



NAREB URGES BLACK MILLENNIALS TO BECOME HOMEOWNERS WITH LAUNCH OF “HOUSE THEN THE CAR” CAMPAIGN

National Association of Real Estate Brokers (NAREB) kicks off nationwide program to reach the 1.7 million Black, mortgage-ready millennials about homeownership as a wealth building tool.

Washington, DC – (October 23, 2019) – According to the National Association of Real Estate Brokers (NAREB) Black GenX-ers and Millennials may be the key to reversing the downward Black homeownership trend and at the same time begin the generations’ move toward building wealth. The “How,” and the “Why” serve as the basis for NAREB’s new **House Then the Car (HTTC)** campaign and scheduled to kick-off with community events on October 25-26, 2019 in targeted cities with a NAREB presence along with high concentrations of Black GenX-ers and Millennials.

“NAREB is sounding the alarm. Black homeownership is at a critically low point and could slip even further in large part due to the enormous obstacles faced by Black millennial households attempting to access mortgage credit as stated in NAREB’s 2019 edition of the *State of Housing in Black America* report,” said Donnell Williams, president of the National Association of Real Estate Brokers (NAREB). As of the second quarter 2019, the Black homeownership rate slipped to 40.6% representing a full percentage point below the 2018 rate of the same period. In comparison, the non-Hispanic White homeownership rate for the same periods held at 73.1%.

The **House Then the Car** local events assist GenX-ers and millennials prepare for homeownership and real estate investment. Participants will learn about the importance of debt to income (DTI) ratios and how it affects your ability to purchase or invest. Attendees learn how to calculate DTIs, how to reduce debt, and how to make your real estate investments work, among other topics that de-mystify the mortgage loan process and how to be home purchase ready.

Williams went on to say, “NAREB is taking an aggressive approach to reach millennials and GenX-ers with the message that wealth building through homeownership makes sense. And, as important, that homeownership is possible. Renting makes someone else rich. Being a tenant makes the owner wealthy. With the right information and getting a handle on your current financial position, they might be surprised about what’s possible to help start on the road to wealth building.”

For more information about attending a **House Then the Car** event near you, or to download a copy of the *State of Housing in Black America* report, visit the “Events” section of www.nareb.com or go to EventBrite at <https://www.eventbrite.com/e/house-then-the-car-wealth-building-extravaganza-registration-76992577873?aff=ebdssbeac>.

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The National Association of Real Estate Brokers (NAREB) was formed in 1947 to secure the right to equal housing opportunities regardless of race, creed or color. NAREB has advocated for legislation and supported or instigated legal challenges that ensure fair housing, sustainable homeownership, and access to credit for Black Americans. At the same time, NAREB advocates for and promotes access to business opportunity for Black real estate professionals in all of the real estate disciplines

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