Black Home Initiative

Closing the racial wealth divide through homeownership

Presented by

Elizabeth Perez and Dominique Rémy

Presented to

BHI Learning Lab #3

Housing WA 2025
Bellevue, WA
09.30.2025

Today's Presenters

Dominique Rémy

Executive Director,
1DROP

Elizabeth Perez

Executive Director,
Washington Homeownership Resource Center

Today's Focus

- ❑ What and Who is Black Home Initiative (BHI)?
- ❑ What are Some of BHI's Recent Accomplishments
- ❑ Deeper Dive into:
  - ❑ Supply
  - ❑ Demand
  - ❑ Enabling Environment
- ❑ Expansion and Look to the Future

What is
Black Home Initiative (BHI)?

and what are BHI's shared priority

and line of sight?

Black Home Initiative (BHI) is Convened by Civic Commons

We Belong Here (WBH) initiative develops relationships between people and institutions from all sectors, creating bonds that fuse existing power with the expertise of lived experience.

WBH is committed to the values of **belonging**, **love,** and **justice** as efforts to bring about systems change through community-driven, cross-sector partnerships.

Scorecard for Shared Prosperity is a data-driven dashboard designed around a shared vision for equity and prosperity.

The Scorecard uses a common set of tools and publicly available date to measure five dimensions of prosperity: **Individuals, Households, Communities, Economy, and Democracy**.

Network Weaving focuses on building deep relationships, within and across ecosystems, to achieve shared priorities.

Black Home Initiative (BHI) is a multi-sector network that weaves together stakeholders across the region's affordable housing ecosystem. The **shared priority** of BHI network partners is **closing the racial wealth divide through homeownership**, with an initial focus on Black households.

BHI is a multisector regional impact network whose collaborative priorities are driven by data.

Together, network partners aspire to reduce inequity and increase intergenerational wealth by leveraging the asset power of **homeownership**.

BHI's primary outcome is the number of households of color who successfully secure first-time homeownership.

Foundational Black households with low and moderate incomes in South Seattle, South King County, North Pierce County, and Thurston County are the network's initial emphasis and shared priority.

Highlights of BHI's History

123 Network Partners Have Signed the BHI Partner Pledge to Date


Black Home Initiative
Closing the racial wealth divide through homeownership

BHI NETWORK
Engagement Kit
VERSION 04.22.2025

OVERVIEW

Black Home Initiative (BHI) is not an organization: it is intended to be an Impact Network. To become a BHI network partner, an organization (whether public, private, or nonprofit) pledges their commitment to the principles and expectations outlined in this document.

As they do, each partner determines their own unique contributions to the effort (in the form of "gives" and "gets"). The **Partner Self-Assessment** is a formative survey tool to help Partners and Champion Partners periodically take stock of their role in the success of the BHI network. This resource informs the **Partner Engagement Plan**, which Partners and Champion Partners use annually to guide them in identifying and articulating their unique contributions to the BHI Shared Priority.

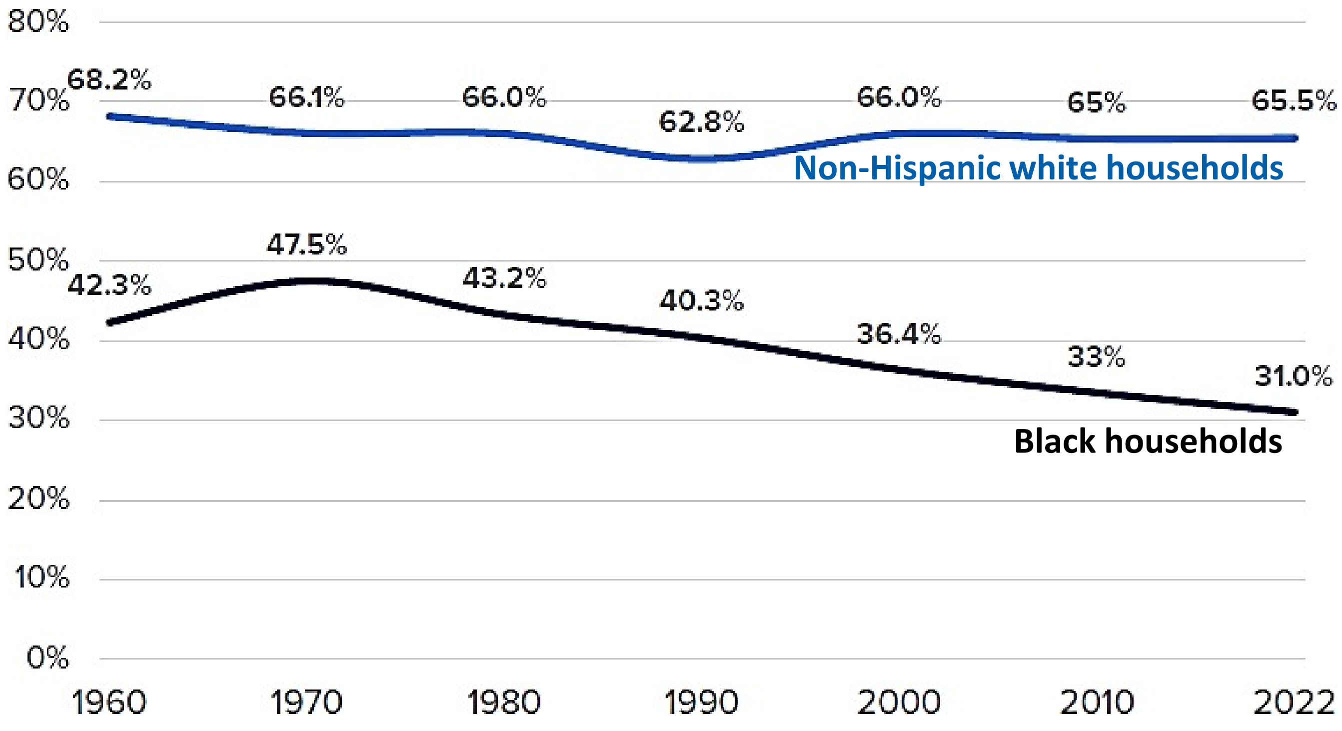
The Expectations, Principles, Self-Assessment, and Engagement Plan are included in this document.

BHI Network Engagement Expectations & Pledge [v.04.22.2025]
p.1

BHI’s Work is Driven by Data

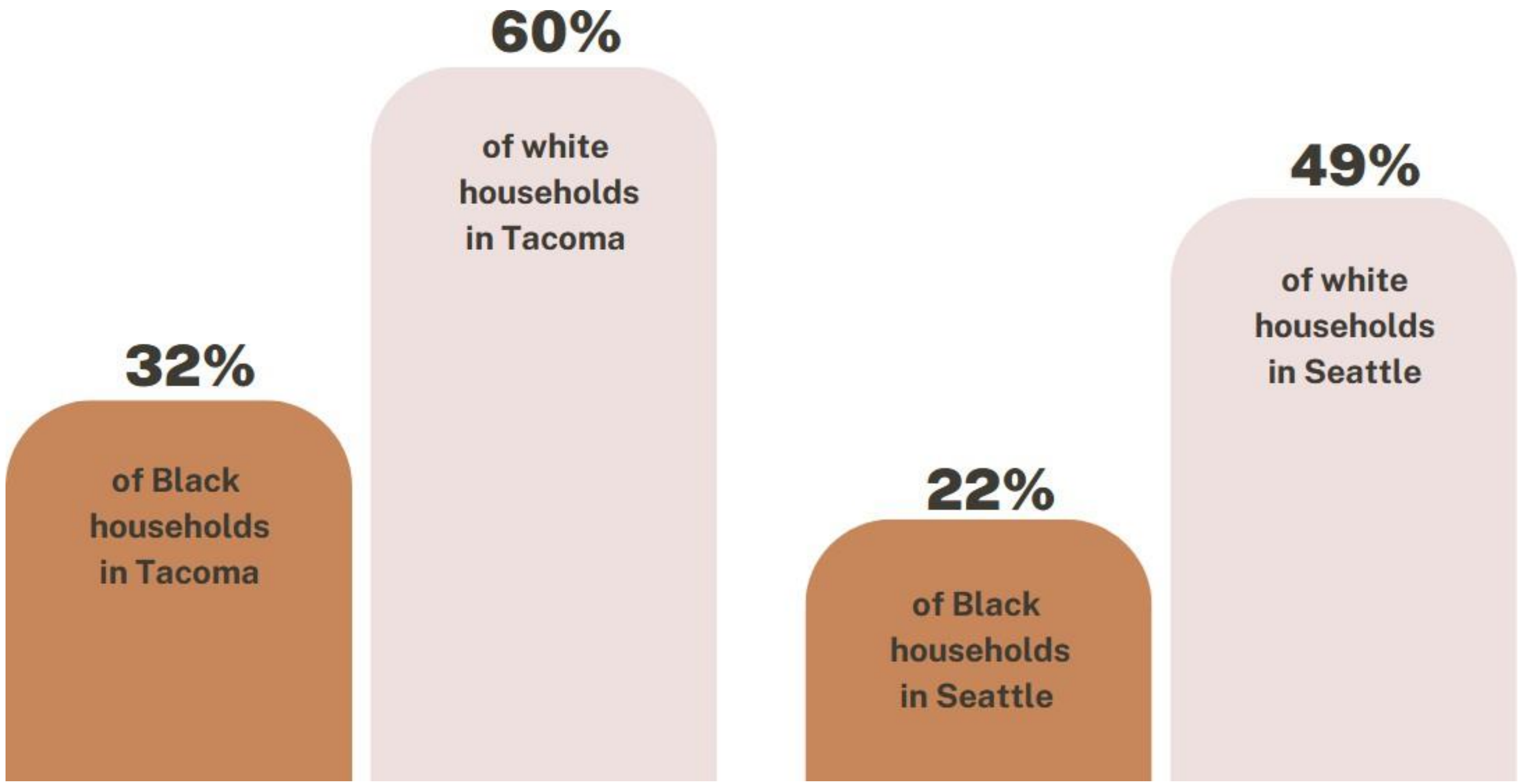
Homeownership Rates in Seattle-Tacoma-Bellevue, 1960-2022

The percentage of Black homeowners in the Seattle-Tacoma-Bellevue metropolitan area has declined dramatically since passage of the Fair Housing Act in 1968, steadily widening the gap between Black and white homeownership rates.



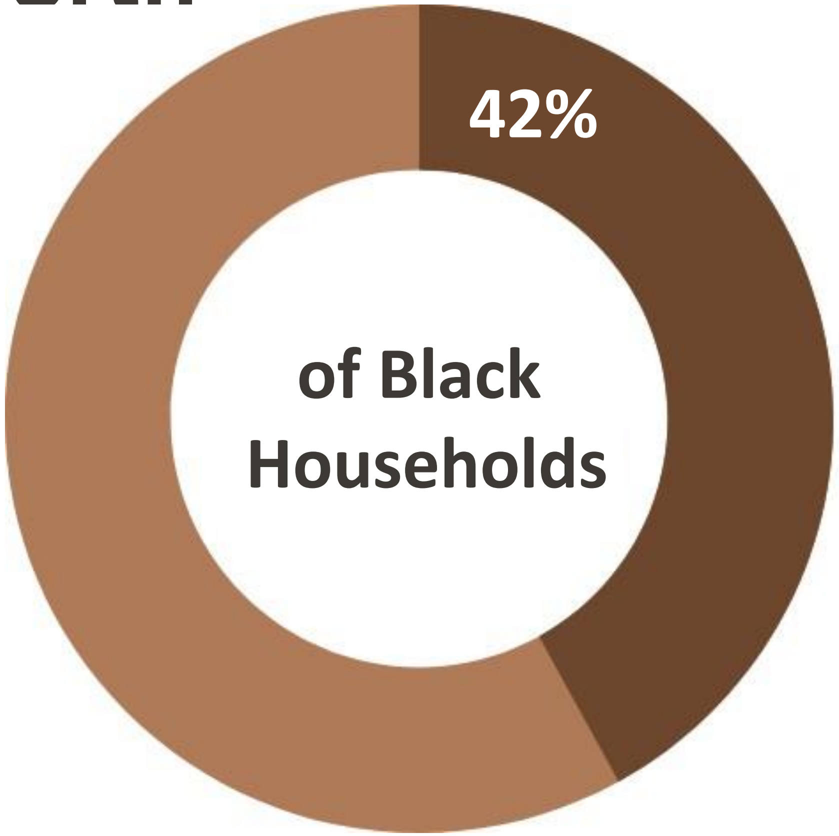
Source: Carr, J.H., & Zonta, M. (2023). *2023 State of Black homeownership in the Seattle-Tacoma- Bellevue, WA, MSA*. National Association of Real Estate Brokers Board of Directors.

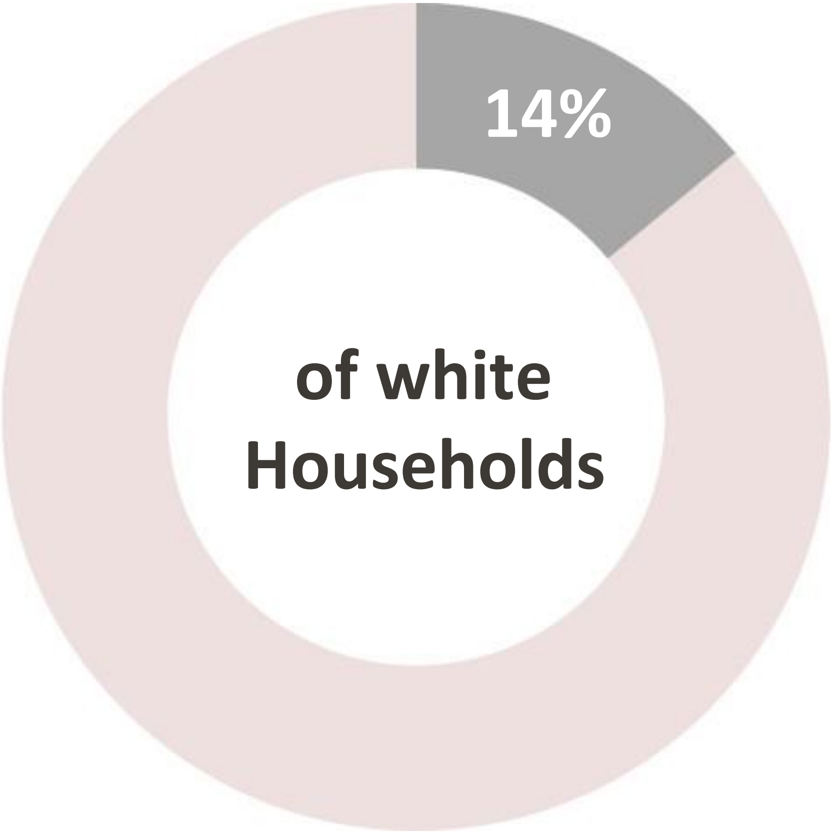
Who Owned Homes in Tacoma & Seattle in 2021?



Source: U.S. Census, American Community Survey (2021 PUMS data set). Retrieved from scorecard.prosperitynow.org/reports#report-data-table

WA State Households with Zero Net Worth





Source: *The Racial Wealth Divide in Seattle* (2021 scorecard data). Retrieved from www.prosperitynow.org

BHI's Goal

1,500

new low- and moderate-income Foundational Black homebuyers in South Seattle, South King County, North Pierce County, and Thurston County

BY THE END OF 2028

Foundational Black Homebuyers Served by BHI to Date

Year	2023	2024	2025 (so far)	2026	2027	2028
Cumulative Goal	90	260	520	800	1,140	1,500
Achieved to Date	128	289	539			

The above are conservative estimates derived from available sources.

At least 352, and potentially all 539, of these buyers would not have purchased a home without a BHI program or product.

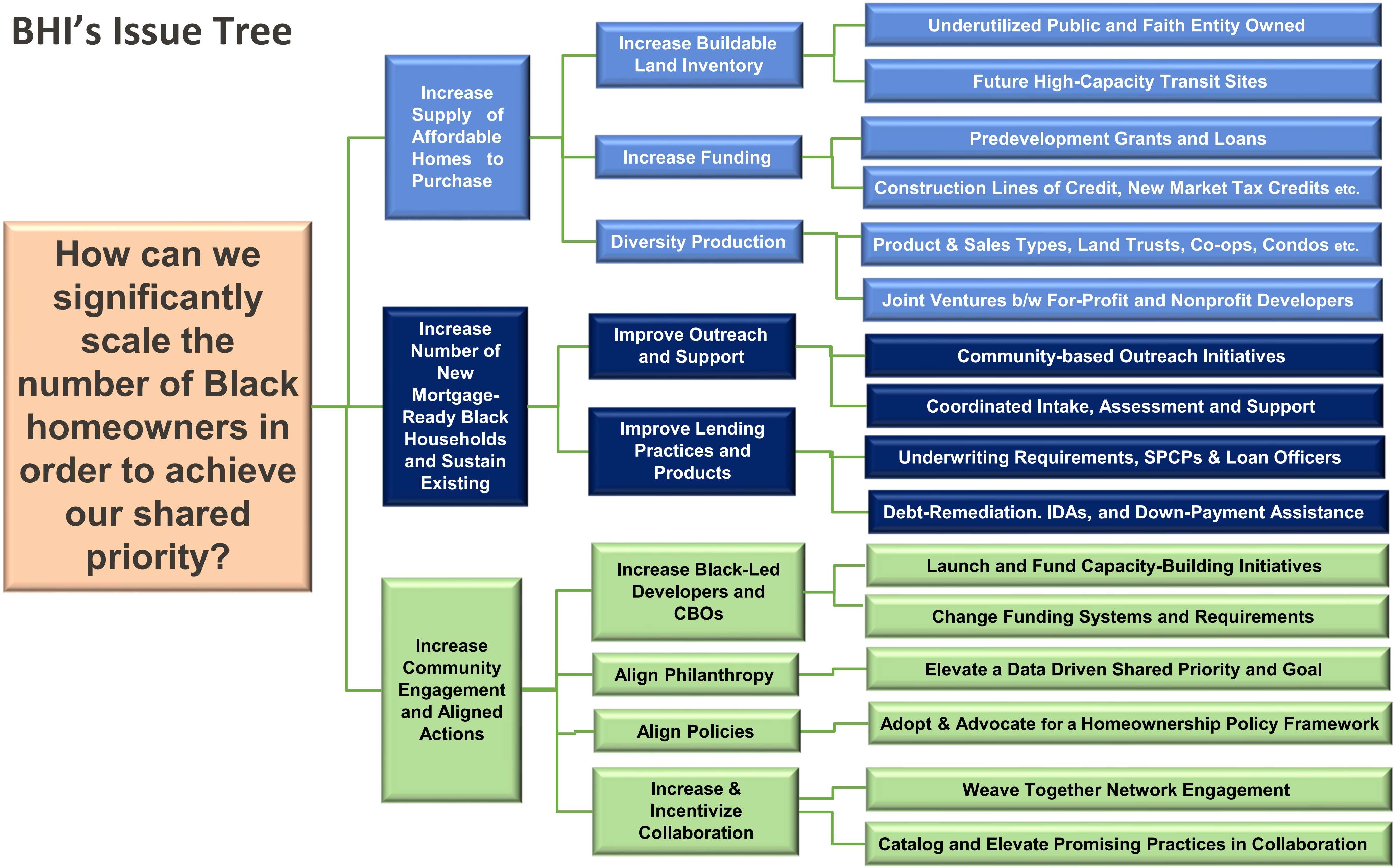
Data analysts iEmergent project a 16.4% growth rate in Black/African American buyers overall (not just Foundational Black buyers) in the BHI service area from 2024-2028.

At the end of that period, it will be important to analyze the extent to which any observed difference in growth rate can be attributed with confidence to the work of BHI network partners.

BHI's COMPREHENSIVE Overall Focus and Areas of Work

The Comprehensive Focus:

BHI's Issue Tree



Pipeline:

Supply

and

Demand

Enabling Environment:

Aligned capacity

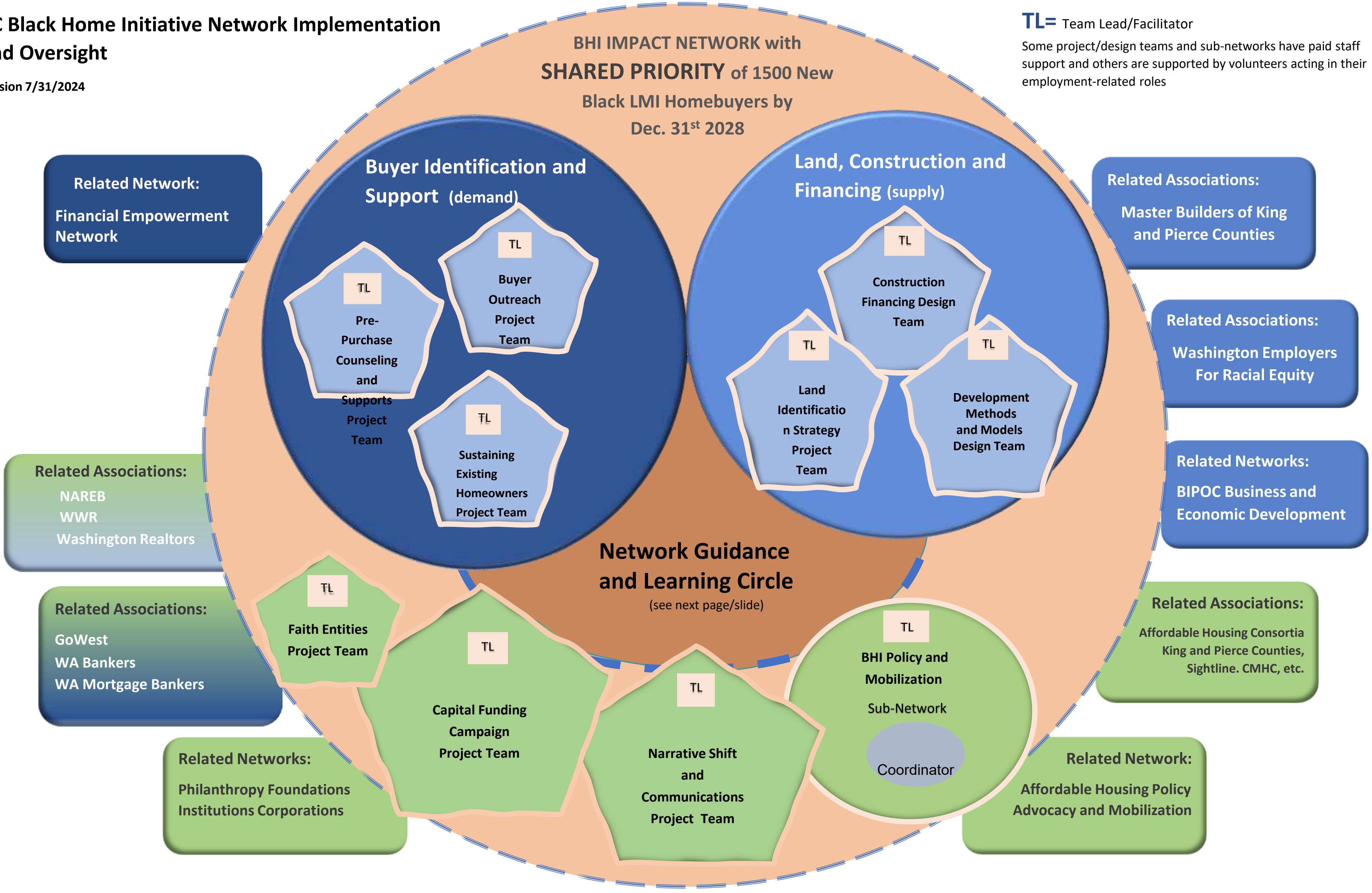
and **actions**

3C Black Home Initiative Network Implementation and Oversight

Version 7/31/2024

TL= Team Lead/Facilitator

Some project/design teams and sub-networks have paid staff support and others are supported by volunteers acting in their employment-related roles



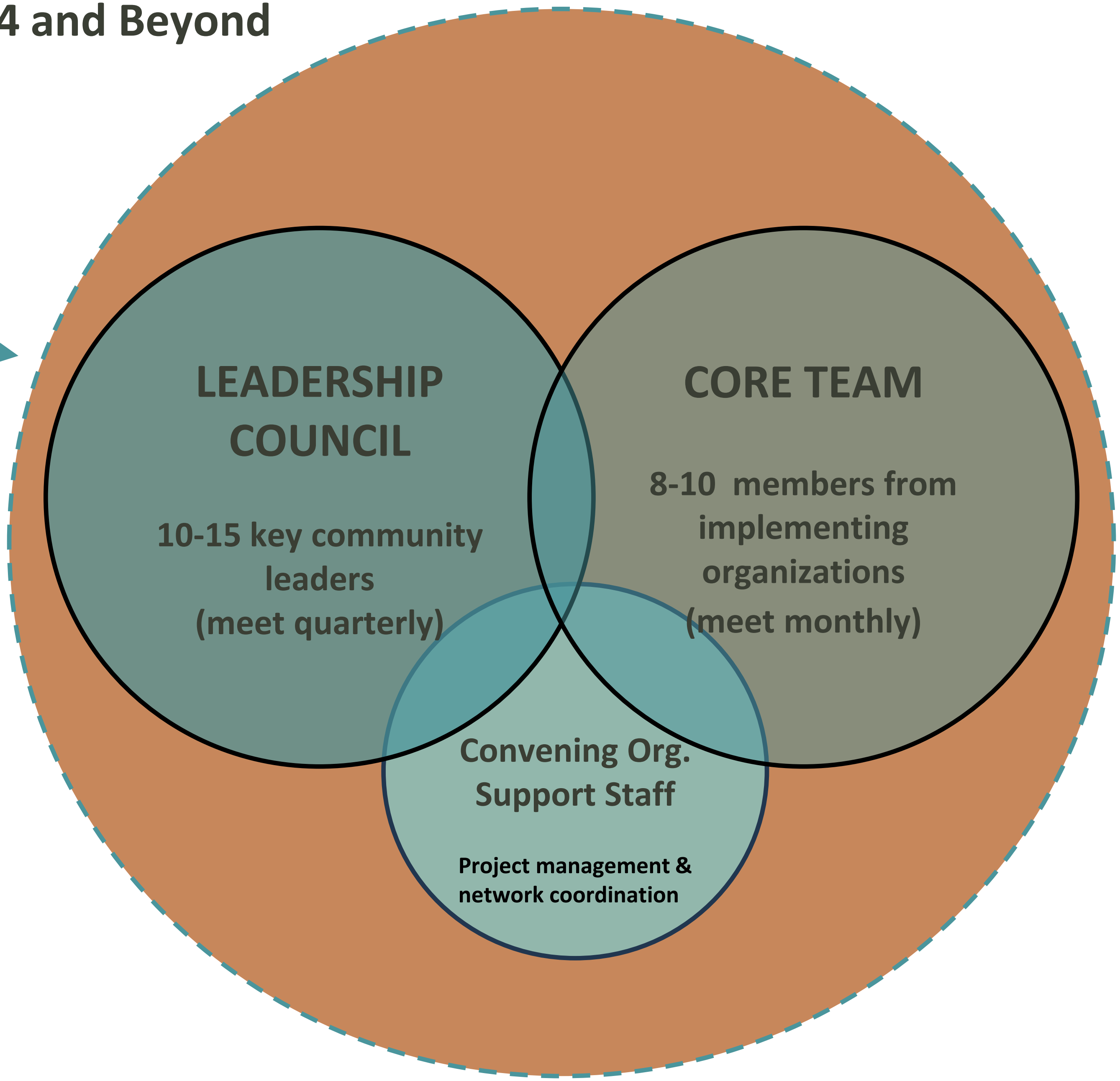
BHI Network Oversight: 2024 and Beyond

NETWORK GUIDANCE & LEARNING CIRCLE

Made up of:

- **Representatives of each BHI partner who chooses to participate**
- **BHI Leadership Council**
- **BHI Core Team**
- **Convening Organization Staff**

Meets quarterly, with one of the meetings being **an annual summit** that includes broader organizational participation



You might be thinking,

*"This is nice—**but what's different** about this initiative compared to other past attempts?"*

"A network – led by a network weaver weaving on the daily – has the potential to dismantle systems and enact policy better than any existing methodology."

– Gregory Davis

Managing Strategist, Rainier Beach Action Coalition
BHI Leadership Council Co-Chair

We will accomplish the Shared Priority as a BHI IMPACT NETWORK, with all participants serving as NETWORK WEAVERS.

Less like this…

…and more like this.

National Recognition of BHI's Impact

BHI was one of just **four** programs **nationwide** to receive the inaugural **Social Impact Award** from Mutual of America Foundation in December.

*The **Mutual of America Foundation Community Partnership Awards** recognize outstanding nonprofit organizations in the United States that have shown exemplary leadership by facilitating partnerships with public, private or social sector leaders who are working together as equal partners, not as donors and recipients, to build a cohesive community that serves as a model for collaborating with others for the greater good.*

L-R: Michael Brown, **Nicole Bascomb-Green**, **Jasmyn Jefferson**, and **Uche Okezie** at the awards ceremony in NYC, May 2025.

BHI’s 1st Annual All-Partner Summit

2/4/2025 | Attended by 220 Participants from 82 BHI Partner Organizations

“I walked away not questioning my place in the work but instead having found others to join in the work.”

Progress Report: BHI's Remarkable Outcomes & Impacts

Get it online at:

bit.ly/BHI-August-2025

Black Home Initiative

PROGRESS Report

August 2025

Black Home Initiative (BHI) has grown from 17 partners at its launch in 2021 to 122 public, private, and nonprofit institutional partners in August 2025 (and the network is still growing). The speed, extent, and ongoing nature of BHI's growth reflect the way BHI has shifted assumptions about how to solve complex systemic problems and are key indicators of its regional impact.

BHI's impact has been recognized in notable ways. The Washington State Housing Finance Commission awarded BHI its 2023 Racial Equity Initiative award, and their 2024 Friend of Housing awardees included three people, employed by BHI partners, whose work focuses on advancing BHI's shared priority. In 2024, BHI received the Community Leader award from Western Washington Realtists, the local representative of the National Association of Real Estate Brokers (NAREB), and was one of four programs nationwide honored with Mutual of America Foundation's Social Impact Award.

BHI is Increasing the Supply of Affordable Ownership Homes

- BHI created the **Field Order 15 Fund**, which offers predevelopment grants, predevelopment loans, and a revolving land-acquisition loan pool to for-profit developers of color who build affordable for-sale homes. To date, 40 predevelopment grants have been awarded (supporting creation of 543 homes),11 predevelopment loans have been approved (supporting an additional 96 homes), and $4M in site-acquisition loans have been approved (for five developments comprising an additional 65 homes).
- In partnership with Tolemi, BHI's Land Acquisition project team created a **land search platform** to aid BHI's partner developers in their work on BHI's overall land campaign.

Black Home Initiative:
Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

PROGRESS REPORT [08.06.2025]

Black Home Initiative
Closing the racial wealth divide through homeownership

SWITCHING TOPICS:

Increasing the *Supply* of Affordable Homes Available for Purchase by Low- and Moderate-Income Buyers

Breaking down our Goal: WHERE?

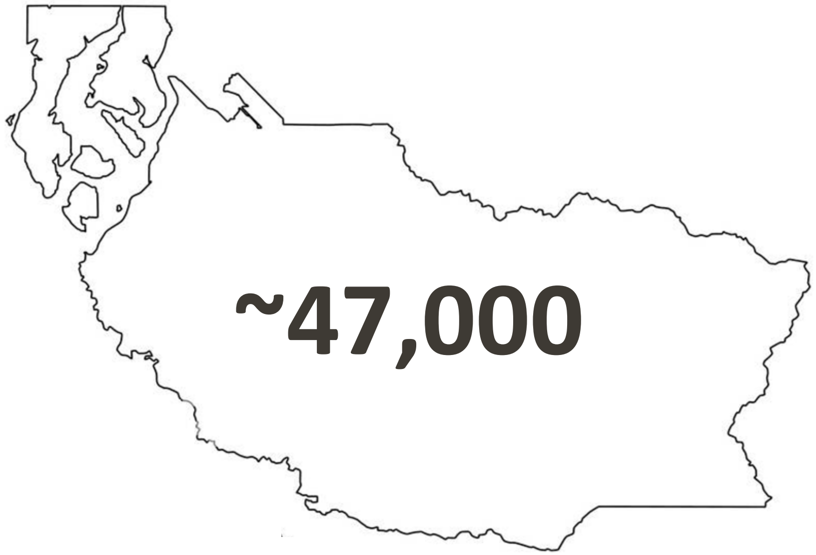
Breaking down our Goal: WHERE?

Estimated Foundational Black or African American Population (2020 Census / 2023 Estimate / Puget Sound Regional Council):

King County

Breaking down our Goal: WHERE?

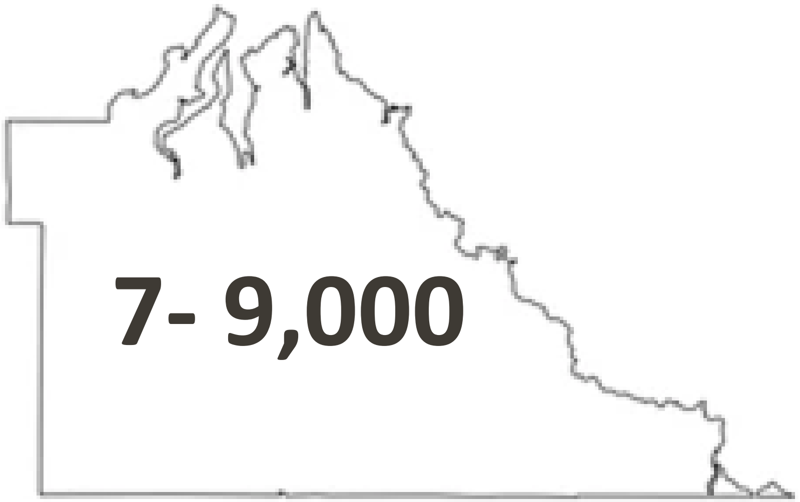
Estimated Foundational Black or African American Population (2020 Census / 2023 Estimate / Puget Sound Regional Council):



Pierce County

Breaking down our Goal: WHERE?

Estimated Foundational Black or African American Population (2020 Census / 2023 Estimate / Puget Sound Regional Council):



Thurston County

Breaking down our Goal: WHO?

38

years old

The average or median age of a first-time homebuyer in the United States is currently 38 years old, a significant increase from 28 years old in 1991.

Breaking down our Goal: WHO?

- **Higher Age/Later Purchase:** Black first-time homebuyers often have to wait longer than the overall average age of 38, due to the need to overcome financial barriers like high student loan debt.
- **Kids More Likely:** This group overall is significantly more likely to have children under 18 in the home, with around 37% reporting having a minor resident (compared to an overall buyer average of ~27%).
- **Multigenerational Homes:** The general trend of increasing multigenerational home purchases (driven by cost and family support) is also a factor for Black families, who are often pooling resources to achieve homeownership at a higher rate due to the wealth gap.

Breaking down our Goal: WHO?

2.66

household size

The average household size for first-time homebuyers is approximately 2.66 persons according to the American Housing Survey (AHS).

Breaking down our Goal: WHO?

- **Two-Person Households Dominate:** The vast majority of first-time buyers (over 60%) are couples (married or unmarried), indicating a minimum two-person household size.
- **Single Buyers are Significant:** Single women and single men collectively make up about 26% – 34% of the first-time buyer market, representing one-person households.

Buyer Category	**Share of Black Homebuyers (Approx.)**	**Trend Notes**
Single Black Women	27 - 29%	Outpace single Black men and often other single women in different racial groups.
Single Black Men	9 - 11%	A much smaller share of the market than single Black women.

Breaking down our Goal: WHAT?

Household Size	Typical Product	Type of Product
1	1br 1ba	Condos
2	2br 1ba	Condos, Single Family Homes, Townhomes, Rowhomes, Stacked flats, Cottage Housing
3	2br 2ba	
4	3br 2ba	

Breaking down our Goal: WHAT?

<120%

AMI

Breaking down our Goal: HOW MUCH?

King County @ 120%

Household Size	120% Income	120% AMI Max Mortgage
1	$126,600	$534K
2	$144,700	$610K
3	$162,800	$687K
4	$180,850	$761K

- Assuming no debt, 6.5% interest rate, $150/mo. HOA, 1.2% Property Tax Rate, $100/mo. Insurance

Breaking down our Goal: HOW MUCH?

Pierce County @ 120%

Household Size	120% Income	120% AMI Max Mortgage
1	$97,300	$410K
2	$111,200	$468K
3	$125,100	$527K
4	$139,000	$586K

- Assuming no debt, 6.5% interest rate, $150/mo. HOA, 1.2% Property Tax Rate, $100/mo. Insurance

Breaking down our Goal: HOW MUCH?

Pierce County @ 80%: 586 homes

Household Size	80% Income	80% AMI Max Mortgage	# Sold in last 12 months.
1	$64,800	$274K	52 existing, 0 new
2	$74,150	$313K	107 existing, 2 new
3	$83,400	$352K	173 existing, 1 new
4	$92,650	$390K	254 existing, 1 new

- Before down payment, Assuming no debt, 6.5% interest rate, $150/mo. HOA, 1.2% Property Tax Rate, $100/mo. Insurance

Breaking down our Goal: HOW MUCH?

7%

National % of homebuyers that are Black

Overall Buyers (National Data): Black buyers account for about 7% of all buyers nationwide.

Due to the severe lack of affordability in the Seattle metro area, the percentage in the Puget Sound region is likely to be lower than the national figure.

National Association of Realtors 2024 (src)

Breaking down our 1,500 LMI Black Homeowner Goal

- Assuming **586 houses** were sold last year x a 5% hypothetical Black homebuyer rate (unclear impact of first time homebuyers). This would translate to **30 homes** sold to <80% AMI Black Homeowners in Pierce County.

We can't count on existing homes as a source alone.

Breaking down our 1,500 LMI Black Homeowner Goal

So our plan:

- **500 existing** homes
- **500 new** nonprofit developer homes
- **500 new** developers of color homes

Breaking down our 1,500 LMI Black Homeowner Goal

Goal	1,500 new LMI black homeowners	South Seattle, South King Co., North Pierce Co., and Thurston Co. by the end of 2028.
Current Progress	539 new LMI black homeowners	
Remaining	961 LMI black homeowners	
Assumed Conversion	2,136 new construction units	45% participation rate
Current Pipeline	1,922 new construction units	
Remaining Units Needed	214 new construction units	2,136 - 1,922

[1] Based on data from CHAP closings and iEmergent.

[2] Participation rate was 55% that translated to 2,727 units. This quarter the rate was reduced to 45%.

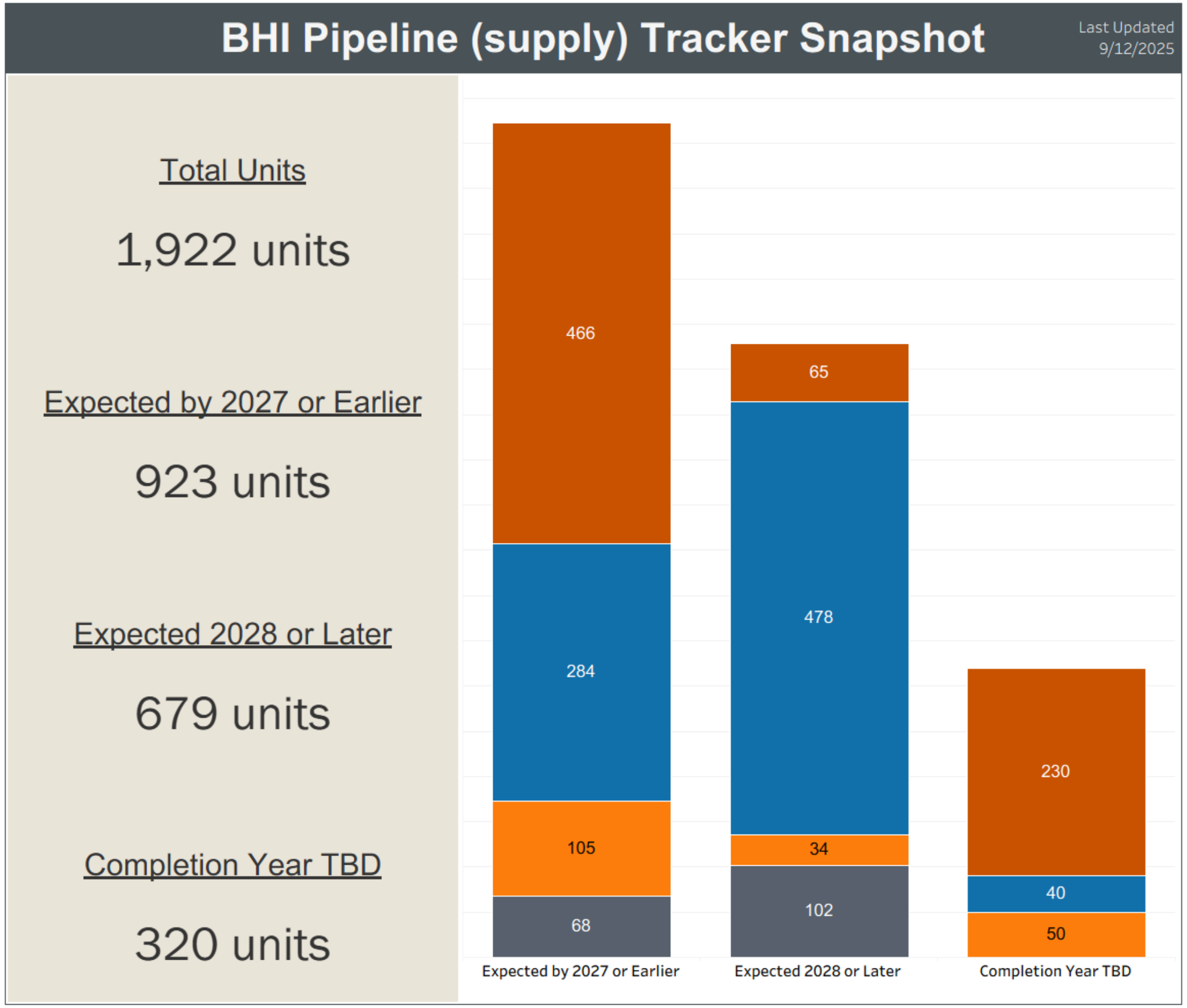
BHI's Land Identification & Acquisition Strategy

- Created a desktop research platform with Tolemi to proactively identify land acquisition opportunities and support aspiring and emerging developers of color

- Currently launching the BHI *"Got Land"* Campaign to identify and acquire surplus, underutilized and private owned land.
  - Land is jugular to the ability to increase supply
  - Land provides critical equity needed by developers to gain financing

- Increased funding for land acquisition for developers of color with a $5M fund initially seeded by Community Reinvestment Program dollars

A Closer Look at the Pipeline

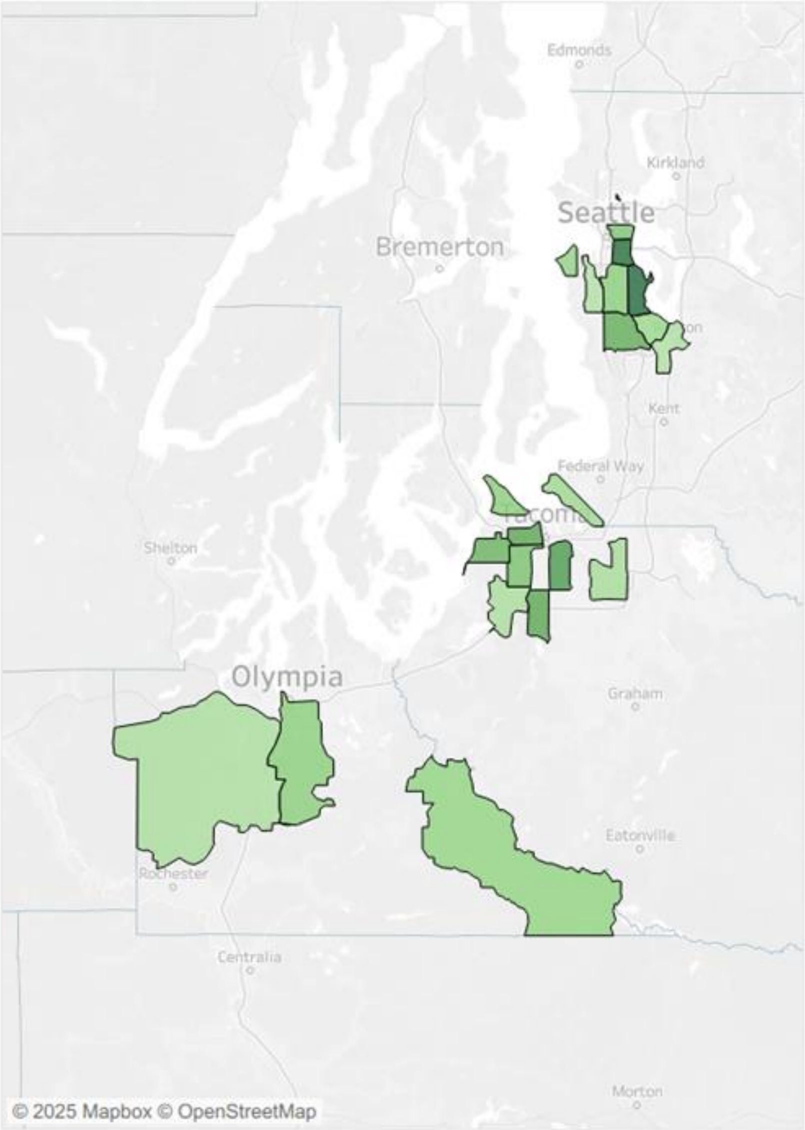


Target AMI Range	Developer Type	Project Geography	Expected by 2027 or Earlier	Expected 2028 or Later	Completion Year TBD	Total
Under 80%	Private	South King County	27			27
		Tacoma/Northern Pierce County	93			93
	Non-profit	South Seattle	167	120		287
		South King County	40	55		95
		Tacoma/Northern Pierce County	20	104	40	164
		Thurston County	50	112		162
	Faith/land trust	South Seattle	91	34	50	175
	Limited Equity	South Seattle	68			68
	Co-op	South King County		102		102
80% to 100%	Private	Tacoma/Northern Pierce County	49			49
	Non-profit	South Seattle		60		60
	Faith/land trust	Tacoma/Northern Pierce County	8			8
100% to 120%	Private	South Seattle	16			16
		South King County	5			5
		Tacoma/Northern Pierce County	163		24	187
AMI Range TBD	Private	South Seattle	40			40
		South King County	13			13
		Tacoma/Northern Pierce County	60	29	202	291
		Thurston County		36		36
	Non-profit	South Seattle		27		27
		Tacoma/Northern Pierce County	7			7
	Faith/land trust	Thurston County	6			6
Null	Private	Tacoma/Northern Pierce County			4	4
Total			923	679	320	1,922

BHI Pipeline (supply) Tracker Snapshot by Zip Code

Last Updated
9/12/2025

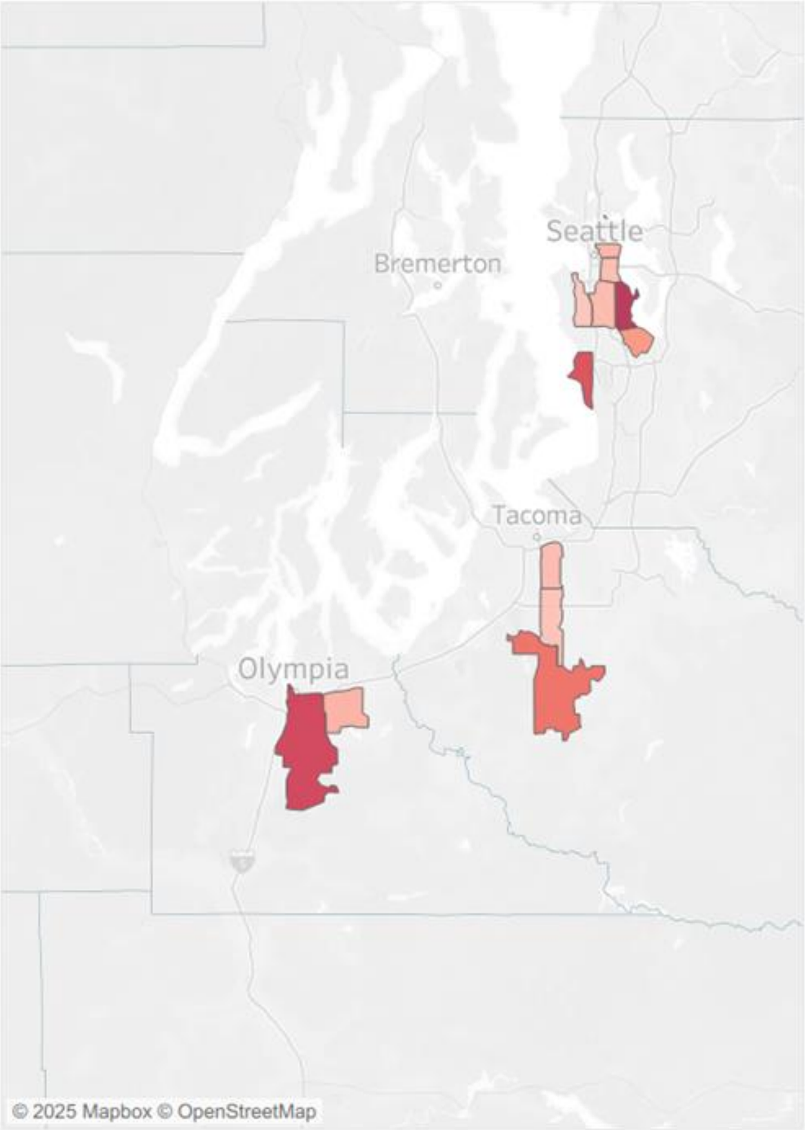
Expected by 2027 or Earlier



Est. Number of Homes

2 148

Expected 2028 or Later



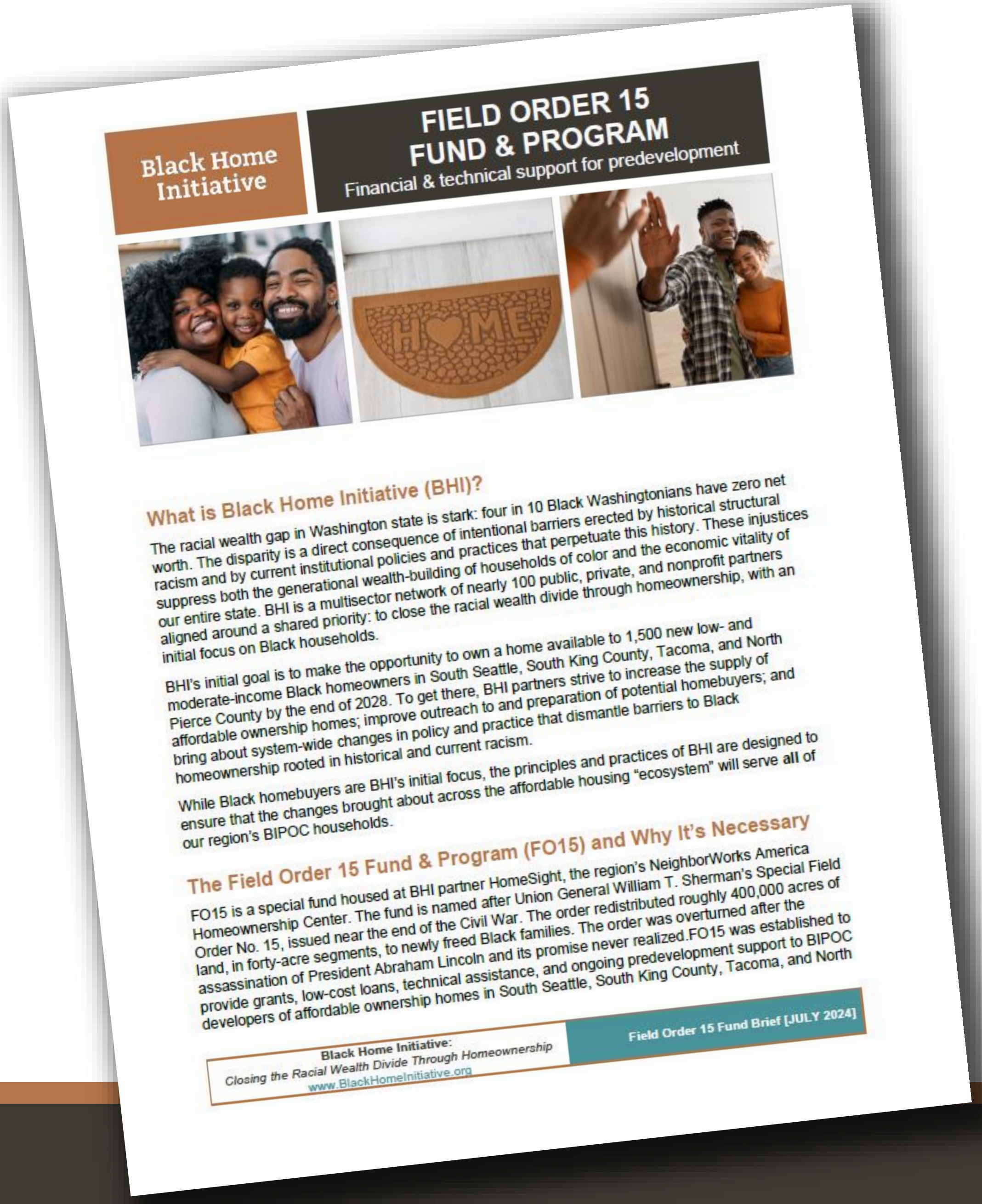
Est. Number of Homes

21 129

Completion Year TBD

Est. Number of Homes

20 250


Black Home Initiative

FIELD ORDER 15 FUND & PROGRAM

Financial & technical support for predevelopment

What is Black Home Initiative (BHI)?

The racial wealth gap in Washington state is stark: four in 10 Black Washingtonians have zero net worth. The disparity is a direct consequence of intentional barriers erected by historical structural racism and by current institutional policies and practices that perpetuate this history. These injustices suppress both the generational wealth-building of households of color and the economic vitality of our entire state. BHI is a multisector network of nearly 100 public, private, and nonprofit partners aligned around a shared priority: to close the racial wealth divide through homeownership, with an initial focus on Black households.

BHI's initial goal is to make the opportunity to own a home available to 1,500 new low- and moderate-income Black homeowners in South Seattle, South King County, Tacoma, and North Pierce County by the end of 2028. To get there, BHI partners strive to increase the supply of affordable ownership homes; improve outreach to and preparation of potential homebuyers; and bring about system-wide changes in policy and practice that dismantle barriers to Black homeownership rooted in historical and current racism.

While Black homebuyers are BHI's initial focus, the principles and practices of BHI are designed to ensure that the changes brought about across the affordable housing "ecosystem" will serve all of our region's BIPOC households.

The Field Order 15 Fund & Program (FO15) and Why It's Necessary

FO15 is a special fund housed at BHI partner HomeSight, the region's NeighborWorks America Homeownership Center. The fund is named after Union General William T. Sherman's Special Field Order No. 15, issued near the end of the Civil War. The order redistributed roughly 400,000 acres of land, in forty-acre segments, to newly freed Black families. The order was overturned after the assassination of President Abraham Lincoln and its promise never realized.FO15 was established to provide grants, low-cost loans, technical assistance, and ongoing predevelopment support to BIPOC developers of affordable ownership homes in South Seattle, South King County, Tacoma, and North

Black Home Initiative:
Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

Field Order 15 Fund Brief [JULY 2024]

Field Order 15 Fund

Operated by BHI partner HomeSight.

Predevelopment grants, predevelopment loans, and a revolving land-acquisition loan pool to for-profit developers of color who build affordable for-sale homes. To date:

- 40 predevelopment grants have been awarded (supporting creation of 543 homes),
- 11 predevelopment loans have been approved (supporting an additional 96 homes), and
- $4M in site-acquisition loans have been approved (for five developments comprising an additional 65 homes).

BHI Partner Resource Equity –

Breaks ground on first project to add ADUs to homeowner's property and support intergenerational wealth

CIVIC COMMONS

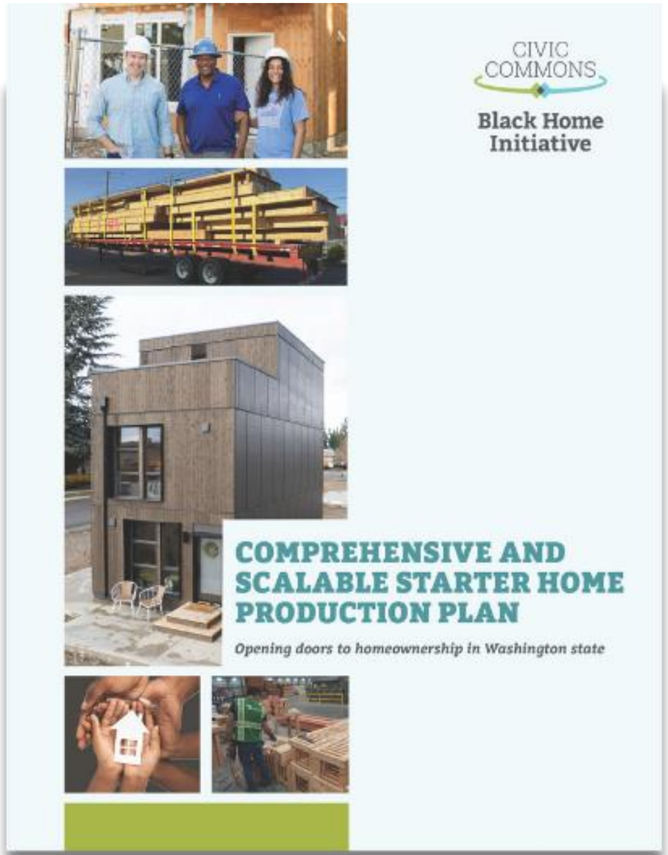
Black Home Initiative

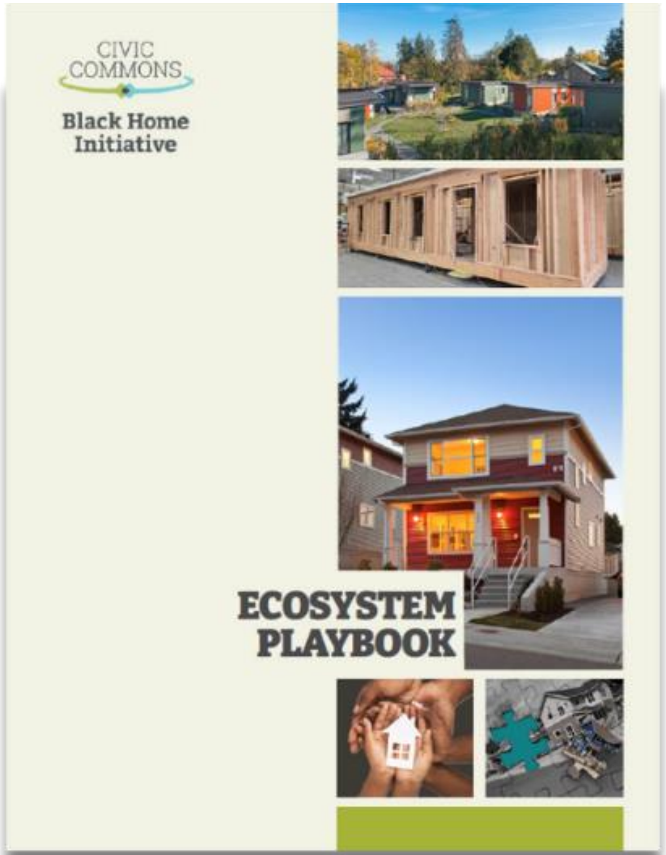
a COMPREHENSIVE and SCALABLE

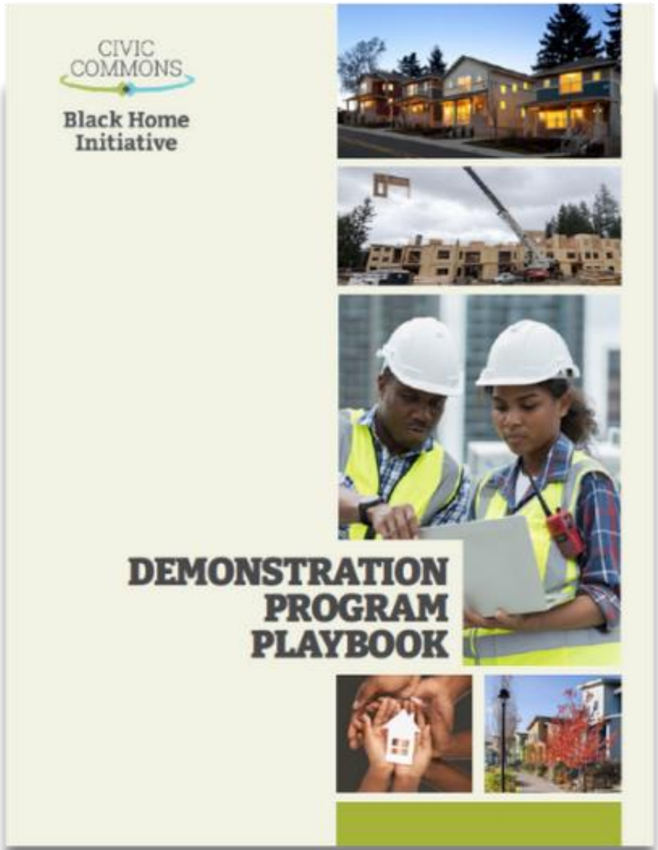
STARTER HOME PRODUCTION PLAN

Get it online at:
civic-commons.org/starterhomeplanwa

Comprehensive Starter Home Plan and Playbooks







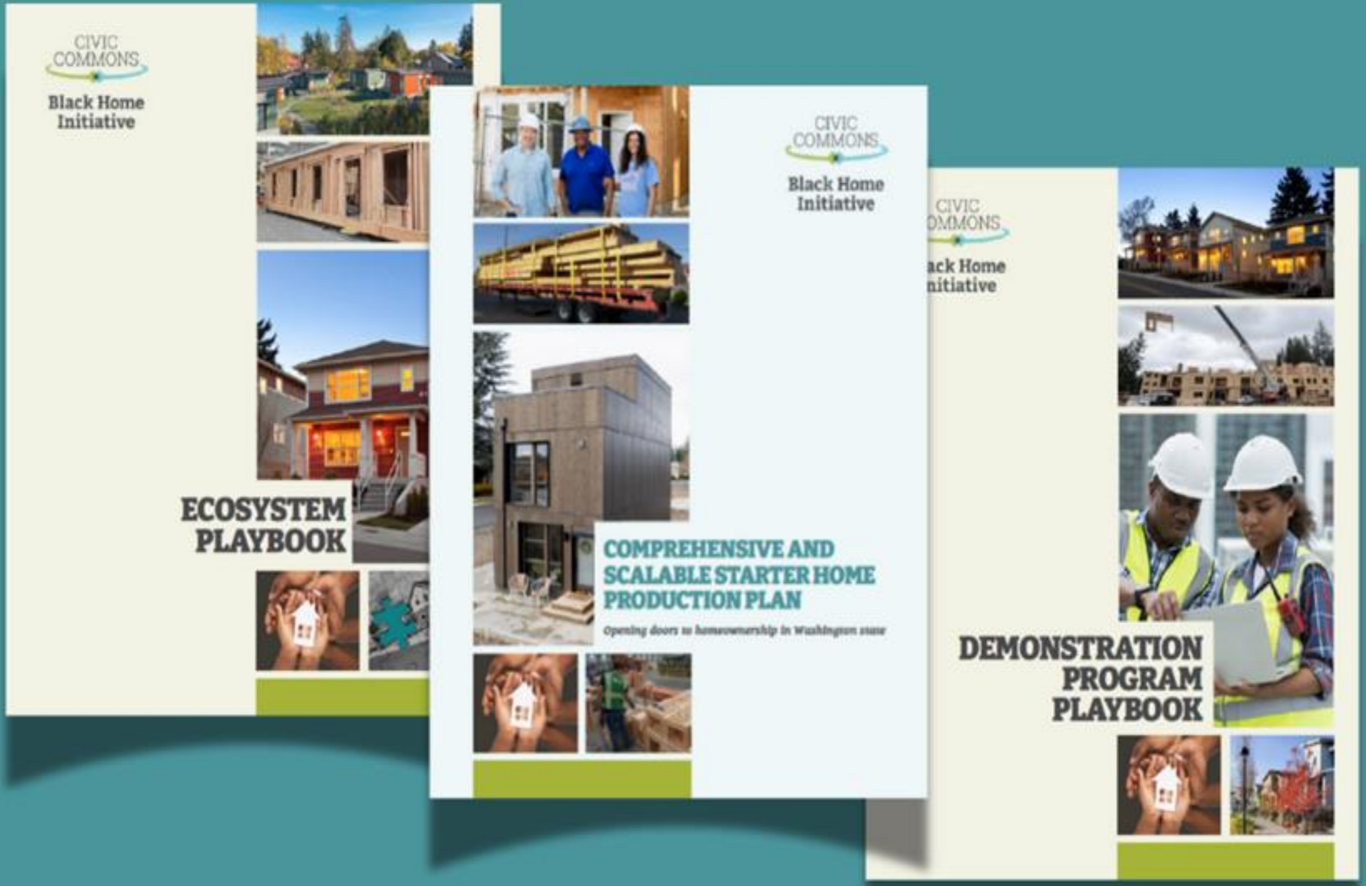
What the Plan Is …

- Holistic framework for a starter home production delivery system.
- Focused on for-sale housing affordable to LMI households (50 to120AMI).
- Roadmap for systems-based development of various types.
- Emphasis on the utilization of off-site construction methods.
- Shaped by community input and committed to respecting a neighborhood's character.
- Analysis and synthesis of research (50+ reports) and prior efforts.
- Recommendations of critical changes, both adaptive and technical.
- Call for deep integration of private sector engagement.
- Reference guide and set of resources.
- Timeline and metrics to evaluate the effectiveness.
- Forceful call to action.

“

It’s time to be
IMPATIENT.

We know where we need to go.



And now we have a roadmap.

”

- Washington State Lieutenant Governor Denny Heck

SWITCHING TOPICS:
Demand

Supporting Foundational Black households with low and moderate incomes who want to buy a first home, helping them complete the process and obtain an appropriate mortgage.

“Demand” is People.

Identifying and reaching out to potential homebuyers, many of whom have given up on their homeownership dream, is a pillar of BHI’s work.

BHI supports Foundational Black households with low and moderate incomes who want to buy a first home, helping them complete the process and obtain an appropriate mortgage.

BHI also supports existing Black homeowners, helping them access the information and resources they need to safely sustain their ownership of a cherished family gathering place and generational asset.

UNDERSTANDING THE HOMEOWNERSHIP GAP

GAPS

BARRIERS

Barriers to Consideration	Barriers Before Purchase	Barriers At Purchase	Barriers During Homeownership
• Lack of knowledge re: where to start • Generational mistrust of banks and housing • Households think homeownership is not attainable • High rental costs and housing cost burdens impede ability to save • Negative societal narrative for lower income households as homeowners • Lack of connection to network of homebuyers	• Misinformation about what is needed to qualify • Systemic and generational income inequality • Down Payment Availability • Lower credit scores or lack of credit history • Being "under-banked" • Programs and resources lack cultural competence • Higher levels of student debt	• Bias in the homebuying search may impede integration or movement out of lower income communities • Cost of credit (high interest rates) • Discrimination in lending may result in less reputable lenders and alternative products with negative terms like pre-payment penalties, interest-only periods, and higher rates	• Homeownership "attrition" challenges when financial hardships occur • Appraisal bias limits access to earned equity • Lower-value, affordable single family homes are often torn down and replaced by more expensive properties • Tangled title issues prevent generations from accessing equity from family home

iEMERGENT

new impact.share

Report available at: https://coda.io/@newimpact-share/better-serving-black-homebuyers

Improving Ecosystem Collaboration to Better Serve Black Homebuyers

Prepared for Civic Commons and Black Home Initiative
July 2022

Black Home Initiative
Closing the racial wealth divide through homeownership

Impact Journey Shows Buyers Need Connection to Resources

Lack of Ecosystem Coordination leads to under-serving Black households as…

- **Ecosystem is Not Aware** of Other Organizations, Supports or Resources
- Ecosystem Fails to **Refer Homebuyer** to Other Support or Resources
- Ecosystem **Marketing & Outreach is not Reaching Potential Black Homebuyers**
- Ecosystem Marketing & Outreach is **Not Proactive or Lacks Capacity** to Reach Out.

Early Intervention & Access to Pre-Purchase Counseling Support

The Impact Journey highlights the importance of:

Early intervention for new households can lower risk of denial by creating stronger applicants through readiness assessments that lead to individualized pre-purchase counseling services and resources.

Referrals from pre-purchase counseling organizations can connect buyers to trusted lenders in the ecosystem for greater successful in purchasing.

Denials should not be an end point in the application process. Lenders in the ecosystem should see value in connecting denied applicants back to resources and services so they can re-apply when better prepared.

The Network serves homebuyers better when a homebuyer:

- Evaluates their readiness early
- Is connected to individualized pre-purchase counseling
- Is connected to trusted advisors and services
- Is connected to network resources
- Is informed of program options and loan criteria
- Is informed about program qualifications
- Is referred to resources after denial

Buyer Outreach Project Team Focus

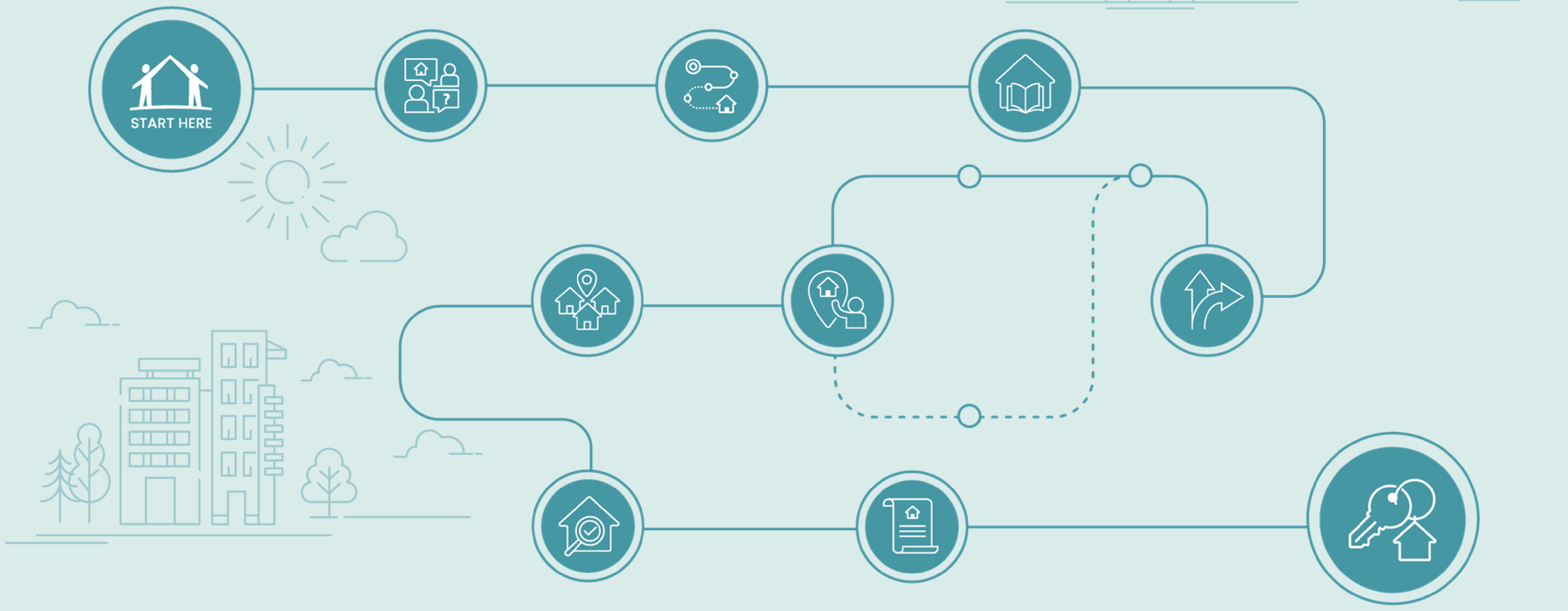
Multi-pronged approach with a deliberate focus on reaching potential buyers through:

- Community Events
- Mini-Grants to Community Based Partners
- Media
- Faith Community
- Barber Shops, Beauty Salons
- Employers

Black Home Initiative
Closing the racial wealth divide through homeownership

OVERVIEW

Homebuyer Journey Map



Homebuyer's Journey Map Overview

At Washington Homeownership Resource Center, we offer a guided path to navigate your homeownership journey, with free or low-cost, carefully vetted, and helpful support along the way.

Resources and Tools Available to Washingtonians

Statewide Resources (WHRC):

- Covenant Homeownership Program
- Down Payment Assistance
- Financing Options
- Homebuyer Education
- Housing Counseling

WHRC Demand-Side Data: Hotline

In 2024

- 23.5K inbound calls
- 25.2 outbound calls
- 1,460 callers identified as Black/African-American
- 13.8K unique hotline clients
  - 1.3K were homebuyers
  - 11K+ were foreclosure-related (across all types)

Black Clients Served

2023: 667   **2024: 1,460**   **2025 (to date): 1,400**

WHRC Demand-Side Data: Website

Search Term Shifts from Pre-BHI Era

- **"BHI"** and **"Covenant"** as prevalent as **"Foreclosure"** and sometimes more so (Google Analytics)

Top Ways People Reached the Site

Organic, WSHFC, Commerce, BHI, media exposure (esp. re: CHA/CHAP in July 2024 and 2025), and HUD

Most-visited Pages

- Covenant Homeownership Program (CHAP)
- Homebuyer
- Black Home Initiative

Unique Visitors

- August 2024: **2,026**
- August 2025: **3,245**

WHRC Demand-Side Data: Other Connections

August 2024: Launched Pathways to Homeownership Information Sessions

- Online (Zoom) and in person via collaboration with BHI partners
- 95 homebuyers reached in August 2025

August 2024: Launched Pathways to Homeownership Workshops

- Averaging 22 attendees/mo. in 2025. Registrants who don’t attend still receive communications.

Fostering a Professional Learning Community

- *Pre-Purchase Counseling and Supports* project team (cross-sector)
- Monthly *Homeownership Counseling Network*
- *WA Affordable Homeownership Community* on Slack

Opportunities for Partnership

- Foreclosure outreach (mortgage, HOA, and property tax)
- Marketing of homeownership
- Centralized intake, assessment, and referral
- Advocacy for property-tax reform

Lived Experiences Guide BHI’s Program Design

“

In the deeply individual details of each homebuyer’s journey, and in their powerful common themes, we find gold: a person-centered, family-centered, community-centered call for specific changes in relationships, policies, processes, institutions, and systems.

BHI network partners are committed to carrying these stories with us as we take on our shared priority.

We welcome you to join us in reading, learning, and reflecting on ways you can be part of the change–and we would love to hear from you.

”

Covenant Homeownership Program (CHAP)

Operated by BHI partner Washington State Housing Finance Commission.

To date, CHAP has created more than 770 new first-time homebuyers statewide. 100 additional in pipeline.

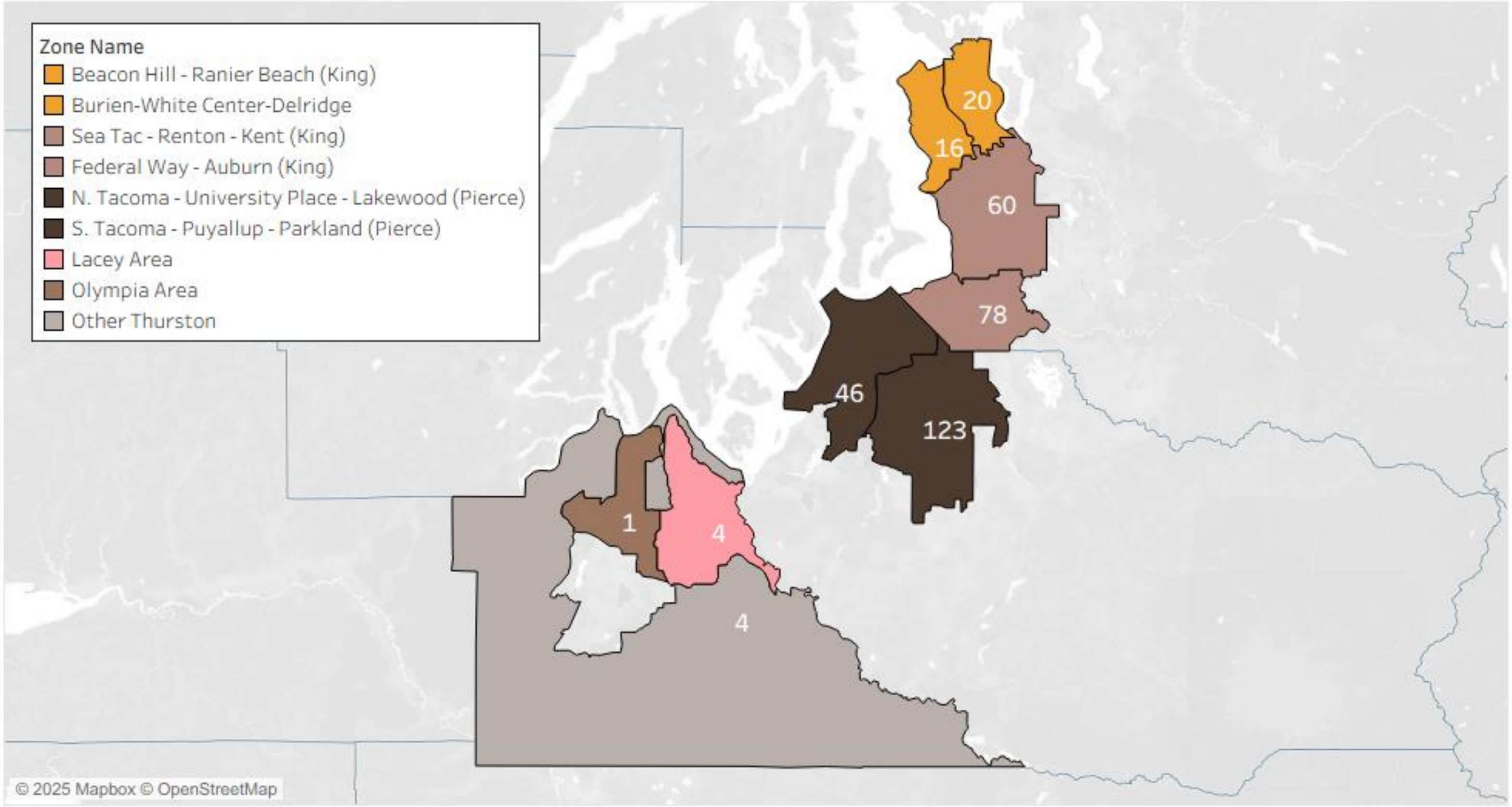
Created by Washington state's first-in-nation Covenant Homeownership Act, CHAP advances homeownership among households negatively impacted by racially restrictive covenants.

The CHAP income eligibility limit recently increased from 100% of area median income (AMI) to 120% AMI.

352 **Foundational Black households in BHI's service area have purchased homes with CHAP support to date.**

The purchase price varies by location.

The highest average purchase price (Beacon Hill) was $158,000 higher than the lowest (Thurston County).



Zone Name	Closed Count	Closed Avg Purchase Price	Pending Count	Pending Avg Purchase Price	Overall Count	Overall Avg Purchase Price
Beacon Hill - Ranier Beach (King)	19	$613,013	1	$550,000	20	$609,862
Burien-White Center-Delridge	14	$535,224	2	$578,975	16	$540,693
Sea Tac - Renton - Kent (King)	54	$460,842	6	$314,992	60	$446,257
Federal Way - Auburn (King)	71	$540,316	7	$456,915	78	$532,831
N. Tacoma - University Place - Lakewood (Pierce)	38	$462,223	8	$457,625	46	$461,423
S. Tacoma - Puyallup - Parkland (Pierce)	110	$481,490	13	$484,208	123	$481,777
Lacey Area	3	$483,000	1	$465,000	4	$478,500
Olympia Area			1	$475,000	1	$475,000
Other Thurston	3	$455,000	1	$425,000	4	$447,500
Overall	312	$499,137	40	$452,925	352	$493,885

Data source, WSHFC. Data as of 8/29/2025. Figures represent Black/African American borrowers listed first on the CHAP DAP application.


Black Home Initiative

BUYER READINESS FUND

Providing essential support for homebuyers

What is Black Home Initiative (BHI)?

The racial wealth gap in Washington state is stark: four in 10 Black Washingtonians have zero net worth. The disparity is a direct consequence of intentional barriers erected by historical structural racism and by current institutional policies and practices that perpetuate this history. These injustices suppress both the generational wealth-building of households of color and the economic vitality of our entire state. BHI is a multisector network of nearly 100 public, private, and nonprofit partners aligned around a shared priority: to close the racial wealth divide through homeownership, with an initial focus on Black households.

BHI's initial goal is to make the opportunity to own a home available to 1,500 new low- and moderate-income Black homeowners in South Seattle, South King County, Tacoma, and North Pierce County by the end of 2028. To get there, BHI partners strive to increase the supply of affordable ownership homes, improve outreach to and preparation of potential homebuyers, and bring about system-wide changes in policy and practice that dismantle barriers to Black homeownership rooted in historical and current racism. While Black homebuyers are BHI's initial focus, the principles and practices of BHI are designed to ensure that the changes brought about across the affordable housing "ecosystem" will serve all of our region's BIPOC households.

What is the Buyer Readiness Fund (BRF) and Why is it Necessary?

Years of discrimination have prevented Black households from accessing the potential wealth-building benefits that homeownership can provide. This leaves potential homebuyers without critical funds: funds that would equip them to begin the homeownership process, and funds that could ameliorate debt accrued from life events that their household income could not cover.

The Buyer Readiness Fund is a special fund housed at BHI partner HomeSight, the region's NeighborWorks America Homeownership Center. BRF will provide grants up to $25,000.00 to help Black homebuyers with low-to-moderate incomes who have accrued debt from life events (e.g., medical treatment) that prohibit them from signing a mortgage and closing a loan. It puts into practice the funding principles established by BHI.

Black Home Initiative:
Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

Buyer Readiness Fund Brief [JULY 2024]

Buyer Readiness Fund

Operated by BHI partner HomeSight.

Serves potential homebuyers whose modest life-event debt (e.g., medical bills) is all that prevents them from qualifying for a mortgage and closing on a home loan.

For qualified buyers, BRF offers grants of no more than $25,000.The grant is given directly to the lender at closing.

To date, the Fund has created 36 new homeowners through grants averaging $20,800.

Community Lift Loans

Operated by BHI partner HomeSight.

A new first-mortgage product for first-time homebuyers of color.

Offered at reduced interest (4.5%).

Created with CRP1 investment. From launch of this product in March through August, loans totaling $3.2M had already been approved for 12 first-time homebuyers.


Black Home Initiative

PRACTICE Note

Increasing the Success of Low- and Moderate-Income Black Households Striving to Achieve Homeownership: The Implications of Fall-Out Rate

Could BHI's shared priority, including the goal of 1,500 new LMI Black homeowners by the end of 2028, be attained by significantly reducing fall-out rate?

BHI partners are investing heavily in a wide range of community-based outreach activities. This work identifies prospective first-time homebuyers among the low- and moderate-income Black households in the communities BHI serves, and encourages them to consider becoming homeowners.

BHI's outreach is shaped by robust data. For example, at its launch in 2021, BHI collaborated with NewImpact to conduct a comprehensive landscape analysis. This study mapped the region's complex affordable homeownership systems as well as the homebuying journeys experienced by many of the area's Black households. Significant barriers, and strategies to reduce or eliminate them, were illuminated. In response, BHI network partners set out to create new systems and new programs for homebuyer preparation and support, making this focus a pillar of the network's shared priority.

In October 2024, BHI received an extensive report, prepared by iEmergent, on application trends in BHI's service area. One finding was particularly compelling relative to BHI's homebuyer-support emphasis: From 2019 through 2023, an average of 600 Black households per year "fell out" of their homeownership process due to denials, withdrawals, or incomplete applications (for the data details, please see Figure 1 on p.3).

These findings pose an important question: Would prioritizing a significant reduction in fall-out rate impact BHI's ability to meet the target of 1,500 new LMI Black homebuyers by 2028?

Since BHI's launch, network partners have intentionally laid the groundwork for a completely different homebuying experience. That remarkable work has produced new and emerging programs, processes, and resources. For example, BHI partners were instrumental in passage of Washington state's groundbreaking Covenant Homeownership Act, which created the Covenant Homeownership Account and Program (CHAP). Through CHAP and rollout of the Community Reinvestment Program (CRP), tens of millions of dollars have been made available for the transformation of the Black homebuying experience. Table 1 offers a snapshot of currently available program and investment opportunities.

We are right to believe that real impact is possible.

BHI Practice is Driven by Data

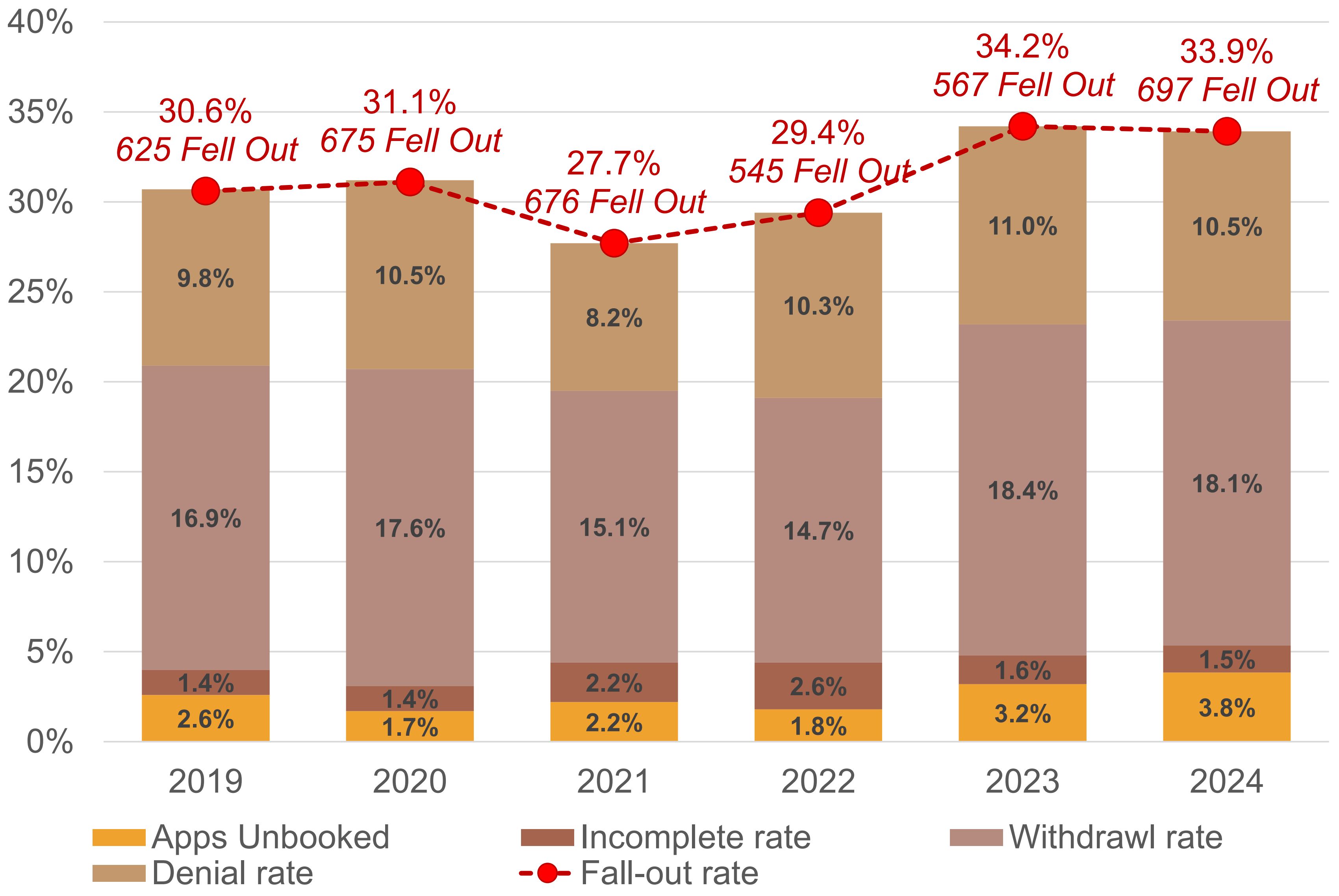
From 2019 through 2023, an average of 600 Black households living in BHI's service area **"fell out"** of their homeownership process each year due to denials, withdrawals, or incomplete applications.

Could BHI's shared priority, including the goal of 1,500 new LMI Black homeowners by the end of 2028, be advanced by significantly reducing fall-out rate?

Black Home Initiative

Closing the racial wealth divide through homeownership

Black Loan Applicant Fall-Out Trends in BHI Service Area, 2019-2024

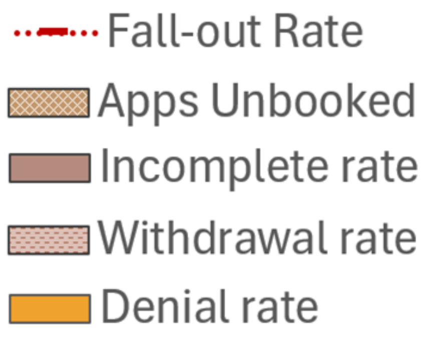


Source: 2018-2024 HMDA LAR, iEmergent

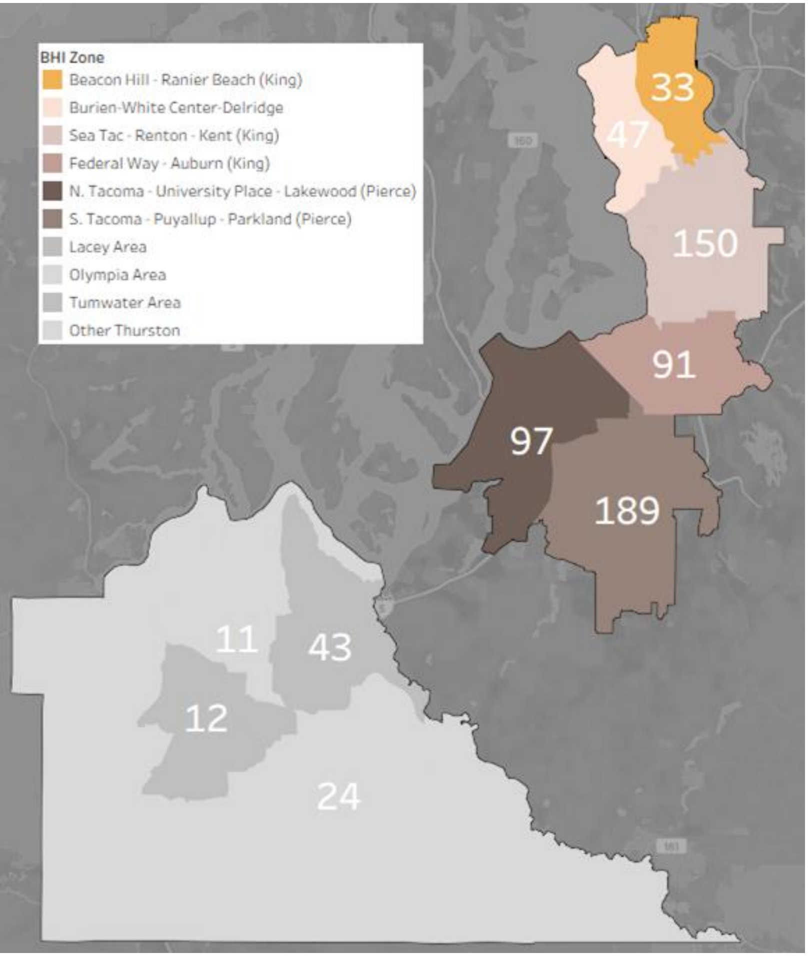
ROBUST BUYER POOL

618 applicants fell out *per year* on average between 2019 and 2023

697 fell out in 2024



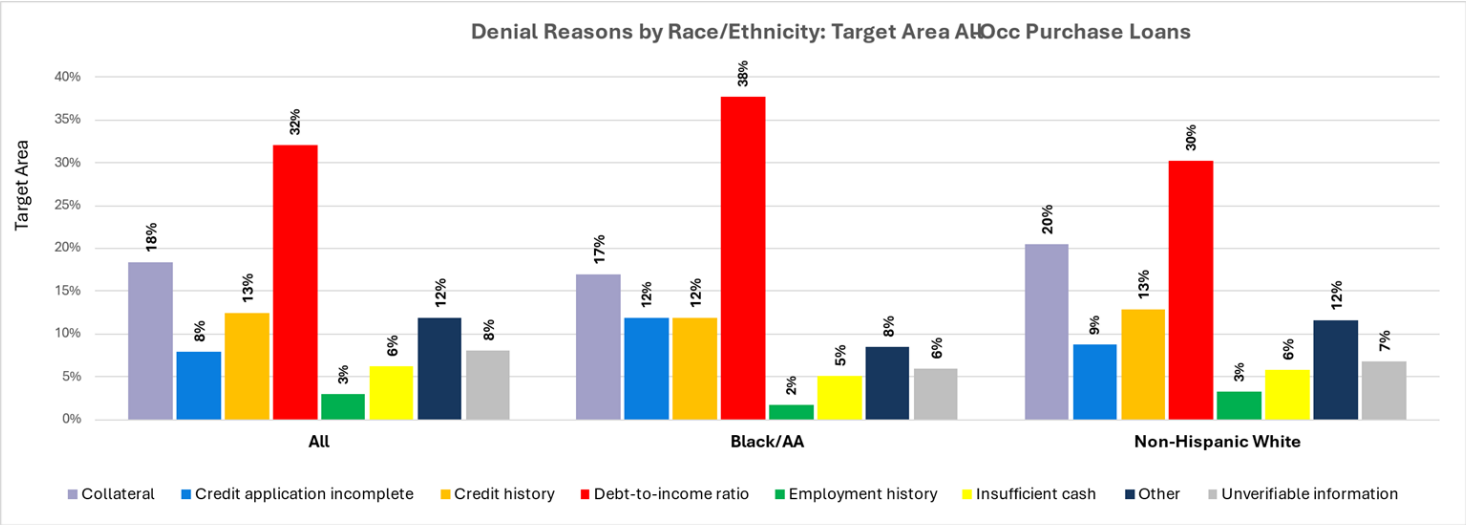
Black Loan Applicant Fall-Out Trends in BHI Service Area, 2024



	Zone Groups	Zones	Loan Apps	Loans	Fallout	Fall-out Rate	Fallout Driver
BHI Target Area	South Seattle	Beacon Hill - Ranier Beach	118	85	33	28.0%	Withdrawn (51.5%)
		Burien-White Center-Delridge	129	82	47	36.4%	Withdrawn (70.2%)
		Total	***247***	***167***	***80***	***32.4%***	***Withdrawn (52.7%)***
	South King County	Federal Way - Auburn	272	181	91	33.5%	Denied (42.9%)
		Sea Tac - Renton - Kent	404	254	150	37.1%	Withdrawn (60.7%)
		Total	***676***	***435***	***241***	***35.7%***	***Withdrawn (52.7%)***
	Tacoma/ Northern Pierce County	N. Tacoma - University Place - Lakewood	297	200	97	32.7%	Withdrawn (43.3%)
		S. Tacoma - Puyallup - Parkland	584	395	189	32.4%	Withdrawn (47.1%)
		Total	***881***	***595***	***286***	***32.5%***	***Withdrawn (52.7%)***
	Thurston County	Lacey Area	127	84	43	33.9%	Withdrawn (74.4%)
		Olympia Area	30	19	11	36.7%	Withdrawn (45.5%)
		Tumwater Area	34	22	12	35.3%	Withdrawn (66.7%)
		Other Thurston	60	36	24	40.0%	Withdrawn (62.5%)
		Total	251	161	90	35.9%	Withdrawn (52.7%)
		BHI Target Area	**2,055**	**1,358**	**697**	**33.9%**	**Withdrawn (53.2%)**
	Remainder of Washington		2,509	1,744	765	30.5%	Withdrawn (52.2%)

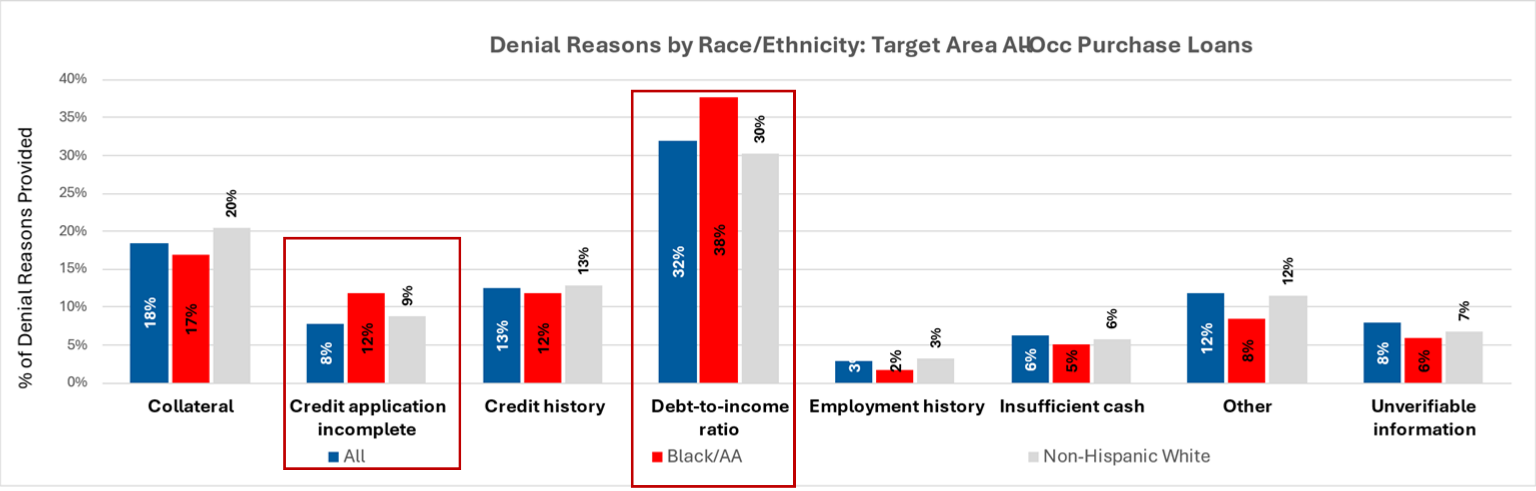
Source: 2024 HMDA LAR, iEmergent

Reasons for Denial in BHI's Service Area



	Reason 1	Reason 2
Collateral	37	3
Credit application incomplete	25	3
Credit history	19	9
Debt-to-income ratio	83	6
Employment history	3	1
Insufficient cash	6	6
Mortgage insurance denied	1	0
Other	18	2
Unverifiable information	9	5
Not provided	0	0
Total	**201**	**35**

The chart makes it very easy to see that debt-to-income (DTI) has become the most common reason for denial for most market and loan segments, and in most geographic markets – by a significant percentage. Collateral is a more frequent denial reason in the BHI Target Area and Seattle th



Reasons Given	**All Borrowers**	**Non-Hispanic White**	**Black**
Collateral	18%	20%	17%
Credit application incomplete	8%	9%	12%
Credit history	13%	13%	12%
Debt-to-income ratio	32%	30%	38%
Employment history	3%	3%	2%
Insufficient cash	6%	6%	5%
Mortgage insurance denied	0%	0%	0%
Other	12%	12%	8%
Unverifiable information	8%	7%	6%

The bottom chart has the same data as the top one, but it is displayed to clarify the differences between the three applicant groups for each reason. For Black applicants, employment and issues related to credit are more common than non-Hispanic White applicants.

Source: 2018-2024 HMDA LAR, iEmergent

Homeownership Counseling Community of Practice

Sustaining Existing Homeowners

- Expanding access to home repair programs
- Foreclosure prevention
- Intergenerational transfer of homes, heirs' rights, and estate planning
- Resource Ambassadors working door to door
- Supporting the creation of ADUs and DADUs to leverage value of property
- Targeted property tax relief

Some BHI partners doing this work are being supported by a new $3M investment from the City of Seattle

SWITCHING TOPICS:
Enabling Environment

Lasting systemic transformation requires both technical change and adaptive change throughout the homeownership ecosystem.

Technical challenges have known solutions and are usually solved with specific expertise or authority. Adaptive challenges–made up of a complex web of expectations, incentives, habits, and norms—require the people involved to create the solution together.


Black Home Initiative

BLACK HOMEOWNERSHIP LEGACY FUND

Capacity-building support for nonprofits.

What is Black Home Initiative (BHI)?

The racial wealth gap in Washington state is stark: four in 10 Black Washingtonians have zero net worth. The disparity is a direct consequence of intentional barriers erected by historical structural racism and by current institutional policies and practices that perpetuate this history. These injustices suppress both the generational wealth-building of households of color and the economic vitality of our entire state. BHI is a multisector network of nearly 100 public, private, and nonprofit partners aligned around a shared priority: to close the racial wealth divide through homeownership, with an initial focus on Black households.

BHI's initial goal is to make the opportunity to own a home available to 1,500 new low- and moderate-income Black homeowners in South Seattle, South King County, Tacoma, and North Pierce County by the end of 2028. To get there, BHI partners strive to increase the supply of affordable ownership homes; improve outreach to and preparation of potential homebuyers; and bring about system-wide changes in policy and practice that dismantle barriers to Black homeownership rooted in historical and current racism.

While Black homebuyers are BHI's initial focus, the principles and practices of BHI are designed to ensure that the changes brought about across the affordable housing "ecosystem" will serve all of our region's BIPOC households.

What is the Black Homeownership Legacy Fund (BHLF) and Why is it Necessary?

BHI's shared priority aligns with the work of many emerging nonprofit organizations whose missions and programming— in housing supply, homebuyer support, or both— position them to make important contributions to advance BHI's goals. But emerging organizations have limited capacity to take on the work expected of BHI partners.

Although sources of funding specifically for nonprofit capacity-building do exist, those applications can be particularly exhaustive and time-consuming. This means that the same capacity constraints that keep high-potential nonprofits from reaching their next level of impact are often the factors that limit their ability to apply for and secure capacity-building support. While those funding sources may

Black Home Initiative: Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

Black Homeownership Legacy Fund Brief [JULY 2024]

Black Homeownership Legacy Fund

Operated by BHI partner Greater Tacoma Community Foundation.

Grants to community-based organizations, led by persons of color, who identify and support Black homebuyers and/or increase affordable housing supply.

Target recipients are high-potential nonprofits whose limited organizational capacity prevents them from achieving impact

To date, $838K has been awarded to nine organizations.

Developers of Color Program


Black Home Initiative

Strengthening the Capacity of DEVELOPERS OF COLOR

What is Black Home Initiative (BHI)?

The racial wealth gap in Washington state is stark: four in 10 Black Washingtonians have zero net worth. The disparity is a direct consequence of intentional barriers erected by historical structural racism and by current institutional policies and practices that perpetuate this history. These injustices suppress both the generational wealth-building of households of color and the economic vitality of our entire state. BHI is a multisector network of nearly 100 public, private, and nonprofit partners aligned around a shared priority: to close the racial wealth divide through homeownership, with an initial focus on Black households.

BHI's initial goal is to make the opportunity to own a home available to 1,500 new low- and moderate-income Black homeowners in South Seattle, South King County, Tacoma, and North Pierce County by the end of 2028. To get there, BHI partners strive to increase the supply of affordable ownership homes; improve outreach to and preparation of potential homebuyers; and bring about system-wide changes in policy and practice that dismantle barriers to Black homeownership rooted in historical and current racism.

While Black homebuyers are BHI's initial focus, the principles and practices of BHI are designed to ensure that the changes brought about across the affordable housing "ecosystem" will serve all of our region's households of color.

What is BHI's Developers of Color Program, and Why is it Necessary?

Increasing the supply of ownership homes affordable to low- and moderate-income homebuyers is a pillar of BHI's comprehensive strategy. Supporting the production capacity of emerging developers and builders of color is a way to drive substantial gains in the supply of affordable ownership homes in a manner consistent with BHI's principles for marshaling and allocating resources. It also offers an opportunity to advance the professional development of a high-potential cohort of business owners. Though these promising developers bring tremendous initiative and commitment to BHI's shared priority, they need two things to convert their passion into production: open gateways to accessible financing (including for land acquisition) and active connections to a community of practice.

Black Home Initiative:
Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

Developers of Color Program Brief
[October 2024]

Targets a committed group of emerging professional builder/developers. Focuses on building critical professional networks, essential skills, and knowledge.

Centers relationship-based mentoring from experienced builder/developers of color and incorporates experiential, hands-on, real-world learning.

Can drive significant gains in regional housing supply.

Business growth of builder/developer small-business owners enhances regional employment and economic vitality.

"Having a mentoring and support program would provide invaluable guidance on navigating development challenges, accelerating our growth as new developers and directly impacting our ability to create sustainable, community-focused housing solutions serving more families in need. We are excited!"- Program Participant

Launch of 1DROP

Formally launched in February at Annual BHI All-Partner Summit

Providing aspiring, emerging, and experienced developers of color with the foundation for growth

Leading the implementation of BHI's developer of color support program

17 developers of color in the first cohort

Application for 1DROP's 501c3 nonprofit status has been made

Hired 1st employee

Keenan Grayson as Senior Program Manager

Org Updates

Launched our

Board of Directors

Cliff
Avril

Reggie Brown

Danie Baker

Chris Huss

Scott Beckwith

Member Impact

5 members

acquired their first development properties

Kiara Daniels

Nicole Rémy

Lexie Brown

India Clark

Member Impact

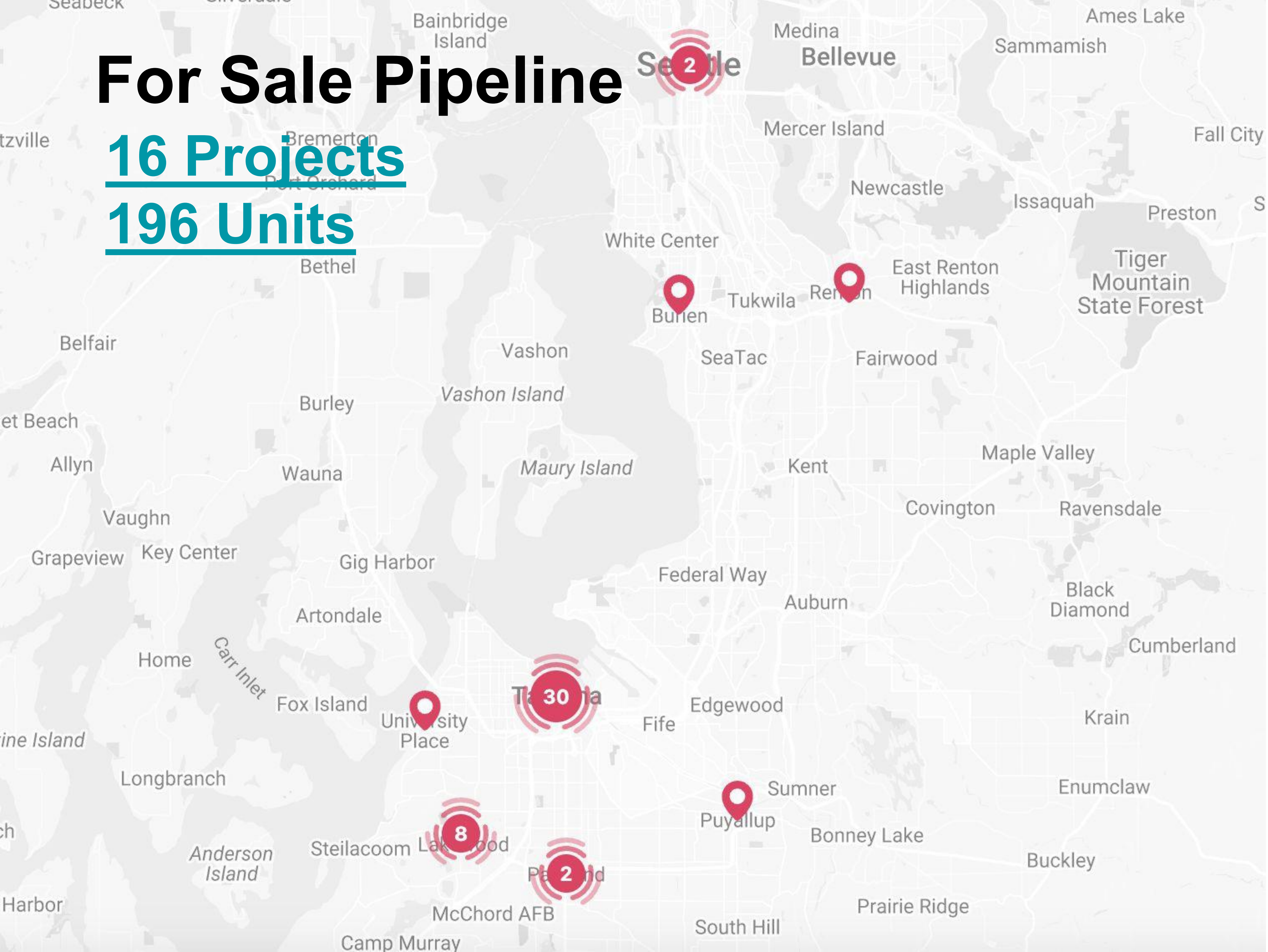
Totaling

54 for-sale units

For Sale Pipeline

[16 Projects]

[196 Units]



BHI’s Groundbreaking Advocacy

Policies brought us to where we are, and policies must take us further.

We’ll go further TOGETHER.

Policy and Advocacy:

Key Drivers of BHI's Systems Change

2025 Homeownership Policy Framework

Black Home Initiative (BHI) is a new regional effort that seeks to target the racial inequities at the core of the housing ecosystem to increase and sustain homeownership among Black households.

Black Home Initiative
NETWORK

Cost Reduction

Coordinate efforts to address regulations and practices that unnecessarily impede development of, and prevent access to, homeownership opportunities.

LEAD:

- Condominium Reform HB 1403 WIN
- Permanently Affordable Condominiums Insurance Study HB 1516 WIN

SUPPORT:

- Affordable Housing Sales & Use Tax Remittance Program HB 1717
- Elevator Accessibility SB 5156
- Eliminating Doc Fee Exemptions HB 1858 WIN
- Parking Reform SB 5184 WIN
- Protect Foreclosure Prevention Services SB 5686 WIN
- REET Exempt Affordable Homes HB 5647

Land Acquisition & Value Capture

Substantially increase tools that capture land value through acquisition and assemblage to preserve affordability and stave off displacement.

LEAD:

- Scalable Starter Home Production Plan – Regional Housing Land Banks HB 1974

SUPPORT:

- Department of Natural Resources Trust Land Transfer Program
- Land Acquisition Program
- Skyway Homeownership & Green Space Budget Proviso SB 5195 WIN

HOUSING DEVELOPMENT consortium

Black Home Initiative Network Policy Group

This framework was co-created by the BHI Network Policy Group led by Housing Development Consortium.

Funding

Expand public grants that finance affordable home construction to create sustainable homeownership opportunities.

LEAD:

- Covenant Homeownership Act Trailer Bill HB 1696 WIN
- Covenant Homeownership Act Budget Proviso SB 5167 - *Not introduced.*
- Scalable Starter Home Production Plan Demonstration Project SB 5195 WIN

SUPPORT:

- Affordable Homes Act HB 2027
- Affordable Homeownership Revolving Loan Fund HB 1808
- Housing Trust Fund SB 5195 WIN
- King County Equitable Development Initiative Implementation
- Washington Future Fund Pilot SB 5541
- Wealth Tax HB 1319

Zoning & Regulatory Reform

Enact zoning and regulatory reform policies that meaningfully increase supply and access to affordable homes for first-time home buyers.

LEAD:

- Limiting Investor-Owned Housing SB 5496

SUPPORT:

- Housing Accountability Act SB 5148 WIN
- Lot Splitting HB 1096 WIN
- Seattle Comprehensive Plan
- Transit Oriented Development – Station Areas HB 1491 WIN
- Transit Oriented Development – MFTE SB 5604

BHI's Homeownership Policy Framework

Main Criterion for Inclusion:

✓ It is a **policy action that will "most effectively increase Black homeownership."**

FUNDING

COST REDUCTION

ZONING & REGULATORY REFORM

LARGE-SCALE ACQUISITION OF LAND & VALUE CAPTURE

Policy Level

City

County

State

BHI Advocated for Stronger, More Equitable Housing Policy:
2025 State-level Impacts

Funding

- ✓ Covenant Homeownership Act trailer bill
- ✓ $1.7M for the *Comprehensive and Scalable Starter Home Production Plan* demonstration project budget proviso
- ✓ $72.5M in Housing Trust Fund for homeownership

Cost Reduction

- ✓ Condo reform and permanently affordable condo insurance study
- ✓ Elimination of document fee exemptions
- ✓ Parking reform
- ✓ Protection of foreclosure prevention services

Zoning and Regulatory Reform

- ✓ Housing Accountability Act
- ✓ Lot splitting
- ✓ Transit-oriented development

Land Acquisition and Value Capture

- ✓ Skyway Homeownership and Green Space budget proviso

Help Create Policy Change

Learn about policy actions that "**most effectively increase Black homeownership**"

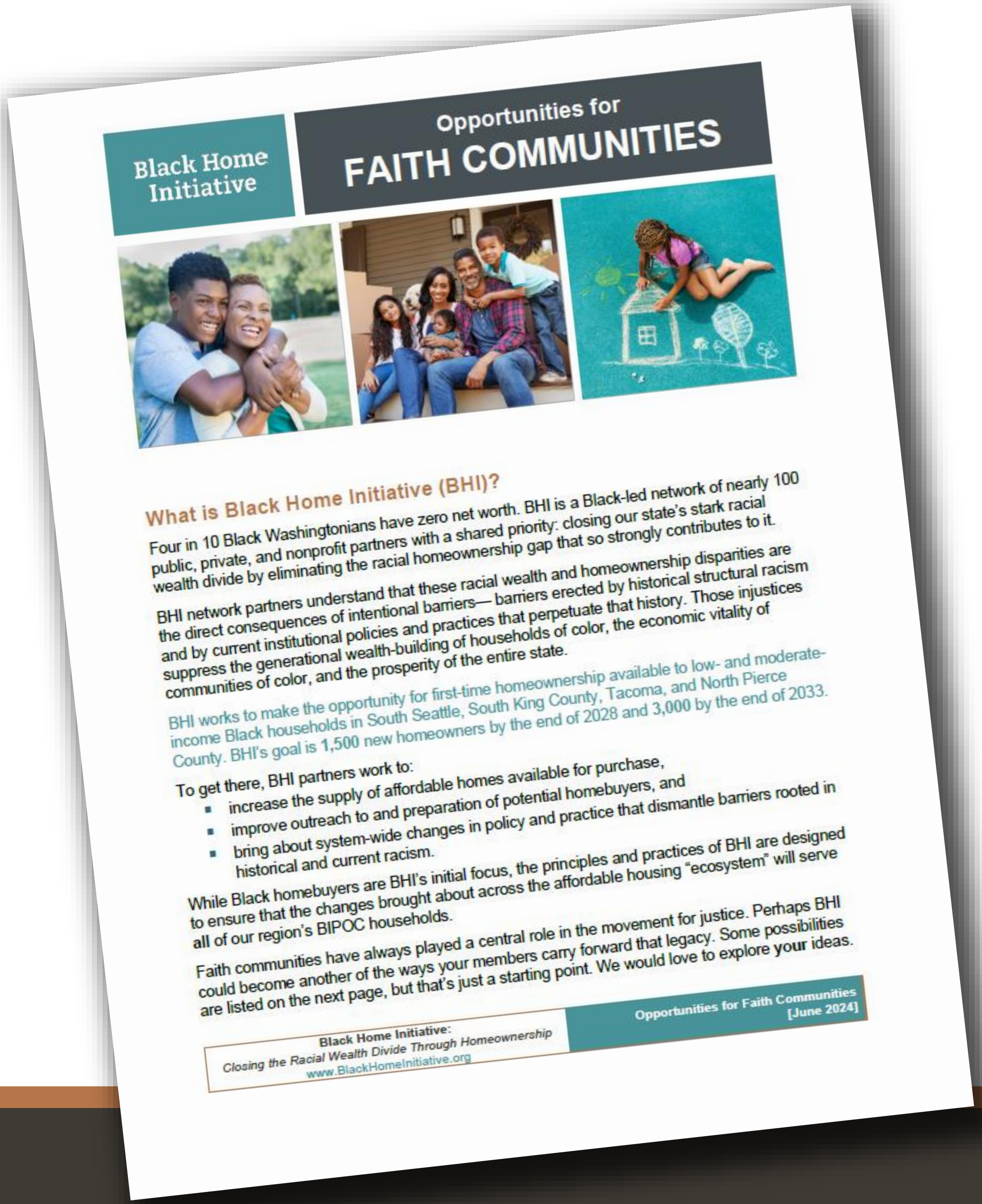
Oct 9 & Nov 13 Virtual Meetings

Connect with the **Strategy Group** to keep forward momentum

Join us on Dec 18 at the in-person **BHI Policy Summit**

ADVOCATE for the policies in the **2026 Homeownership Policy Framework**

Faith-based Initiative



Black Home Initiative

Opportunities for
FAITH COMMUNITIES

What is Black Home Initiative (BHI)?

Four in 10 Black Washingtonians have zero net worth. BHI is a Black-led network of nearly 100 public, private, and nonprofit partners with a shared priority: closing our state's stark racial wealth divide by eliminating the racial homeownership gap that so strongly contributes to it.

BHI network partners understand that these racial wealth and homeownership disparities are the direct consequences of intentional barriers— barriers erected by historical structural racism and by current institutional policies and practices that perpetuate that history. Those injustices suppress the generational wealth-building of households of color, the economic vitality of communities of color, and the prosperity of the entire state.

BHI works to make the opportunity for first-time homeownership available to low- and moderate-income Black households in South Seattle, South King County, Tacoma, and North Pierce County. BHI's goal is 1,500 new homeowners by the end of 2028 and 3,000 by the end of 2033.

To get there, BHI partners work to:
- increase the supply of affordable homes available for purchase,
- improve outreach to and preparation of potential homebuyers, and
- bring about system-wide changes in policy and practice that dismantle barriers rooted in historical and current racism.

While Black homebuyers are BHI's initial focus, the principles and practices of BHI are designed to ensure that the changes brought about across the affordable housing "ecosystem" will serve all of our region's BIPOC households.

Faith communities have always played a central role in the movement for justice. Perhaps BHI could become another of the ways your members carry forward that legacy. Some possibilities are listed on the next page, but that's just a starting point. We would love to explore your ideas.

Black Home Initiative:
Closing the Racial Wealth Divide Through Homeownership
www.BlackHomeInitiative.org

Opportunities for Faith Communities
[June 2024]

Connects three of BHI's focus areas:
- buyer outreach
- policy advocacy
- effective use of land

Faith-based organizations designate their own BHI Ambassadors, who stay actively connected to specific BHI project teams.

Ambassadors ensure that members in their faith-based organization are familiar with the mission and origins of the BHI network, consistently updated with BHI news, and aware of opportunities for engagement with BHI.

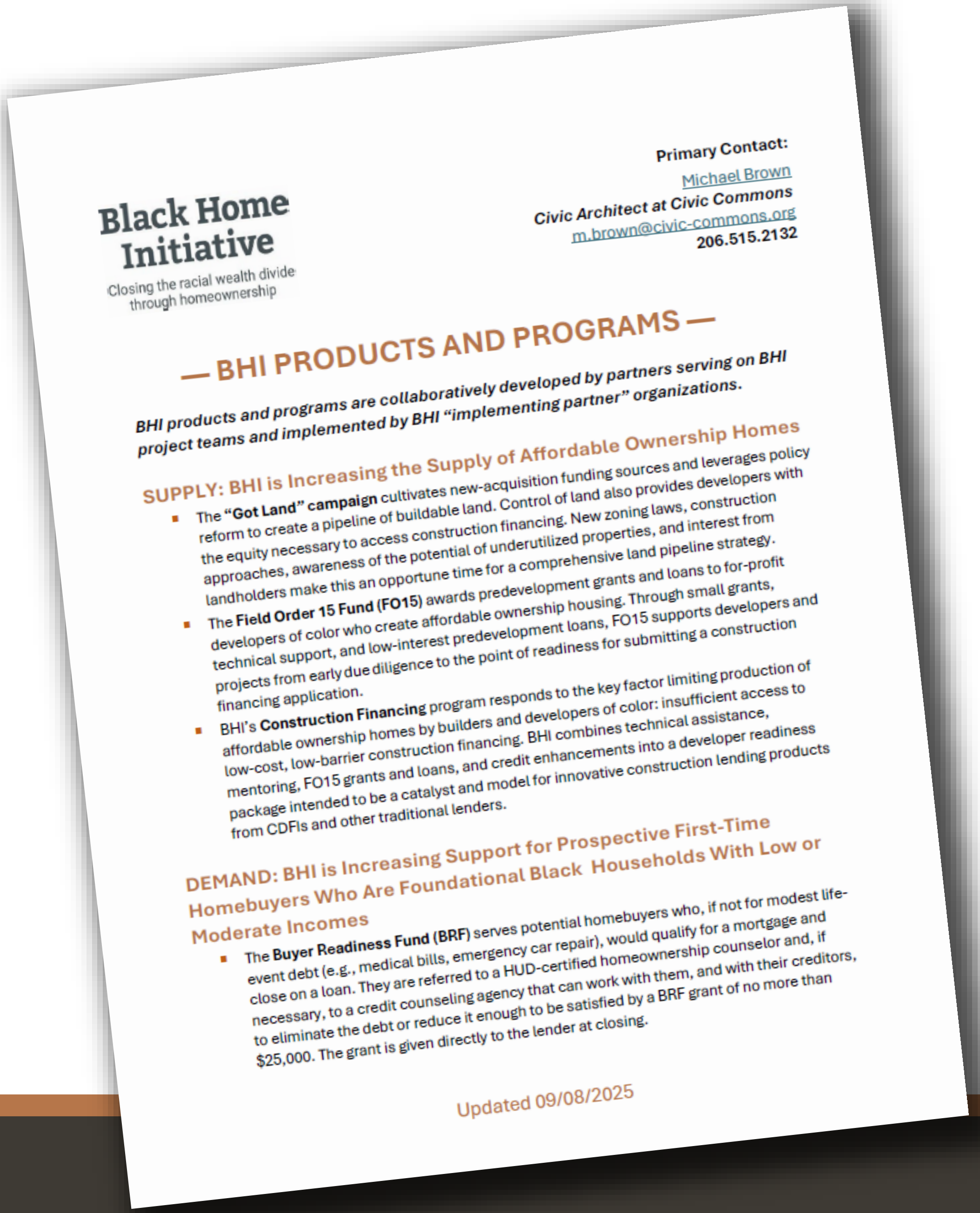
WASHINGTON STATE DEPARTMENT OF COMMERCE

Community Reinvestment Plan

BHI’s efforts are aligned closely with the Washington State Community Reinvestment Plan’s investment priorities.

Through advocacy and education efforts by BHI Core Team members and other network partners in 2025 the WA State Legislature committed **25M a year for 4 years** to the ongoing use of CRP.

Sustainability Campaign: Early Investments



Black Home Initiative

Closing the racial wealth divide through homeownership

Primary Contact:
Michael Brown
Civic Architect at Civic Commons
m.brown@civic-commons.org
206.515.2132

— BHI PRODUCTS AND PROGRAMS —

BHI products and programs are collaboratively developed by partners serving on BHI project teams and implemented by BHI "implementing partner" organizations.

SUPPLY: BHI is Increasing the Supply of Affordable Ownership Homes

- The **"Got Land" campaign** cultivates new-acquisition funding sources and leverages policy reform to create a pipeline of buildable land. Control of land also provides developers with the equity necessary to access construction financing. New zoning laws, construction approaches, awareness of the potential of underutilized properties, and interest from landholders make this an opportune time for a comprehensive land pipeline strategy.
- The **Field Order 15 Fund (FO15)** awards predevelopment grants and loans to for-profit developers of color who create affordable ownership housing. Through small grants, technical support, and low-interest predevelopment loans, FO15 supports developers and projects from early due diligence to the point of readiness for submitting a construction financing application.
- BHI's **Construction Financing** program responds to the key factor limiting production of affordable ownership homes by builders and developers of color: insufficient access to low-cost, low-barrier construction financing. BHI combines technical assistance, mentoring, FO15 grants and loans, and credit enhancements into a developer readiness package intended to be a catalyst and model for innovative construction lending products from CDFIs and other traditional lenders.

DEMAND: BHI is Increasing Support for Prospective First-Time Homebuyers Who Are Foundational Black Households With Low or Moderate Incomes

- The **Buyer Readiness Fund (BRF)** serves potential homebuyers who, if not for modest life-event debt (e.g., medical bills, emergency car repair), would qualify for a mortgage and close on a loan. They are referred to a HUD-certified homeownership counselor and, if necessary, to a credit counseling agency that can work with them, and with their creditors, to eliminate the debt or reduce it enough to be satisfied by a BRF grant of no more than $25,000. The grant is given directly to the lender at closing.

Updated 09/08/2025

Received:

- JPMorgan Chase
- KeyBank Foundation
- BECU
- Mutual of America Foundation
- USBank Foundation

Excitement Beyond the Original BHI Focus Area

- Thurston County Added to BHI Focus Area in February 2025
- Black Homeownership Spokane Continuing to Grow Its Programming and Impact as a Separate but Aligned Network
- Interest Growing in Snohomish County to Join the BHI Network

Thurston County Joined BHI in 2025!

- 13 partner organizations from the public, private, and nonprofit sectors
- Meet as a cohort bi-monthly
- Actively engaged on BHI project teams
- Mapping connections and collaborations
- Setting goals for homes, homebuyers, and reducing fall-out rate

BLACK HOMEOWNERSHIP SPOKANE

MISSION

To assist the BIPOC community in achieving intergenerational well-being by raising awareness of racism and inequity, advocating for solutions, and eliminating barriers to homeownership thorough access to housing and essential safety-net services.

PROGRAMS

BHS offers cohort-based programs that support families in purchasing homes

- First Time Homebuyers Education
- Access to Down Payment Assistance
- Debt Pay Down Initiatives
- Connections to Affordable Housing

FY2025 Highlights - BHS participants are seeing long-lasting impacts:

- **154 participants served through events, workshops & cohorts**
- **30+ families empowered to purchase new homes**
- **Over $600k awarded through Community Reinvestment Project**

CONTACT

Milton Carson - Program Coordinator

milton@takeupthecausenw.org

(509) 590-8020

Presented by

TAKE UP THE CAUSE

A Few of Our New Homeowners

Where Is All This Headed:

- Oversight of **network convening shifting** in early 2027
- **Co-creation completed in 2026** for all essential programs and products as project teams evolve into communities of practice
- All primary **program implementation work embedded** in BHI's "Champion"-level partner organizations:
- HDC HomeSight LISC 1DROP WHRC WA Realtist Foundation

Black Home Initiative
Closing the racial wealth divide through homeownership

WE ARE RESOLVED

let's make it happen.

Black Home Initiative

Closing the racial wealth divide
through homeownership

Reactions, Questions and Conversation:

Again:

"What's different about this initiative?"

"It is not incumbent on or possible for one group to carry this work. To combat the centuries of discrimination against the Black community, it will take a network of committed individuals to drive the work to achieve the outcomes we aspire to see."

—Nicole R. Bascomb-Green
BHI Founding Partner and Core Team member

thank you

EXTRA SLIDES JUST IN CASE

Stages of Impact Network Evolution

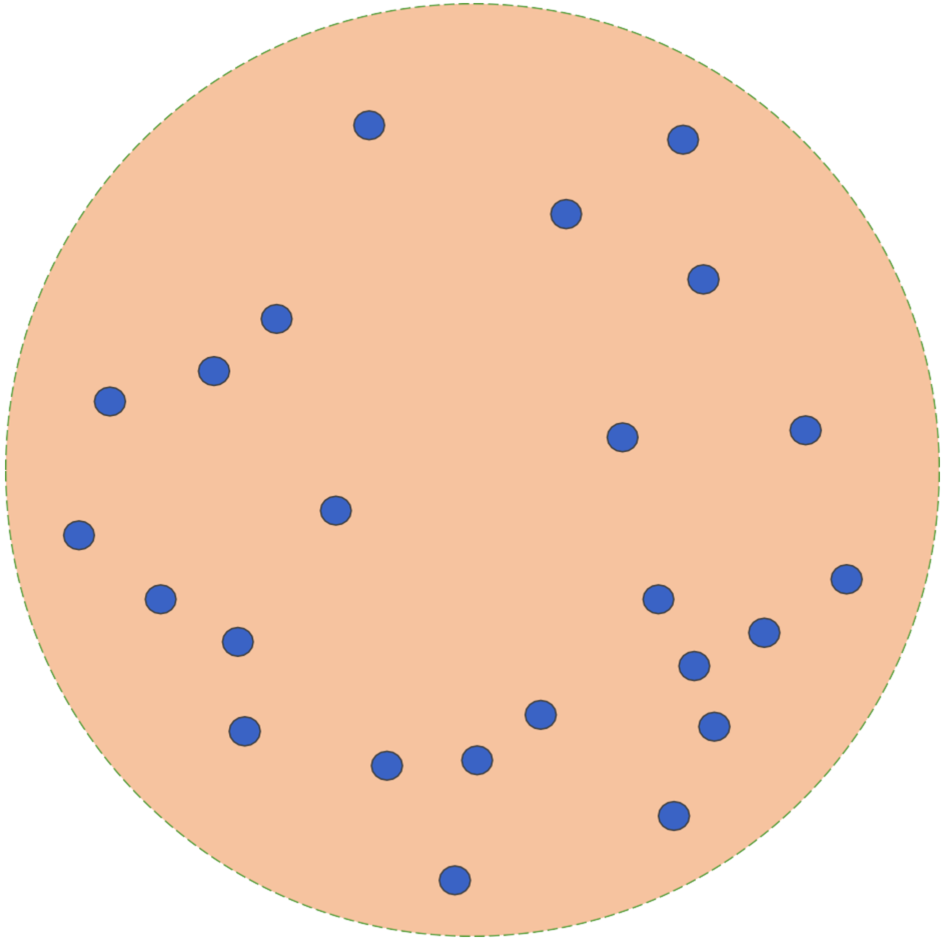
By using the “Five C’s” framework to make complex collaborations work:

- **C**larify shared priority, purpose and principles
- **C**onvene the people
- **C**ultivate trust
- **C**oordinate actions
- **C**ollaborate for systems change

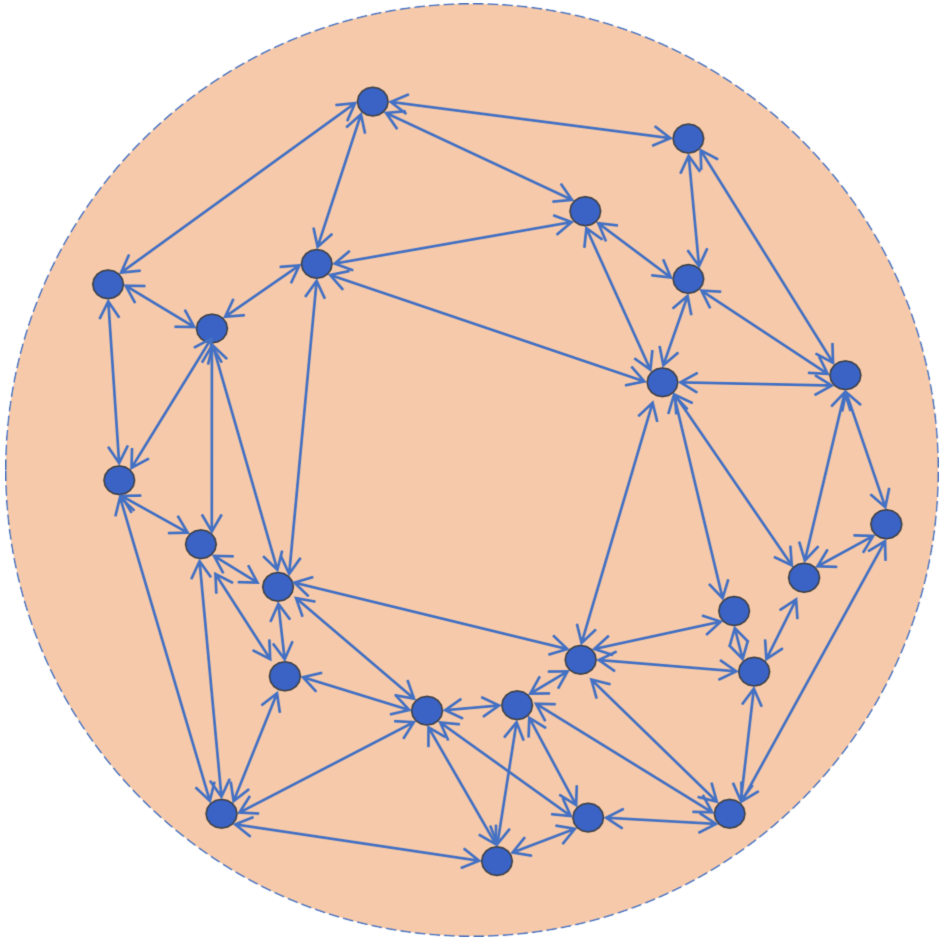
Adapted from: *Impact Networks: Create Connection, Spark Collaboration, and Catalyze Systemic Change* by David Ehrlichman

Clarify Network Shared Priority, Purpose & Principles

Convene The People



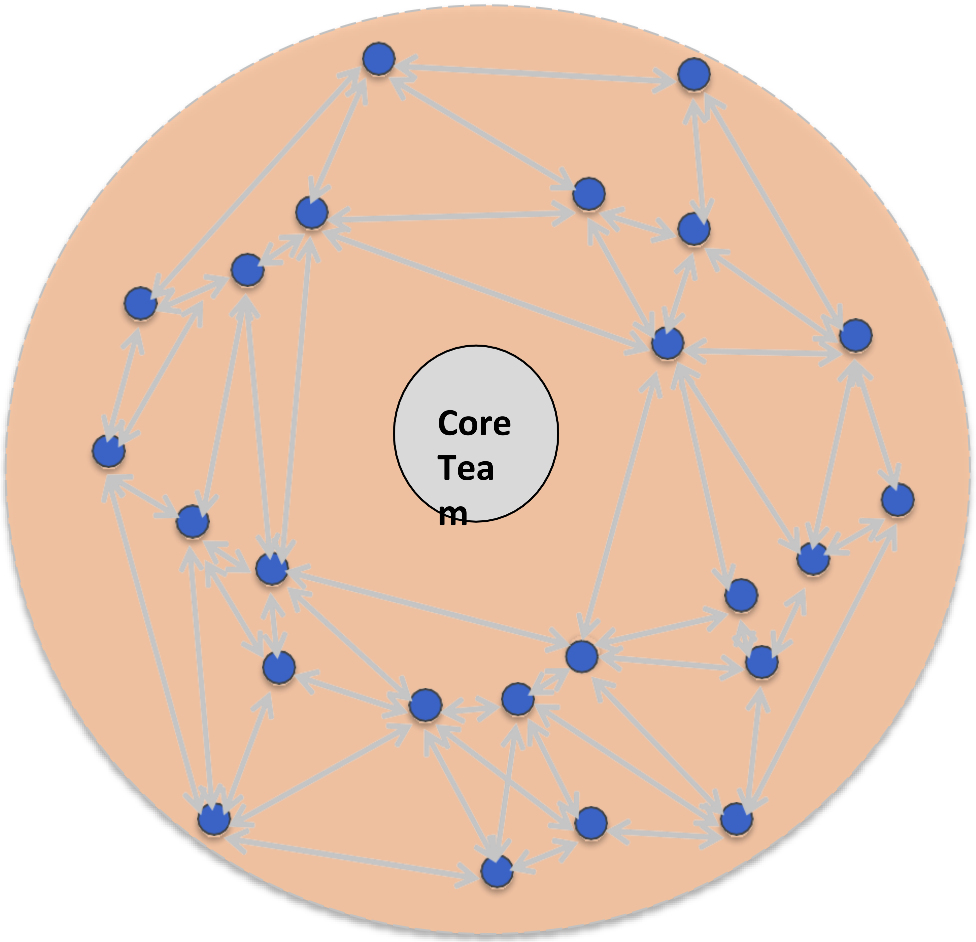
Cultivate Trust With Intention



Not for acceptance. Not for agreement. But for ACCOMPLISHMENT.

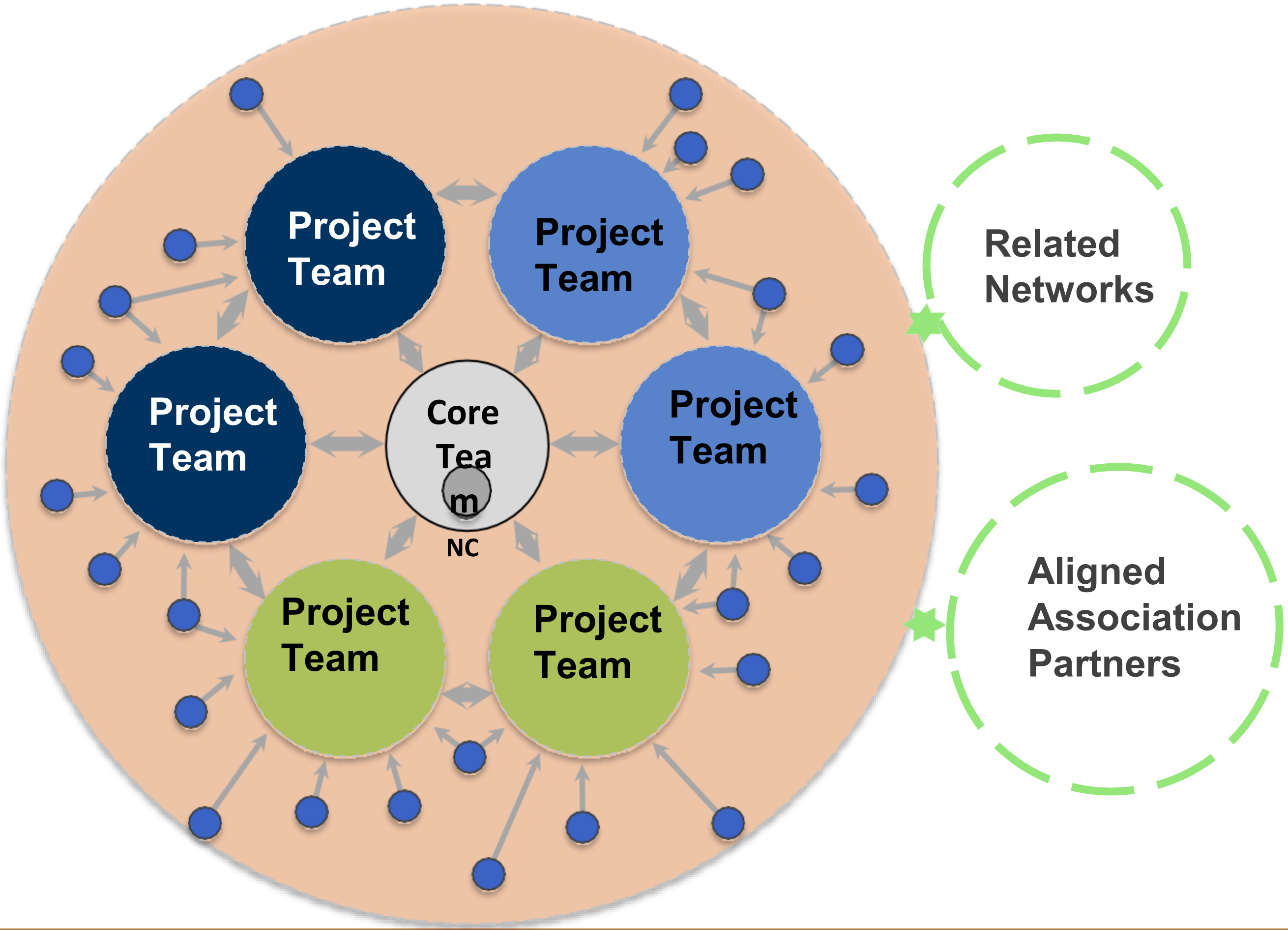
Coordinate Actions

(mining, cataloguing, sharing promising practices/what is already happening)



Collaborate for Systems Change

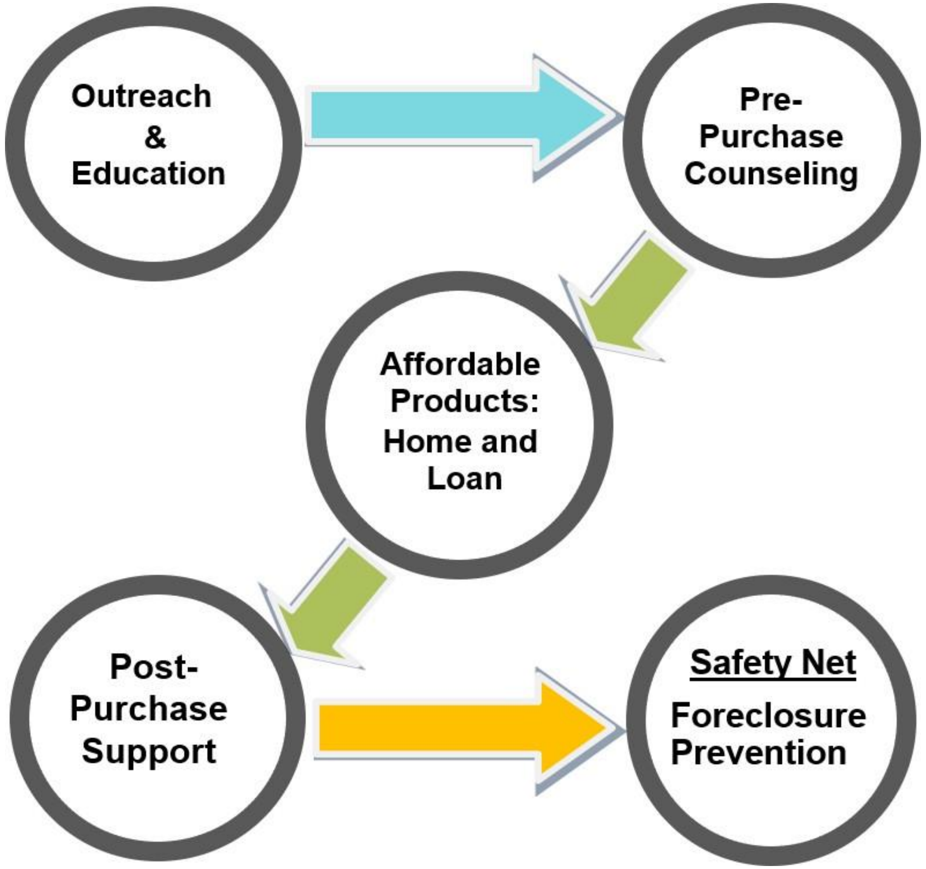
(co-creating, co-investing)



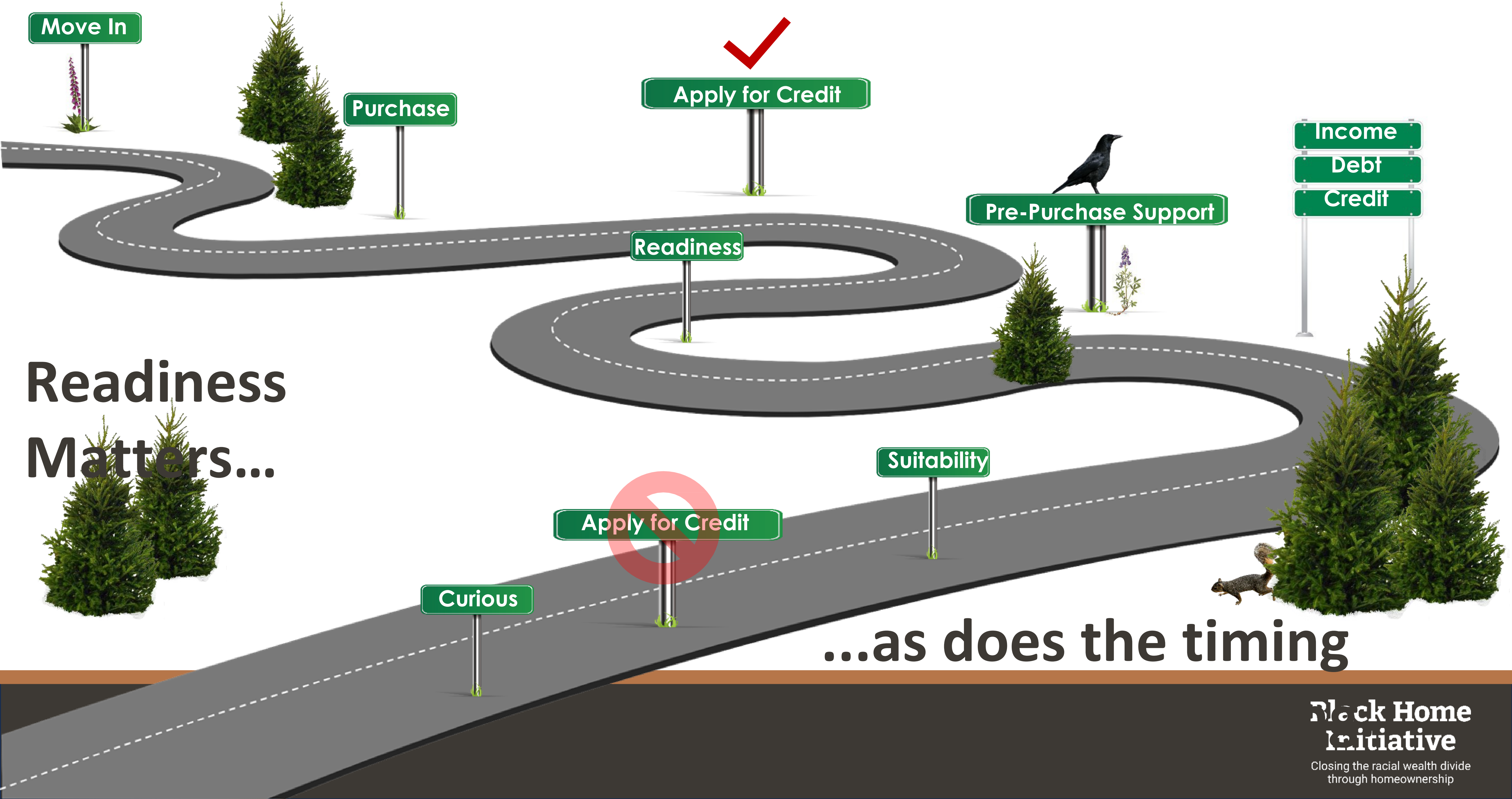
Homeownership is not an event…

…it’s a journey.

Homeownership: Steps to Success



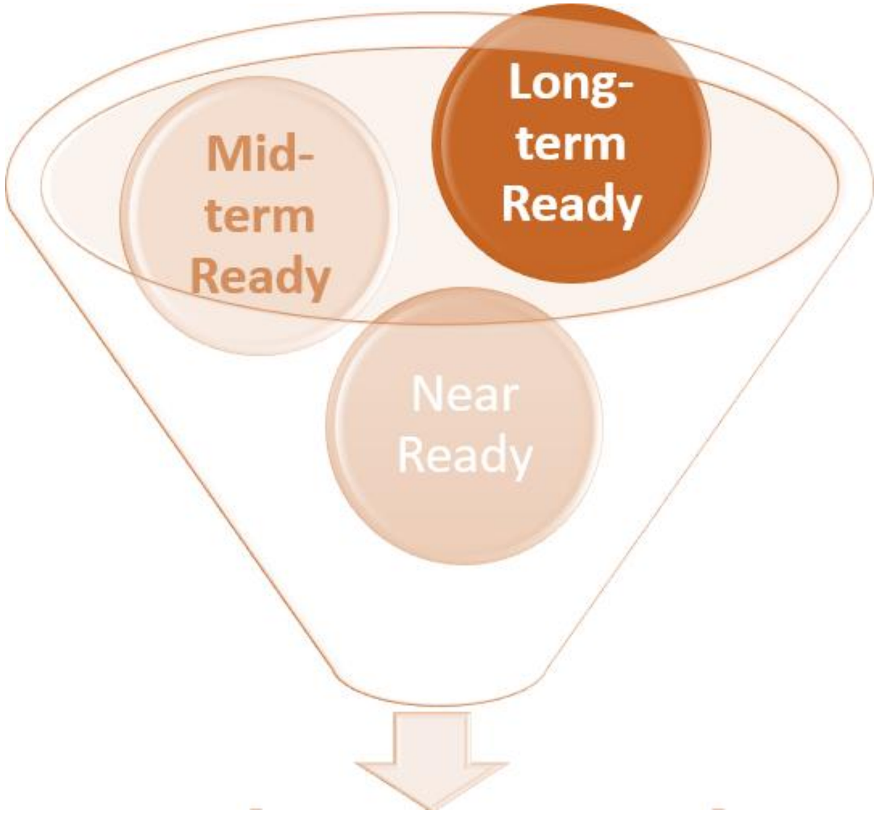
Readiness Matters...



...as does the timing

Black Home Initiative
Closing the racial wealth divide through homeownership

Capturing Interested Households



Mortgage-Ready

On the journey…

…we walk alongside each prospective homeowner on their unique homeownership journey and say, if necessary, *“not now”* rather than “no” or “never.”

How Can We Together "Meet the Moment?"

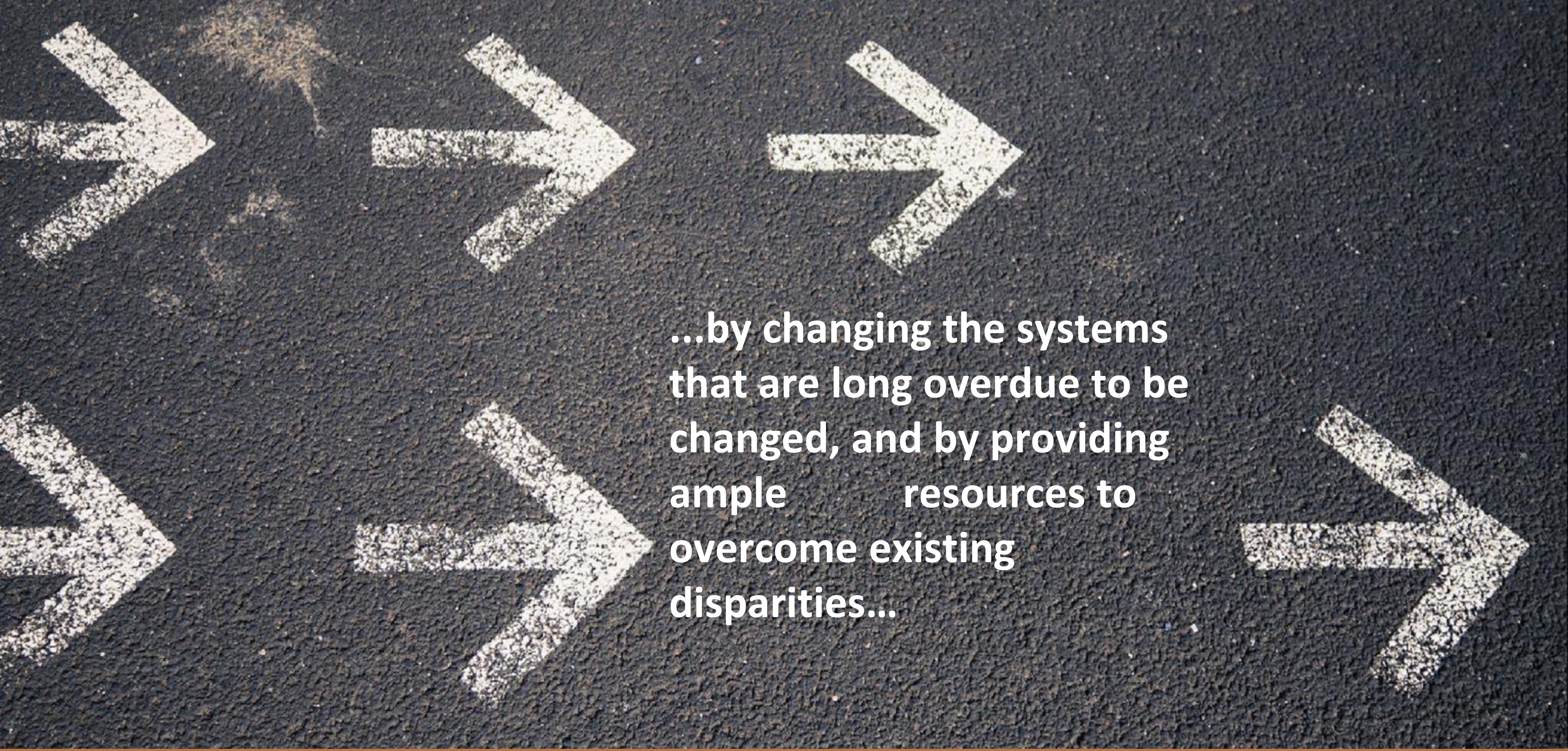

Local Regulatory Reform for Affordable Homeownership

Policy Brief for Local Elected Officials

Rising housing costs increasingly put homeownership out of reach for low- and moderate-income households. Fortunately, city leaders can support simple reforms to help increase affordable homeownership options in their communities. Each strategy below can help, but combined they will be even more effective.

Seven strategies to create more affordable ownership housing in your city:

1. Reduce Minimum Lot Sizes
2. Middle Housing Code Audit
3. Embrace Unit Lot Subdivision
4. Invest in Permit Desk Staffing
5. Adjust Parking Requirements
6. Go Easy on Impact Fees
7. Allow Clusters



...by changing the systems that are long overdue to be changed, and by providing ample resources to overcome existing disparities...

...and by aligning our resources and actions toward this Shared Priority!