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Black Homeownership at Risk without Bold Action – HOME Provides a Status Update on the Roadmap to Increasing Black Homeownership

Thursday, October 19, 2023 - Housing Opportunities Made Equal of Greater Cincinnati Inc. (HOME) is publicly releasing [*The Road So Far*](#), a status update on the [*Roadmap for Increasing Black Homeownership*](#).

HOME and a group of more than 30 partners published the *Roadmap for Increasing Black Homeownership* in October 2022. Now, a year later, Cincinnati still finds itself at a crucial tipping point. **Black homeownership in the Cincinnati Metro Area is around 34%, while white homeownership is approximately 74% — a nearly 40% gap.** This gap is one of the worst compared to other cities across the country, and is also getting worse over time.

The *Roadmap for Increasing Black Homeownership* proposed six key policy recommendations that would increase Black homeownership and preserve existing Black homeowners:

- Expand lending to Black and low-income homeowners that is fair and non-predatory
- Establish a loan and grant fund to support existing low- and moderate- income homeowners
- Modify zoning to be more inclusive
- Provide property tax relief to low-income homeowners in neighborhoods where property values are rising at a rate above the Countywide average
- Modify tax abatement incentives to support Black homeowners and homeowners in neighborhoods experiencing weak housing market performance that include a significant number of Black households
- Create an independent, transparent monitoring process

The *Road So Far* is a summary of the current landscape of efforts and highlights immediate action items to increase and preserve Black homeownership in the Cincinnati region. The report finds that over the last year, progress has been made on both policy and funding. Elected and appointed officials at the City of Cincinnati and Hamilton County are clearly more focused on Black homeownership than in years past.

Unfortunately, the housing market is increasingly challenging for low-income and Black homeowners. Home prices and rents have soared since the pandemic. In 2019, the median price of a home in Cincinnati was \$173,302. By 2023, it increased 40% to \$243,642. Market conditions like the lack of for-sale housing, rising interest rates, and lagging housing production contribute to the increasingly competitive housing market. These competing trends mean we are not only **not making progress**, but we are instead **falling behind** on the *Roadmap's* goal to eliminate the gap between Black and white homeowners in this region.

Without immediate additional support for increasing and maintaining Black homeownership, we are likely to see this gap continue to widen. The *Road So Far* provides various recommendations for immediate action including:

- Providing funding (including grants) to support existing homeowners with mortgage, property tax, and utility assistance.
- Ensuring the City of Cincinnati’s “Connected Communities” zoning reforms are widely implemented, particularly in areas where there is currently little or no affordable housing.
- Passing the “70 Under 70 Plan” in the Ohio Legislature to protect low-income legacy homeowners from rising property taxes.
- Further refining local abatement policy to provide more tax incentives to low-income neighborhoods while eliminating residential abatements in high-income neighborhoods.

“Last year, when HOME and partners published the *Roadmap to Increasing Black Homeownership*, we knew that our region was at a critical juncture, and that the moment to act was now,” says **Elisabeth Risch, Executive Director of HOME**. “Over the past year, there’s been a lot of action on the recommendations in the *Roadmap* including policy changes that support Black homeownership and significant funding resources dedicated to preserve Black homeownership. It’s our goal with this status update report to elevate the progress that has been made, while being honest about the fact that current programs and policies are not enough to stop the decline in Black homeownership given the market conditions we see today.”

The *Road So Far* finds that while incremental progress has been made toward the recommendations in the *Roadmap*, these changes alone are not enough to counteract the broader trends in the housing market that make homeownership unattainable for far too many Black households. **To make real progress toward the goal of creating a fair and balanced housing market for Black households, we need to make bolder changes to the programs and policies that negatively impact Black homebuyers and allocate more resources to protect existing Black homeowners.**

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HOME of Greater Cincinnati is a nonprofit fair housing organization with a mission to eliminate unlawful discrimination in housing in the Greater Cincinnati area. HOME advocates for and enforces housing regulations for all protected classes and promotes stable, integrated communities. www.homecincy.org

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