

# Home Ownership Statistics Reveal Race Gap in Spokane

## REALTORS® push equity measures for more attainable housing

It's no secret that buying a home changes everything. Our founding fathers linked the notion of property ownership to security, a stake in the ground, and general happiness. The same applies today as homeownership remains the cornerstone of the American Dream – providing families with a sense of emotional and financial stability and, historically, boosting household wealth through equity and appreciation over time.

Owning a home increases a family's well-being, even their health and longevity. Children do better in school, crime is reduced, and levels of social activism and civic pride are greatly improved. Homeownership plays a vital role in helping to build strong, stable communities. In addition to it bolstering your community's treasury through taxes, research shows the many social benefits it provides, including increased volunteerism, improved health, and less crime.

Home ownership is now the single most important investment Americans can make towards creating family wealth. Recent studies now reveal the number one source of funding for small businesses are home equity. In Spokane, the average home-owner has seen their personal wealth increase by about \$82,000 in the last three years alone.

But tragically, the gap between the "haves" and the "have-nots" is dramatically growing. In the first quarter of 2020, the homeownership rate in the U.S. was 65.3%. In Spokane it's about the same at 63.3%. For people of color, however, that number is 44.6%, with Black or African Americans at 25%.

"Following the Great Recession, people of color did not experience the same economic recovery as White Americans, [while] Black homeownership rates fell



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to levels not seen since the passage of the Fair Housing Act," NAR President Vince Malta wrote. "If action is not taken now, we fear that history will repeat itself and the racial wealth gap will widen and threaten the overall prosperity of our nation."

In Spokane's East and West Central Neighborhoods, low rates of homeownership have seen the biggest consequences. These neighborhoods suffer from the highest rates of crime, and student delinquency in Spokane.

One key reason is that Spokane suffers from a dramatic lack of housing at all levels, but especially entry level homes. The Spokane Association of REALTORS® (SAR) data shows we are at roughly the lowest level of available homes for sale since data was collected.

This is especially important to note because a recent poll conducted for SAR shows 55% of minorities in Spokane rent-

al housing truly want to purchase a home in the next few years.

The survey also revealed that most Spokane voters believe an affordable home to be under \$200,000.

But finding a home in an affordable price range can be extremely competitive. Many first-time home buyer loans and grants are based on an FHA model. As of this writing, there are roughly 12 homes in all of Spokane for sale that are FHA qualified in an affordable price range.

The National Association of REALTORS® is working with members of congress to offer some potential solutions. Specifically, the plan calls on the nation to (1) advance policy solutions at the local level; (2) tackle housing supply constraints and affordability; (3) promote an equitable and accessible housing finance system; (4) provide further outreach and counseling initiatives for renters and mortgage-ready millennials; and (5) fo-

cus on sustainable homeownership and preservation initiatives.

In partnership with this initiative, SAR is working on a plan to promote construction of more affordable homes for purchase, especially in neighborhoods where they are most needed.

When we asked voters which housing incentives or ideas options they would most support, the responses were as follows:

Change zoning regulations to allow the construction of more multi-family homes, like town homes, duplexes or apartment buildings (68%)

Change zoning laws to allow the development of alternative housing options, like carriage houses, garage apartments or tiny houses (73%)

Provide incentives for developers, like tax breaks or fee reductions, to build more housing that is affordable (74%)

Reduce local building regulations that increase housing costs (53%)

"Building the future begins with equal access to housing and opportunity for all," Malta concluded. "All Americans deserve to reap these benefits that extend beyond housing – helping families afford higher education and transferring wealth to later generations. Let's work together to make the American Dream work for everyone."

The Spokane Association of REALTORS® is a proud sponsor of the upcoming Inland Northwest Fair Housing Virtual Conference. Please join us August 5th at 5:30pm for our presentation – Overcoming the Obstacles to Home Ownership.



# SAGA

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