

GO BOLD. GO HOME.

Strategic Plan
2020-2024





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GO HOME.



The Minnesota Homeownership Center

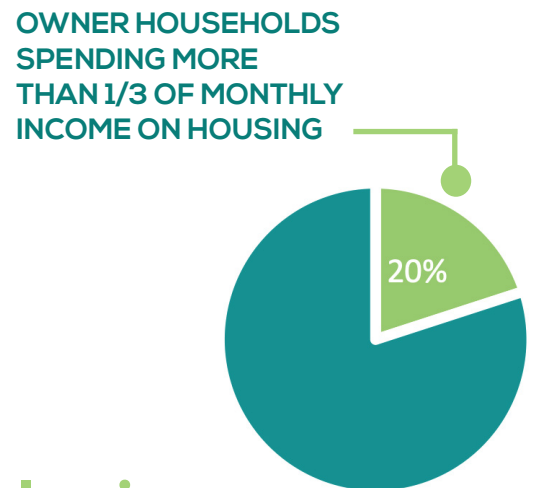
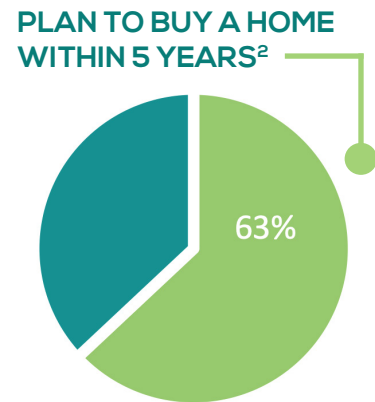
believes that owning a home is the foundation for success. Homeownership grounds families. Children of homeowners do **better in school**. Owning one's home leads to more **stable employment** and **better health**. And successful homeownership **builds wealth**. In fact, the **median net worth of homeowners** in our country is more than **44 times** that of renters.¹

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¹ US Fed Survey of Consumer Finances, 2016



It comes as no surprise that Minnesota renters aspire to be homeowners.

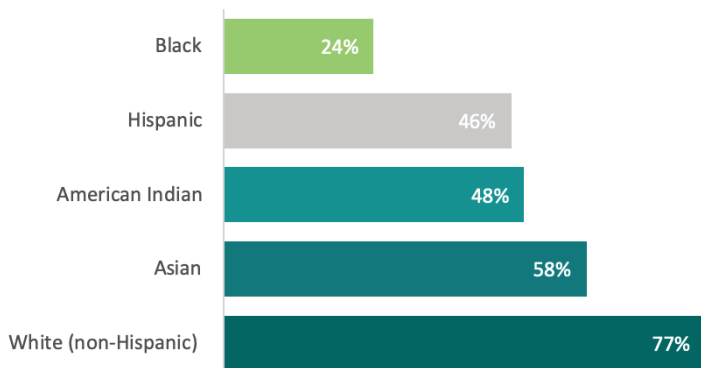
The Center recently surveyed purchase-ready renters, and the results revealed that **more than half plan to buy a home in the next five years**. The preferred source of information and direction around achieving that dream? Second only to family and friends were nonprofit homeownership advisors and organizations like the Minnesota Homeownership Center.



Despite these aspirations, for too many, homeownership remains elusive.

Rising home values, declining wages and constrained inventory are creating unprecedented barriers for low- to moderate-income buyers and owners alike. When adjusted for inflation, **the median home value increased 15 percent in the last 17 years, while wages increased only three percent**. And more than one in five owner households in Minnesota are now cost-burdened, spending more than 30 percent of monthly income on housing.³ Not only is attaining ownership difficult, but sustaining it over the long term is at potential risk as well.

MN HOMEOWNERSHIP RATES BY RACE



For households of color, historic racism and lingering systemic bias have created a persistent gap in ownership rates between white households and households of color in our state. In fact, Minnesota has one of the highest racial ownership gaps in the country, with the **gap between white and black households consistently hovering near 50 percent**.⁴ This is not acceptable.

² Minnesota Homeownership Center Purchase-Ready Renters Survey, 2019

³ <https://www.mhponline.org/publications/state-of-the-state-s-housing-2019>

⁴ <https://www.mprnews.org/story/2018/12/20/research-lab-black-homeownership>

This is **solvable**.

Collectively, we can do better.

The Minnesota Homeownership Center is intent on **reversing homeownership injustice** and averting the threats posed by homeownership challenges to individual households, our communities and our collective economy.

But, despite the importance of homeownership in household and community stability and vitality, its importance on the housing continuum is **chronically overlooked and underappreciated**.



Our vision for the future is clear.

- We will facilitate equitable access to successful and sustainable homeownership for those who are being left behind.
- We will intensify our work in homeownership services while propelling bold and innovative solutions.
- We will deliver results that will contribute to closing the racial homeownership gap in our state.

1. Empower Consumers



Advance program models that reflect a consumer-driven approach, honor the lived experiences of communities of color, and incentivize innovation and flexibility.

2. Transform Traditional Industry Practices



Advance the role of homeownership advisors, ensure sustainability of programming and create improved access to resources for consumers.

3. Drive Advocacy Efforts



Elevate homeownership as a critical element in the housing continuum. Advance the conversation around the importance of equitable access to homeownership as a key determinant in educational, employment, health and wealth attainment.

This work will uplift our partners, amplify client voices and create more equitable access to homeownership.

● Between 2020-2024:



- Transformative models of homeownership access will be operationalized and championed with our industry partners.
- Homeownership will be a prominent and pervasive part of the public discourse across sectors, and we will have recorded notable results in removing barriers.
- All families will have equitable access to the dream of stable housing and stable lives through homeownership.

We are prepared to meet this challenge by leveraging our primary roles as **funder, capacity-builder, innovator and advocate.**

- The Center and its Homeownership Advisors Network are a **national model** for the delivery of financial wellness and homebuyer/homeowner support.
- Stakeholders are encouraging an expanded role for the Center in **bridging industry sectors** and **mobilizing advocates and industry partners.**
- Our historic cross-sector partnerships with the homeownership industry have positioned us well to **influence innovation** in the lending and down payment ecosystems.
- Our five-year track record of leading the Homeownership Opportunity Alliance has provided valuable insights into advancing **our ongoing commitment to equitable access** to homeownership.
- We are committed to a **human-centered design** approach to systems change, **engaging diverse partners** and **hearing diverse perspectives.**

We invite you to **join us** in this critical work:

● **Leverage Our Efforts**

Join us in moving bold and innovative new models of homeownership access into the mainstream.

● **Get Involved**

Help us create a collective impact. Become a leader and advocate for equitable access to homeownership.

● **Empower Our Work**

Learn about the proven social return on investment we deliver and how you can invest in ensuring our continued positive impact on local households and communities across Minnesota.

● **Connect With Us**

Visit our website (www.hocmn.org) and sign up for our periodic electronic newsletter.

Working together, we will:

- Increase the number of consumers we counsel and educate each year by at least 20 percent
- Facilitate the development and implementation of real world, people-centered models of service delivery across all cultures
- Fund a variety of breakthrough ideas that transform our sector
- Positively impact the financial lives of more than 90,000 households over the next five years

We are **Guided** by Our Mission, Beliefs, & Values

Mission

The Minnesota Homeownership Center promotes and advances successful homeownership in Minnesota with an emphasis on serving those facing the greatest barriers to homeownership: lower income households and communities of color.

We link individuals, homeownership advisors, and industry stakeholders. We support community-based organizations with the structure and funding to develop and deliver culturally responsive homeownership education and advising. We collaborate and lead the development of innovative programming.

We Believe

- Equitable access to homeownership is essential to strong communities and creates opportunities for generations to come.
- Intentionally engaging diverse stakeholders is vital to eliminating the homeownership gap.
- Individual and organizational growth are key to providing culturally responsive programs and services.
- Working cooperatively and leveraging the strength of our network expands our capacity to increase homeownership.
- In being a leading voice for equitable and sustainable homeownership.



Core Values

- **Cooperation** to work in partnership with others
- **Purpose** to have intentional meaning and direction
- **Commitment** to hold ourselves accountable
- **Equity** to promote inclusion and engagement
- **Innovation** to pursue novel ideas and methods

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