Market Trends & Rising Costs: Barriers to First-Time Homeownership
Race, Wealth, & Opportunity

Black and Latino Homeownership Challenges

Luke Bell
Director, Zillow State & Local Government Relations & Public Affairs
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Black homeownership rate and value of Black-owned homes are considerably lower compared to white households (national)
Latino homeownership rate and value of Latino-owned homes are also considerably lower compared to white households (national).
Black and Latino homeownership rates are also considerably lower compared to white households across all large Illinois cities (Illinois).
Black and Latino-owned home values are also considerably lower compared to white households (Chicago, Illinois)
Black and Latino-owned home values are also considerably lower compared to white households (Champaign-Urbana, Illinois)
Black and Latino-owned home values are also considerably lower compared to white households (Peoria, Illinois)
Black and Latino-owned home values are also considerably lower compared to white households (Rockford, Illinois)
Black and Latino-owned home values are also considerably lower compared to white households (Springfield, Illinois)
Black and Latino mortgage applicants are much more likely to be denied compared to white applicants (Illinois)
One in ten U.S. adults are “credit invisible” and a disproportionately high share are Black.
Access to traditional financial services in majority-white, majority-Black and majority-Latino neighborhoods
Access to alternative financial services in majority-white compared to majority-nonwhite neighborhoods
Single-family zoned neighborhoods are more white and more racially segregated than the metro area as a whole.
Questions?
Thank you!

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Housing Action Illinois Conference - October 2022

David R. Noble
Saint Louis Market President
Director of Community Economic Development
Market Conditions

Housing Demand
- Increased
- Sustained
- Supply Shortage

Increased Cost
- Material
- Labor
- Supply Chain Delays

Mortgage Rates & Policy
- Rising Mortgage Rates
- Changes to credit policy

Equates to compounded challenges for First Time Homebuyers
Areas of Opportunity

Housing Demand & Increased Cost - Increased Development
- Social | Community | Economic Development
- Acquisition Renovation
- New Construction
- Subsidized Development – For Sale Housing
- HUD Funds – HOME, CDBG
- NMTC

Mortgage Rates & Policy
- Special Purpose Credit Product – Reg B
- Subsidized Interest Rates – Using ARPA Funds
- Shared Equity
- Mortgage Funds Leveraging various aspects
  - CRA Benefits
  - Local & State Interests
Q & A
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