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**SOUTH BAY CITIES COUNCIL OF GOVERNMENTS PARTNERS WITH
SILVERNEST ON HOMESHARING INITIATIVE TO ADDRESS HOMELESSNESS**

TORRANCE, CALIF. October, 15, 2020 - In the wake of a pandemic altering lifestyles and economic realities for millions of Americans, a new partnership between the South Bay Cities Council of Governments (SBCCOG) and Silvernest, an online service that matches homeowners who have rooms for rent with tenants seeking housing, aspires to prevent homelessness in the South Bay. The program was created through Measure H Innovation Funds, which take aim at homelessness in Los Angeles County.

Through the partnership, the new pilot program called Home Share South Bay will facilitate homeowner-tenant matches and cover the cost of a six-month membership to Silvernest services for a limited number of homeowners deemed at risk of being homeless due to their low or fixed-income status or recent loss of income. It will also cover fees for a limited number of background checks for potential tenants. Home Share South Bay has partnerships with community-based organizations to provide additional services.

"This program is designed with our South Bay residents in mind, who may be one to two months away from becoming homeless," Olivia Valentine, chair, SBCCOG Board of Directors and City of Hawthorne councilmember, said. "Our goal is to prevent homelessness by empowering homeowners--particularly, but not limited to our senior population--to thrive in their own homes, while also helping renters seek affordable housing in the South Bay."

"Due to COVID-19, an unprecedented number of Americans face financial insecurity and feel isolated," said Amy Ford, vice president of strategic partnerships for Silvernest. "People need more ways to earn or save money each month, ease their social disconnection and somehow do both while minimizing their risk of exposure to the virus. The search for new forms of help—and the urgent energy behind it—creates opportunity and crucial momentum for solutions that work. That's where homesharing comes in."

Benefits of Homesharing:

Social isolation has long been a major concern for older Americans. The pandemic has made it worse. According to a June study*, loneliness doubled among older adults in the first months of the pandemic, as did feelings of being isolated from others.

Homesharing can help homeowners who seek the following:

- companionship
- to age in their home and maintain independence
- to remain financially solvent while living on a fixed income
- help with daily tasks, such as grocery shopping, transportation, or home repairs

Homesharing arrangements can empower older homeowners to thrive in their chosen home and communities. Silvernest estimates homeowners can earn on average of up to \$10,000 per year through homesharing arrangements. Homeowners and tenants can also negotiate flexible and customized lease terms to reduce the cost of rent. Such arrangements can include tenants helping the homeowner with cooking, cleaning, house chores or running errands.

Silvernest estimates their renters save up to \$9,000 per year on average, compared to market rent rates.

How Home Share South Bay Works:

Home Share South Bay, through the Silvernest platform, updates the age-old concept of homesharing with digital tools to make homesharing modern, scalable and practical for the modern world.

Through this program, compatible homeowners and renters find each other. Once a homeowner and home seeker list their profiles with Silvernest, the site then provides support throughout the homesharing journey. It does this by screening their compatibility based on personal preferences. It also offers insurance coverage to the homeowner and the home seeker, a customizable, state-specific lease builder, along with a platform that automates rent payments.

It's free to sign up, match and message on the Silvernest site. Membership only starts after rent is collected. The homeowner monthly membership fee is 5% of monthly rent.

Homelessness on the Rise

Homelessness was on the upswing in the South Bay even before COVID-19. The Point in Time 2020 Homeless Count that occurred on January 22, 2020 revealed the South Bay's unsheltered population is currently 65% larger than skid row. Overall homelessness rose by 3% in the South Bay and went up by 12% in Los Angeles County from the previous year. The number of people living on South Bay streets, in a tent, or makeshift shelter increased by 8%; 13% of people experiencing homelessness are 62 years of age and older. Many of the South Bay cities have seen an increase in vehicular homelessness.

COVID-19's Impact on Seniors and All Americans

The Kaiser Family Foundation has cautioned that the post-COVID economy could harm both income and retirement savings for older adults. More starkly, the National Council on Aging and the LeadingAge LTSS Center @UMASS Boston warns that financial

hardships created by the pandemic will push 1.4 and 2.1 million more older Americans into poverty.

Americans may feel the adverse economic impacts of the pandemic for years to come. According to a June 2020 study conducted by Nerd Wallet and The Harris Poll, nearly 70% of respondents said their household income had been negatively affected by COVID-19, including 80% of Millennial and GenZ respondents.

Rent and mortgage payments are usually among the largest monthly expenses for Americans. According to a recent Apartment List poll of renters and homeowners, roughly 30% of respondents said they have been unable to make full, on-time housing payments since May.

As recently as July, the Apartment List survey showed “widespread and growing concern about housing insecurity,” fears of eviction among renters and a specter of foreclosure among homeowners.

According to Ford, the goal of Silvernest is to provide the technology to empower like-minded people to find one another, in good times and bad, to create a homesharing arrangement that’s best for them.

For more information on South Bay Home Share program visit:

<https://silvernesthome.com/SouthBay>

**University of Michigan National Poll on Healthy Aging, Loneliness Among Older Adults Before and After the COVID-19 Pandemic*

ABOUT SOUTH BAY CITIES COUNCIL OF GOVERNMENTS:

SBCCOG is a joint powers government agency of 16 cities and the County of Los Angeles that share the goal of maximizing the quality of life and productivity of the area. Within this structure, cities and the County maintain the qualities and characteristics that make them unique and independent, while also coming together collectively to address issues of common interest for a greater good of the communities – partnership, persuasion, performance, and advocacy. For more information about the SBCCOG visit: <http://southbaycities.org>.

ABOUT SILVERNEST:

Silvernest is pioneering a new era in homesharing with an online service that pairs homeowners with qualified housemates, giving baby boomers, empty nesters and others a modern-day housing alternative. Through its roommate-matching, lease management and localized support services, Silvernest combines the tools, expertise and commitment to help people confidently participate in the homesharing movement. This hassle-free service takes care of the details, providing peace-of-mind by enabling people to stay in their homes, while benefiting from extra income and shared experiences. Visit us at www.silvernest.com, read our [blog](#) and follow us on [Facebook](#) and [Twitter](#).

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