

Affordable Homeownership: Organizing to Create Inventory & Preserve Affordability

Ed Gorman

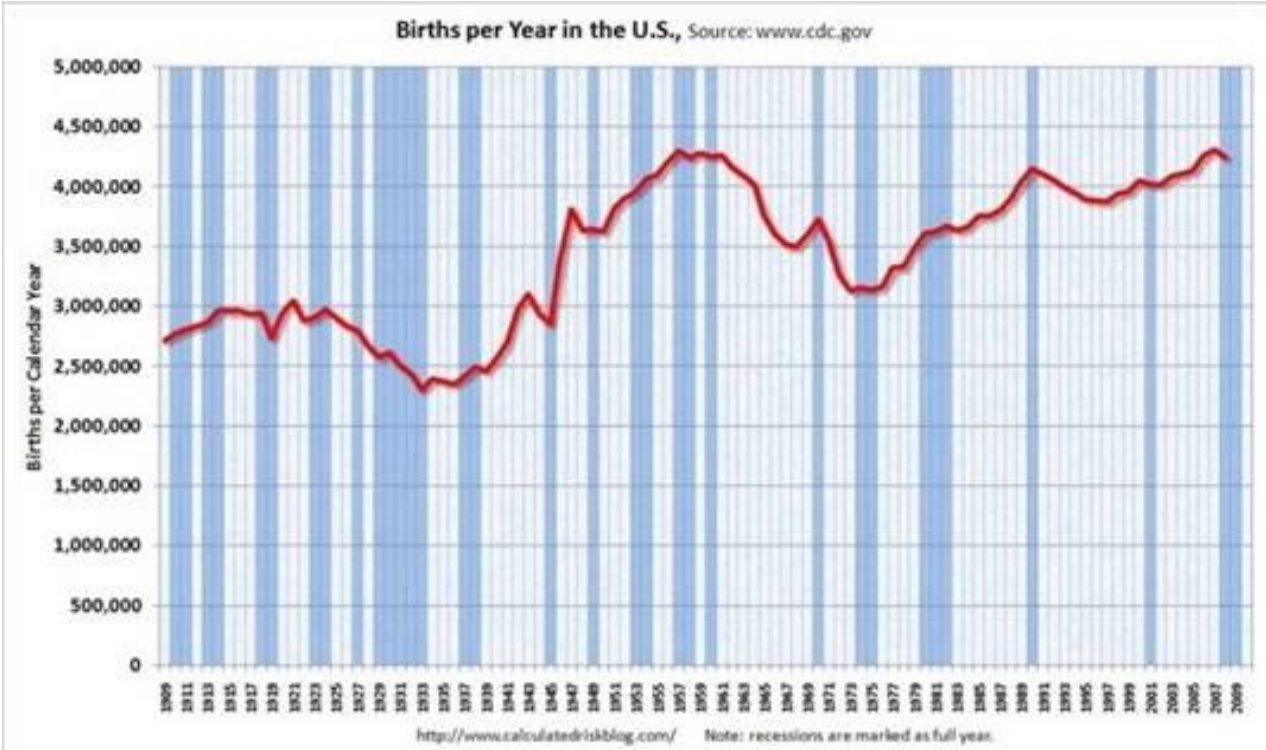
Chief, Community Development, NCRC
Managing Director, NCRC Housing Rehab
Fund, LLC

HOMEOWNERSHIP RATE TICKS UP TO 64.2%

“Despite scant housing inventory and low affordability, “buyers are really expressing their desire for the American dream, albeit surely but slowly,” said Ralph McLaughlin, deputy chief economist at CoreLogic Inc., a real estate data firm.”

The Wall Street Journal

March 1, 2019

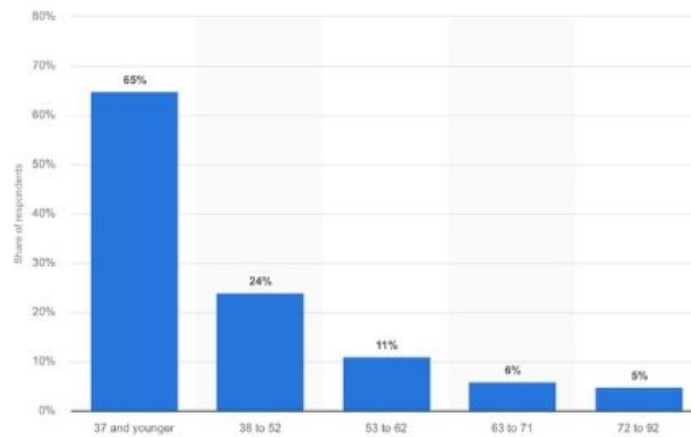


MEDIAN AGE OF HOME BUYERS

(Median Age of Home Buyers)

Year	All Buyers	First-time Buyers	Repeat Buyers
2001	36	31	41
2003	40	32	46
2004	39	32	45
2005	40	32	46
2006	41	32	47
2007	39	31	46
2008	39	30	47
2009	39	30	48
2010	39	30	49

First time home buyers in the United States in 2017, |

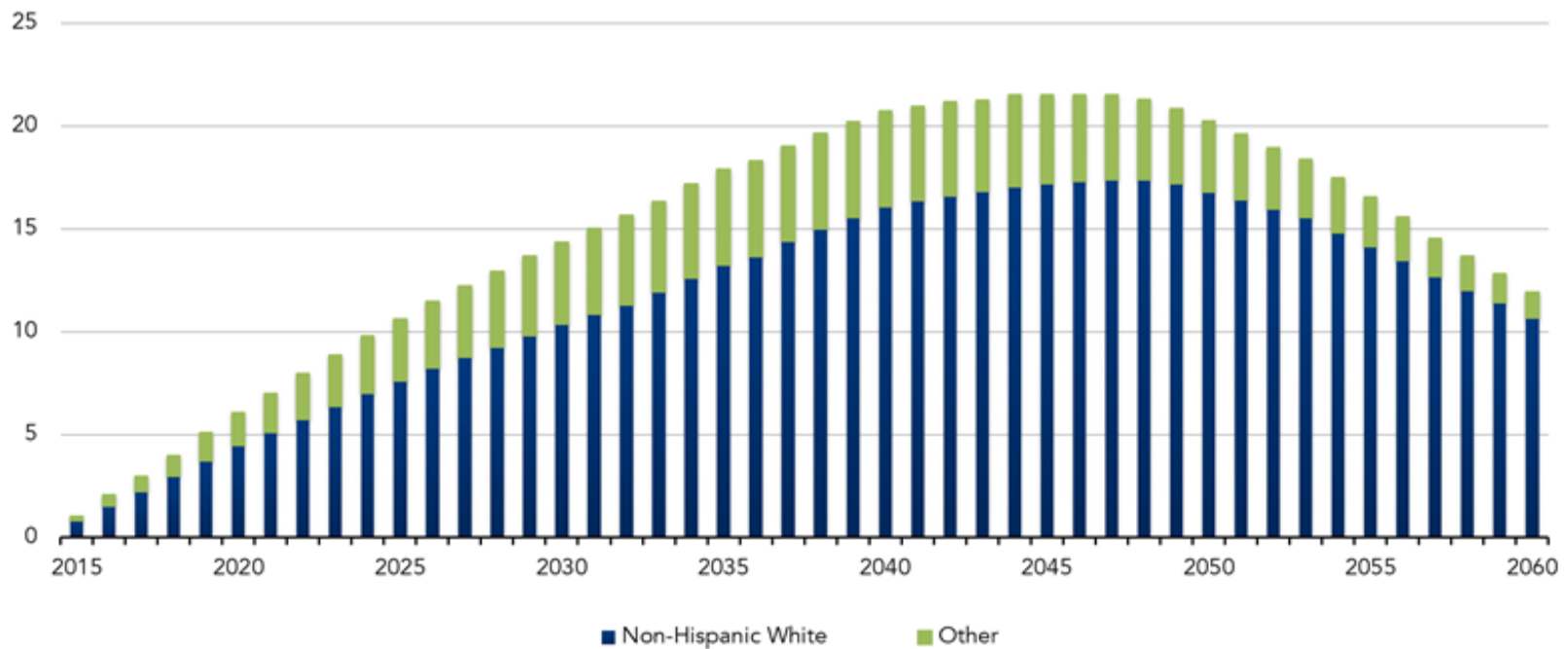


March 11-13, 2019

Washington Hilton Hotel
Washington, DC

They Will Buy it if We Build It

Cumulative Net New Owner-Occupied Households (17-35 Yrs. Old in 2015, Millions)



Source: Census Bureau, FirstAm Calculations, December 2015

March 11-13, 2019

Washington Hilton Hotel
Washington, DC

THE **JUST** ECONOMY
CONFERENCE  2019

“THE ‘HEARTBREAKING’ DECREASE IN BLACK HOMEOWNERSHIP”

“...Despite a strengthening economy, including record low unemployment and higher wages for black workers, homeownership levels for that group have dropped incrementally almost every year since 2004...It fell to 43 percent in 2017, virtually erasing all of the gains made since the passage of the Fair Housing Act in 1968, landmark legislation outlawing housing discrimination.”

The Washington Post
February 28, 2019

Urban Institute

February 28, 2019

...DIFFERENCES BETWEEN BLACK AND WHITE HOMEOWNERSHIP...

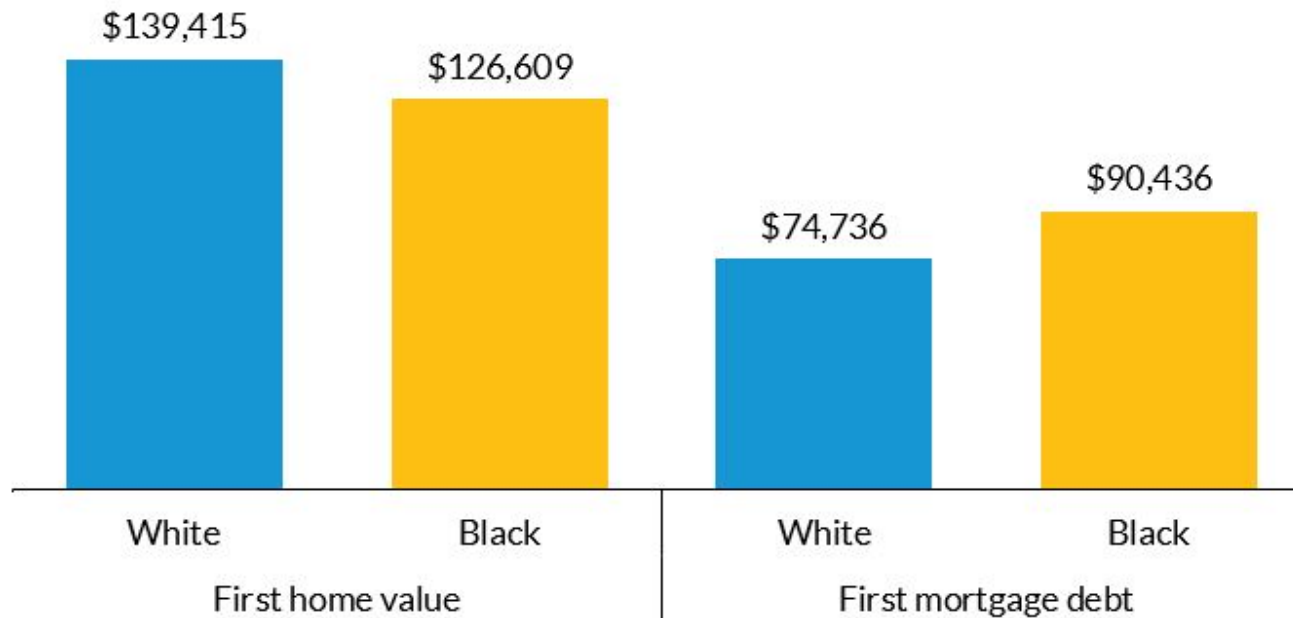
March 11-13, 2019

Washington Hilton Hotel
Washington, DC

THE **JUST** **ECONOMY**  2019
CONFERENCE

Black homebuyers purchase less expensive first homes using more debt

Value of First Home and First Mortgage Debt

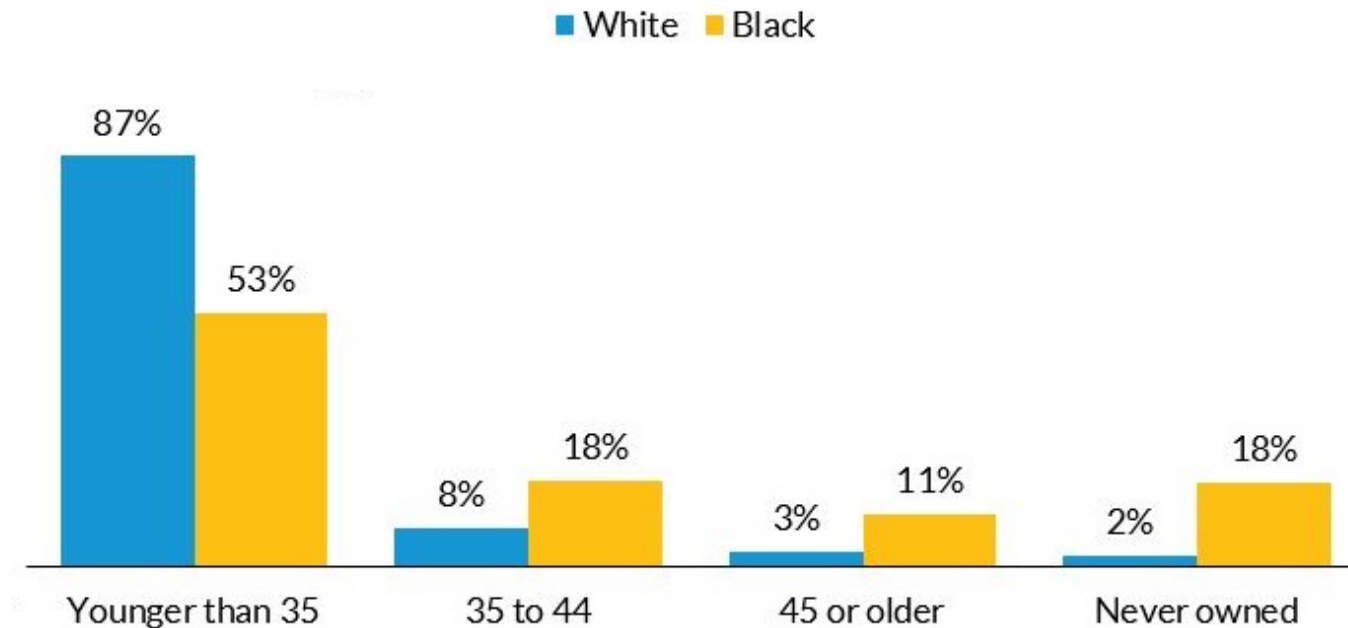


Source: Urban Institute calculation using the Panel Study of Income Dynamics.

URBAN INSTITUTE

Black homeowners are more likely to buy homes later in life

Age at Buying First Home

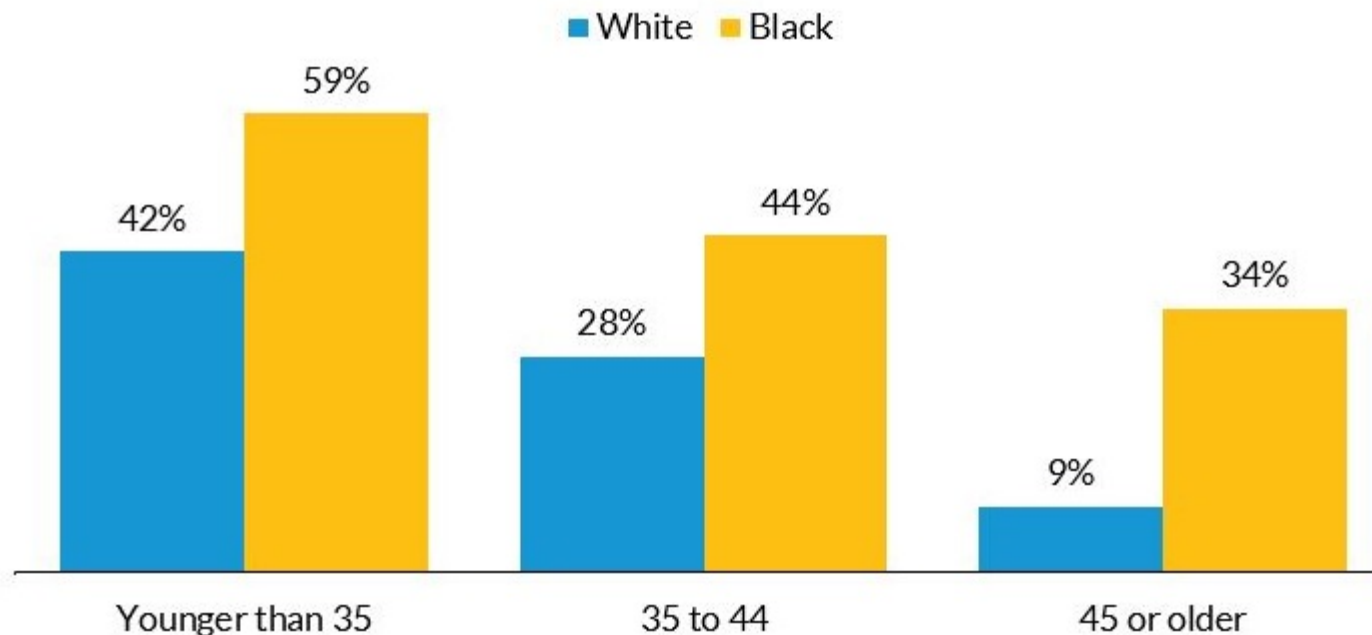


Source: Urban Institute calculation using the Panel Study of Income Dynamics.

URBAN INSTITUTE

Black homeowners are less likely to sustain their homeownership

Switched to Renting at Least Once after First Owning



Source: Urban Institute calculation using the Panel Study of Income Dynamics.

URBAN INSTITUTE

GROWTH by NCRC

- Build an inventory of affordable, secure homeownership options for LMI families through targeted investment in their communities.
- Provide housing and financial capability counseling to qualified homebuyers.
- Create construction jobs and workforce apprenticeship opportunities in those communities, as well as provide workforce readiness training.

Affordable Homeownership Coalition

March 11-13, 2019
Washington Hilton Hotel
Washington, DC

THE **JUST** **ECONOMY**  2019
CONFERENCE