Draft Regional Priority Strategies to Reduce Racial Homeownership Gaps
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Help People of Color Receive Responsible Mortgage Products

- Explore and potentially promote special purpose credit programs that can address homeownership gaps in a race-conscious way.
- Affirmatively market affordable mortgages for purchase & renovation
  - Compile information on small-dollar mortgages offered in the Baltimore region for affirmative marketing.
  - Publicize homeownership and wealth-building success stories for people of color.
  - Support homebuyer clubs and other ways for homebuyers to share information and support each other as they seek to enter homeownership.
- Support reforms to reduce racial disparity in appraisals that can under-value Black-owned homes and hinder Black homebuyers.
- Expand down-payment assistance.
- Explore and promote alternatives to credit scores for mortgage-worthiness evaluation (e.g. Underwriting for Good in New York)

Learn from and Refine Homeownership Counseling

- Identify and tackle obstacles that disproportionately keep Black home seekers who receive homeownership counseling from getting a mortgage and buying a house.
  - Conduct a survey of people who have received homeownership counseling.
  - Conduct focus groups of homeownership counselors.
  - Act on the results.
- Seek ways to elevate mortgage lenders that have good track records serving Black homebuyers.

Help Existing Homeowners Sustain Homeownership & Build Wealth

- Expand funding for affordable repair & renovation products for low- and moderate-income homeowners so they can maintain their home asset. Affirmatively market these products to neighborhoods predominantly of people of color.
- Monitor home values in middle-income neighborhoods, particularly those predominantly of color. Fund and support deployment of Middle Neighborhoods market-building measures so homes appreciate at a moderate pace and build wealth over time.
- Promote estate planning to ensure intergenerational transfer of wealth (e.g. Maryland Volunteer Lawyers Service's My Deed My Legacy program)