



For Immediate Release

Statement by President Donnell Williams on Increase of 3rd Quarter 2019 Black Homeownership Rate

Washington, DC – October 29, 2019 – The National Association of Real Estate Brokers (NAREB) is cautiously encouraged about the U.S. Census Bureau’s third quarter 2019 Black homeownership rate of 42.7% up from 40.6% in the previous quarter. While all of the homeownership rates increased during this latest reporting period, the Black homeownership increase of 2.1% represented the largest uptick. In the bigger picture, NAREB is mindful that Black homeownership currently and continues to lag more than 30 percentage points behind the non-Hispanic White homeownership rate of 73.4%, higher than the recorded gap at the time of the passage of the 1968 Fair Housing Act.

Robust seasonal home purchase activity during the summer months generally accounts for the overall increases in all ethnic and general market categories. I am hopeful, however, that NAREB’s boots-on-the-ground approach and other homeownership advocates will continue to support an upward trend of Black homeownership rates into the fourth quarter 2019 and beyond.

We know and take into consideration the volatility of the real estate marketplace and the prevailing purchasing distrust that runs alongside economic vagaries particularly in the Black community. Nevertheless, I remain confident that concerted efforts to educate and inform Black homebuyers about the wealth building aspects of homeownership versus uncertain and rising rental rates, will prevail.

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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. NAREB annually publishes *The State of Housing in Black America* report. www.nareb.com*

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