



MONTGOMERY COUNTY, MARYLAND  
WOMEN'S DEMOCRATIC CLUB

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**Senate Bill 0117**

**Workgroup on Minority Homeownership, Neighborhood Revitalization, & Household Wealth Equity  
SENATE Education, Health and Environmental Affairs – 02/09/2021  
SUPPORT**

Thank you for this opportunity to submit written testimony concerning an important priority of the **Montgomery County Women's Democratic Club (WDC)** for the 2021 legislative session. WDC is one of the largest and most active Democratic Clubs in our County with hundreds of politically active women and men, including many elected officials.

**WDC urges the passage of SB0117.** This bill allows a designated workgroup to put forward recommendations to reduce racial disparities in housing, lending, and homeownership, and to provide equitable access for building generational wealth. The benefits of stable, affordable, homeownership are immense. Homeownership is strongly correlated to improved school performance, decreased crime, and enhanced health and well being of children and adults. Studies also show that children of homeowners have lower crime and drug usage rates, and families living in quality affordable housing experience fewer health issues.

Women earn approximately 80% of what their male counterparts do; yet they have increased care responsibilities. For example, single mothers head 8.6 million American households, while single fathers head 2.6 million households. Similarly, women are significantly more likely to be the sole caretakers for an elderly parent or another adult. These uneven caregiving responsibilities prevent women from investing their time and financial resources into homeownership. Women also face higher mortgage denial-rates and higher mortgage interest rates. Single women who are awarded home mortgages face significantly higher interest rates than single men because of their weaker credit profiles and these women are more likely to be given a subprime loan. The values of women-owned homes appreciate more slowly than homes of equivalent value owned by men. The 2019 National Association of Women in Real Estate Business showed that homes owned by single women are worth 10% less than homes owned by single men in the U.S. and homes owned by single men appreciate 16 percent faster than homes owned by single women.

Achieving homeownership and accessing the associated wealth accumulation is a challenge for all women, and especially for single women and women of color. Minority women remain shut out of the wealth-growing opportunity of homeownership. This bill will help address the persistent racial and gender equity homeownership gap that holds back individuals, families, and communities. **We ask for your support for SB0117 and strongly urge a favorable Committee report.**

Respectfully,

Diana Conway  
President