

# HOMEOWNERSHIP OPPORTUNITY ALLIANCE

## Get Ready. Be Ready!

Homeownership is the foundation for success. It builds wealth for families. It supports strong communities. It means independence, growth, and a place to share with family and friends.

The **Homeownership Opportunity Alliance** is a network of organizations committed to opening up these benefits of homeownership to more Minnesotans.

While more than 70 percent of Minnesota households own their home, there are still people — including many households of color and Hispanic ethnicity — who feel like buying a home is out of their reach. In fact, Minnesota has one of the largest homeownership disparities between white households and households of color.

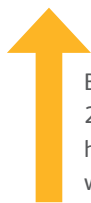
Sustainable homeownership is the right path for Minnesota. Join us as we work to provide equitable access to homeownership opportunities to all Minnesotans.

### The right path for Minnesotans

**Providing people with the tools to successfully buy homes will help address other disparities and build stronger, more vibrant communities.**

If we can remove barriers — the lack of assets for downpayments, lack of familiarity of with the mortgage process, limited access to credit, discrimination — we can put more Minnesotans on the path to homeownership.

Building individual stability and wealth will have profound positive impact on education, the workforce, and health and social outcomes. The steps we take today will ensure financial success for families and economic vitality for Minnesota in the years to come.



Between 2015 and 2035, Minnesota's households of color will increase from **18.7% to 24.8%**



**29.5%** Households of color will account for **29.5%** of households who will be homebuyers in 20 years



**61,000 existing** households of color in Minnesota are in a position to become homeowners.

### The right path for you

**Increasing access to homeownership for households of color makes good business sense for the mortgage and real estate industry.**

Whether you're an educator, a lender, a real estate agent, or a policy maker, you have an opportunity to serve a large market of potential homebuyers. Working together, we can build new business opportunities and new homeownership opportunities for households of color.

### Our partners are:

ABC Realty  
African Development Center  
AREAA Twin Cities  
Associated Bank  
Bell Bank Mortgage  
Bremer Bank  
Central Minnesota Housing Partnership  
City of Bloomington  
City of Minneapolis  
City of St. Paul  
Country Financial  
Dakota County CDA  
Family Housing Fund  
Federal Reserve Bank of Minneapolis  
Frandsen Bank and Trust  
The Frazier Group  
Greater Minnesota Housing Fund  
Habitat for Humanity Minnesota  
Hennepin County  
Homeowners Financial Group  
Huntington  
iLoan Home Mortgage  
LSS Financial Counseling  
Lakes and Prairies Community Action  
Minneapolis Area Realtors  
Minneapolis Urban League  
Minnesota Association of Realtors  
Minnesota Bank and Trust  
Minnesota Housing  
Minnesota Homeownership Center  
Minnesota Mortgage Association  
Mni Sota Fund  
Movement Mortgage  
NAHREP Twin Cities  
NAREB Twin Cities  
Neighborhood Development Alliance  
NeighborWorks Home Partners  
New American Funding  
Old National Bank  
One Roof Community Housing  
PRG  
Project for Pride in Living (PPL)  
Realty ONE Group Choice  
St. Paul Area Association of Realtors  
Southwest Minnesota Housing Partnership  
Superior Realty Group  
Tangletown Neighborhood Association  
Three Rivers Community Action  
Twin Cities Habitat for Humanity  
U.S. Bank, N.A.  
U.S. Department of Agriculture and Rural Development  
U.S. Department of Housing and Urban Development  
Vibe Realty  
Washington County CDA  
Wells Fargo, N.A.



**Homeownership  
Opportunity Alliance**

[www.HomeownershipOpportunityAlliance.org](http://www.HomeownershipOpportunityAlliance.org)

No matter your organization or role, you can make an impact as we work to ensure equitable access to homeownership in Minnesota. Use this as a guide as you start thinking about the ways you can get involved in the Homeownership Opportunity Alliance.

### Real Estate Professionals can ...

- Get involved in community development and outreach to increase awareness that homeownership is possible
- Continue learning about products and resources available to help interested buyers become successful homeowners through pre-purchase counseling, credit repair, downpayment assistance programs and safe, affordable mortgages
- Get involved in their local and state REALTOR® Association committees to help develop industry programs and build relationships with leaders in minority community businesses and organizations
- Work with educational institutions to highlight career opportunities and career paths for students of color

### Lenders can ...

- Create defined partnerships with real estate professionals and community organizations to provide resources for denied applicants
- Increase the level of mortgage lending to households of color and Hispanic ethnicity
- Become more culturally competent and better understand the unique background, housing needs and buying potential of communities of color
- Be data driven and continue to review Home Mortgage Disclosure Act (HMDA) data to recognize and dismantle barriers for borrowers of color
- Create and promote credit building opportunities that promote savings
- Consider matching dollars for downpayment savings, recognizing there is no generational wealth to be passed down for many households of color
- Work with educational institutions to highlight career opportunities and career paths for students of color
- Set goals and help do your share to close the homeownership gap in Minnesota

### Community Based Organizations can ...

- Include financial counseling in homebuying programs
- Expand outreach to understand specific needs of communities you want to serve and use that knowledge to explore new ways to increase awareness about how demographic changes can present new business and community strengthening opportunities
- Understand impacts of Fair Housing Laws on consumers

### Governmental Organizations can ...

- Enhance programs and provide training and tools that expand access to credit for underserved minority communities
- Partner with the Minnesota Homeownership Center's network to provide financial counseling in homebuyer education
- Lead by example by providing resources and programs that better serve households of color
- Form strong partnerships and alliances and research best practices within private sector

### Together, we can all ...

- Hire and retain culturally diverse and culturally competent employees
- Promote mentorship and other programming to encourage people of color to enter the mortgage industry
- Attend events that engage communities of color
- Offer marketing material and program information in multiple languages and have interpretive services available to help consumers learn about programs and services
- Share personal consumer stories in marketing material that demonstrate a clear path to homeownership
- Strengthen relationships with communities and organizations of color
- Create defined partnerships and set specific goals to do your part to close the homeownership gap



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