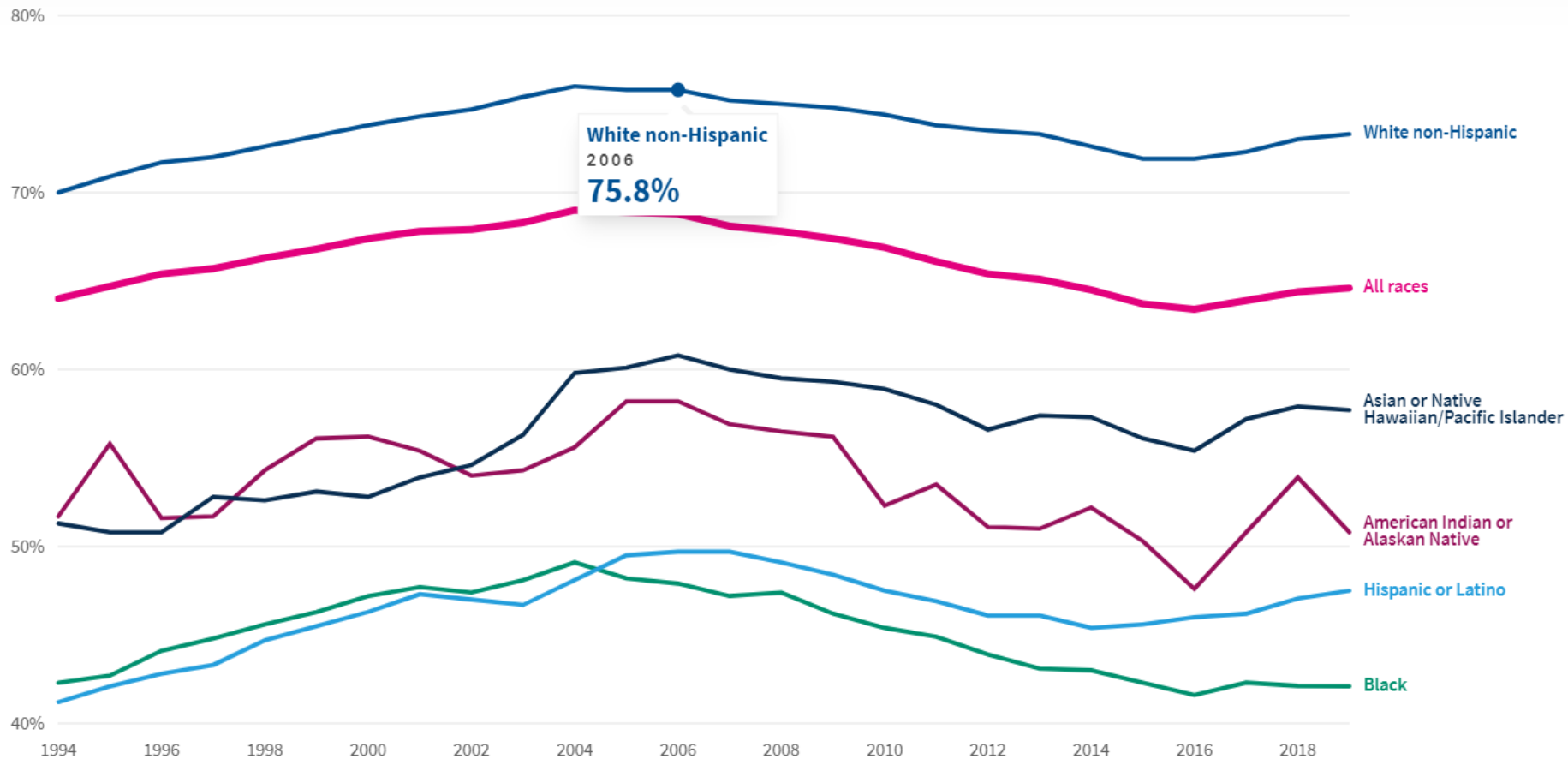


# Addressing the Racial Homeownership Gap-Baltimore Metropolitan Council

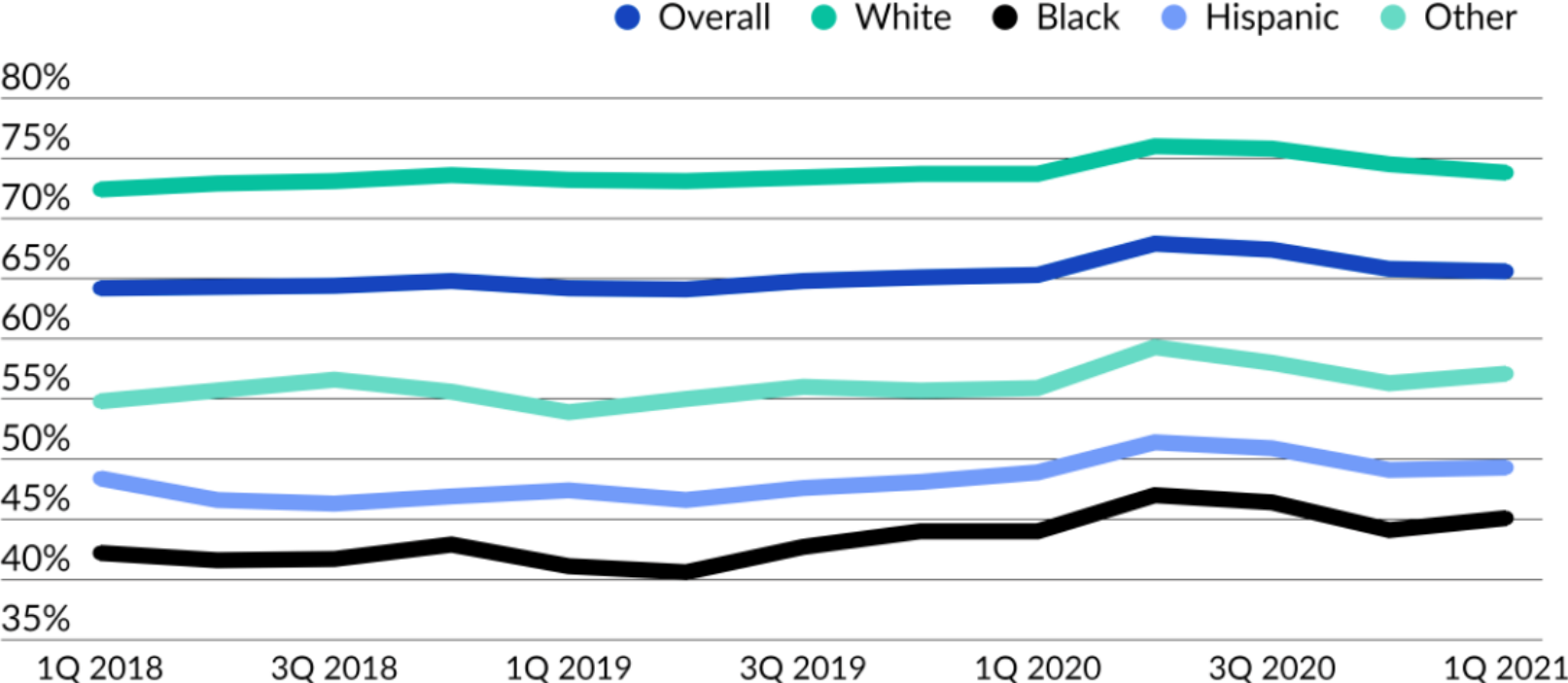
6/3/2021



Homeownership rate by race



# Homeownership rates



Note: "Other" includes Asian, Pacific Islander, Native American, Alaskan Native, or a combination of two or more races.  
Source: Census Bureau

# Considerations

- The wealth of the median white family is eight times that of Black and Hispanic families
- Ongoing civil unrest/racial disparities
- Covid-19 economic impact on homeownership
  - Most significantly impacted groups still recovering from wealth lost during 2008 Recession
  - Increased manufacturing costs
  - New consumer barriers

# Biden-Harris Administration

## Priorities

- Take action to address racial discrimination in the housing market, including by launching a first-of-its-kind interagency effort to address inequity in home appraisals, and conducting rulemaking to aggressively combat housing discrimination.
- \$5 billion for the Unlocking Possibilities Program, an innovative new grant program that awards flexible and attractive funding to jurisdictions that take steps to reduce needless barriers to producing affordable housing and expand housing choices for people with low or moderate incomes.
- A new Neighborhood Homes Tax Credit to attract private investment in the development and rehabilitation of affordable homes for low- and moderate-income homebuyers and homeowners.

# Local Strategies

- Targeted down payment assistance programs
- Affirmative marketing and outreach
- Special purpose credit programs

# Contact

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