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BLACK HOMEOWNERSHIP COLLABORATIVE



22/23 BHC Annual Report



Black Home Initiative

Closing the racial wealth divide through homeownership

Presented by

Marty Kooistra

To:

Black Homeownership Collaborative

June 18th, 2024

National Housing Conference



How Did We Get Here?

**Convening To Explore
Concept (Washington
Roundtable and Washington
Bankers Association)**

**Center for Community
Investment (CCI) selects Civic
Commons to convene 3-year
greater Seattle effort**

Seven Point Plan Released

Mar. 2021

Mar. 2021

July 2021

Sep. 2021

Oct. 2021

Mar. 2022

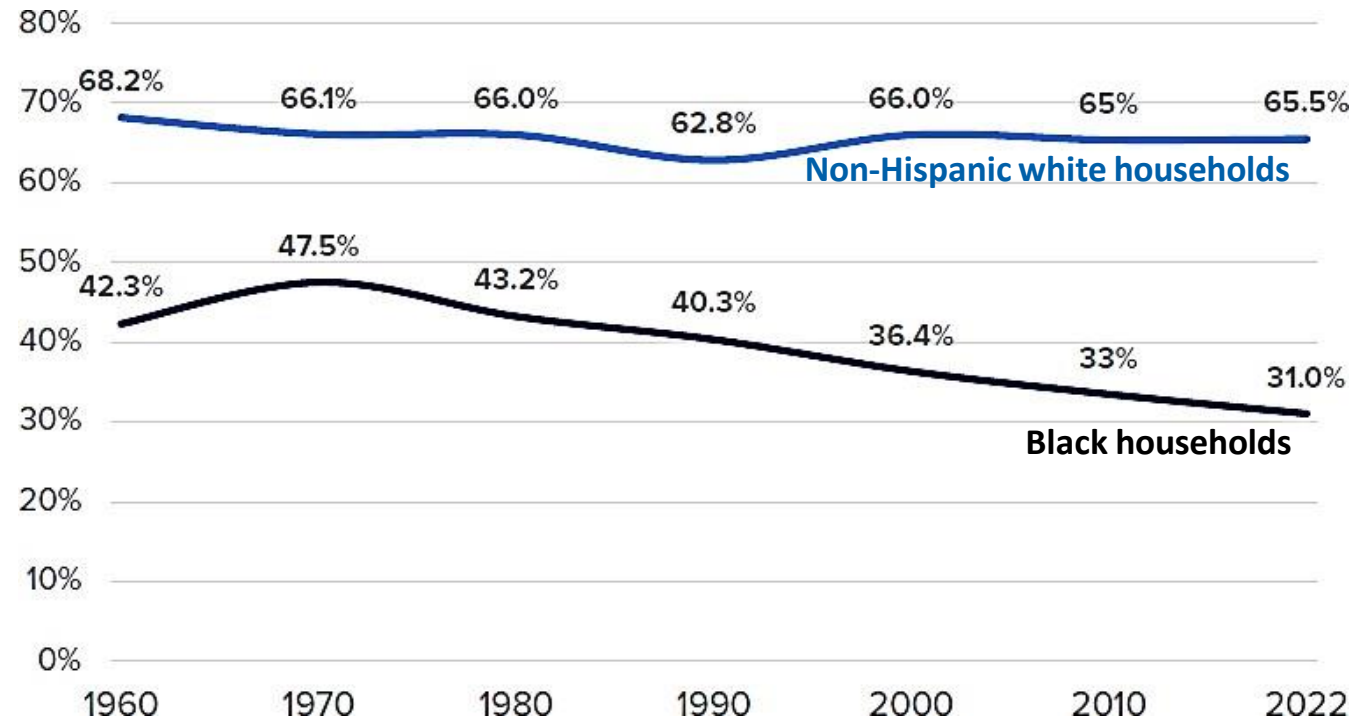
**Summit to Launch
Development of Seven Point
Plan to Increase Black
Homeownership**

**Core Team of Seven
Community Leaders Has
Inaugural Meeting**

**Formal announcement of
Black Home Initiative (BHI).**

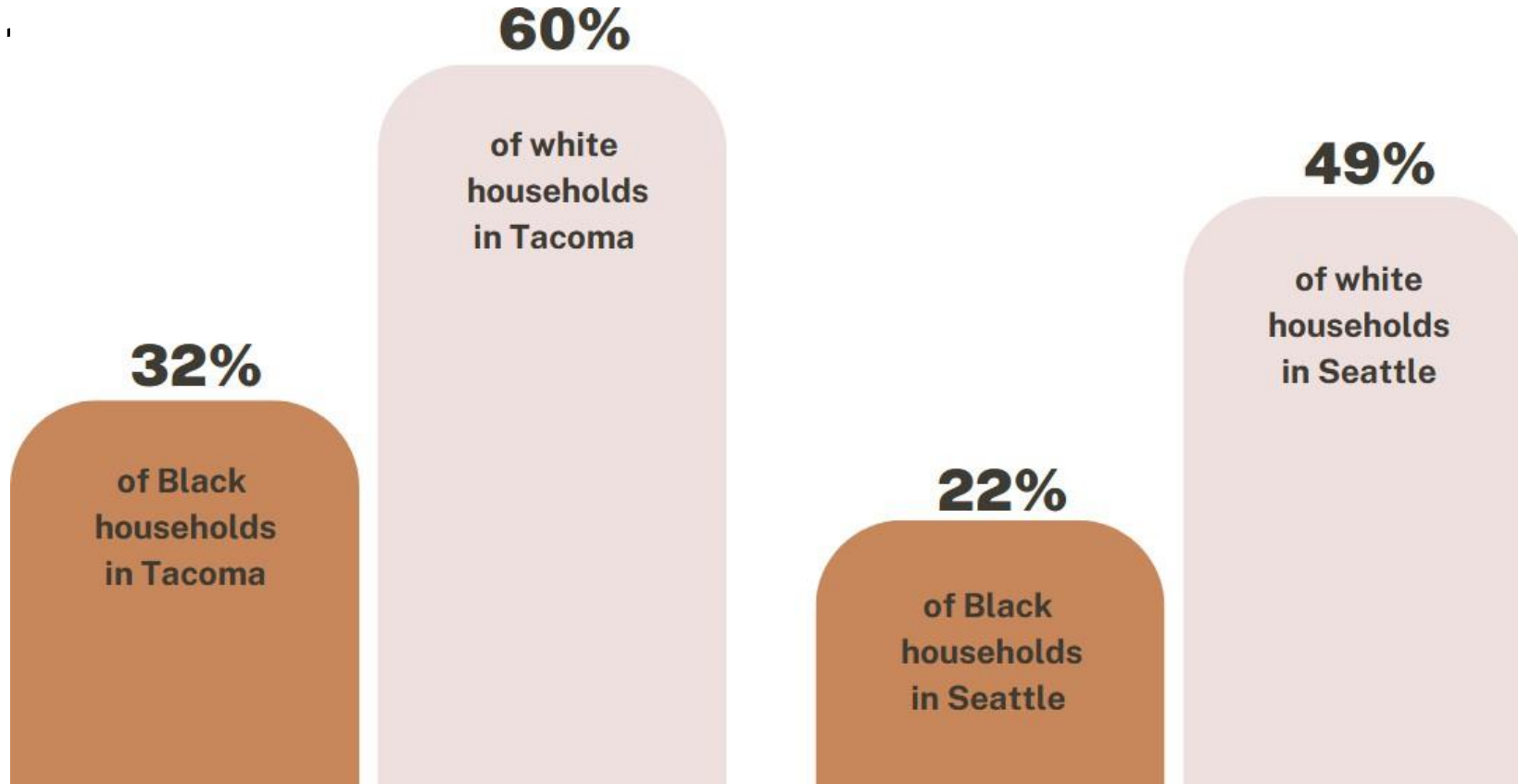
Homeownership Rates in Seattle-Tacoma-Bellevue, 1960-2022

The percentage of Black homeowners in the Seattle-Tacoma-Bellevue metropolitan area has declined dramatically since passage of the Fair Housing Act in 1968, steadily widening the gap between Black and white homeownership rates.



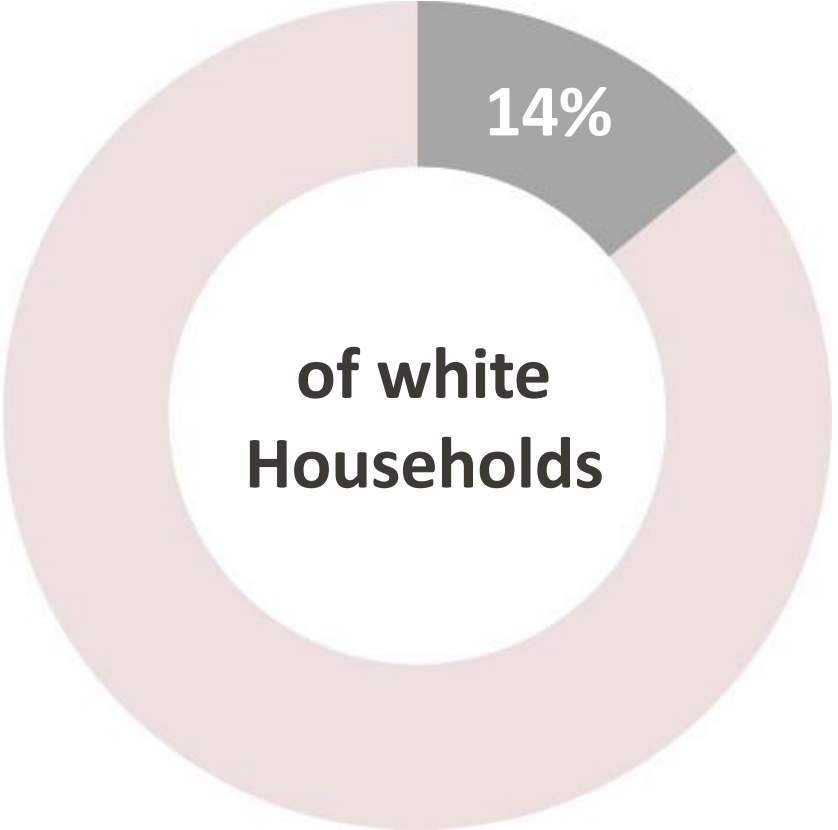
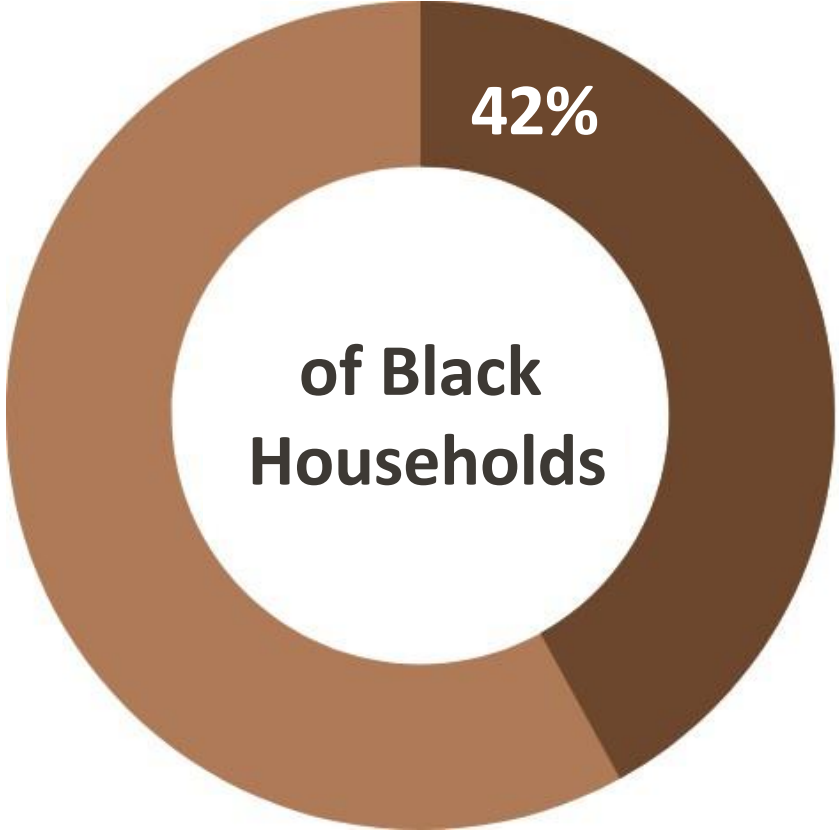
Source: Carr, J.H., & Zonta, M. (2023). *2023 State of Black homeownership in the Seattle-Tacoma-Bellevue, WA, MSA*. National Association of Real Estate Brokers Board of Directors.

Who Owned Homes in Tacoma & Seattle in 2021



Source: U.S. Census, American Community Survey (2021 PUMS data set). Retrieved from scorecard.prosperitynow.org/reports#report-data-table

WA State Households with Zero Net Worth



Source: *The Racial Wealth Divide in Seattle* (2021 scorecard data). Retrieved from www.prosperitynow.org

BHI Core Team Members



Andrea Caupain

Co-Executive
Director, BIPOC ED
Coalition of
Washington State



Anna Boone

Manager of
Government
Relations, Zillow



Darryl Smith

Executive Director,
HomeSight



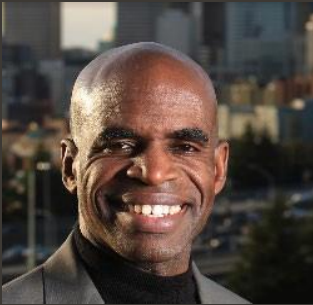
Felicia Medlen

Manager of Housing
Division, City of
Tacoma



Nicole Bascomb-Green

Head of Community
Lending, Umpqua Bank



Gordon McHenry

CEO, United Way
King County



Gregory Davis

Managing Strategist,
Rainier Beach Action
Coalition



Michelle Merriweather

CEO, Urban League of
Metropolitan Seattle



Lauren McGowan

Executive Director,
LISC Puget Sound



Michael Brown

Civic Architect, Civic
Commons

Black Home Initiative





Closing the racial wealth divide
through homeownership

Baseline Map of BHI Network Relationships and Collaboration



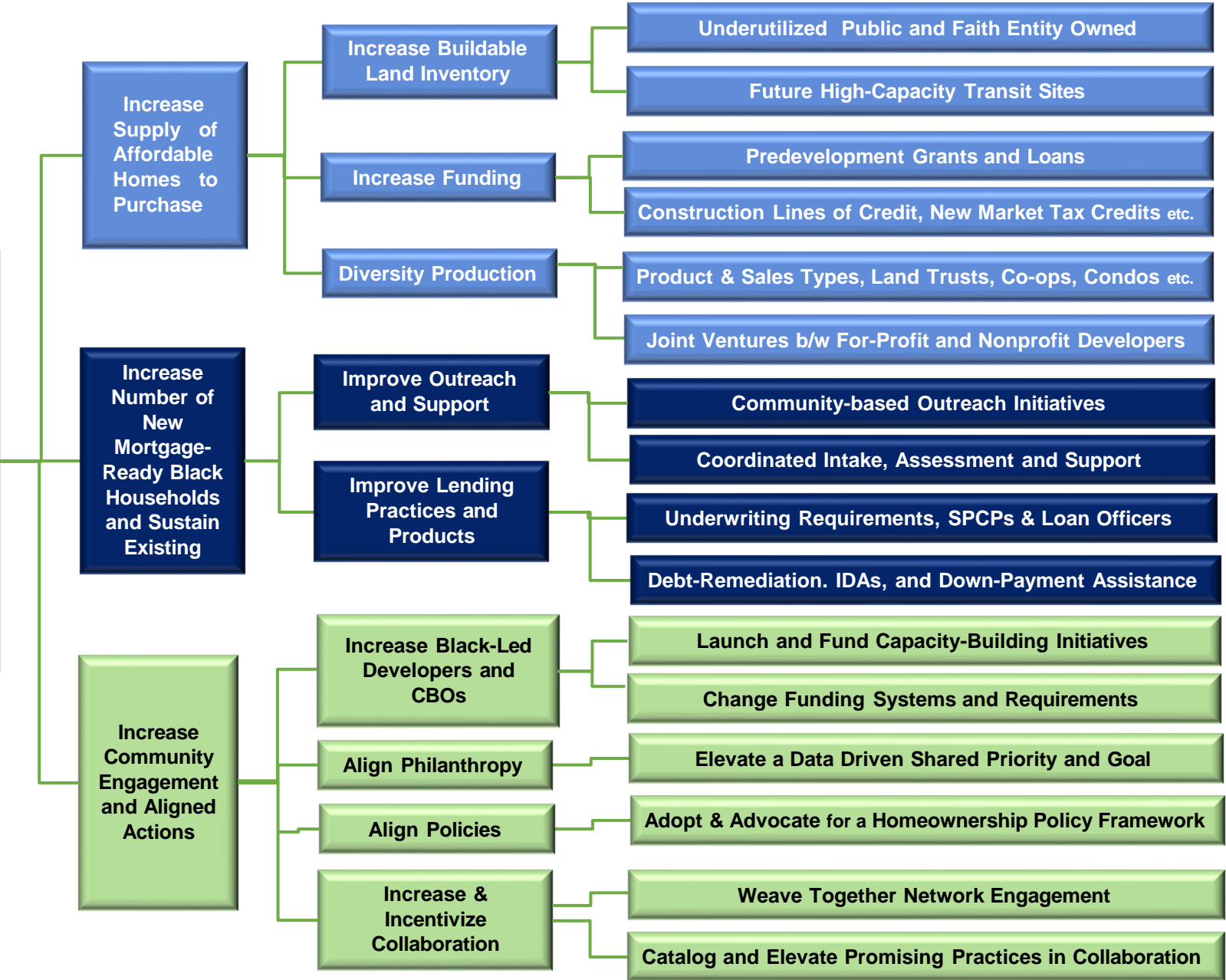
Our Shared Priority and Line of Sight

Provisional Result	The opportunity to own a home, and the potential benefits of that asset, are available to low- and moderate-income Black homeowners who desire it.
Key Performance Indicator	Number of new Black homeowners who have appropriately affordable mortgages and safe, durable, healthy homes.
Ultimate Desired Impact	The <i>reduction</i> of racial inequity and an <i>increase</i> in intergenerational Black household wealth.

<p>December 2032: <i>What we hope to celebrate (outcomes)</i></p>	<ul style="list-style-type: none"> • 3,000 new Black LMI homeowners (with homes, mortgages, and locations as noted above). • Sustained and meaningful progress along a trajectory that leads to the elimination of: <ul style="list-style-type: none"> ○ disproportionality in homeownership rate between Black and white households ○ systemic barriers, including lending underwriting and real estate practices, that have impeded Black household access to homeownership.
<p>December 2027: <i>What we hope to celebrate (outcomes)</i></p>	<ul style="list-style-type: none"> • 1,500 new first time Black LMI homeowners (<i>note, independent of sustaining existing buyers</i>)  • All systems that have impeded access to Black homeownership have been clearly defined and some have been transformed. 
<p>July 2024: <i>Progress made towards those outcomes</i></p>	<ul style="list-style-type: none"> • We are a strongly aligned impact network delivering on the shared priority and outcomes.  ✔ New products--including loans, housing, programs, and resources—are underway. ✔ At least one policy win. • Strategies to sustain existing buyers are implemented. 
<p>In Place: <i>Progress is being made towards those outcomes</i></p>	<ul style="list-style-type: none"> ✔ Strong Core Team and group of advisors (Full Team) are in place, and they: <ul style="list-style-type: none"> ○ demonstrate trusting relationships with each other, ○ are connected to the community, and ○ have honed the project focus, mapped and aligned existing actions, and affirmed the community's shared priorities and developed a workplan. ✔ A policy framework is mapped and enables the shared vision.

The Comprehensive Focus: BHI's Issue Tree

How can we significantly scale the number of Black homeowners in order to achieve our shared priority?



Pipeline:

Supply and Demand

Enabling Environment:

Aligned capacity and actions

You might be thinking,

“This is nice—but what’s different about this initiative compared to other past attempts?”

“A network – led by a network weaver weaving on the daily – has the potential to dismantle systems and enact policy better than any existing methodology.”

– Gregory Davis
Managing Strategist,
Rainier Beach Action Coalition
and BHI Core Team Member

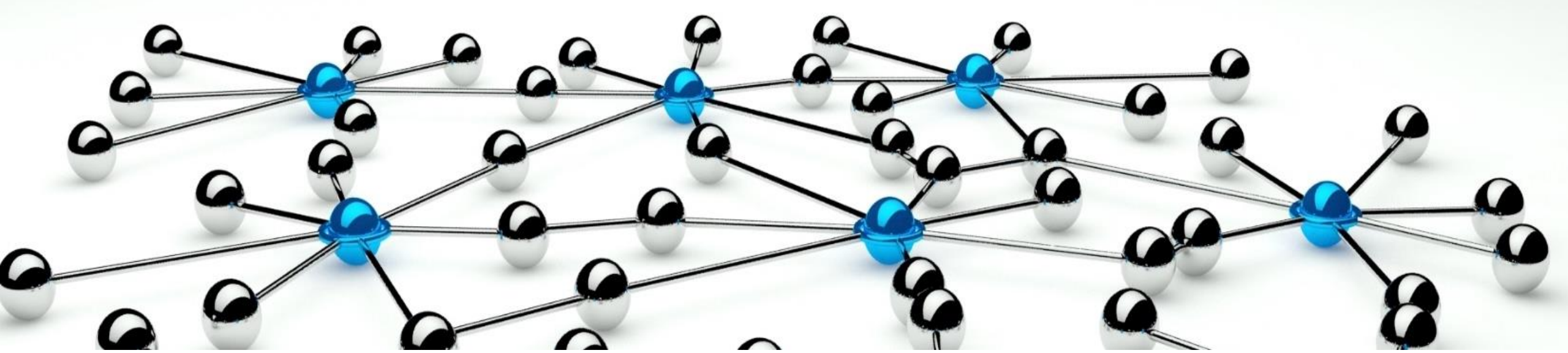
We will accomplish the Shared Priority as a
BHI **IMPACT NETWORK**, with all participants
serving as **NETWORK WEAVERS**.

Less like this...



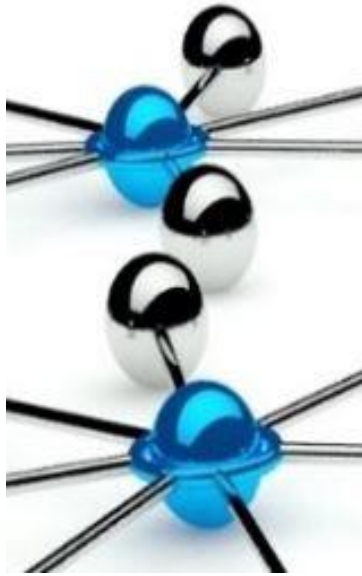
...and more like this.





Network Leadership = A mindset shift

...rooted in four counterintuitive principles.



The Four Key Network Principles

1. **Mission**, Not Organization.
2. **Trust**, Not Control.
3. **Humility**, Not Brand.
4. **Constellations**, Not Stars.

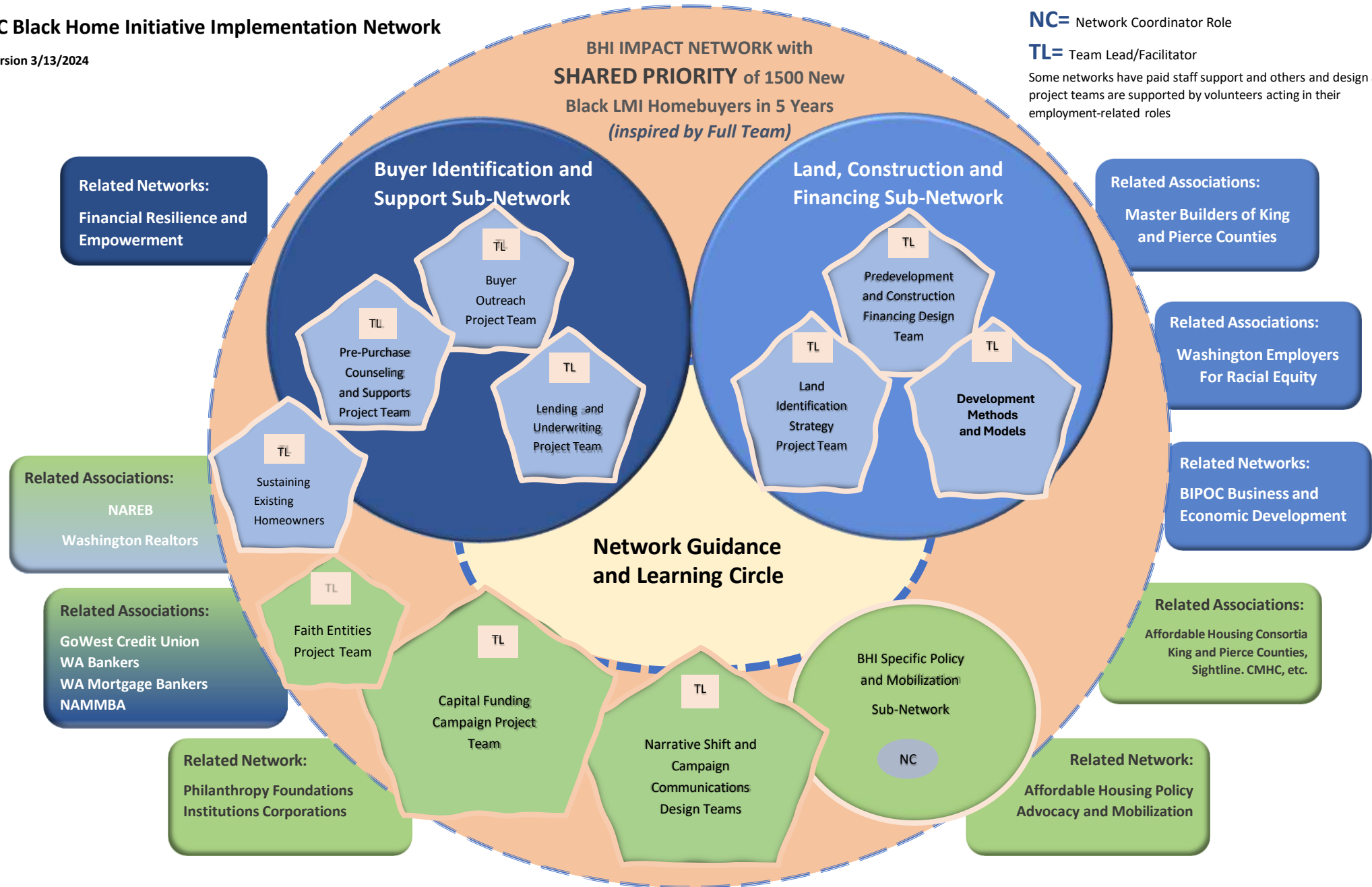
3C Black Home Initiative Implementation Network

Version 3/13/2024

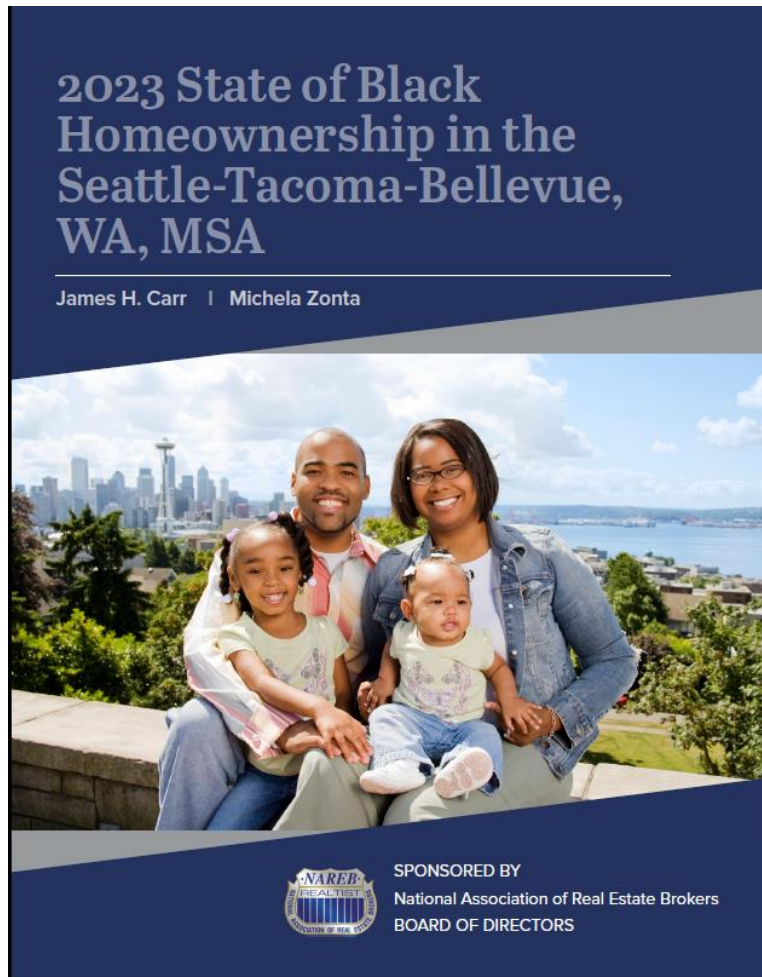
NC= Network Coordinator Role

TL= Team Lead/Facilitator

Some networks have paid staff support and others and design and project teams are supported by volunteers acting in their employment-related roles



First in the Nation—Local SHIBA Report



- Completion of and release at community symposium of the first in the nation “State of Housing in Black America (SHIBA)” report focused specifically on the BHI focus area which included a fair for community-based organizations to connect with community members. This was a partnership effort with NAREB
[2023+Black+Homeownership+Seattle+Paper_Final_V5+WEB+\(1\).pdf \(squarespace.com\)](#)



Progress Designing and Launching Key BHI Funds/Programs Supporting Buyer ID and Prep.

- **Black Homeownership Legacy Fund (BHLF)** (capacity building) This fund is housed at the Greater Tacoma Community Foundation.
 - *Launched in September 2023 to support BIPOC led nonprofit organizations.*
 - *Grant Committee formed and has made first awards totaling \$338,000.00*
 - *Sole source of funding to date has been from JPMC*
- **Debt Reduction Fund (DRF)** This fund is being set up HomeSight.
 - *Launch in July 2024*
 - *Grants up to 25k to alleviate “life event” debt prohibiting closing on a mortgage after debt remediation work with homeownership and credit counselors*
 - *Funders to date include JPMC and UWKC*

Progress Designing and Launching Key BHI Funds/Programs to Increase Supply

- **Field Order 15 Fund and Program** (pre-development) This fund is created and managed by HomeSight for BIPOC developers.
 - *Includes technical support navigator*
 - *Launched on January 16th, 2024—First three projects being awarded*



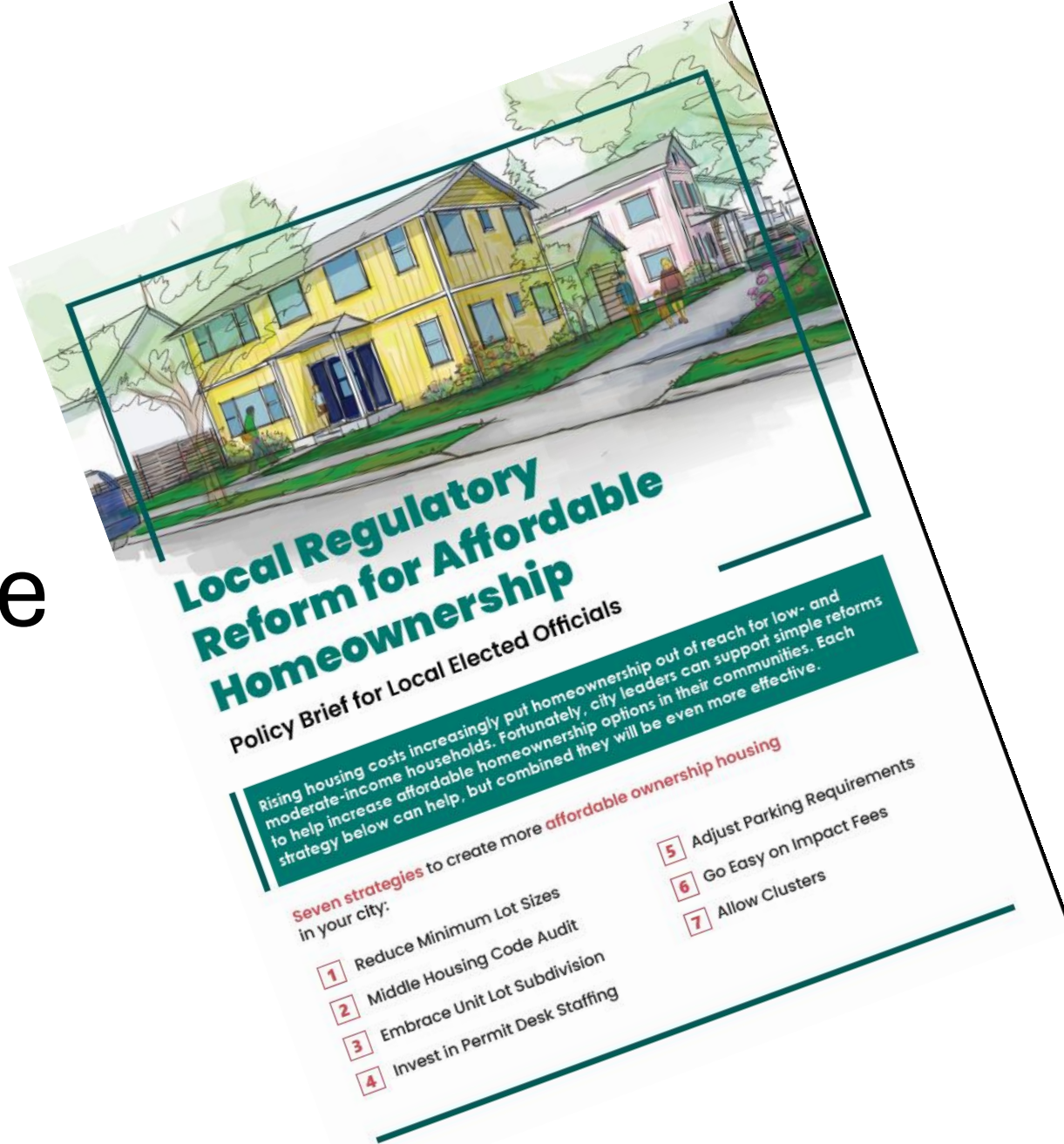
- **Construction Financing** In process of analysis and design.

Progress on Changing Policies and Systems

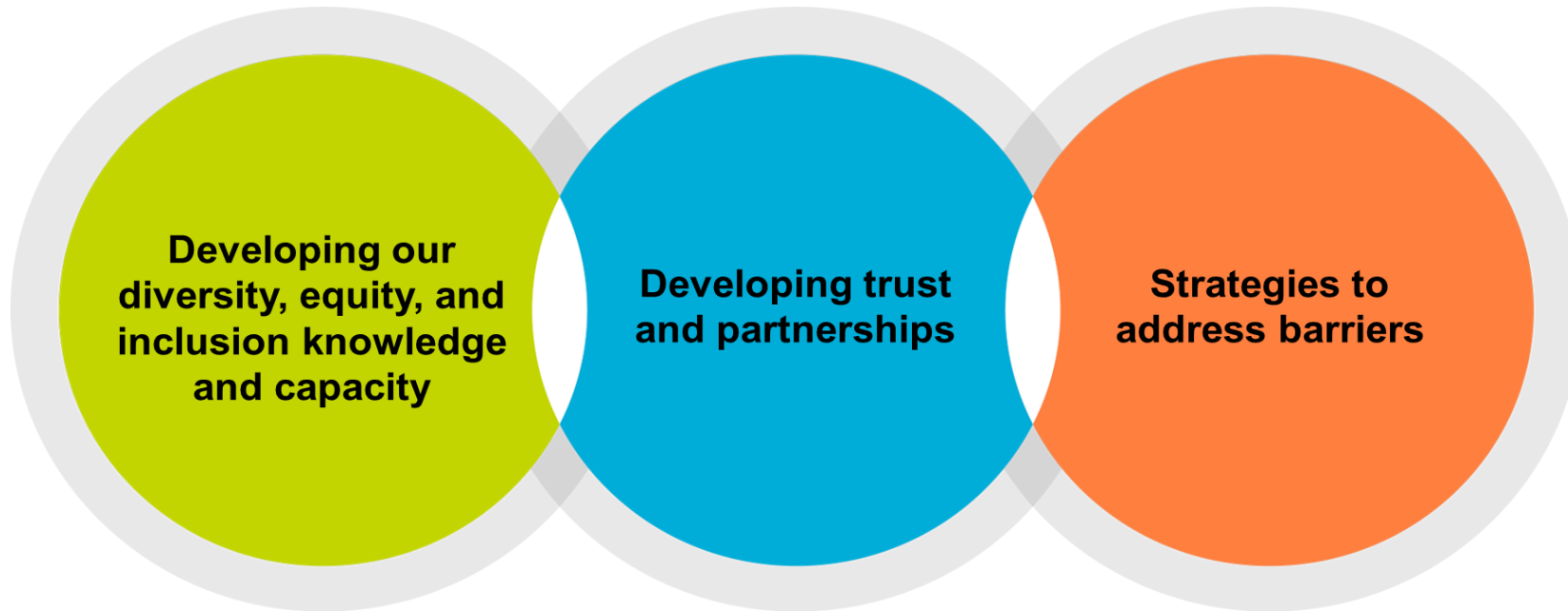
Passage of the Covenants Homeownership Account



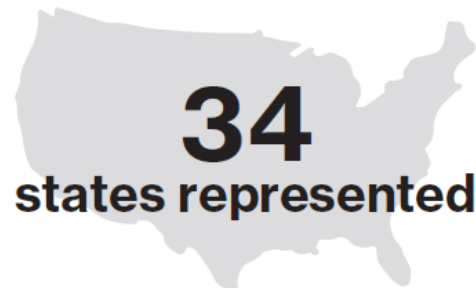
Local Comprehensive Plans



Advancing Black Homeownership



Deepening our core work in community engagement, local Habitat organization capacity building, and financing strategies — specifically to increase Black homeownership





The Advancing Black Homeownership initiative



- Identify and remove barrier and bias from HFH policies nationally and locally
- Trauma informed, culturally competent financial coaching & counseling
- Black Homeownership Exhibit



Intergenerational wealth research and design

- Housing quality and access to lending/repairs
- Barriers to wealth transfer
 - Tangled title & heirs property
 - Medicaid estate recovery
- Solutions from the participatory design process

Region specific strategies

Habitat for Humanity Seattle-King & Kittitas Counties

- Habitat affiliate will pay off up to \$50,000 of debt to help homebuyers qualify for financing
- Program open to all; affiliate understands Black homebuyers are more likely to be denied mortgages because of higher debt resulting from the legacy of racism across systems

East St. Tammany Habitat for Humanity

- “We WILL Leave a Legacy”
- Designed will creation event after participating in intergenerational wealth participatory design group

Twin Cities Habitat for Humanity

- Disaggregated data to understand discrepancies in access to services between recent immigrant Black homebuyers and Foundational Black Americans
- Developed a Special Purpose Credit Program which offers more flexible underwriting criteria and additional financial assistance to Black homebuyers

MBA's CONVERGENCE Initiative

Turning Gaps into Opportunities

Wendy Penn

AVP, Affordable Housing Initiatives

wpenn@mba.org

The Mission

How CONVERGENCE turns gaps into opportunities



CONVERGENCE

was created to address systemic barriers to homeownership for Black, Hispanic, and other minority groups by bridging gaps that create barriers to homeownership.

Closing the Gaps

MBA identified four gaps that CONVERGENCE closes to create homeownership opportunities

Information Gap

Combat myths and misperceptions that cause many consumers to self-select out of the market, not knowing they qualify for homeownership

Trust Gap

Address consumer reluctance, especially in minority communities, to trust financial institutions for fear of being mistreated or victimized

Market Gap

Develop strategies for addressing housing inventory challenges, including issues of housing quality and neighborhood amenities

Resource Gap

Maximize industry and consumer awareness of, and access to, financial subsidies and related affordable lending programs/ products

CONVERGENCE

CONVERGENCE turns these gaps into opportunities to create long-term housing options for underserved communities

CONVERGENCE Goals:

Creates Homeownership Opportunities

Mortgage Ready Now &
The Future Market

Grows Market Opportunities

Reaching New Borrowers via
Collaborative Framework

Elevates Community Partners

Network of Alliances & Relationships
(Validators)

CONVERGENCE Outcomes and Impact:

Extract learnings
and best
practices



Develop & share
toolkits, templates and
guides



Create a learning
community for
continued sharing



Expand business
opportunities & close
homeownership gaps





June 18, 2024

Black Homeownership Collaborative Third Anniversary Event

The State of Black Homeownership: Data and Evidence to Close the Gap

Jung Hyun Choi | Principal Research Associate



**THE HOUSING FINANCE
POLICY CENTER AT
THE URBAN INSTITUTE**

*Celebrating Ten Years of
Data and Innovation for
a More Equitable Future*

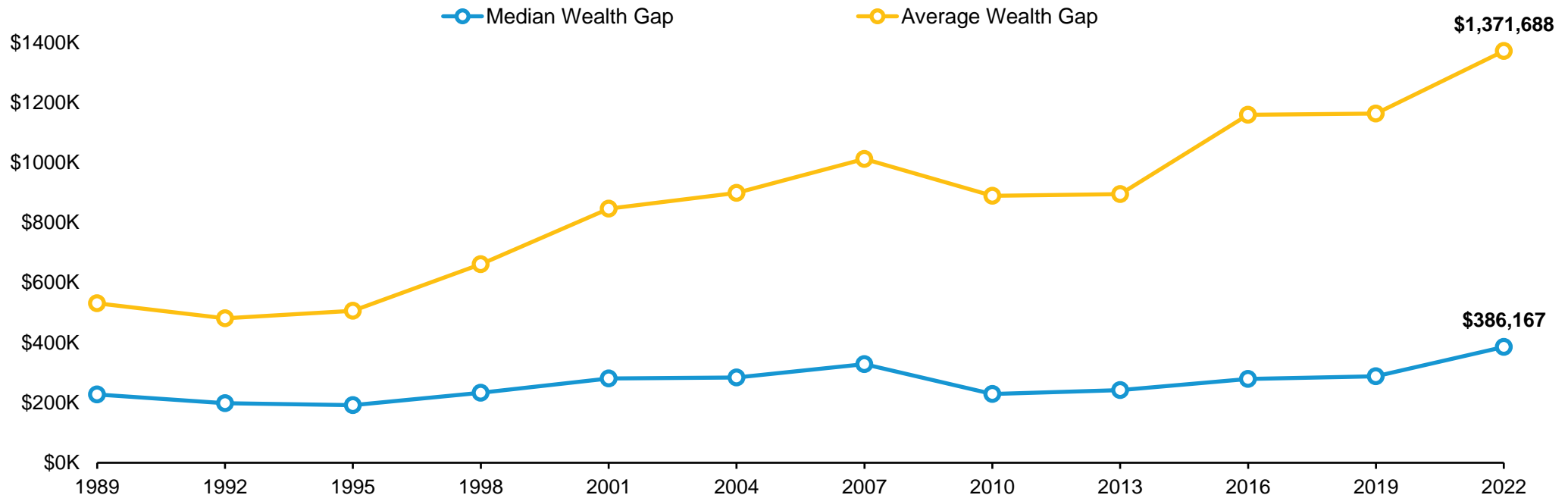
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1. Homeownership & Wealth
2. 3by30 Trajectory: How Are We Doing?
3. Black Homeownership Trends: DC vs. US
4. Recent Innovations
5. Challenges and Uncertainty Ahead

1. Homeownership & Wealth

In 2022, Homeowner-Renter Wealth Gap Reached a Historic High

Between 1989-2022, median wealth gap between homeowners and renters increased by **70** percent and the average gap increased by **258** percent

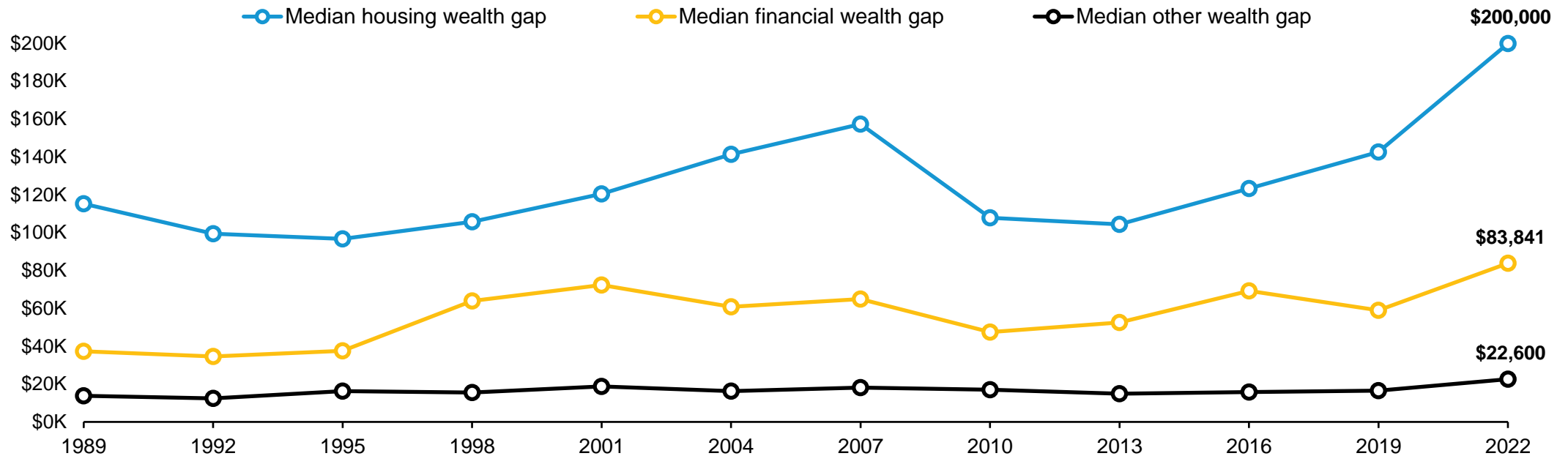


Source: Survey of Consumer Finances

Note: Wealth adjusted to 2022 dollars using Consumer Price Index

For Typical Households, Housing Wealth Has Fueled the Wealth Gap between Homeowners and Renters

In the past decade, with the acute housing supply shortage, the median housing wealth gap increased the most

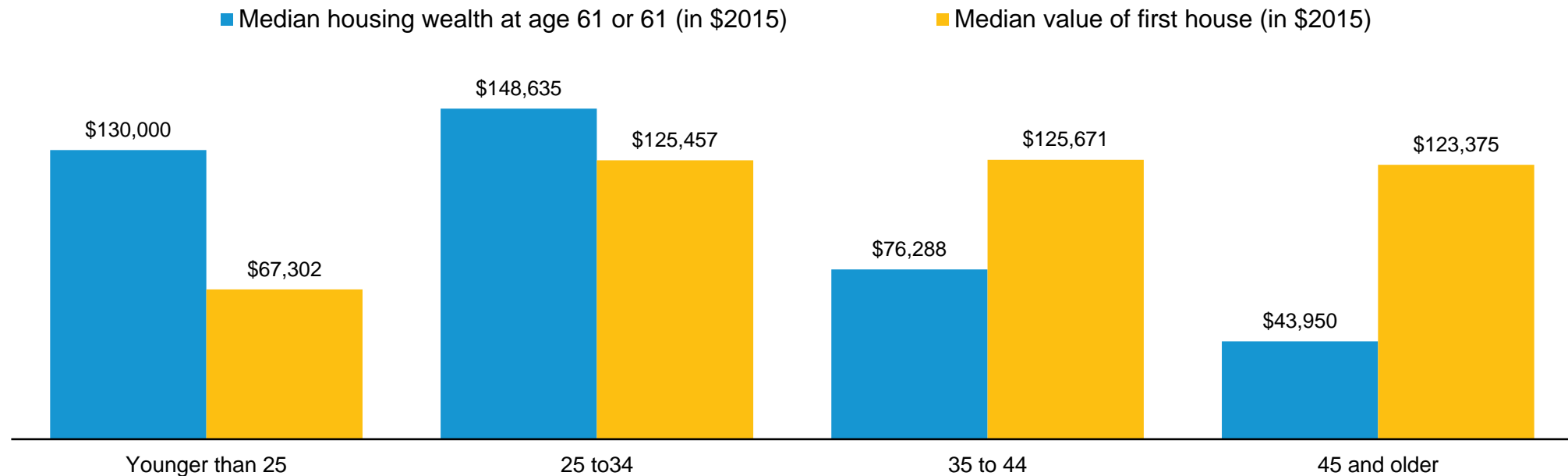


Source: Survey of Consumer Finances

Note: Wealth adjusted to 2022 dollars using Consumer Price Index. Note that adding the median wealth gap for the three categories is smaller than the overall median wealth gap. This is because the distribution of the three wealth categories. Financial and other wealth are significantly skewed towards right, especially for homeowners. Housing wealth is also skewed towards right but by a less extent.

Homeownership affects future wealth

Those who bought their first homes at younger age have greater housing wealth at age near retirement

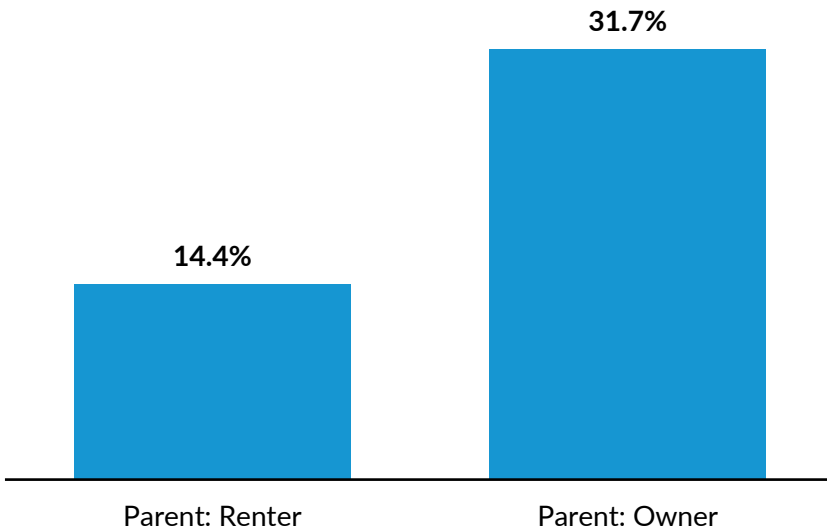


Source: Panel Study of Income Dynamics

Homeownership affects the wealth of future generations

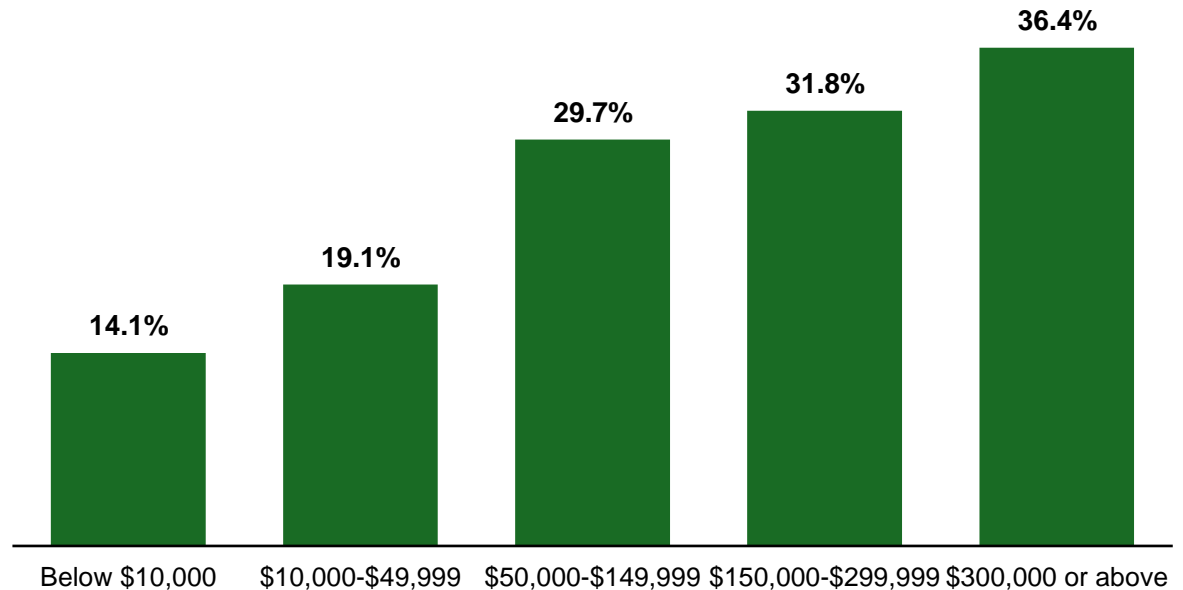
- Children of homeowner parents are **4-5** percentage points more likely to be homeowners, all else equal. A 10 percent increase in parental wealth increases child's likelihood of owning by **0.15-0.20** percentage points.

Child (Age 18-34) Homeownership by Parent Ownership



Source: Panel Study of Income Dynamics

Child Homeownership by Parent's Wealth



Source: Panel Study of Income Dynamics

2. 3by30 Trajectory: How Are We Doing?

3by30 Goal: 3 Million Net New Black Homeowners by 2030 **= 9.457 Million Total Black Homeowners by 2030**

From 2019 to 2022:

- Black homeowners increased by **466 thousand** reaching **6.92 million** Black homeowners.
- Black homeownership rate increased by **2.1** percentage points,
- Black-white homeownership gap declined by **1.3** percentage points

Changes in the Homeownership Rate, by Race or Ethnicity, from 2021 to 2022

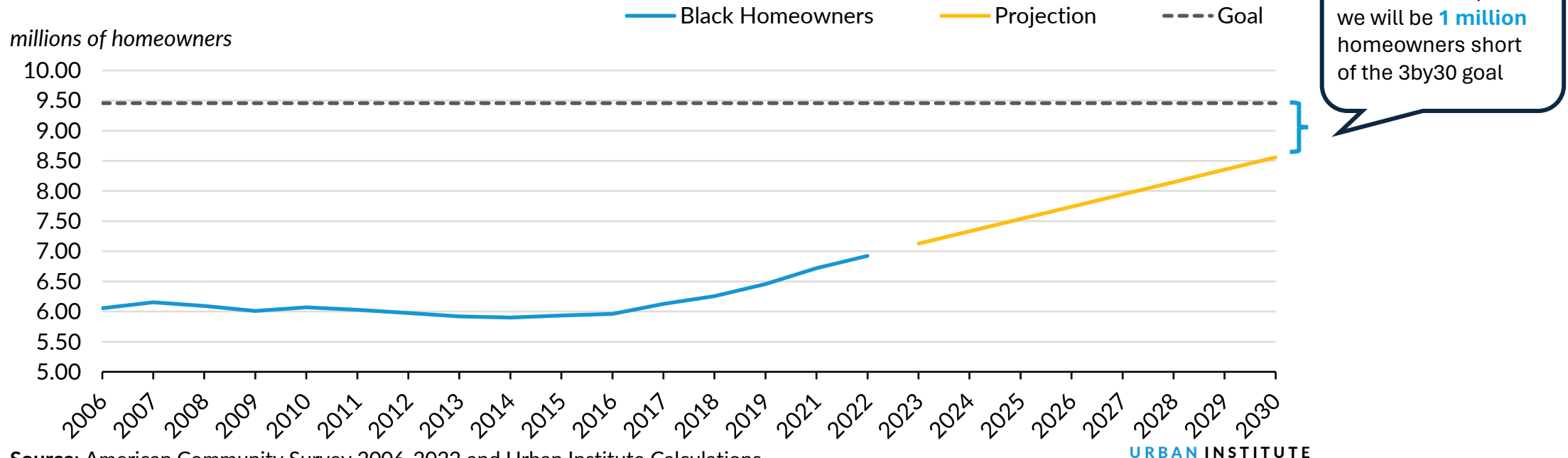
	Black	Latine	White	Asian	Total
ACS	0.1%	0.4%	-0.3%	0.6%	-0.2%
CPS/HVS	0.8%	0.2%	0.3%	1.1%	0.3%

Source: 2021 and 2022 data from the ACS and the CPS/HVS.
Notes: ACS = American Community Survey; CPS/HVS = Current Population Survey/Housing Vacancies and Homeownership Survey. For the CPS/HVS data, the authors calculated the annual homeownership rate by averaging the four quarterly numbers.

Despite the COVID-19 pandemic, we have made progress in increasing Black homeownership. However, more work is needed to accomplish the 3by30 goal

Number of Black Homeowning Households

And projection based off recent gains



Source: American Community Survey 2006-2022 and Urban Institute Calculations.

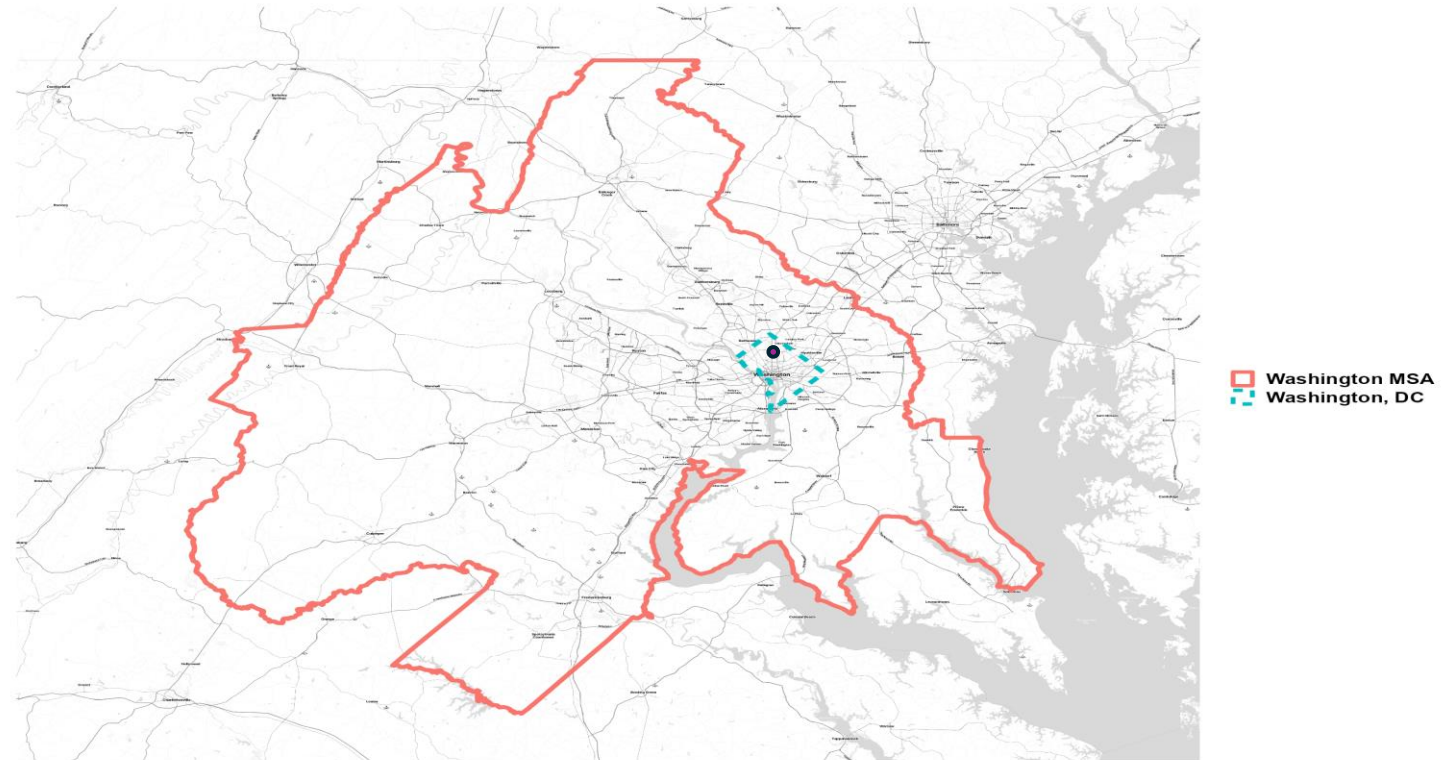
Note: Projection based on annual gains from 2021 to 2022

3. Black Homeownership Trends: DC vs. US

Map of DC

- Washington DC, City
 - **Population:** 670K
 - **Households:** 320K
- Washington DC, MSA
 - **Population:** 6.4M
 - **Households:** 2.4M

Map of DC

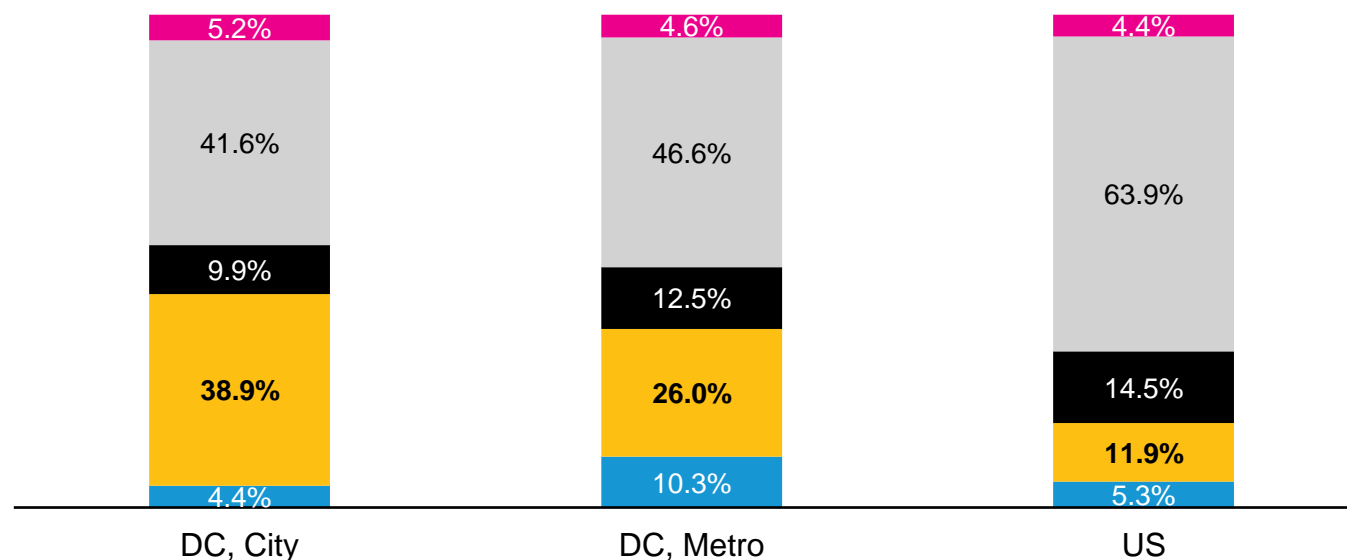


Sources: US Census Bureau and Stamen Map.
Note: MSA = metropolitan statistical area.

Black households account for a higher share of households in both the City of DC and DC Metro compared to the nation as a whole

Race and Ethnic Composition (%)

■ Asian ■ Black ■ Latino ■ White ■ Other



- Share of Black Households

- City of DC: **39%**
- DC Metro: **26%**
- US: **12%**

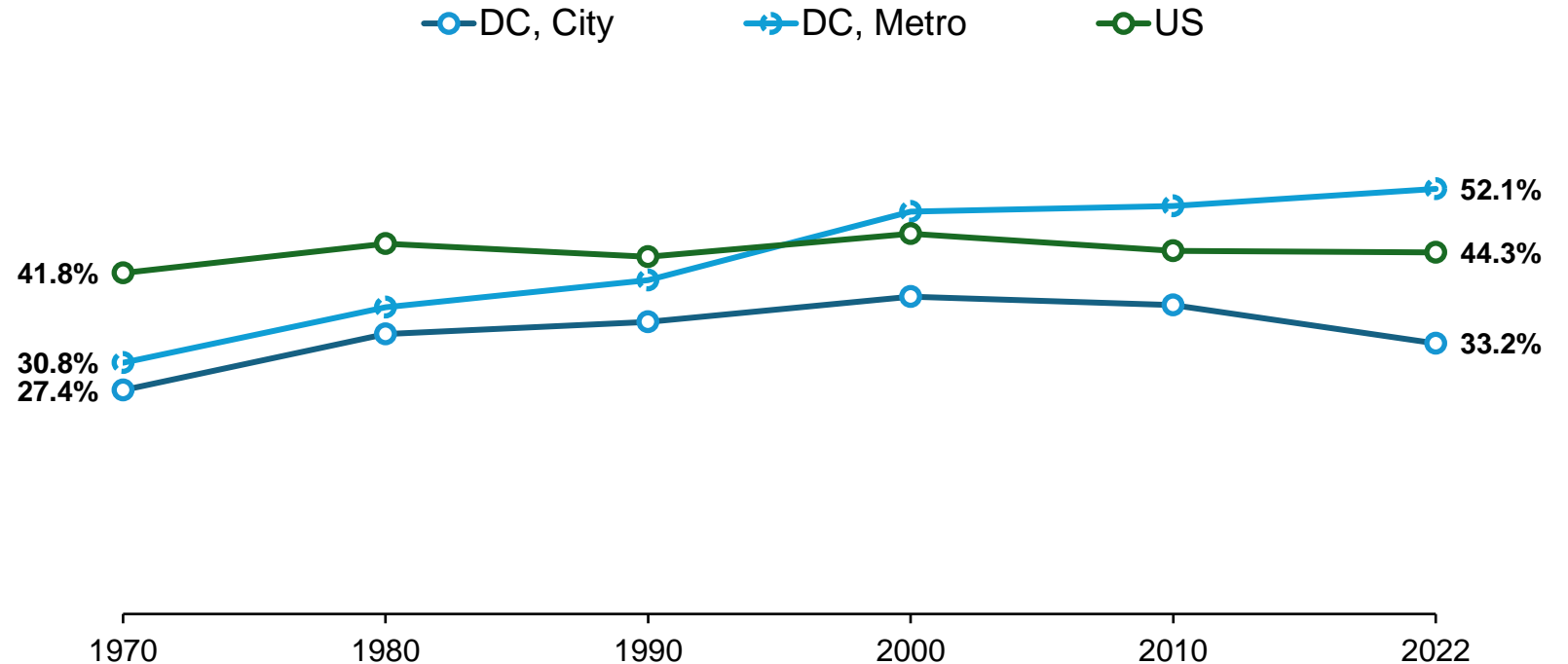
URBAN INSTITUTE

Source: 2022 American Community Survey

Black homeownership trajectory largely differs between the City of DC and DC Metro

- Since 1970, the DC Metro Black homeownership rate increased by more than 21 ppts.
- The increase was 6 and 2.5 ppts in the city and the nation, respectively.
- Unlike DC Metro, the City of DC has experienced a continuous decline in Black homeownership since 2000.

Black Homeownership Rate (%)

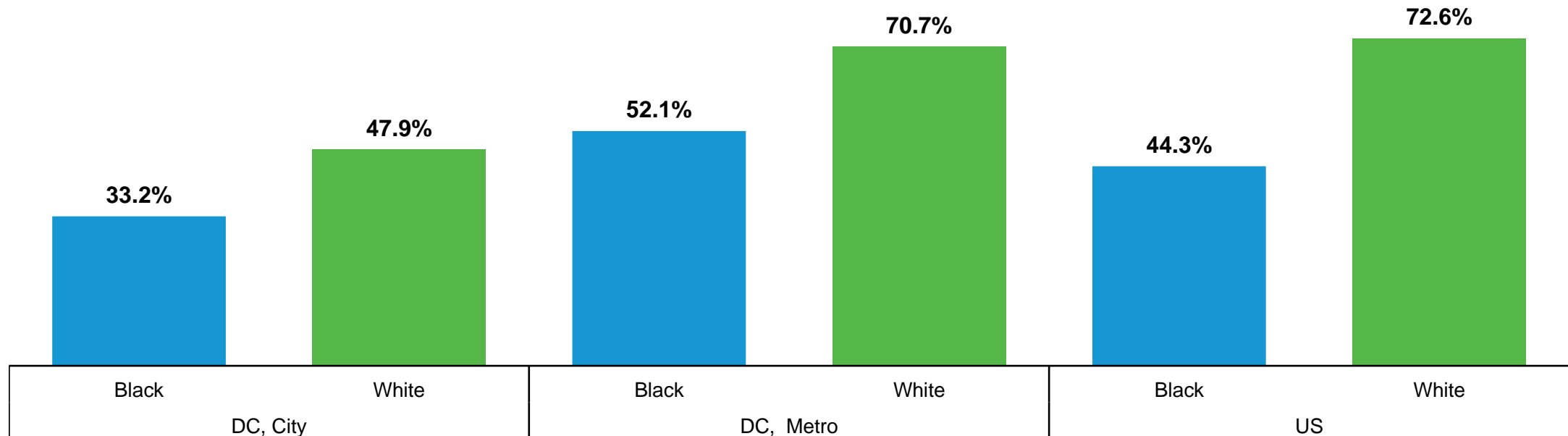


Source: Decennial Census & American Community Survey

The Black-White homeownership gap is smaller in both DC regions than in the US

- In 2022, the Black-White homeownership gap is 15 ppts in the City of DC, 19 ppts in DC Metro and 28 ppts in the US.

Black & White Homeownership Rate (%)

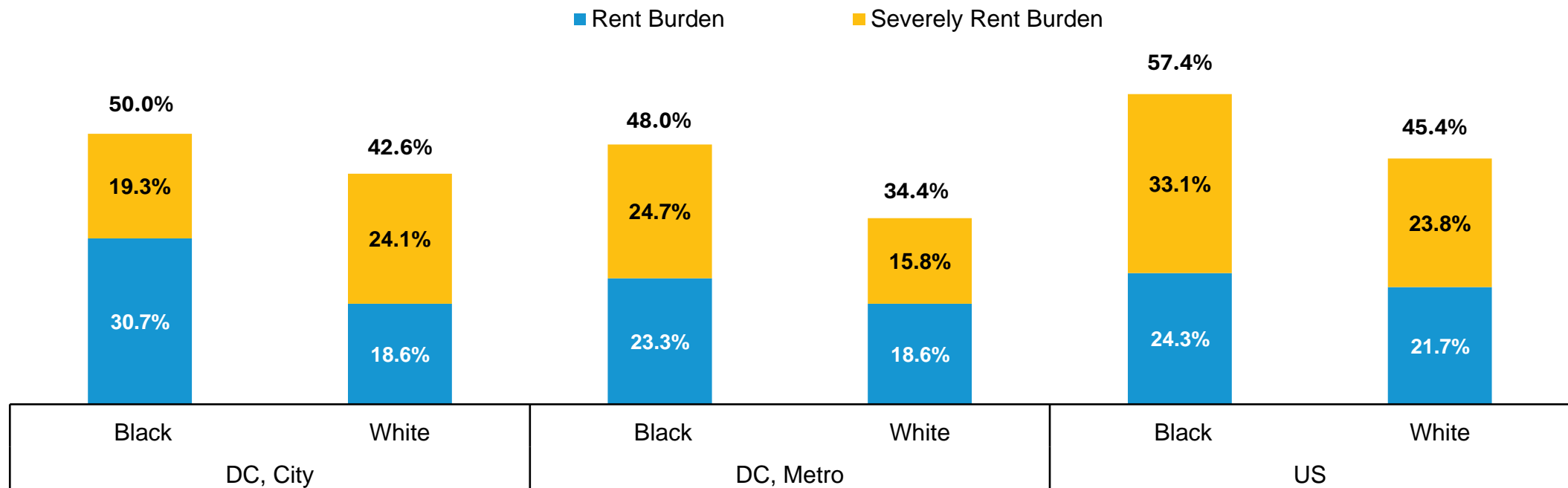


Source: 2022 American Community Survey

Black renters are more likely to be rent-burdened than white renters, but the share of rent burden households is lower in DC than in the US

- A greater share of Black renters pay more than 30 percent of their income on rent.

Share of Rent-Burdened Renters (%)

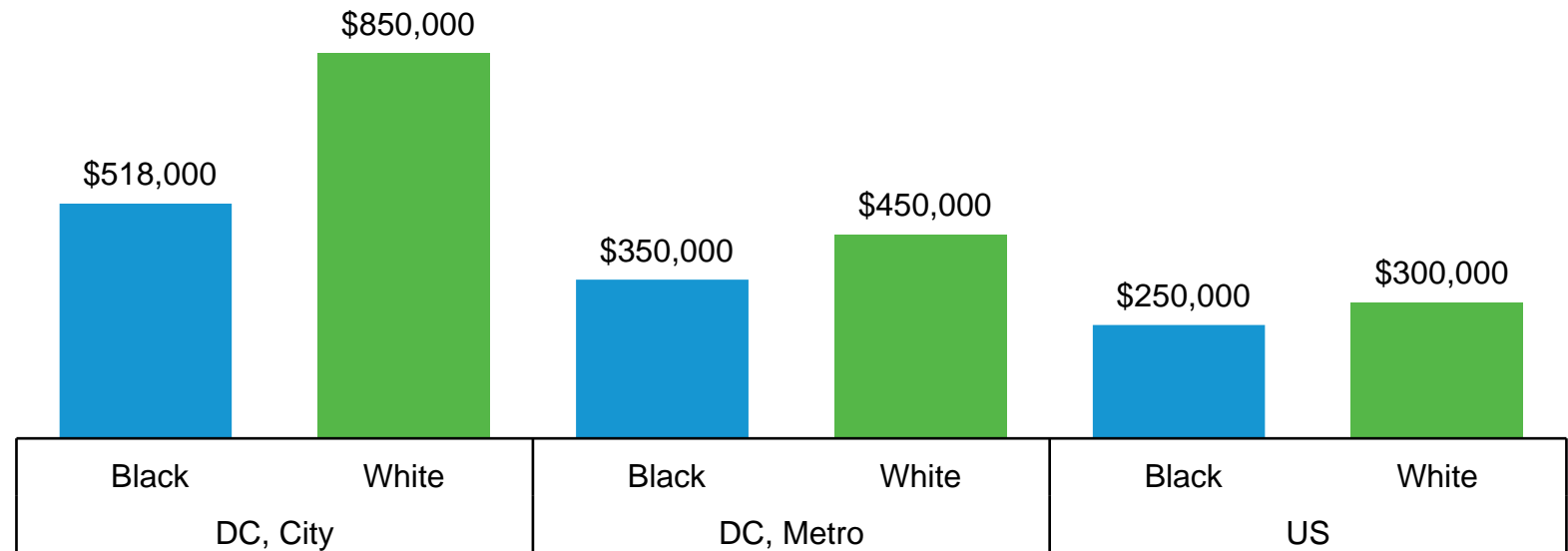


Source: 2022 American Community Survey

Black homeowners have lower median home values than white homeowners. This gap is larger in DC.

Black & White Median Home Values (\$)

- Black-White Median House Value Gap
 - City of DC: **\$332,000**
 - DC Metro: **\$100,000**
 - US: **\$50,000**



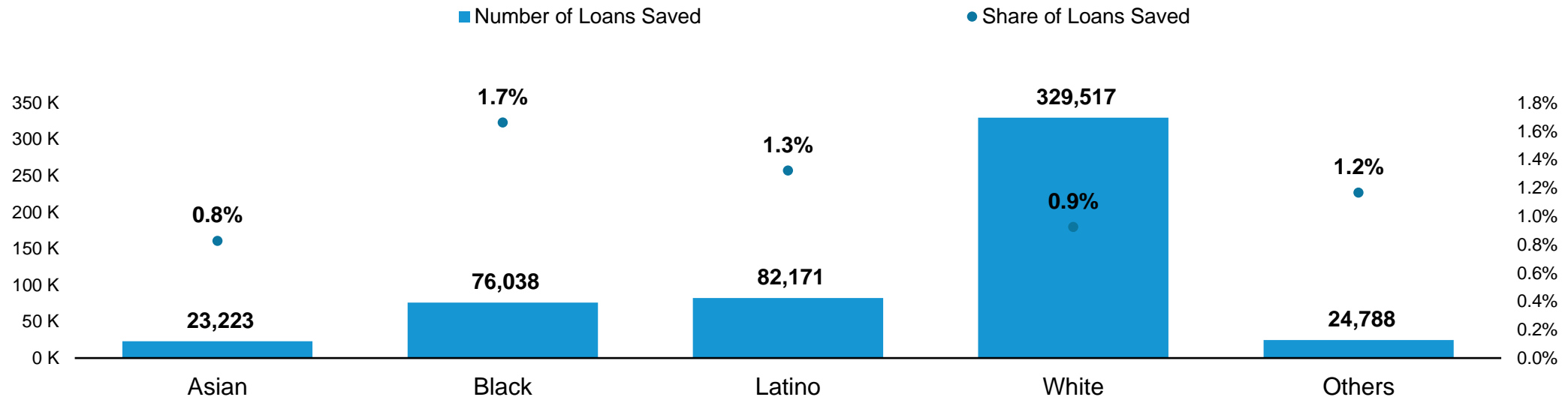
Source: 2022 American Community Survey

4. Recent Innovations

Despite the COVID-19 Pandemic, forbearance and loss mitigation programs helped many Black households to sustain homeownership

- Almost **20%** of Black homeowners with a mortgage entered forbearance during the COVID-19 pandemic.
- Forbearance saved over **76,000** Black homeowners with a mortgage (1.7%) from foreclosure.

Number & Share of Loans Saved Because of Forbearance



Source: Goodman and Jun Zhu. Forthcoming. "Improved Loss Mitigation: Estimated Number of Loans Saved During COVID-19. Washington, DC: Urban Institute..

Special Purpose Credit Programs have gained great attention, and many lenders have developed and SPCPs

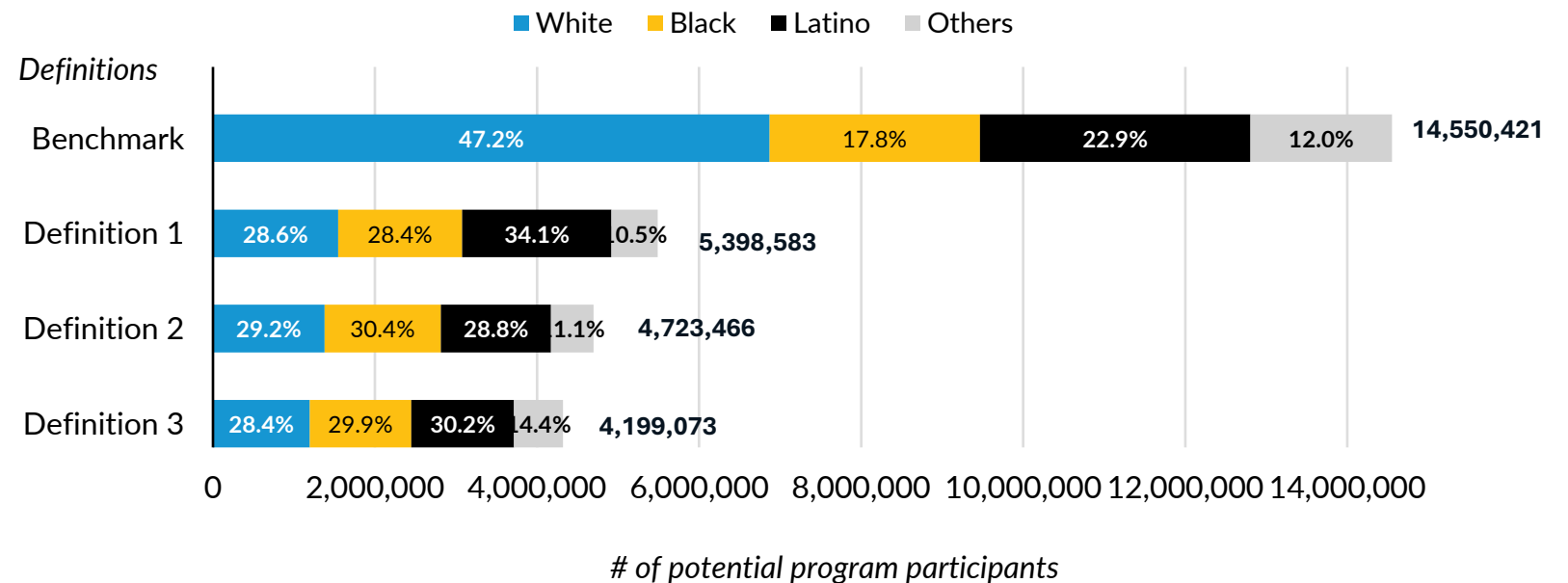
- In recent years, special-purpose credit programs have grown in popularity as a way for lenders to offer credit to underserved borrowers
- Several lenders (e.g. JPMorgan Chase, Wells Fargo, TD Bank) have launched SPCPs
- In 2022 and 2023, Fannie Mae and Freddie Mac also launched their own SPCP pilot programs and also started to purchase SPCP loans from lenders
- In 2024, NFHA and Urban Institute launched an [SPCP data toolkit](#) to help lenders analyze the need for SPCPs in their

While waiting for the federal government to taken actions, many states and localities have initiated First-generation DPA programs

- First-generation DPA programs can better target Black homebuyers compared to typical DPA programs with income criteria
- First-generation DPA program was announced in the Biden Administration’s Build Back Better proposal and also in the recent White House Housing Plan to lower housing costs for working families
- Several states and localities have created first-generation DPA programs, including CA, CO, MA, ME, MN, NC, NJ, RI and VT
- Fannie Mae and Freddie Mac have collaborated and announced their definition of first-generation homebuyers in the 2024 Equitable Housing Finance Plan

Potential Program Participants

By definition of "first-generation homebuyer"



Source: Urban Institute Calculation Using 2021 Panel Study of Income Dynamics

Note: PSID is a panel data set which allows to match parent and children data. Though the data is weighted to be nationally representative, it oversamples white and Black individuals, and under samples Latino households and households of other races, which could yield some inaccuracies. Thus, this data should be interpreted with caution, and analysis should be considered as directional but not precise.

GSEs and FHA have started to incorporate rental payments in mortgage underwriting

- **Positive Rent Reporting:**

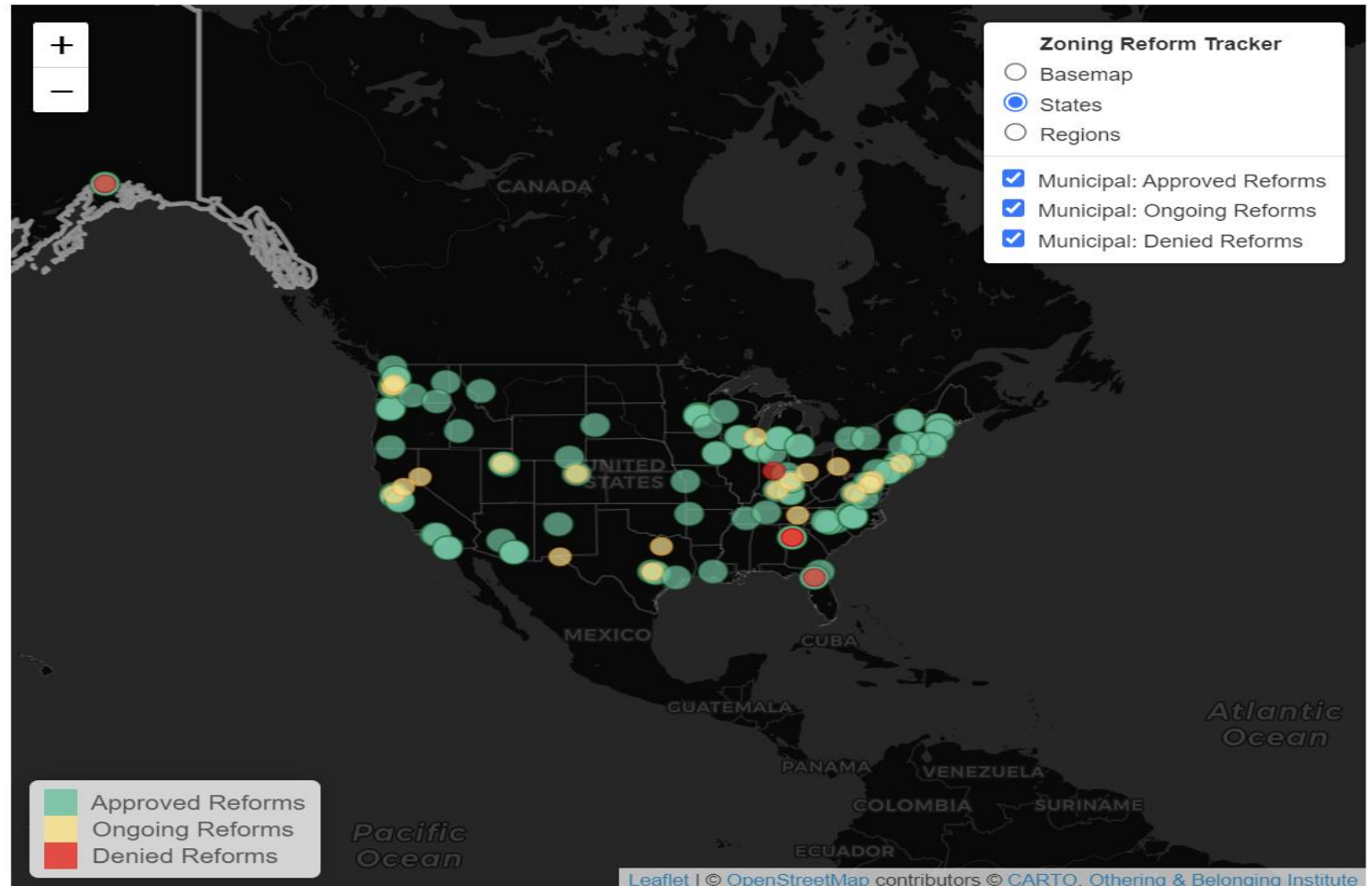
- Since 2022, Fannie Mae and Freddie Mac launched free or substantially discounted rent reporting services to landlords of their multifamily properties.
- Several start-ups, including Avail, Esusu, and Bilt, are providing rent-reporting services to landlords and tenants.

- **Cash Flow Underwriting:**

- GSEs have started pilot programs to include rental payment history in their Desktop Underwriting
- FHA also included positive rental history as an element of their TOTAL Scorecard

More and more States and Municipalities are reforming Single Family Zoning

- Over the past several years, many states and municipalities reformed single-family zoning to allow 2-4 units, ADUs, and facilitate Transit Oriented Development

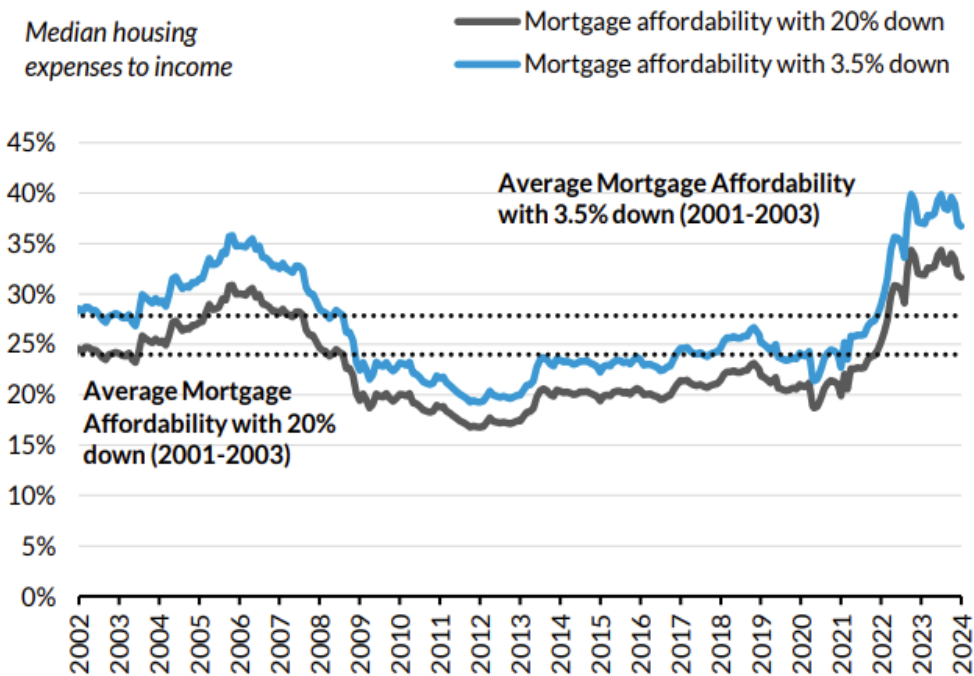
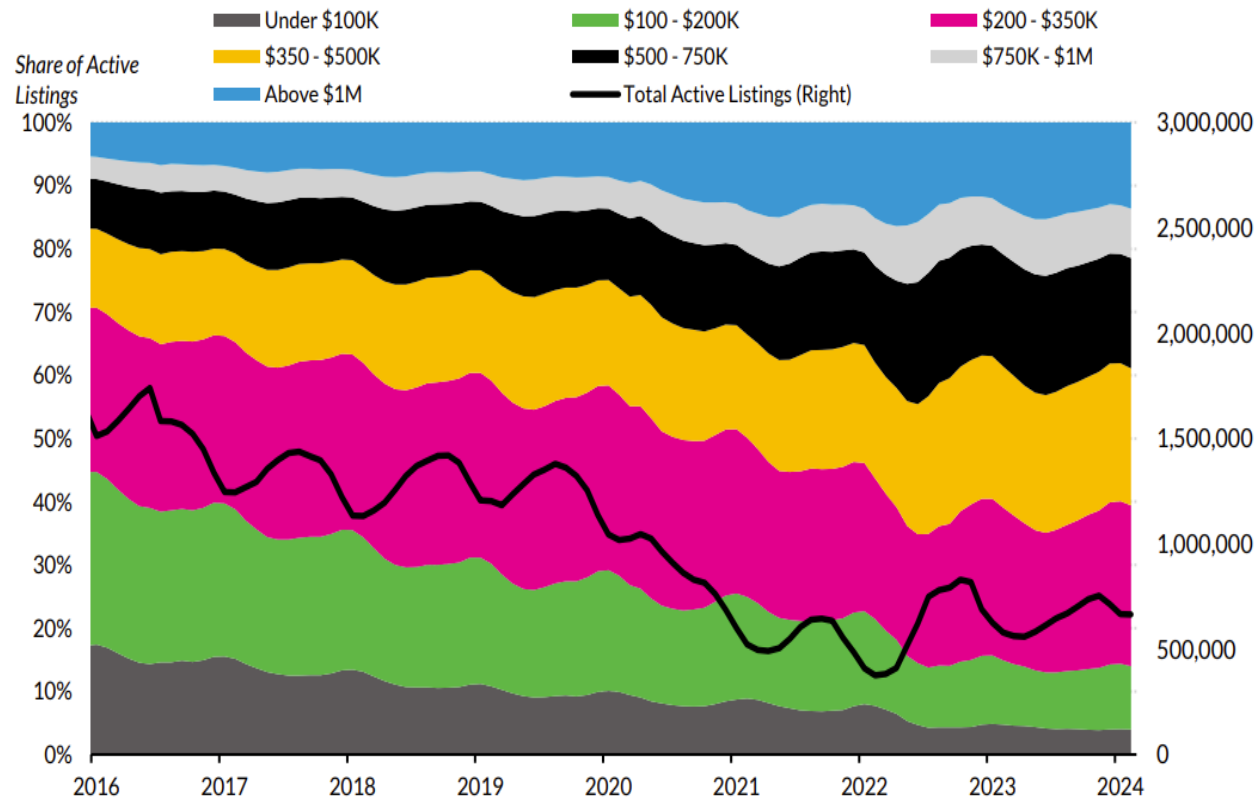


Source: <https://belonging.berkeley.edu/zoning-reform-tracker>

5. Challenges and Uncertainty Ahead

Due to the ongoing lack of supply and the surge in interest rates, Black renters face greater challenges in accessing homeownership

Active Listings by Price Tier Over Time



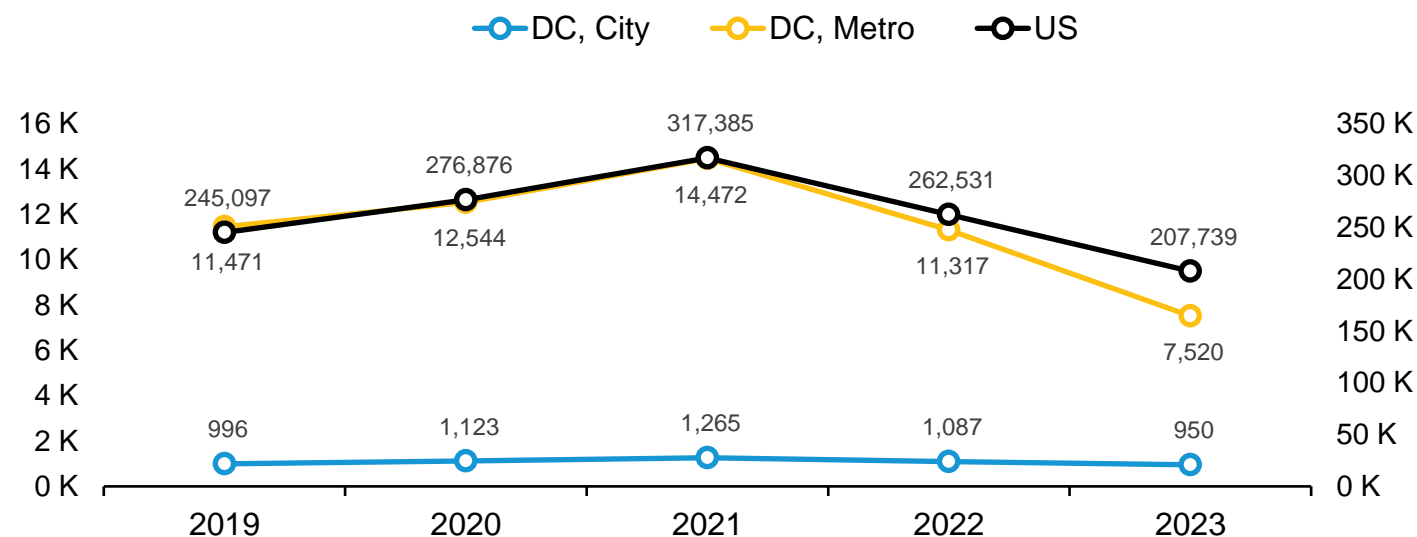
Source: Urban Institute Housing Finance Monthly Chartbook Marth

Since 2021, the number of Black homebuyer mortgage originations have dropped significantly

- Between 2021 and 2023 home purchase mortgage originations for Black borrowers dropped substantially:

- City of DC: 25%
- DC Metro: 48%
- US: 35%

Home Purchase Origination (#)

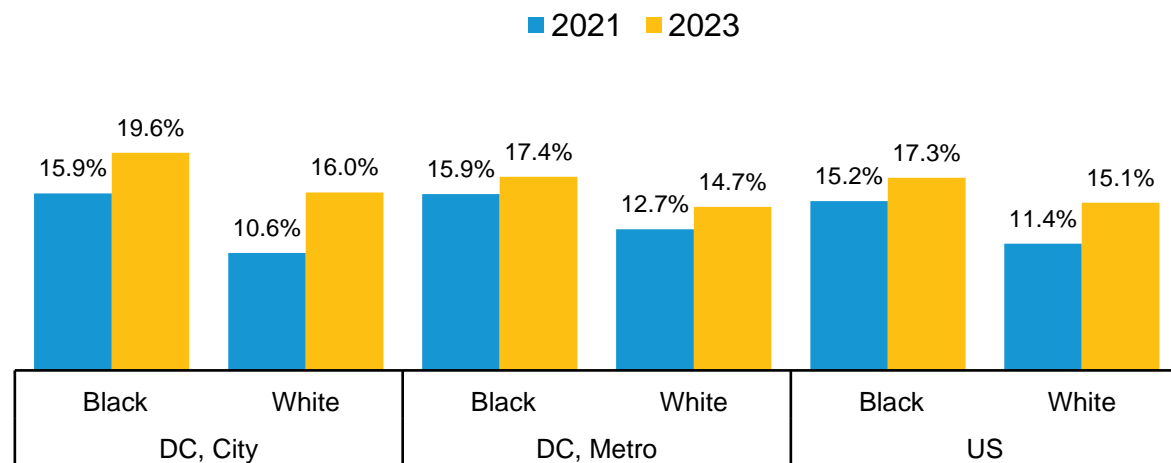


Source: Home Mortgage Disclosure Act.
 Note: 1st Lien Owner Occupied Purchase Loans Only

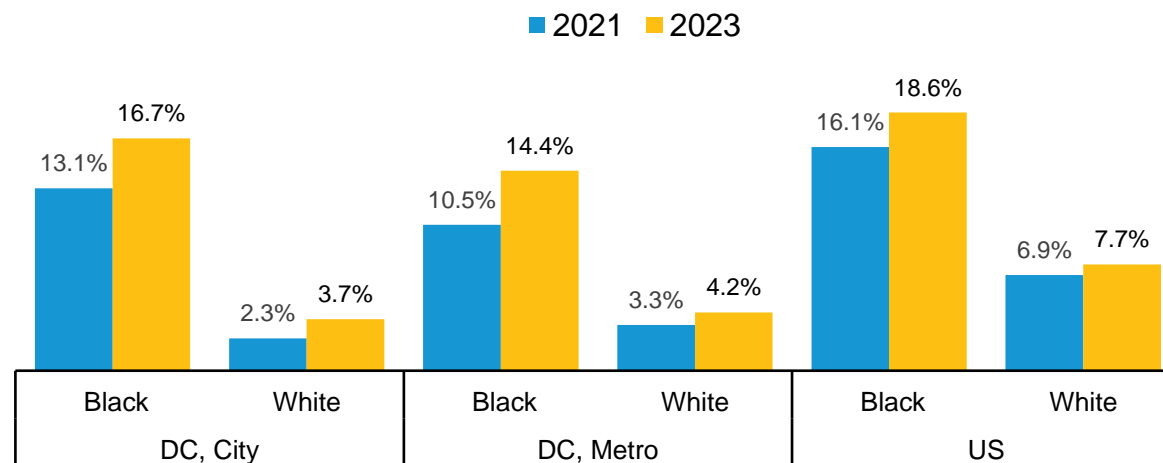
Black applicants are more likely to withdraw from mortgage applications and have a higher denial rate

- In 2023, a higher share of applicants are withdrawing their applications compared to 2021.
- The mortgage denial rate has also increased.

% Application Withdrawn



Denial Rate (%)



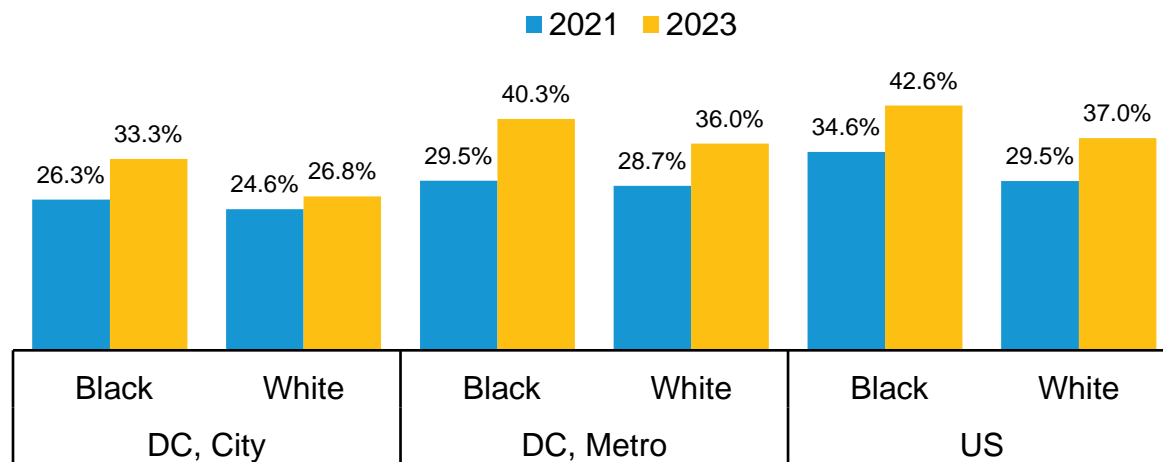
Source: Home Mortgage Disclosure Act.
Note: 1st Lien Owner Occupied Purchase Loans Only.

Source: Home Mortgage Disclosure act.
Note: 1st Lien Owner Occupied Purchase Loans Only. Application withdrawn by application, File closed for incompleteness and purchase loans by institutions are excluded.

Debt-to-Income has become the dominant reason for mortgage denial, especially for Black households

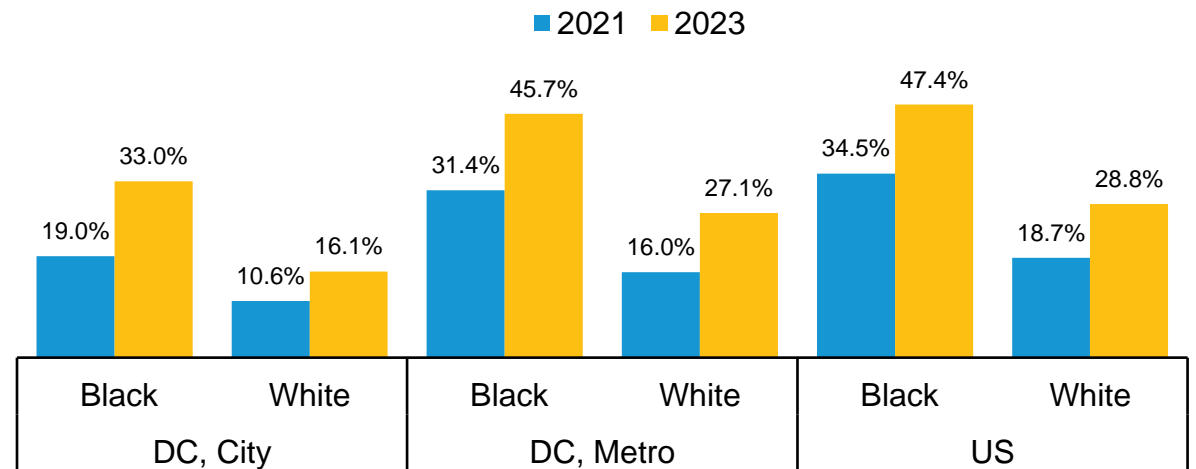
- The rise in interest rates has increased the share of applicants denied because of the DTI ratio.
- The share of borrowers with a DTI ratio above 45% has increased significantly since 2021.

Share of Applicants Denied Because of DTI (%)



Source: Home Mortgage Disclosure Act.
 Note: 1st Lien Owner Occupied Purchase Loans Only.

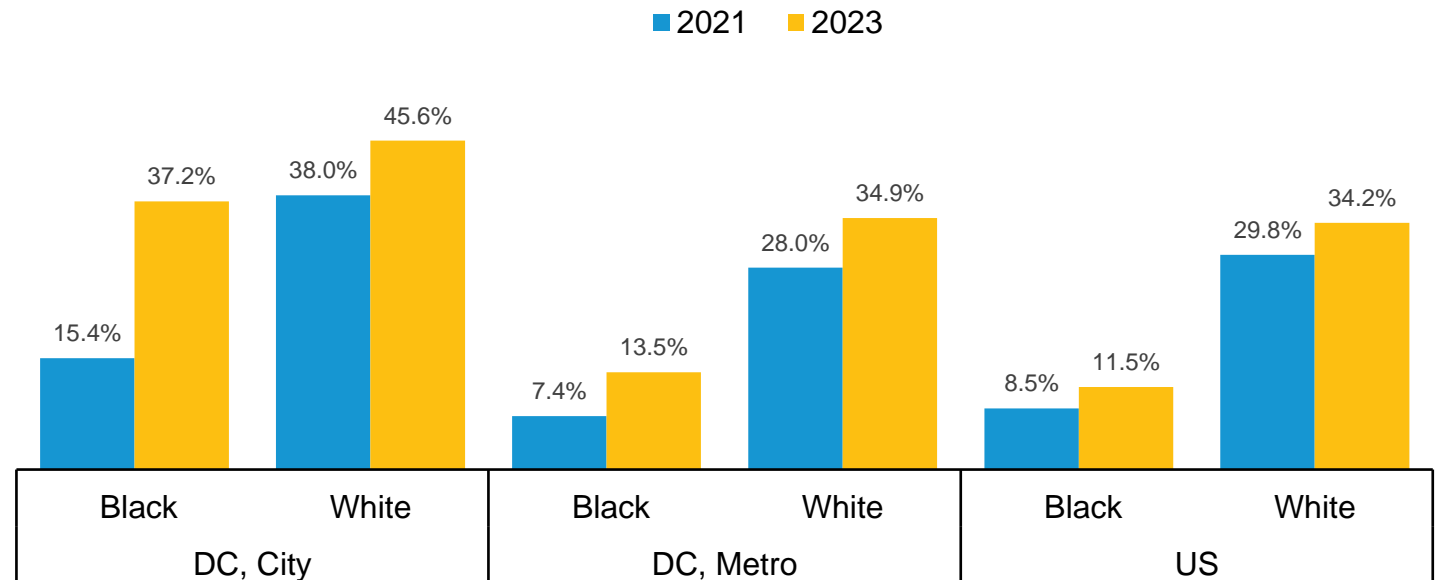
Share of Borrowers with DTI 45% and above (%)



Source: Home Mortgage Disclosure Act.
 Note: 1st Lien Owner Occupied Purchase Loans Only.

Black borrowers are less likely to put 20 percent down, but the share of borrowers putting 20 percent or more down has increased

Borrowers putting 20% or more as downpayment



- More borrowers are putting more than 20 percent down to lower the monthly mortgage payment.

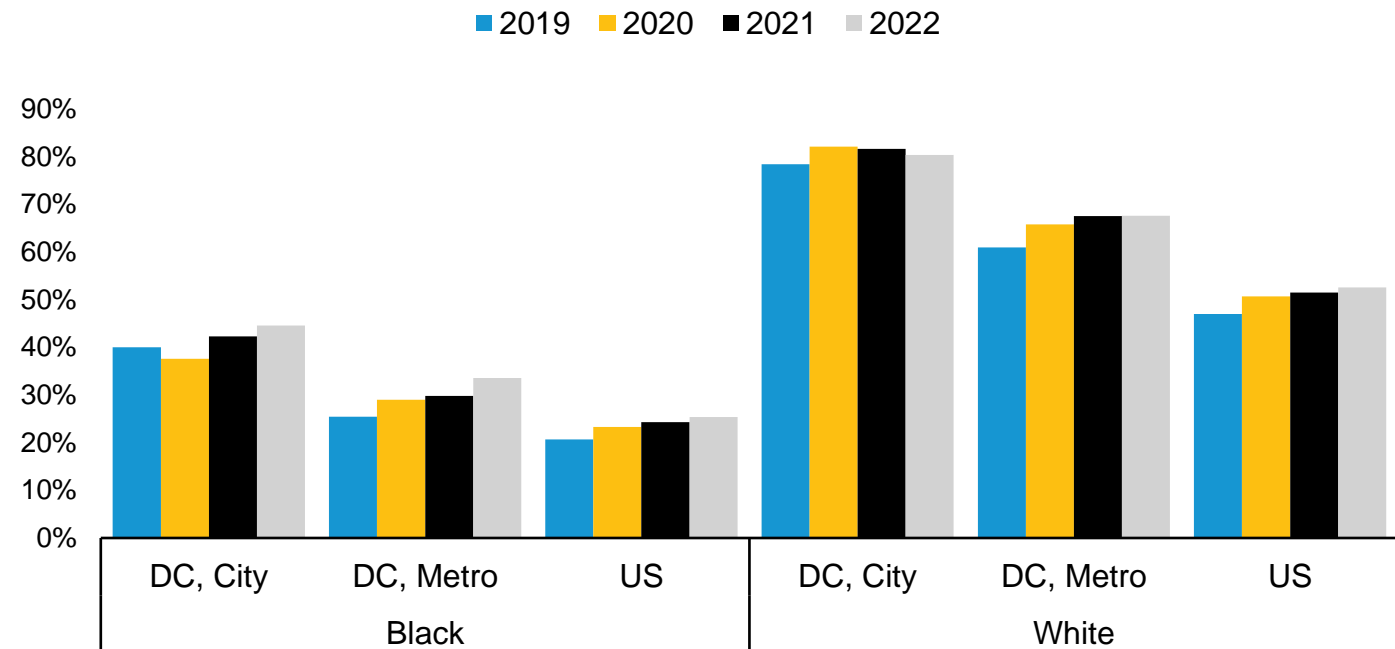
Source: Home Mortgage Disclosure Act.

Note: 1st Lien Owner Occupied Purchase Loans Only.

The share of borrowers with FICO scores above 750 has risen since 2020

- DC homebuyers have a higher share of high FICO score borrowers
- Black borrowers in all three regions have a lower share of those with above 750 FICO score

Share of Borrowers with FICO score above 750

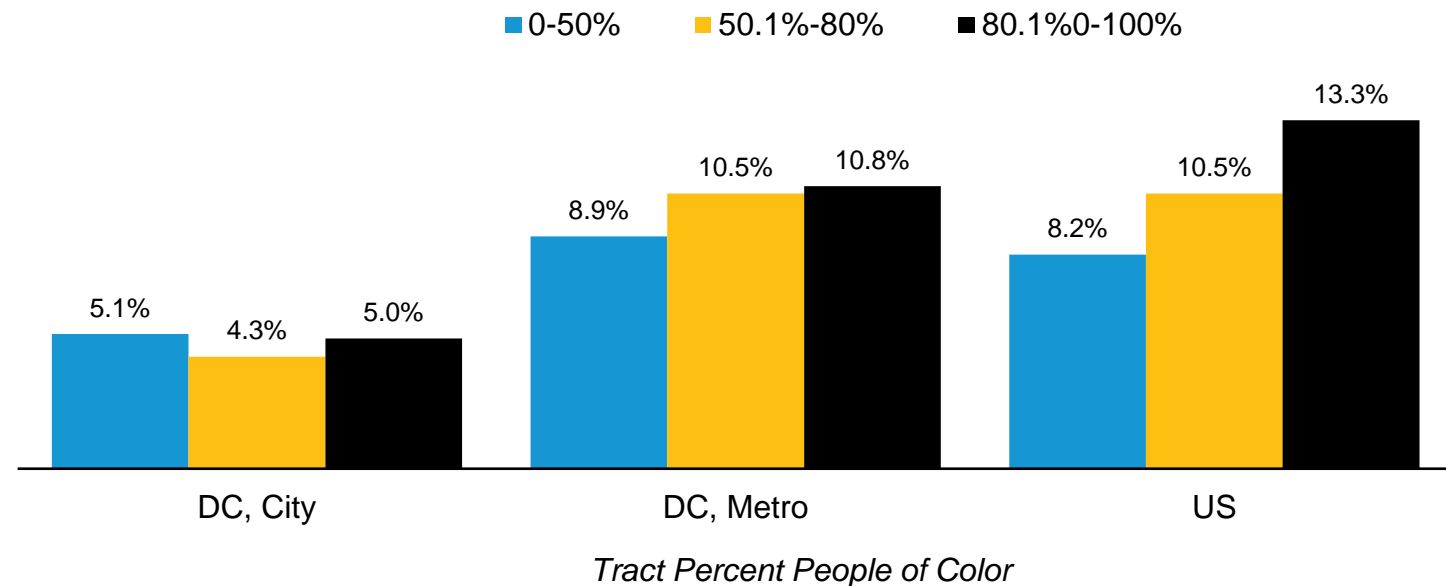


Source: HMDA-Black Knight Merged Dataset
Note: 1st lien Owner Occupied Purchase Loans Only

The share of homes appraised below contract price tends to be higher in neighborhoods with a higher share of people of color

% Appraisal Below Contract Price (2023)

- In the US and DC Metro, the share of homes appraised below contract price increases with the share of minority population in the neighborhood
- Properties in the City of DC are less likely to be appraised below contract price

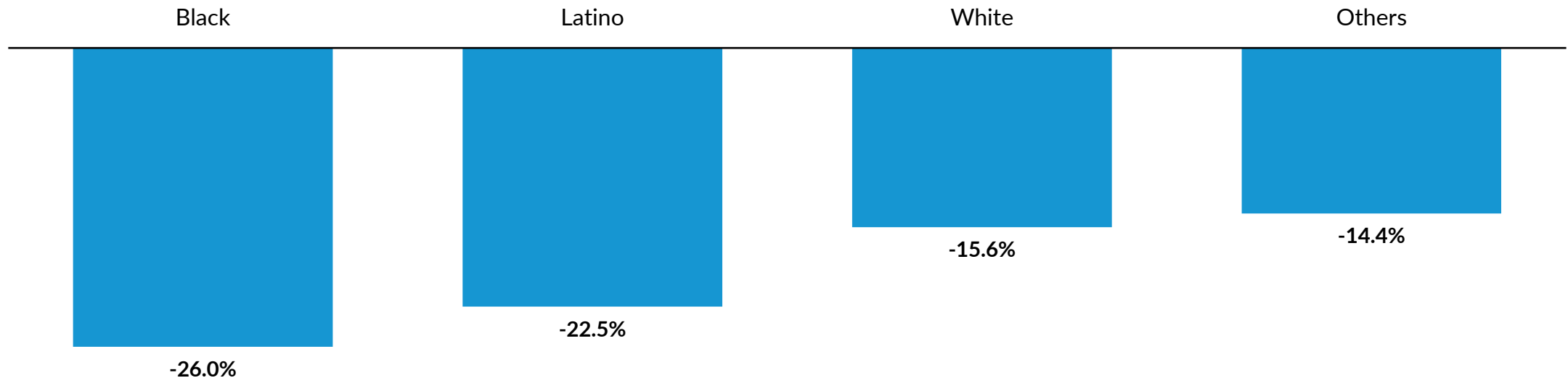


Source: FHFA Uniform Appraisal Dataset Fair Lending Dashboard

Shifts in the compensation structure of real estate brokers (decoupling agent fee) could disproportionately harm Black homebuyers

- A recent study estimates that if homebuyers are required to pay a 3 percent fee to their real estate broker, the number of renters who can qualify for a \$250,000 mortgage will fall most for Black renters

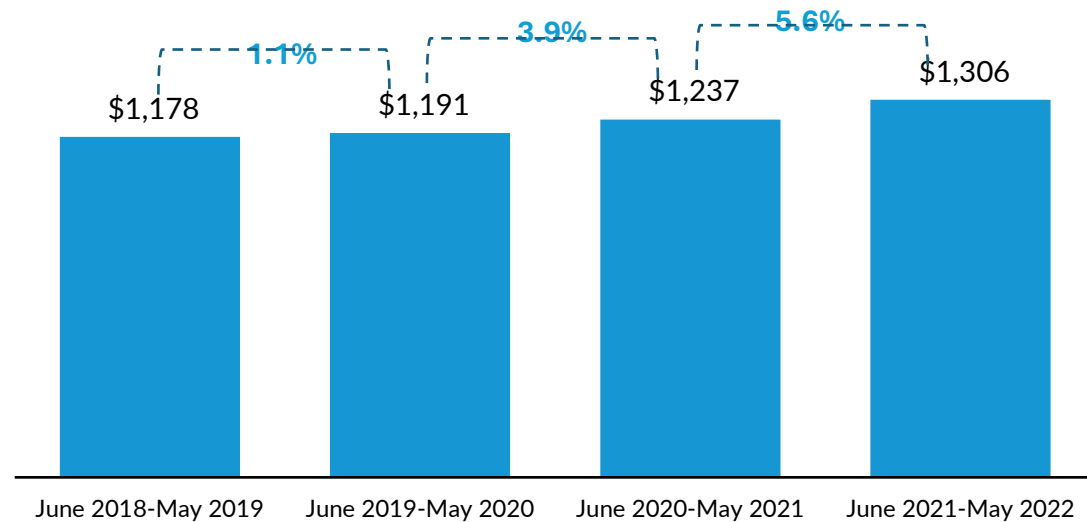
Percent Change in the Estimated Number of Qualified Renters if Buyers Are Required to Pay 3 Percent Broker Fee



Source: Ann Schnare, Amy Crew Cutts, Vanessa Gail Perry. 2022. "Be Careful What You Ask for: The Economic Impact of Changing the Structure of Real Estate Agent Fees." Available at SSRN: https://papers.ssrn.com/sol3/papers.cfm?abstract_id=4106600.

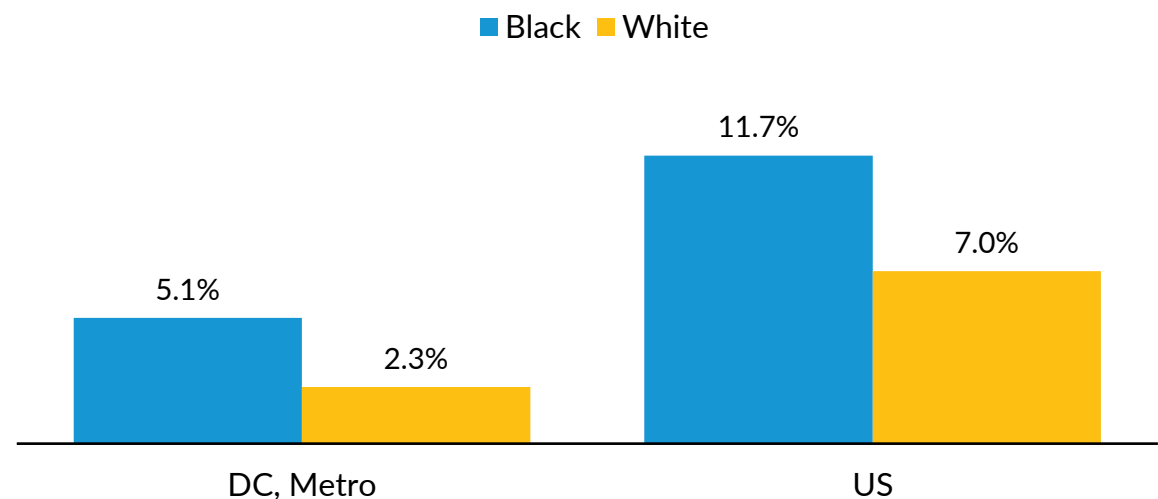
Climate change is increasing the cost of home insurance. Black homeowners are less likely to have home insurance.

Average Homeowners Insurance Premiums



Source: Maltics

Percent of Households Without Homeowners' Insurance



Source: 2021 American Housing Survey

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- Check the Housing Finance Policy Center [website](http://www.urban.org/center/hfpc): www.urban.org/center/hfpc
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- Download our monthly [Housing Finance At-A-Glance Chartbooks](#)
- Contact us by e-mail: jchoi@urban.org

The screenshot displays the Housing Finance Policy Center website. At the top, the header includes the organization's name and a 'SUPPORT URBAN INSTITUTE' button. A navigation menu lists 'About', 'Staff', 'Publications', 'Projects', 'Events', 'Urban Wire Posts', 'In the News', and 'More'. The main content area features a line chart with two data series, one in blue and one in yellow, showing fluctuations over time. Below the chart is a 'LATEST WORK' section with three items:

- Working Paper:** 'What Fueled the Financial Crisis?' by Laurie Goodman and Jun Zhu, dated April 4, 2018. The image shows a suburban residential street.
- Urban Wire Post:** 'Where can renters afford to buy homes?' by Laurie Goodman and Jun Zhu, dated March 28, 2018. The image shows a person walking through a doorway.
- Research Report:** 'Housing Affordability: Local and National Perspectives' by Laurie Goodman, Wei Li, and Jun Zhu, dated March 28, 2018. The image shows a modern house with a porch.



A Methodological Approach to Estimate Residential Heirs' Property in the United States

Housing Assistance Council,
in collaboration with Fannie Mae

Natasha Moodie

Dr. Keith Wiley

Lance George

Heirs' Property

Definitions:

- Property owner dies without a will
- Property owner leaves the property to multiple descendants

Systemic Causes:

- Exclusion and exploitation from the financial and legal system
- Financial constraints
- Legal and financial deserts



Photo : Rory Doyle – There is More Work to Be Done

Household and Community Implications

Property titles are required for:

- Market Participation
- Loans
- Insurance
- Federal Grants

Impacts of not having clear title:

- Decreased agency for property owners
- Vulnerable to Property Loss
- Loss of Generational Wealth
- Decreased tax base and property tax revenue



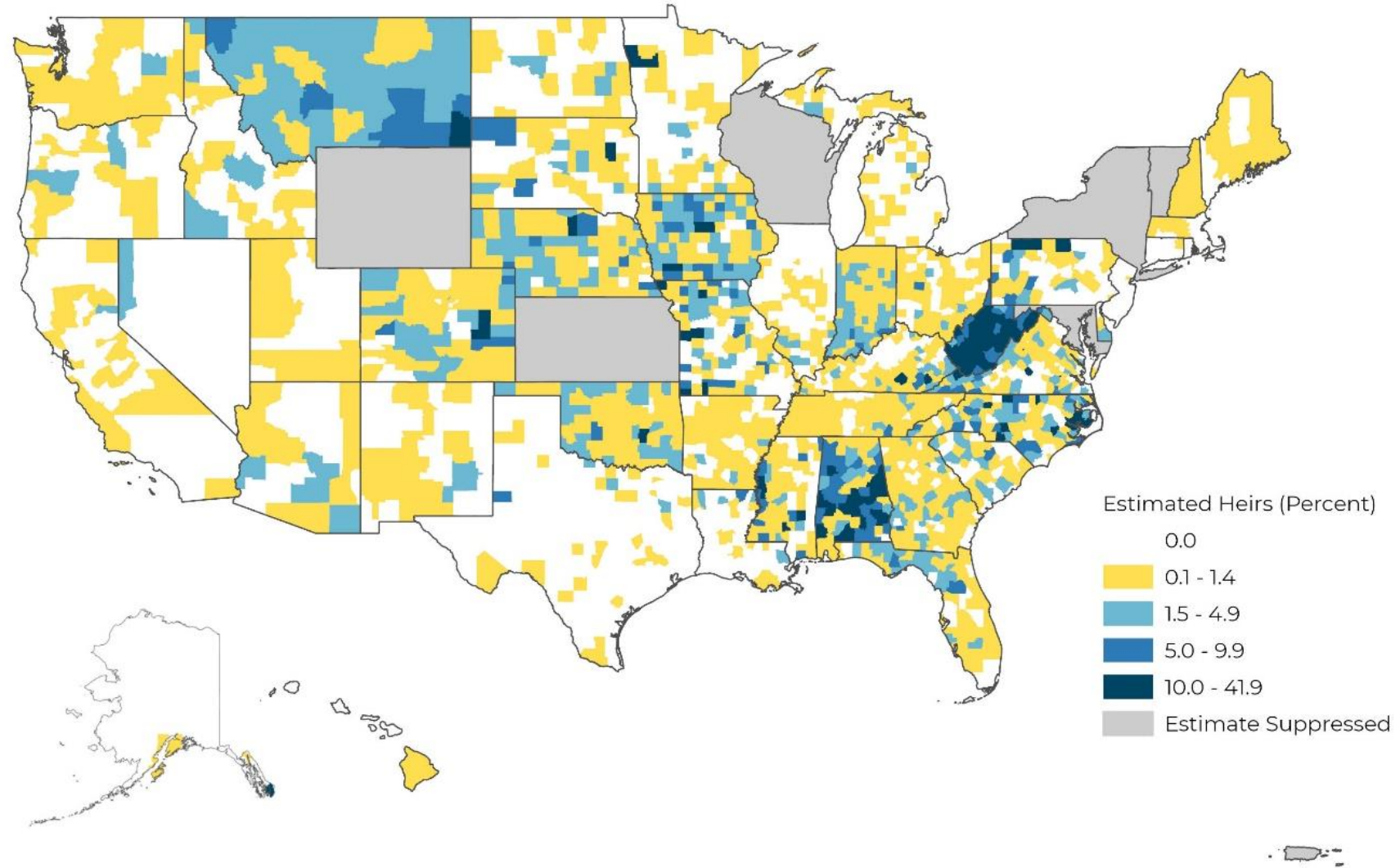
Photo: Rory Doyle / [There is More Work to be Done](#)

Preliminary Findings

Prevalence of Heirs' Property by County (Estimate)

Total Estimate of Identified Residential Heirs' Properties:
580,371 (0.6%)

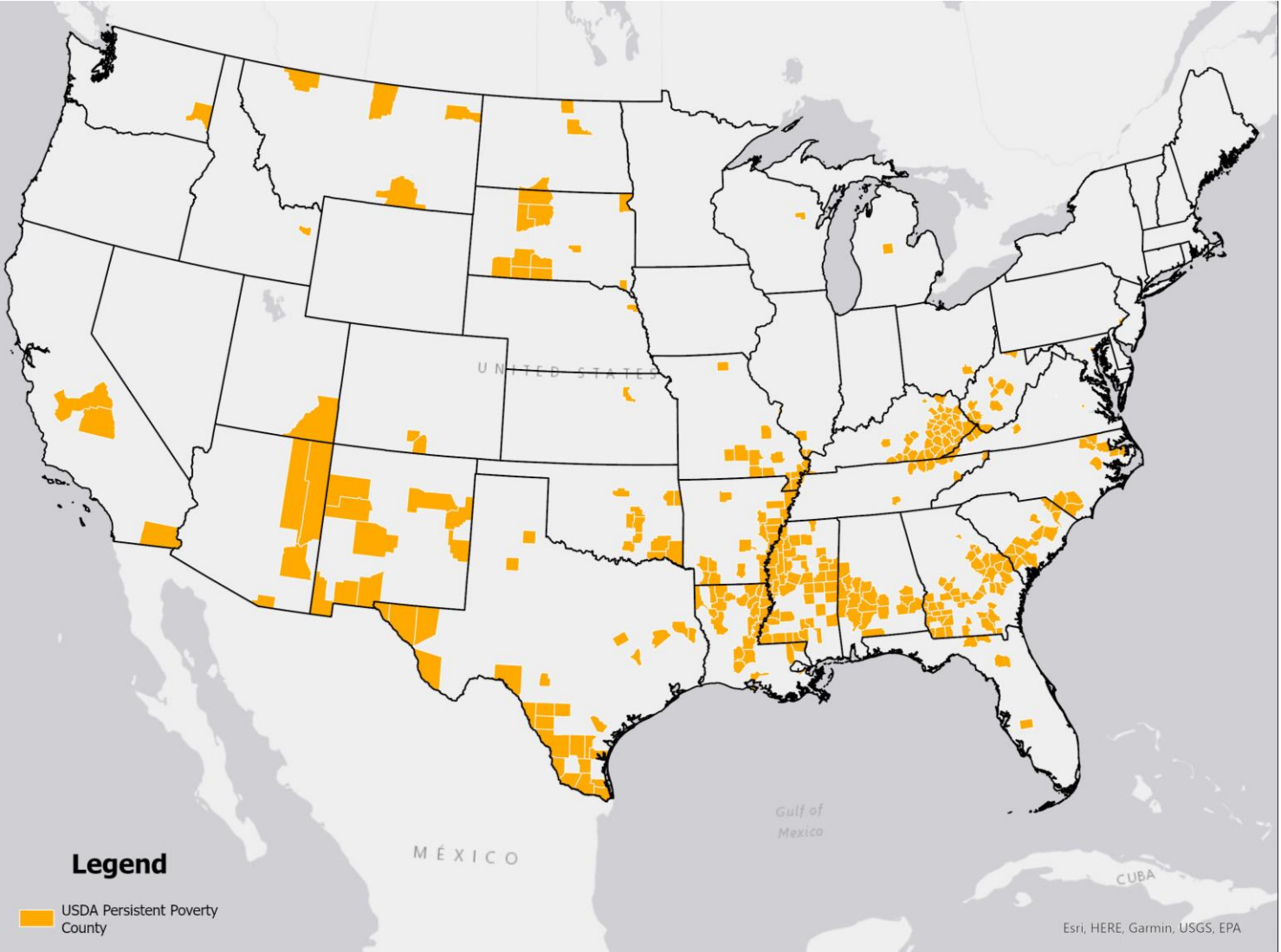
Total Assessed Value for Identified Residential Heirs' Properties:
\$32.3 Billion



Source: Housing Assistance Council Tabulations of BKFS Data.

*The findings are based on estimates from 44 States and the District of Columbia. The omitted states are Kansas, Maryland, New York, Vermont, Wisconsin, and Wyoming.

Persistent Poverty Counties



Classification	Percent Identified Heirs' Property
Persistent Poverty	1.2%
All Other Counties	0.6%

Counties with poverty rates of 20% or higher over three decades.



Photo : Jennifer Emerling– There is More Work to Be Done

Practitioner Recommendations:

- More inclusive definitions homeownership
- Expanded options for proof of homeownership
- Financial products that do not require liens on owned land
- Financial products for rehabilitation and construction for current and former heirs' property owners that include financing for legal costs and clearing liens

Summary of Heirs Property Legal Interventions



Visit www.3by30.org

BLACK HOMEOWNERSHIP COLLABORATIVE

