Twitter Thread by Remington A. Gregg



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A Black couple put in $400k in home renovations, but their home appraisal barely budged.

When a white friend posed as the homeowner for a new appraisal, the home appraisal went up by $500k!

This is outrageous but unsurprising. Let me explain. /1/

Home ownership is *the* single biggest wealth generator for most families. It builds your retirement nest eggs, allows a family to pass on generational wealth, and you can borrow against a home to pay for big expenses, e.g., children's college education. /2/

Yet, home ownership is out of reach for many Black people for many reasons. First, discrimination in lending makes it difficult for Black borrowers to obtain a mortgage. Black borrowers are denied mortgages at DOUBLE the rate as white borrowers. /3/ https://t.co/3ybvwGTiXH

Second, less generational wealth for Black borrowers means they don't get help from parents and grandparents who can you pay the outrageous down payment that most borrowers need to secure a mortgage. /4/

Finally, Black borrowers on average owe about DOUBLE the amount in student loan debt than white borrowers, and owe more than when they started college(!), which means the dream of home ownership is delayed if not denied. /5/ https://t.co/VDVA3ALIlx

What are the solutions to fix this huge problem. Black and Brown people are woefully underrepresented in consumer financial and housing regulatory bodies that are responsible for policing these industries. /6/

We need Black/Brown people in positions of power in these industries in order to bring their unique experience to bear. And cancel student loan debt which would begin to close to racial wealth gap and spur the economy to allow Black borrowers the ability to buy a home. /7/

And we need to focus more attention on systemic inequalities in our banking and lending systems (e.g., discrimination in lending, aka redlining). /8/

Finally, it is worth noting that a fairer system benefits all of us. More home ownership means more people investing in their neighborhood and spur the economy. We need to tackle discrimination in home ownership NOW. /end/