



House Bill 58 – Workgroup on Minority Homeownership, Neighborhood Revitalization, and Household Wealth Equity

Position: Support with Amendments

Maryland REALTORS® supports HB 58, requiring the creation of a state workgroup to study minority homeownership, neighborhood revitalization, and household wealth equity. REALTORS® support fair and equal opportunity in housing and expanding housing opportunities.

The challenges of shrinking housing opportunity are most evident in the growing gap in the homeownership rates of white households and households of color. Before Congress passed the historic Fair Housing Act in 1968, the difference in homeownership rates between white and African-American homeowners was 26%. That gap shrunk to 23% in the 1970s but is now about 30 percentage points nationally. (*Explaining the Black-White Homeownership Gap: A Closer Look at Disparities across Local Markets* by Jung Hyun Choi, Alanna McCargo, Michael Neal, Laurie Goodman, Caitlin Young for The Urban Institute, October 10, 2019.)

The Maryland REALTORS® recently launched a consumer campaign called “*Open Doors to Stronger Neighborhoods*” to expand homeownership opportunities and we believe HB 58 will provide some of the strategies to accomplish this.

As part of the *Open Doors Maryland* campaign, Maryland REALTORS® conducted a statewide survey examining Marylander’s attitudes about housing. Some of the results from that poll include:

- **Six in ten Maryland voters believe people of color face different challenges when it comes to finding housing.** *Several respondents cite concerns about communities that may not be welcoming to minorities; and a few respondents expressed concerns about how they might be stereotyped.*
- The poll revealed that obstacles to homeownership like funds for a downpayment, stagnant wage growth, and student debt were experienced greater by people of color.
- Over 60% believe there is too little housing for young and lower-income homebuyers.

Maryland REALTORS® recognizes the important role that homeownership can play in wealth building for Maryland families. HB 58 will provide actionable strategies to pursue and we encourage a favorable report.

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