



Housing Professionals Survey Report

July 28, 2022



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About the Surveys

In early 2022, the CONVERGENCE Columbus research and evaluation workstream finalized a series of surveys to collect baseline information about the Columbus housing finance system for Black and underserved homeowners. The surveys were designed to target two groups of housing professionals: loan originators and real estate professionals. These groups of professionals have first-hand knowledge of the local housing finance landscape and are well positioned to identify opportunities and challenges that can inform CONVERGENCE Columbus strategies moving forward.

In addition to informing CONVERGENCE Columbus strategies, the results from this survey can be used to construct baseline metrics of the local housing finance system against which progress can be tracked over time. While other datasets are better suited to track homeowner and housing market outcomes, certain changes in the housing finance system at the local level—such as loan originator awareness of affordable financing options—are best tracked through survey data.

The surveys were administered online by researchers at The Ohio State University in coordination with iEmergent, the CONVERGENCE Columbus evaluation workstream, the Mortgage Bankers Association and the Ohio Mortgage Bankers Association, the Columbus Realtors Association, and the Columbus Realist Association. Completion of the surveys was voluntary, and all responses are confidential. Any identifying information was removed from responses before being included in the survey report. Respondents completing the surveys could opt to have their names included in a drawing for a \$100 gift card.

The loan originator survey was administered between March and May 2022 via Qualtrics. The survey was emailed to a list of 674 loan originators, all of whom had to fit two criteria: 1) originated 10 or more purchase mortgage loans in the Columbus Core-Based Metropolitan Area (CBSA) during the 2021 calendar year (according to public property records from various Ohio county recorder offices) and 2) reported a work location in the state of Ohio (according to NMLS records). Of the 674 loan originators identified, 590 had valid email addresses and were sent the Qualtrics survey link.

In addition to emails to loan originators via Qualtrics, members of the CONVERGENCE Columbus team emailed loan originators directly to encourage them to complete the survey. In total, 78 loan originators started the survey (13.2% response rate) with complete data available for 69 loan originators (11.7% valid response rate).

The real estate professional survey was administered between May and June 2022 via Qualtrics. A link to the survey was sent to the members of the Columbus Realist Association and Columbus Realtors Association via email, to an estimated distribution list of about 7,500 real estate professionals. A total of 290 real estate professionals started the survey, with complete response data available for 287 real estate professionals.

In the sections that follow, we summarize the responses to the surveys, separately for the loan originator survey and the real estate professional survey. While similar questions were asked of both groups, some questions are specific to the type of professional and thus we report on the results separately. Within each survey group, we cluster the responses into three topical areas for ease of presentation: (1) respondent characteristics; (2) mortgage lending landscape; and (3) racial homeownership gap.

Executive Summary

The goal of CONVERGENCE Columbus is to increase homeownership among Black households in Columbus, Ohio by addressing key homeownership challenges. Local housing professionals—namely loan originators (LOs) and real estate professionals (REPs)—are critical stakeholders in the city’s mortgage lending landscape, witnessing the challenges of the market in their day-to-day interactions with clients. These housing professionals are uniquely situated to inform CONVERGENCE on racial disparities in homeownership. Survey insights from LOs and REPs are summarized in this report. Here, we highlight key findings.

Overall:

- Black households are much less likely to be homeowners than white households in Central Ohio. According to 2015-2019 American Community Survey data, the gap in the homeownership rate between Black and non-Black households was 21% in the city of Columbus and 35% in the Columbus metropolitan statistical area.¹
- The survey asked LOs and REPs to estimate the size of the gap in the rate of homeownership between Black and non-Black households in Central Ohio. About one in four LOs and 17 percent of REPs estimated that the size of the gap was less than 20 percentage points—below the actual size of the gap, indicating an opportunity for further education to increase awareness of the gap among housing professionals.
- By and large, surveyed LOs and REPs see themselves as important to reducing the racial homeownership gap. 68% of LOs and 77% of REPs see their role as “important” or “very important.” This is a positive sign for potential involvement and partnership with CONVERGENCE efforts.

Challenges:

- Both LOs and REPs identify the lack of affordable homes as the most significant barrier to Black homeownership in Columbus. For the second and third most significant barrier, LOs indicated “poor or below average credit” and “lack of savings/money for down payment,” while REPs opted for “lack of savings/money for down payment” and “lack of knowledge about the process.”
- 84% of LOs agreed that mortgage product offerings at their institution were sufficient to meet the needs of low- and moderate-income borrowers. However, only 52% of REPs agreed that mortgage financing options were sufficient to meet the needs of low- and moderate-income borrowers in Central Ohio.
- LOs were asked about the product offerings available at their lending institution. Just over 80% of LOs indicated having products available for borrowers without money for a down payment. By contrast, only 65% indicated that their company had products available for borrowers with credit scores below 640.
- LOs and REPs jointly identified challenges with current affordable financing options, such as stigma and difficulty working with FHA/VA loans, overly complex and time-inefficient processes, competing with all cash offers, and a need for more relaxed underwriting criteria.

¹ Mattingly, P. J., Choi, J. H., Pang, D., & Ratcliffe, J. (2022). (rep.). Columbus Market: Keys Unlock Dreams Initiative. Retrieved from <https://www.urban.org/sites/default/files/2022-04/columbus-market-keys-unlock-dreams-initiative.pdf>.

Opportunities and Potential Solutions:

- About two-thirds of LOs and REPs identified local nonprofit organizations as important groups to reduce the racial homeownership gap, with two-thirds of LOs indicating frequently partnering with local nonprofit organizations to serve low-income homebuyers.
- When asked about strategies to reduce the racial homeownership gap, both LOs and REPs identified educational initiatives for prospective homebuyers and for housing professionals (financial classes, informative outreach events, etc.). As stated by one REP respondent, “I need better education on what is available to clients so I can help and guide them.”
- LOs and REPs also referenced a need for improvements to current programs providing down payment assistance and/or closing cost assistance. LOs and REPs also indicated a need for alternative financing options, including relaxed underwriting standards and options for borrowers with lower credit scores or higher debt to income ratios.
- When asked how they learned about affordable lending programs, REPs most frequently identified lenders as their primary source of information, highlighting the importance of LO-REP communication channels.
- REPs were asked about their potential use of an online tool to help identify affordable lending programs in the Central Ohio region across all lending institutions. If such a tool were available, 91.5% of respondents indicated that they would share it with their clients.

Loan Originator Survey

Section 1: Respondent Characteristics

To be included in the analysis, survey respondents must have answered “Yes” to Question 1, “Are you a mortgage loan originator serving the Columbus, Ohio metro area?” Respondents were subsequently asked about the type of institution for which they originated loans.

As summarized in Figure 1, the two most common types of lending institutions were independent mortgage companies (IMCs) and retail banks, comprising 46% and 54% of total respondents respectively. One respondent worked within a credit union, and three worked within mortgage brokerage companies. For the purposes of analysis, the credit union response was included with retail banks and the responses from mortgage brokerage companies were included with IMCs.

	Independent Mortgage Company	Retail Bank	Grand Total
Number of Respondents	32	37	69

Figure 1: Number of respondents and lending institutions

Survey respondents were asked about the number of years they’ve worked as loan originators (Figure 2). Survey respondents had a median of 20 years of experience working as loan originators. The middle 50% of respondents had between 10 and 26.3 years of experience. The full range of years was wide, from respondents with 1 year of experience to respondents with just over 40 years.

Min	1st Quartile	Median	3rd Quartile	Max	Average
1.0	10.0	20.0	26.3	42.0	18.9

Figure 2: Number of years working as a loan originator

LOs were asked to self-report their race and ethnicity, selecting all categories with which they identified (Figure 3). 71.0% of respondents identified as “White or Caucasian.” The second largest portion, at 18.8%, declined to report their race. About 7.3% identified as “Black or African American.” LOs could

select multiple options. Figure 3’s percentages do not add up to 100% because each option was counted individually. For example, if an LO selected “Asian or Pacific Islander” and “Black or African American,” this was counted in both categories in Figure 3.

Race and Ethnicity	Percent of Total
Decline to answer	18.8%
Asian or Pacific Islander	1.5%
Black or African American	7.3%
Native American or Alaskan Native	1.5%
Hispanic or Latinx	1.5%
Race or ethnicity not listed here	2.9%
White or Caucasian	71.0%

Figure 3: Race and Ethnicity of LOs

Loan originators were asked about the service area of their lending institution (Figure 4). Exactly 50% of LOs worked for a lending institution they identified as a regional institution. The survey defined regional as serving “Ohio plus other states, but not all states.”

8.8% of LOs worked for a local lending institution (“specific Ohio communities”), 22.1% worked for a national lender (“all States”), and 19.1% worked for a statewide lender (“all of Ohio”). Note that these service areas are related to an LO’s lending institution, not necessarily the LO directly.

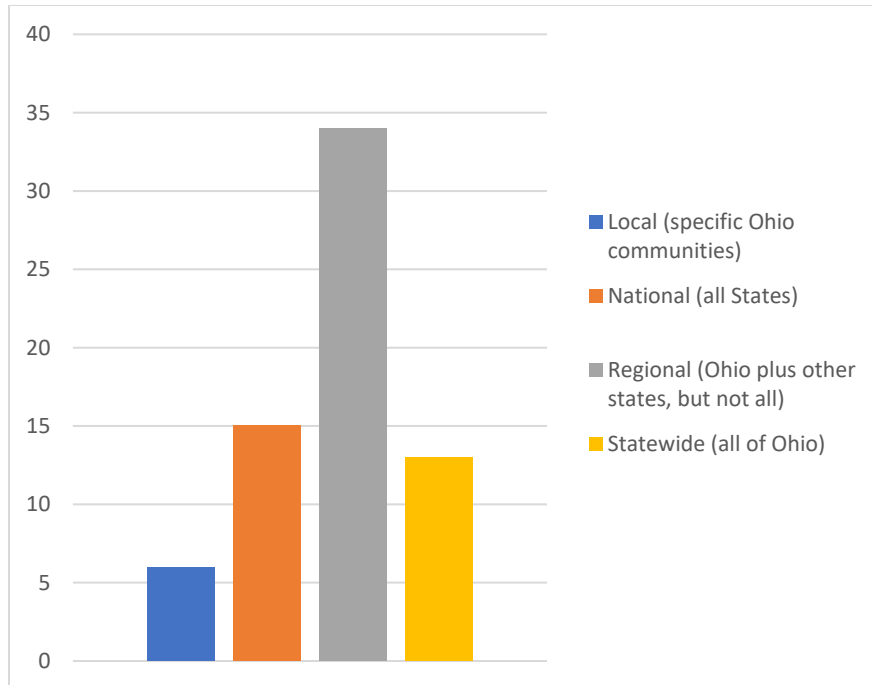


Figure 4: Service areas for LO lending institutions

Figure 5 reports the typical loan size for mortgages originated by LOs in 2021, separately for IMCs and retail banks. IMC LO survey respondents served a majority of the homebuyers looking to acquire mortgages under \$250,000.

Nearly 63% of LOs at IMCs had a typical loan size of \$100,000 to \$249,000 in 2021. For reference, the typical seasonally-adjusted home price in Columbus was \$209,000 in June 2021, per Zillow.² Within retail banks, only 33.3% of LOs reported their typical loan size as under \$250,000.

No LO within an IMC reported that their typical loan size was over \$400,000 in 2021. In contrast, 33.3% of LOs in retail banks reported that their typical loan was over \$400,000, with 8.3% of retail LOs reporting that their typical loans were more than \$548,251.

² Zillow. (n.d.). Columbus OH Home Prices & Home Values. Zillow. Retrieved 2022, from <https://www.zillow.com/columbus-oh/home-values/>

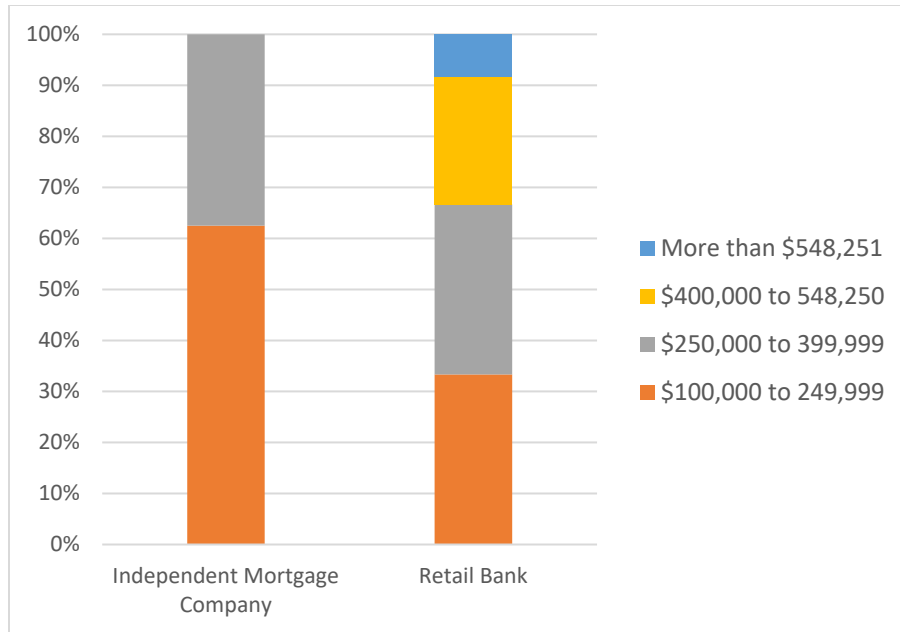


Figure 5: Typical loan sizes for LOs by institution type

Respondents were asked the number of mortgage loans they personally originated in 2021. As indicated in Figure 6, the distribution varied from a low of 15 to a high of 450. The median was lower at 65 mortgage loans originated in 2021. A few high-volume outlier values skewed the average to 96.58 mortgage loans in a year per originator.

Min	1st Quartile	Median	3rd Quartile	Max	Average
15.0	50.0	65.0	107.5	450.0	96.6

Figure 6: Number of mortgage loans for home purchase an LO personally originated in 2021

Section 2: Mortgage Lending Landscape

In this section of the survey report, we summarize LOs responses to questions about the mortgage lending environment at their institution and then more generally in the Columbus area.

Respondents were asked to identify the types of financing used by the majority of their borrowers for whom they personally originated loans in 2021. Figure 7 reports the distribution separately for IMCs and retail banks, as there is considerable variation between respondents at the different types of lending institutions.

For LOs at retail banks, conventional financing was predominant with 75% reporting that a majority of their borrowers used conventional financing and fewer than 10% reporting that a majority of their borrowers used FHA/VA financing in 2021.

By contrast, nearly 30% of LOs at IMCs reported that a majority of their borrowers used FHA/VA financing, with only about 50% reporting that a majority of borrowers used conventional financing. The remaining LOs at IMCs indicated that their volume was equally split between FHA/VA and conventional financing in 2021.

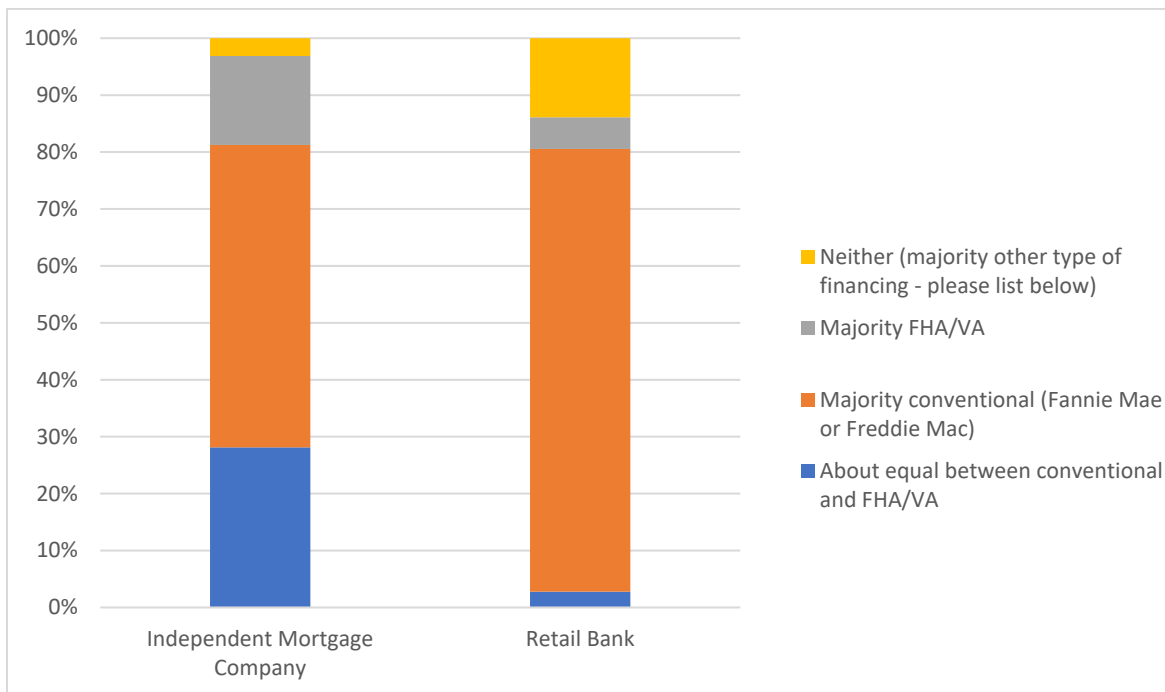


Figure 7: Types of financing the majority of an LO's borrowers used by institution type

Respondents were also asked to rate the extent to which they agreed with a series of six statements regarding the lending environment for underserved borrowers at their lending institution, on a scale of 1 (“strongly disagree”) to 5 (“strongly agree”). Figure 8 summarizes the percentages of those who agreed with each statement (responding with a 4 or 5).

The statements are as follows:

1. The current mortgage product offerings at my company are sufficient to meet the needs of lower income homebuyers
2. My company has mortgage products available for borrowers without money for a down payment
3. My company has mortgage products available for borrowers with credit scores below 640
4. My company has mortgage products and programs to support the needs of first-time homebuyers
5. My company frequently partners with local organizations to support low-income homebuyers
6. My company has mortgage products and programs available for people of special populations. i.e., veterans, disabled, first responders, teachers, and nurses

The percentage responses to the statements can serve as a benchmark for tracking system change through CONVERGENCE over time. For example, as of May 2022, 82.6% of surveyed LOs reported that the current mortgage product offerings at their company were sufficient to meet the needs of lower-income homebuyers, with an average rating of 4.34.

Simultaneously, 79.7% of surveyed LOs reported that their company had mortgage products available for borrowers without money for a down payment, with an average rating of 4.44. To the extent that CONVERGENCE helps introduce new products into the market, percentages and ratings may go up over time.

Two of the lower rated items may indicate potential opportunities for CONVERGENCE intervention, with only about 65% of LOs agreeing with the following statements: “My company has mortgage products available for borrowers with credit scores below 640,” and “My company frequently partners with local nonprofit organizations to support low-income homebuyers.”

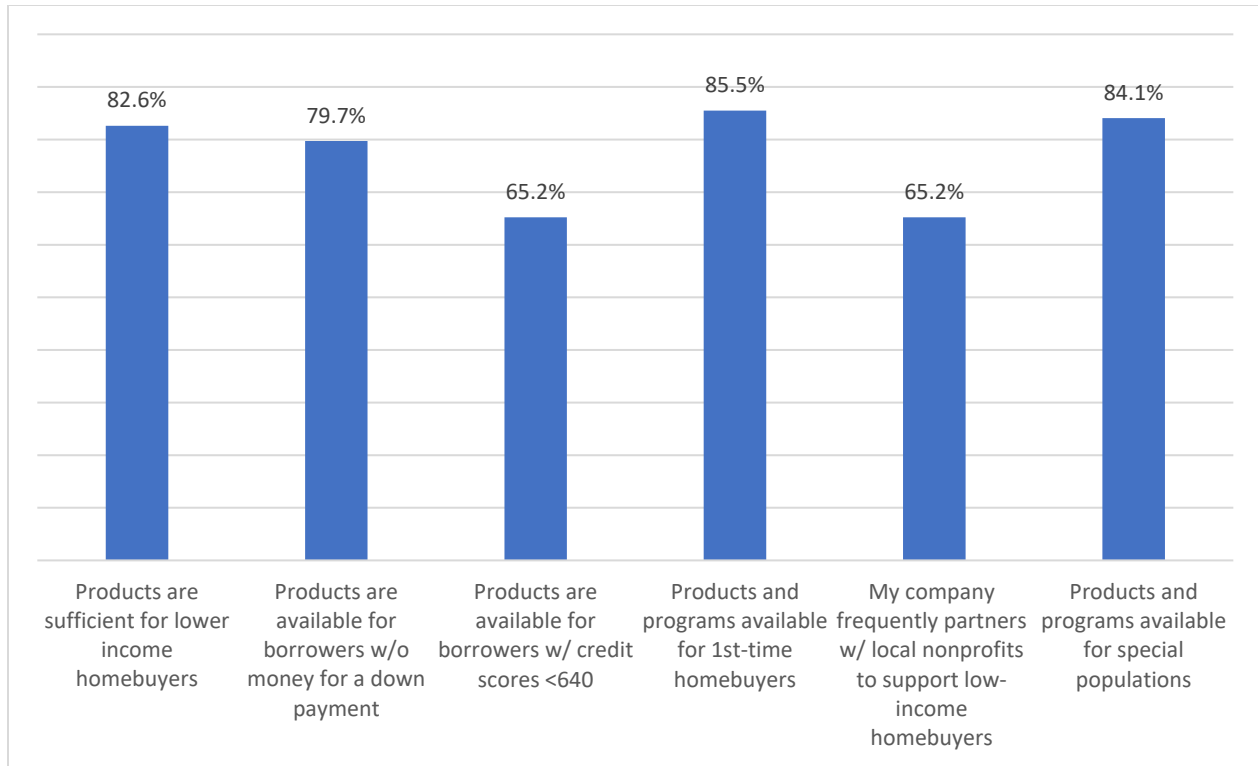


Figure 8: Percentage of LOs who agree with each statement

LOs were asked to describe the types of down payment and closing cost assistance (DPA) available to the homebuyers they worked with in 2021. Respondents could select all that applied from the following options:

- My lending institution offers our *own* down payment or closing cost assistance program
- My lending institution *partners* with local nonprofit, community, or state organizations to offer down payment and closing cost assistance
- My lending institution *does not permit* loans that include down payment or closing cost assistance
- *Unknown* (I do not know if my lending institution has its own program or partners with organizations that provide down payment or closing cost assistance)

Figure 9 summarizes LO responses. Note that the difference between “Own” and “Own & Partners” is that those categorized for “Own” solely selected the first option, while those categorized for “Own & Partners” selected both the first and second option. Likewise for the difference between “Own & Partners” and “Partners.”

No LO indicated that their lending institution did not permit DPA, and 9.4% of LOs from IMCs indicated not knowing if their lending institution offered or partnered with organizations to provide

DPA. Interestingly, 14.3% of LOs with retail banks report only using their institution’s own source of DPA, with an additional 45.7% indicating using DPA from their institution and from partner organizations. 40% indicated only using DPA through partner organizations. For LOs with IMCs, it was much more common for DPA to come through partner organizations (78.1%).

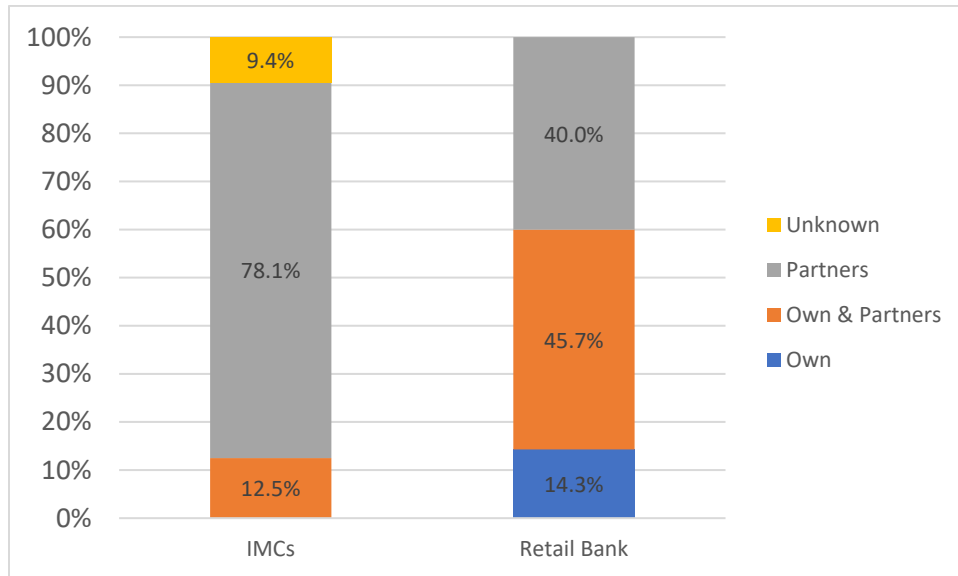


Figure 9: Source of DPA available to homebuyers by institution type

LOs were also asked to report the share of the mortgages they personally originated in 2021 that used DPA (including down payment or closing cost assistance). As illustrated in Figure 10, 34.3% of LOs reported that only a “small share” of their 2021 mortgages utilized DPA.

Second most common, 26.9% of LOs reported that a “moderate share” of their mortgages utilized DPA. About 18% of LOs indicated a “large” or “very large” share of their originations utilized DPA. Overall, 19.4% of LOs indicated that none of their 2021 originations utilized DPA.

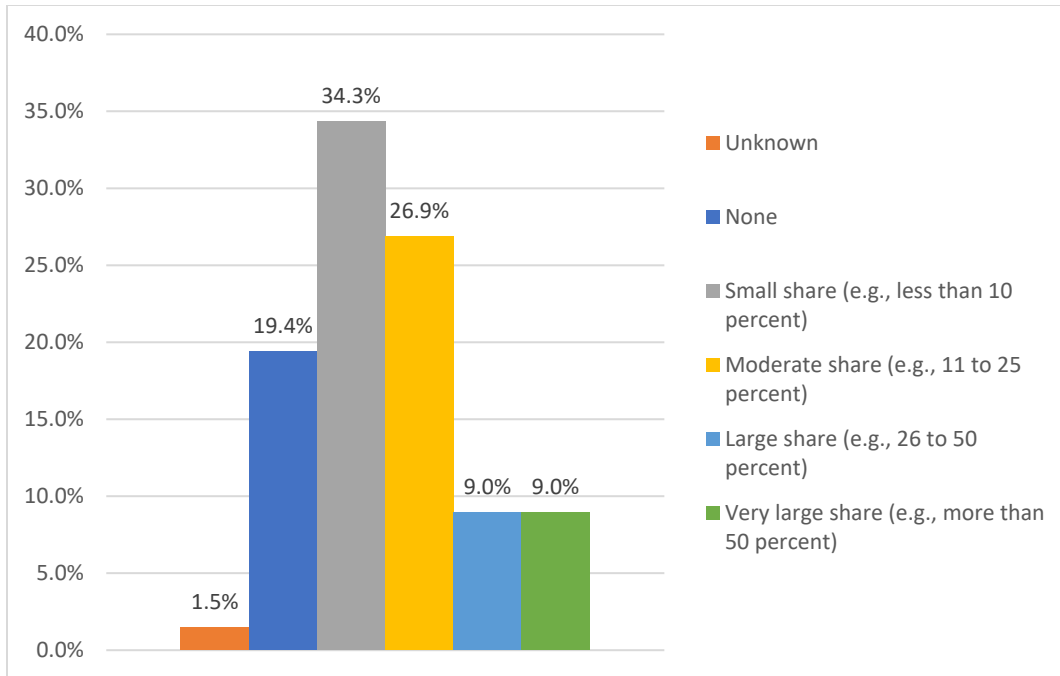


Figure 10: Percentages of LOs indicating the shares of their originations that utilized DPA

LOs were asked to answer, in their own words, “What additional products or programs, or changes to existing programs, would be most beneficial to enable your company to better serve the needs of low- and moderate-income homebuyers?”

Figure 11 summarizes the responses provided, categorized by type of suggestion. Note that some respondents provided more than one suggestion, so they are counted in more than one category. Responses were only counted if they weren’t blank, N/A, or something similar, i.e. “I don’t know.”

The number of non-blank, non-N/A responses was 34. The total list of responses to this question can be found in the Appendix, anonymized to ensure confidentiality.

It is noteworthy that the most frequently provided suggestion was the need for products and programs with relaxed credit or underwriting requirements. This was mentioned by nearly one-third (35.3%) of LOs responding to the question. A smaller share (17.6%) indicated a need for more or better DPA options.

Category	Percentage
Relax credit/underwriting requirements	35.3%

More DPA/better DPA programs	17.6%
Improve speed of process for existing programs	11.8%
More affordable lending programs	11.8%
More inventory/affordable housing	5.9%
New lending products	2.9%
Other	11.8%

Figure 11: LO suggestions for better serving LMI homebuyers

A few examples of responses by category are included below:

Relax credit/financial requirements:

- “Lower scores and higher DTI requirements. For example, OHFA could lower the credit score to 620 and keep DTI at 45%.
- “Waive the \$500 for LMIT down payment assistance.”

More DPA/Better DPA programs:

- “Simplified process and better terms for DPA Programs excluding Communities First.”
- “Lower DTI limits on DPA, USDA DPA programs.”

Improve speed of process:

- “Realtors do not like the amount of time it takes for the DPA programs offered by the county and city of Columbus. It is that reason why many clients that want to use those services cannot get a signed purchase agreement and are left out in such a competitive market.”
- “Faster processing times for ADDI and Homeport.”

Section 3: Racial Homeownership Gap

There is a persistent gap in the homeownership rate between Black and non-Black households in the U.S. where Black households own homes at a much lower rate than non-Black households. According to 2015-2019 American Community Survey data, the gap was 21 percentage points in the city of Columbus and 35 percentage points in the Columbus metropolitan statistical area.³

We expect that LOs vary in their awareness of the racial homeownership gap. We include a question on the survey asking LOs to estimate the size of the gap in the homeownership rate between Black and white homebuyers in Central Ohio. We code responses between 20 percentage points and 40 percentage points as correct.

Figure 12 summarizes responses. 41.4% of LOs correctly estimated the size of the gap as between 20 and 40 percentage points. In total, 58.6% estimated incorrectly, with 32.8% of all LOs overestimating the size of the gap (to be greater than 40 points) and 25.9% underestimating the size of the gap (to be less than 20 points).

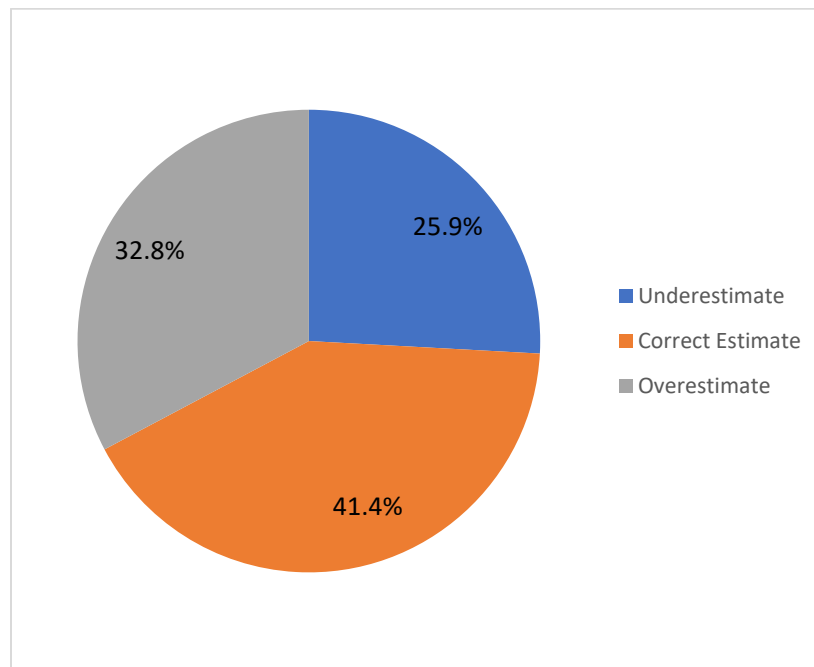


Figure 12: LO estimates of the racial homeownership gap

³ Mattingly, P. J., Choi, J. H., Pang, D., & Ratcliffe, J. (2022). (rep.). Columbus Market: Keys Unlock Dreams Initiative. Retrieved from <https://www.urban.org/sites/default/files/2022-04/columbus-market-keys-unlock-dreams-initiative.pdf>.

LOs were asked how many Black homebuyers they assisted obtaining a mortgage in the Central Ohio area in 2021. As summarized in Figure 13, 32.1% of LOs reported assisting 1-10 Black homebuyers, 28.3% of LOs reported assisting 11-20, and 39.6% reported assisting more than 20 Black homebuyers.

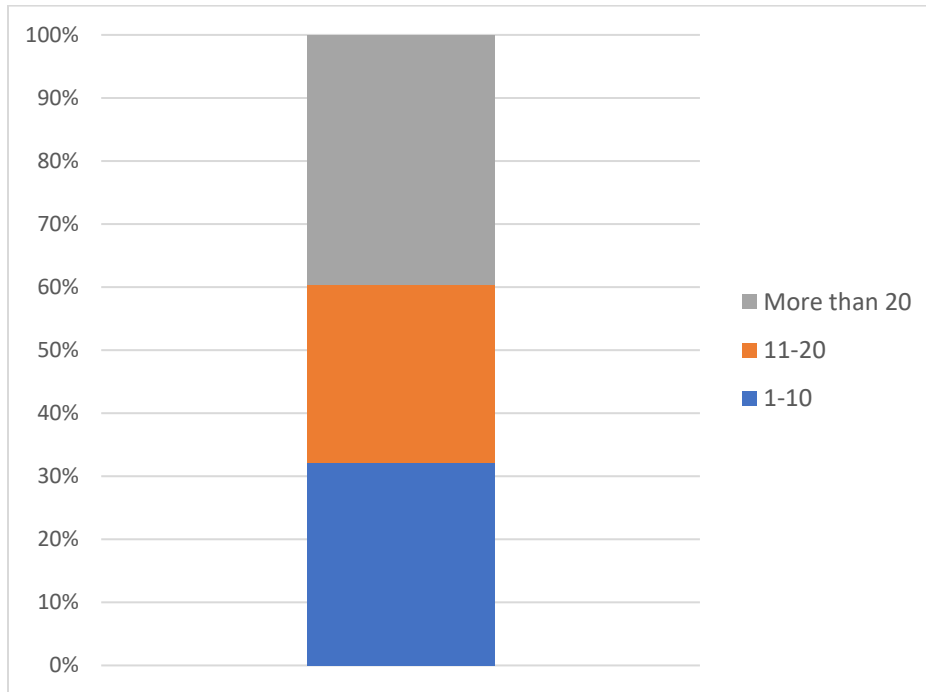


Figure 13: Number of Black homebuyers LOs assisted

Following this, LOs were asked to rate the significance of ten barriers to homeownership for Black homebuyers in Central Ohio. LOs rated each barrier on a scale of 1 to 5, where 1 is “not a barrier” and 5 is “a very significant barrier.”

Figure 14 summarizes the average rating by barrier. The following five barriers (in order) were viewed as most significant by LO respondents:

1. Lack of affordable homes
2. Poor or below average credit
3. Lack of money for a down payment
4. Lack of knowledge about the process
5. Debt-to-income ratio too high

The average index score for the 10 common barriers can serve as a benchmark to measure progress in the Columbus market over time. To create the index score, we sum the responses for the 10 items by

respondent, and then take the average score, with the lowest possible value per respondent being 10 and the maximum being 50.

Responses were only counted as a part of the average if they had ratings for at least 5 of the 10 barriers. Overall, the average index score was 25.4. This index score can be used to monitor progress to reducing barriers for Black homebuyers in the Columbus market over time, with a lower average index score indicating positive change.

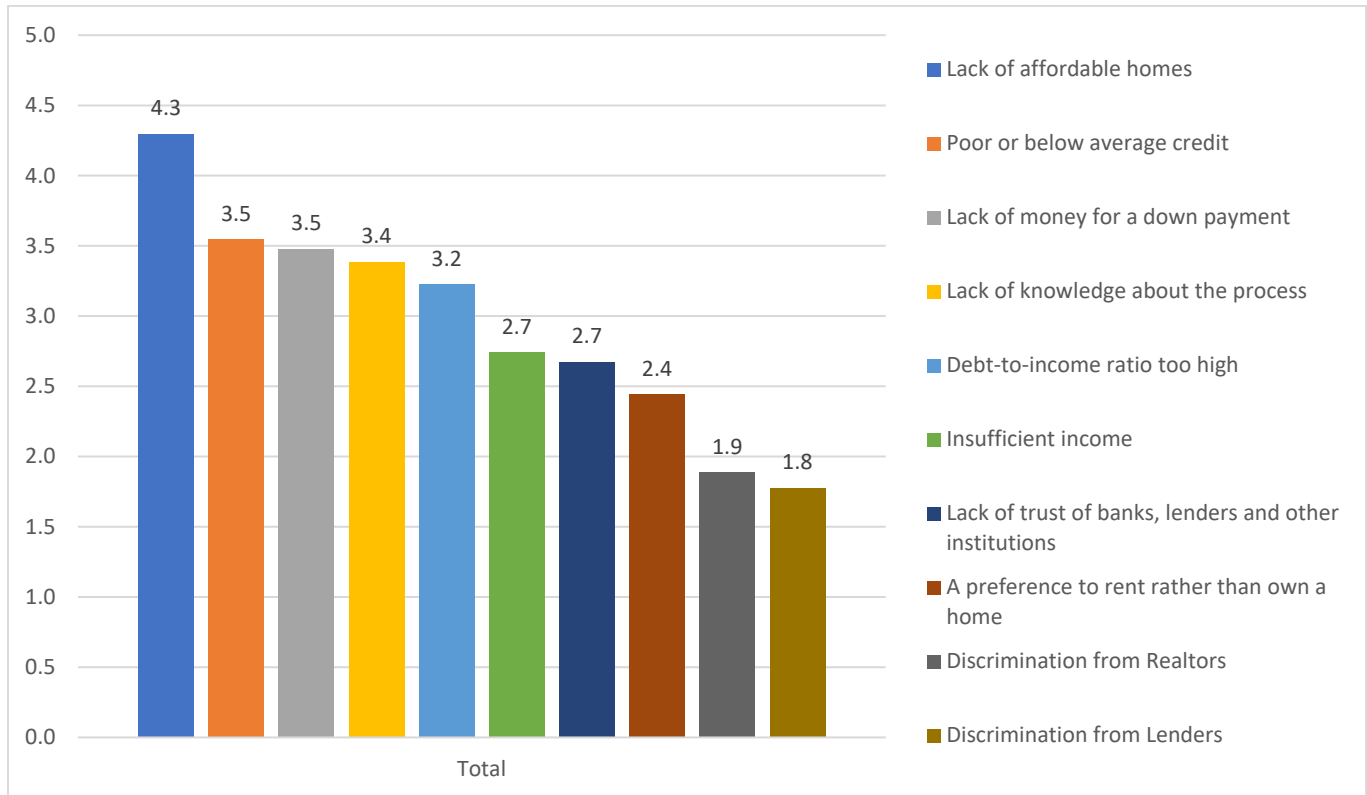


Figure 14: LO ratings of common barriers

Figure 15 highlights the percentages of LOs who indicated that a barrier was significant (responding 4 or 5). 62.3% of surveyed LOs indicated that the lack of affordable homes in the market was a significant barrier to Black homeownership. If this percentage drops over time, that is one indication that the barrier is becoming less severe.

Statement	Percentage
Lack of affordable homes	62.3%

Poor or below average credit	37.7%
Lack of money for a down payment	34.8%
Lack of knowledge about the process	30.4%
Debt-to-income ratio too high	30.4%
Insufficient income	14.5%
Lack of trust of banks, lenders and other institutions	14.5%
A preference to rent rather than own a home	8.7%
Discrimination from real estate professionals	4.3%
Discrimination from lenders	2.9%

Figure 15: % of LOs who indicate that a barrier is significant

LOs were asked to rate, on a scale of 1 (“not at all”) to 5 (“very important”), how important different groups were to reducing the racial homeownership gap. Figure 16 summarizes mean ratings given by LOs, and as it shows, every suggested group was rated on average as “important” with at least a 4. The only exception was faith-based organizations at 3.6. Notably, LOs rated themselves at 4.1.

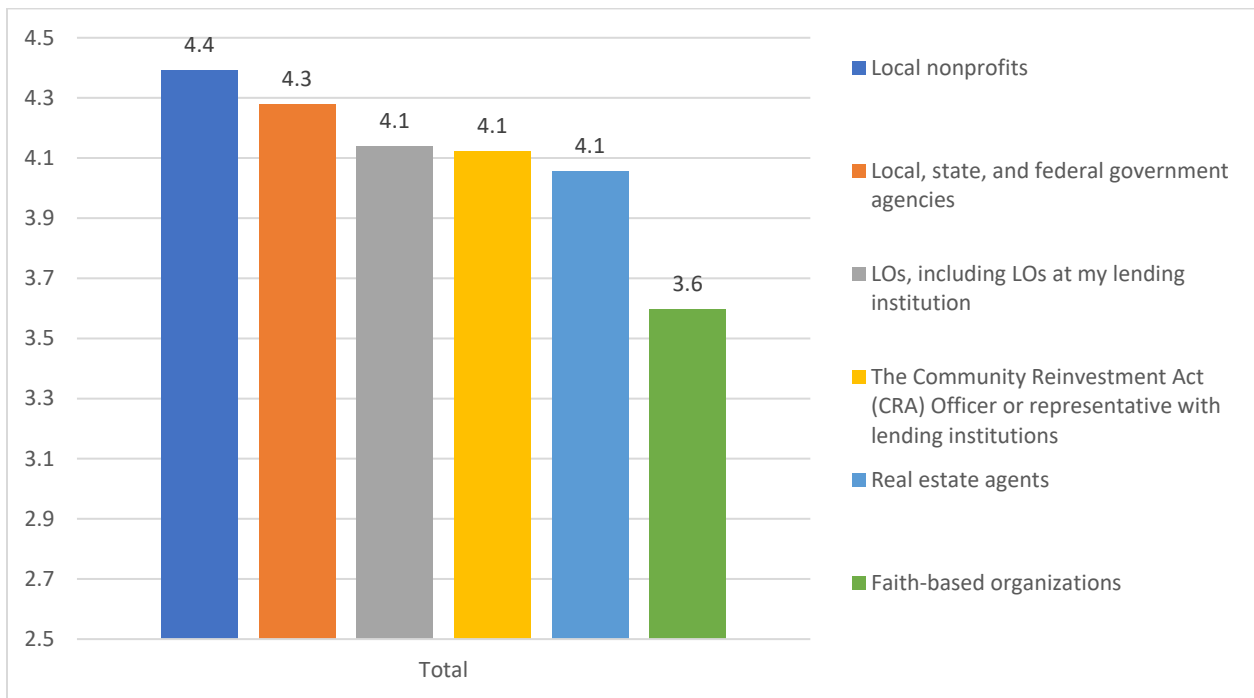


Figure 16: LO perceptions of different groups' importance in reducing the gap

Figure 17 displays the percentage of LOs who saw each group as important to reducing the gap, responding 4 or 5. Almost two-thirds of surveyed LOs saw nonprofits as important to reducing the gap, while only 34.8% of LOs felt the same about faith-based organizations. Importantly, 58.0% of LOs saw themselves and other LOs as important to reducing the gap.

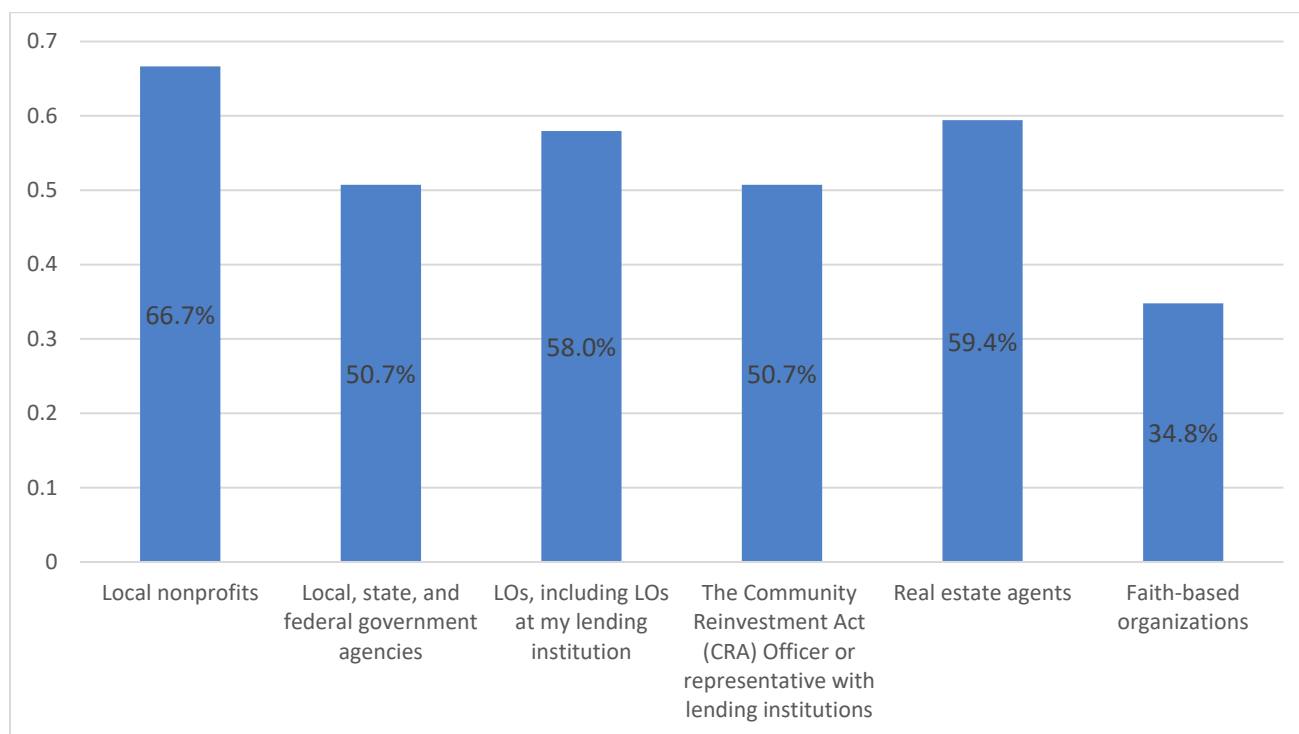


Figure 17: Percentage of LOs who indicate that each group is important to reducing the gap

The survey also asked about the role of the LO's institution in reducing the racial homeownership gap. LOs were asked to respond to the following question: "How important is it to your lending institution to increase affordable lending to underserved communities, including taking steps to close the racial homeownership gap?"

Importance was ranked on a scale of 1 to 5, with 1 being "not at all" important and 5 being "very important." As seen in Figure 18, the majority of LOs (74.1%) reported that it was important or very important (4 or 5) to their lending institutions to increase affordable lending to underserved communities. The next most common selection was neither important nor unimportant (3), with a fifth of LOs selecting it.

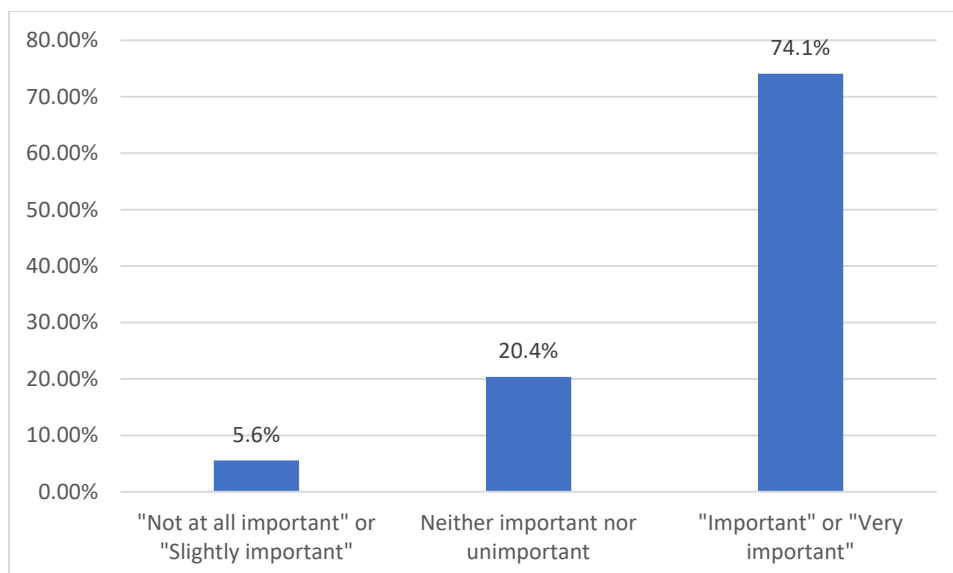


Figure 18: How important it is to LO institutions increase affordable lending to underserved communities, per LOs

Two of the final questions on the LO survey were open-ended. The first, summarized in Figure 19, asked LOs the following: “What strategies do you take in your role as a loan originator to reduce the racial homeownership gap?” Responses were only counted if they weren’t blank, N/A, or something similar, i.e. “Nothing.” This question received 40 responses.

The second, summarized in Figure 20, asked, “In your own words, what information, resources or incentives would help you better meet the needs of Black and other underserved potential homebuyers?” This question received 40 non-blank, non-N/A responses.

Note that some individual responses included more than one suggestion, so they are counted in more than one category. The lists of responses to both questions can be found in the Appendix.

Category	Percentage
Treat everyone equally	40.0%
Encourage education, including teaching classes	22.5%
Work with additional organizations, including those that are minority-based	12.5%
Specifically address/spend time on credit issues	12.5%

Promote or utilize financial assistance programs or products (non-education)	7.5%
Work with minority realtors	2.5%
Social media outreach	2.5%
Other	20.0%

Figure 19: Strategies LOs take to reduce the racial homeownership gap

Category	Percentage
More knowledge/education (for LOs or borrowers)	32.5%
More/better DPA	17.5%
More affordable housing/inventory	15.0%
Credit repair or related efforts to improve credit	12.5%
Changed financial requirements	12.5%
Reduced stigma/difficulty with FHA loans	10.0%
More diverse products	2.5%
Assisting nonprofits	2.5%
Other	15.0%

Figure 20: LO opinions on what would help them meet the needs of Black or underserved homebuyers

The following are examples of responses to strategies LOs can take to reduce the racial homeownership gap:

Treat everyone equally:

- “I’m an all-inclusive MLO. Same experience for every potential borrower.”
- “I don’t look at race.”
- “Fight for each customer to achieve homeownership equally - no matter pre approval amount or color of skin - everyone deserves an opportunity to own.”

Encourage education, including teaching classes:

- “Educate, as a former housing counselor with [organization], it’s important to provide step by step guide to homeownership.”
- “I offer credit classes, teach seminars, explain the home purchase process. Banks are the detriment to black home ownership. They take the client but don’t know how to work with them. Realtors need to know where to send the clients rather than accepting who the buyer goes to.”
- “Getting involved in the community in teaching financial literacy and educating people with regards to home ownership.”

Work with additional organizations, including those that are minority-based:

- “[V]olunteer with housing nonprofits and at [specific Columbus organization], asking for referrals from POC clients.”
- “[After X years] in the industry I have just now connected with groups like CONVERGENCE. I would like to continue to join more and help our [communities] become homeowners.
- “Partner with local minority based organizations like the Realtists or [community homeownership organization]”

The following are examples of responses to the question about factors that would enable LOs to better serve Black homebuyers:

More knowledge/education

- “knowledge is powerful, making people [aware] of their options to own a home, providing out [reach] in a comfortable and trustworthy environment so people are comfortable to come and listen to presentations on owning vs. renting, how to qualify, etc.”
- “Teach a class in school about credit and home ownership each year in high school. Have a social or faith-based meeting to encourage adults to seek their own housing.”
- “Better understanding of why there is a home ownership discrepancy”

Changed financial requirements

- “The Dept of HUD and FHA could drastically reduce the upfront mortgage and monthly (annual) mortgage insurance that was increased during the Obama administration to be comparable to USDA. FHA's up front MIP is 1.75%, USDA's is 1.0%. FHA's Monthly(annual) MIP is .85%, USDA's is only .35. these number[s make] a big difference in what someone can qualify for.”
- “removing loan level price adjustments, addressing appraisal bias, making preapproval letters more anonymous to prevent bias in seller selection of the winning bid

Other

- “A certification for loan officers who specialize in affordable housing lending to help build trust with customers. The misinformation provided by loan officers who do little to no down payment assistance lending disenfranchise the minority community and erode trust.”
- “Sellers accepting contracts that include DPA, FHA, USDA and VA loan options.”

Real Estate Professional Survey

Section 4: Respondent Characteristics

The second half of this report covers the findings from the real estate professional (REP) survey. In large part, many of the questions in both surveys are parallel to each other.

Figure 21 displays how REPs identified their professional role from four options: (1) “Broker Owner (hold broker license for company)”, (2) “Broker Associate (hold broker license but work under another broker)”, (3) “Sales Agent”, and (4) “Other.” Multiple categories could be selected, and respondents are coded based on their highest-level category. For example, in a situation where a REP identified as a Broker Owner and as a Sales Agent, they would be categorized as a Broker Owner.

The majority (73.6%) of REP respondents described themselves as “Sales Agents.” Those who described themselves as “Broker Owners” composed a notable portion at 14.0%.

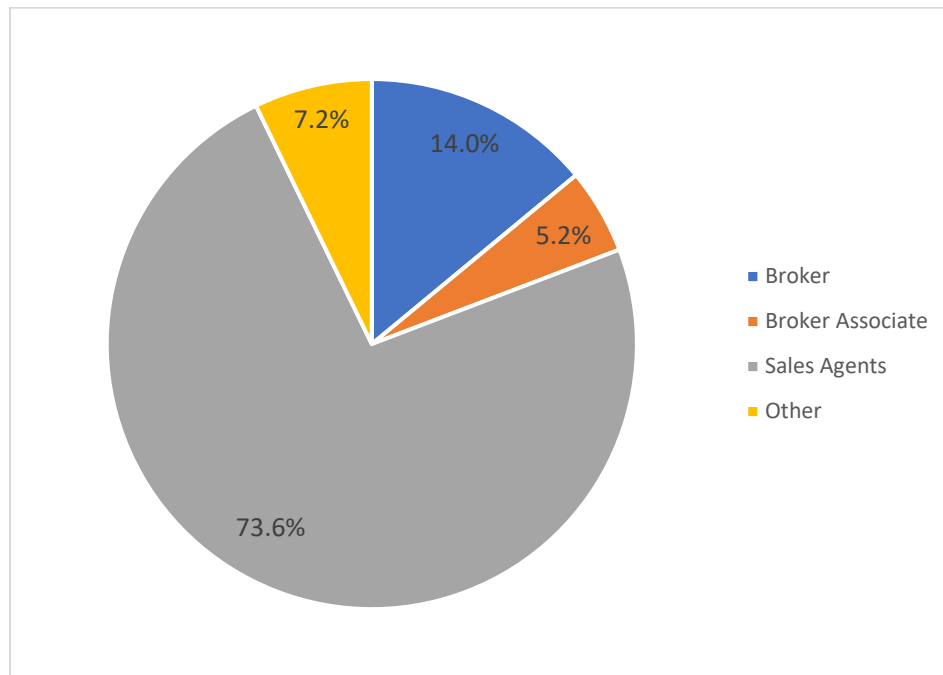


Figure 21: Professional roles of REP respondents

Survey respondents were asked how many years they had worked as real estate professionals (Figure 22). Surveyed REPs had a median of 14 years of experience. 75% of respondents had 22 or fewer years

of experience. The range is broad, from a minimum of less than one year (responses were rounded to the nearest whole number of years) to a maximum of 59 years.

Min	1st Quartile	Median	3rd Quartile	Max	Average
0	6.0	14.0	22.0	59.0	16.2

Figure 22: Number of years working as a real estate professional

Figure 23 summarizes how real estate professionals self-identified their race and ethnicity. They were able to select as many options as they felt were applicable.

The majority of respondents (69.7%) identified as “White or Caucasian.” 22.0% of respondents identified as “Black or African American,” making up the next largest category. Following that, “Race or ethnicity not listed here” was the third largest category, with 6.4% of REPs selecting it.

Race and Ethnicity	Percent of Total
Asian or Pacific Islander	0.9%
Black or African American	22.0%
Hispanic or Latinx	2.6%
Native American or Alaskan Native	0.9%
Race or ethnicity not listed here	6.4%
White or Caucasian	69.7%

Figure 23: Race and Ethnicity of REPs

REPs were asked to identify the type of company for which they worked. As reported in Figure 24, the majority of respondents, 61.9% of the total, worked in large companies with 30 or more REPs.

At 18.4%, small companies with less than 10 REPs were the second most common. Medium-sized companies followed this, with 12.7% of respondents, and solo agents, at 7.0%, were the least common in the sample.

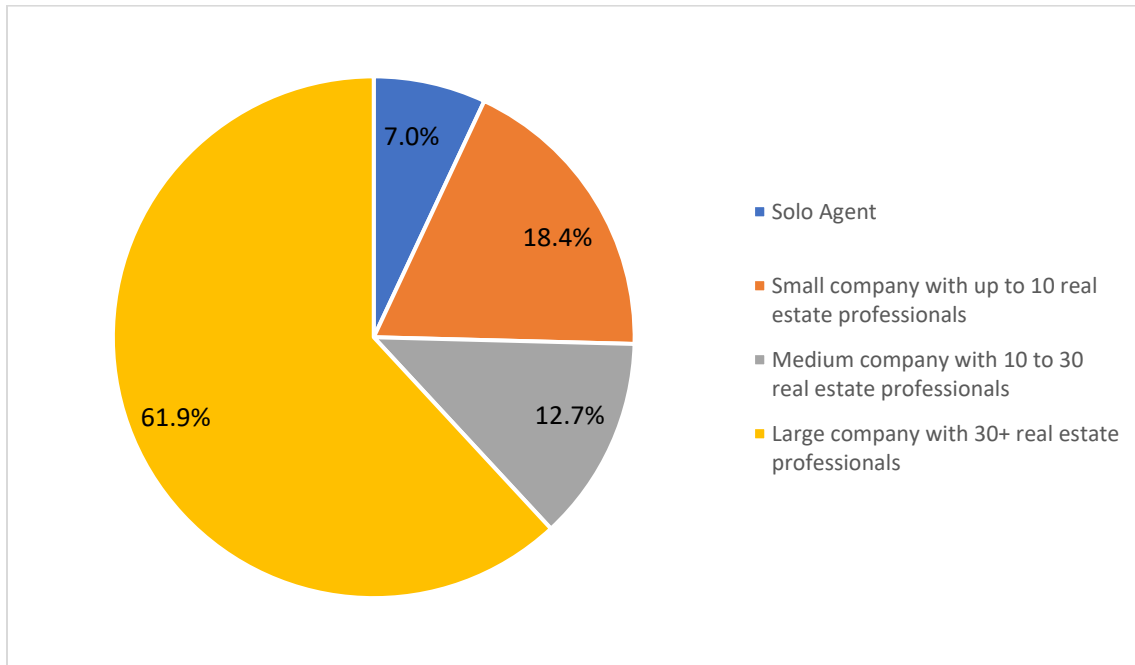


Figure 24: Brokerage company size of REP respondents

Figure 25 reports the majority area of REP sales activity in Central Ohio in 2021. The largest single category was “Inside 270 outer-belt (Franklin County)”, selected by 37.7% of surveyed respondents.

Closely following, 34.4% of respondents selected “Outside 270 outer-belt (Franklin County Suburbs)”. Some REPs indicating having a service area that spanned multiple counties inside and outside of Franklin County, which we code here as “All over” central Ohio.

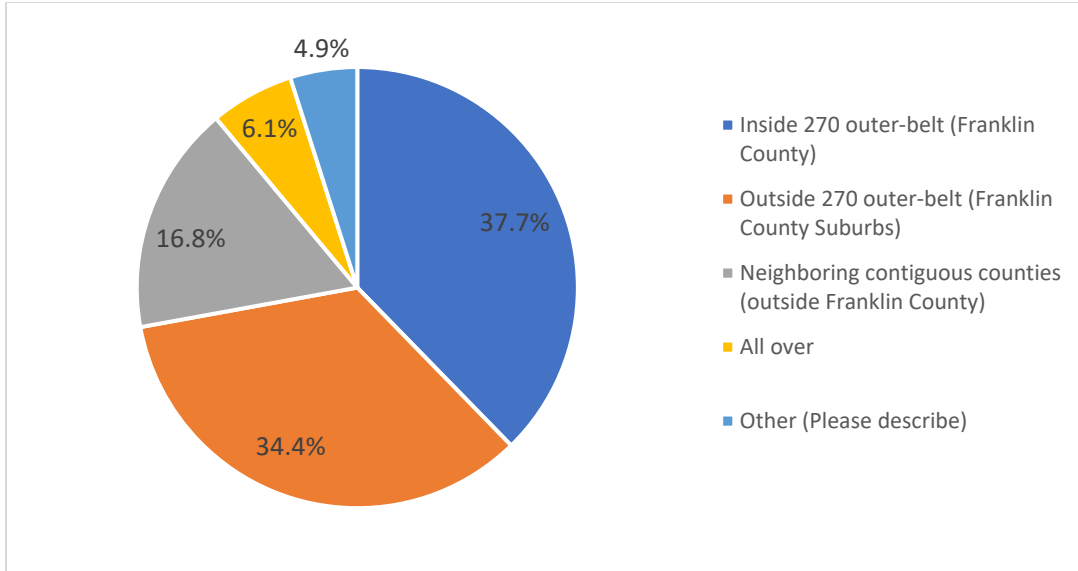


Figure 25: Location of REP respondent primary sales activity in 2021

Figure 26 reports the approximate sales transactions of REPs in 2021. 85.7% of REPs had 1-50 transactions, with 62.4% reporting fewer than 26 sales annually. About 13% of respondents indicated having more than 50 sales transaction in 2021.

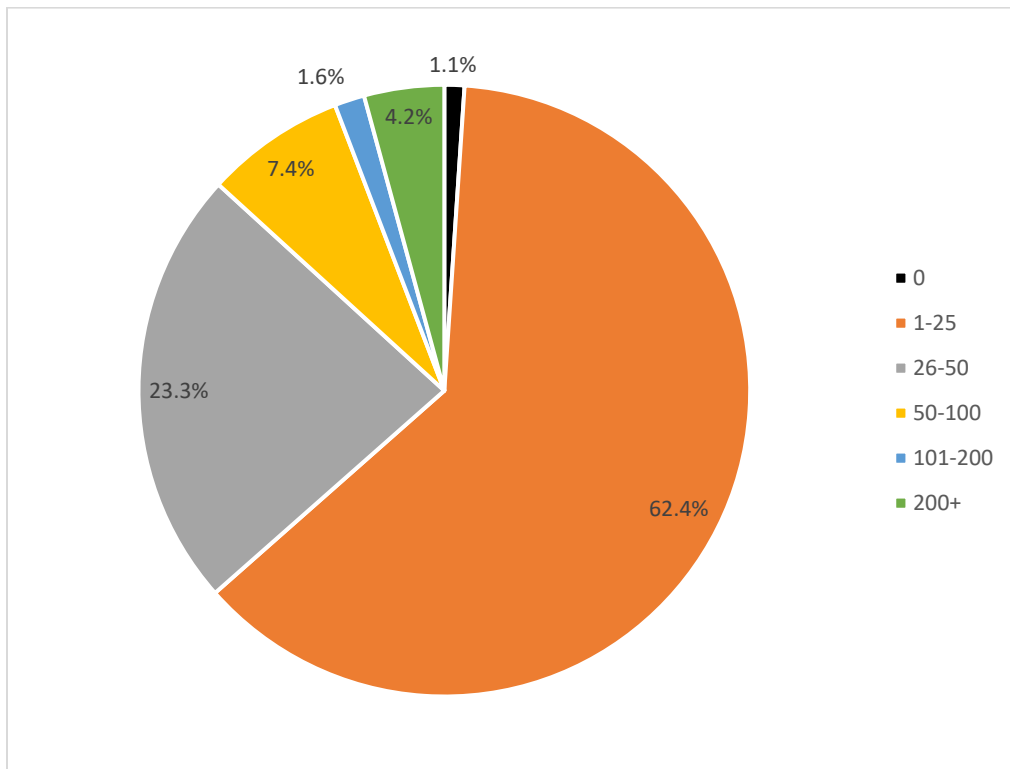


Figure 26: Approximate sales transactions in 2021

REPs also reported the price range of their typical home sale in 2021, shown in Figure 27. For a little over half of the real estate professionals in the survey, the typical home sale was between \$250,000 and \$399,000.

Almost one-third of REPs, the next largest group, reported that their typical home sale was between \$100,000 and \$249,999. Typical home sales of more than \$548,251 were the least common, with 3.5% of REPs falling into that category.

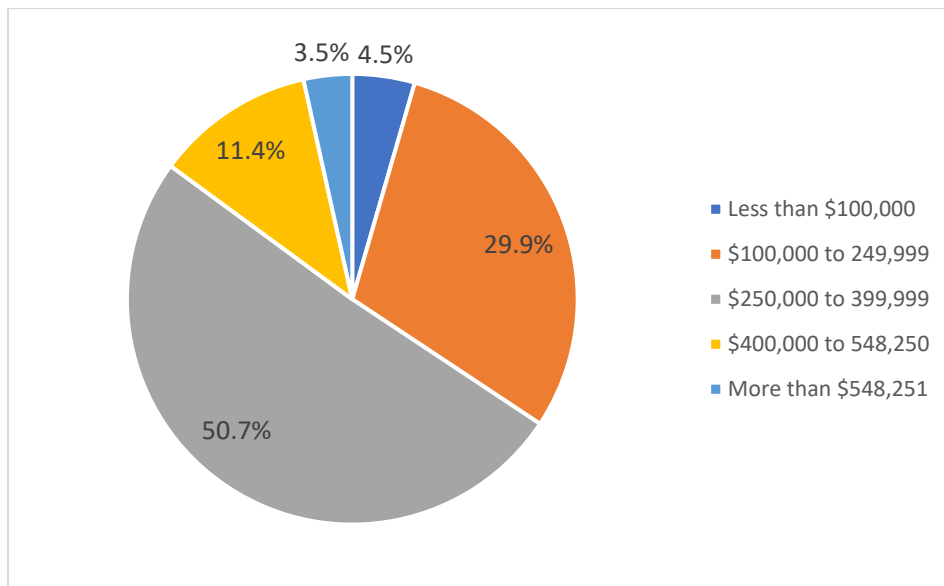


Figure 27: Price range of a REP's typical home sale

Section 5: Mortgage Lending Landscape

REPs were asked to indicate what share of the homebuyers they assisted in 2021 used FHA or VA financing (Figure 28). Options ranged from “None” to “Very large share.”

42.1% of REPs said a small share (<10% of the homebuyers they assisted) used FHA/VA financing, with a quarter (25.8%) indicating that none of their homebuyers used FHA/VA financing. About one-third (28.9%) indicated that 11-50% of their homebuyers used FHA/VA financing. Only 3.2% of REPs said more than half of their homebuyers used FHA/VA financing.

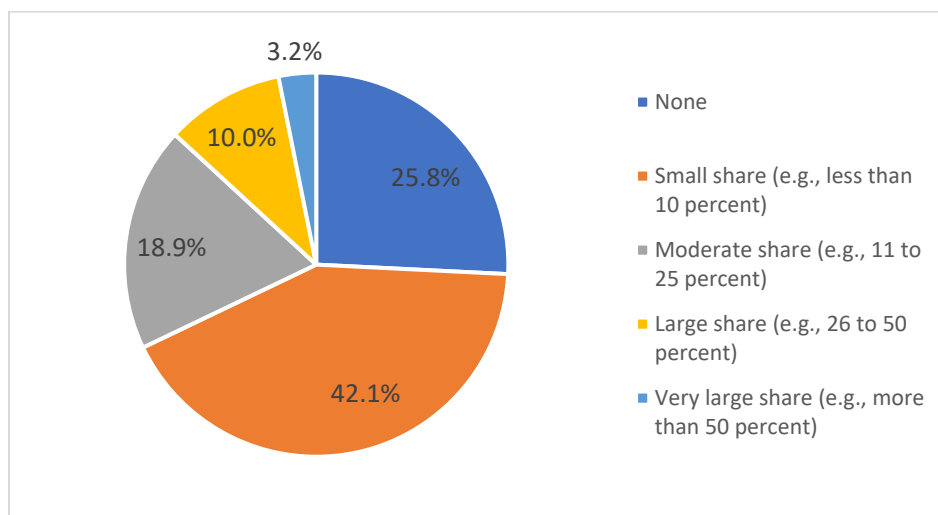


Figure 28: Share of homebuyers who used FHA/VA financing

Supplementing the previous question, REPs were asked, “If you assisted homebuyers using FHA financing, what is your overall experience with the process?” Figure 29 breaks down responses. From the overall sample, most respondents felt the process was not complicated, with a minority of 7.4% indicating that it was “very complicated.”

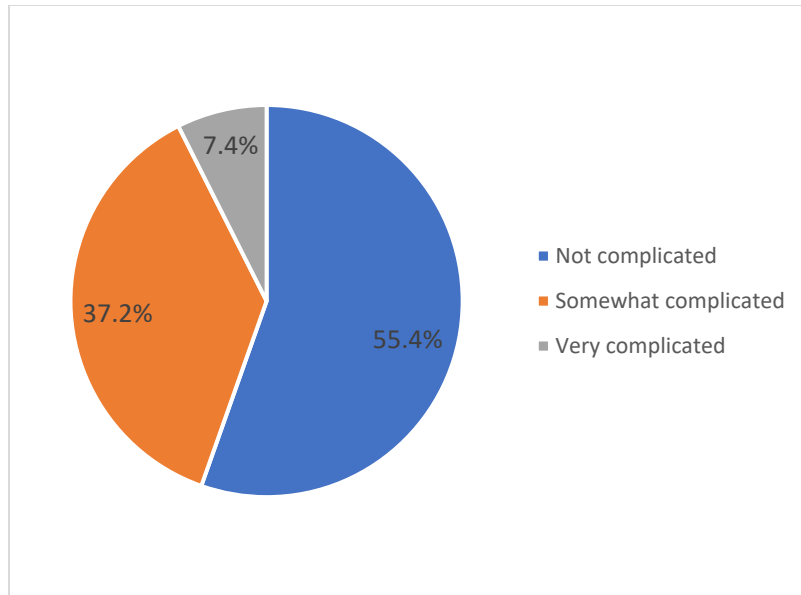


Figure 29: Overall experience with the FHA/VA process

Figure 30 examines how complex REPs felt the FHA process was based on the share of their homebuyers that used FHA/VA financing. Those who served a larger share of FHA homebuyers were more likely to say the process was at least “somewhat” or “very complicated” (about 60%), compared to those who served fewer (or no) FHA homebuyers (40%).

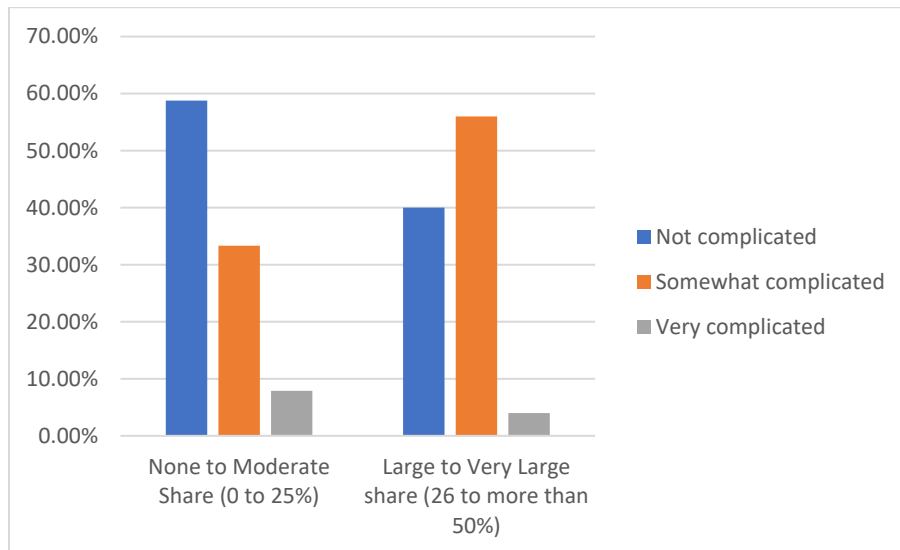


Figure 30: Perception switch, by share, aggregated for clarity

The survey also asked REPs to estimate “the share of the homebuyers [they] assisted [who] financed their homes through a non-bank mortgage broker.” Figure 31 shows that about a quarter of REPs said that none of their homebuyers financed this way.

40.4% of REPs said a small share of their homebuyers financed their homes through a non-bank mortgage company. Less than a quarter of REPs reported that more than 26% of their homebuyers financed through a non-bank mortgage broker.

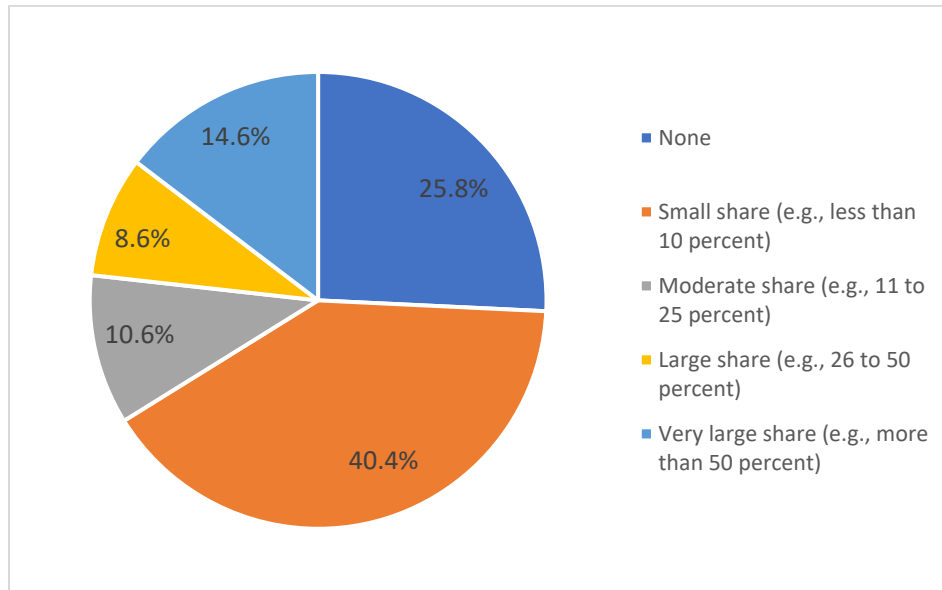


Figure 31: Share of homebuyers financing through non-bank mortgage brokers

Respondents were also asked to rate the extent to which they agreed with a series of six statements regarding the home lending environment in Columbus and the loan products available for low- and moderate-income homebuyers, on a scale of 1 (“strongly disagree”) to 5 (“strongly agree”). Figure 32 summarizes the percentage of REPs who agreed or strongly agreed (answering 4 or 5) with each statement.

The statements are as follows:

- The current mortgage product offerings in Columbus metro are sufficient to meet the needs of lower income homebuyers.
- There are mortgage products available for borrowers without money for a down payment.
- I am familiar with financial assistance programs for homebuyers (e.g. DPA programs and affordable loans).

- I often refer my lower income homebuyers to financial assistance or affordable lending programs.
- It is difficult to work with FHA financing as part of a sales transaction.
- It is difficult to work with down payment assistance programs as part of a sales transaction.

Just as for the parallel LO-specific question, the percentages of agreement with each statements serve as a benchmark for tracking system change through CONVERGENCE over time. Compared to LOs, REPs are less optimistic about the product offerings in the Columbus market.

For example, as of June 2022, 52.3% of surveyed REPs reported that the current mortgage product offerings in the Columbus metro are sufficient to meet the needs of lower income homebuyers, with an average rating of 3.42. In contrast, more than 80% of surveyed LOs agreed that products were sufficient. Improvements made by CONVERGENCE could be tracked, in part, by a rise in these percentages.

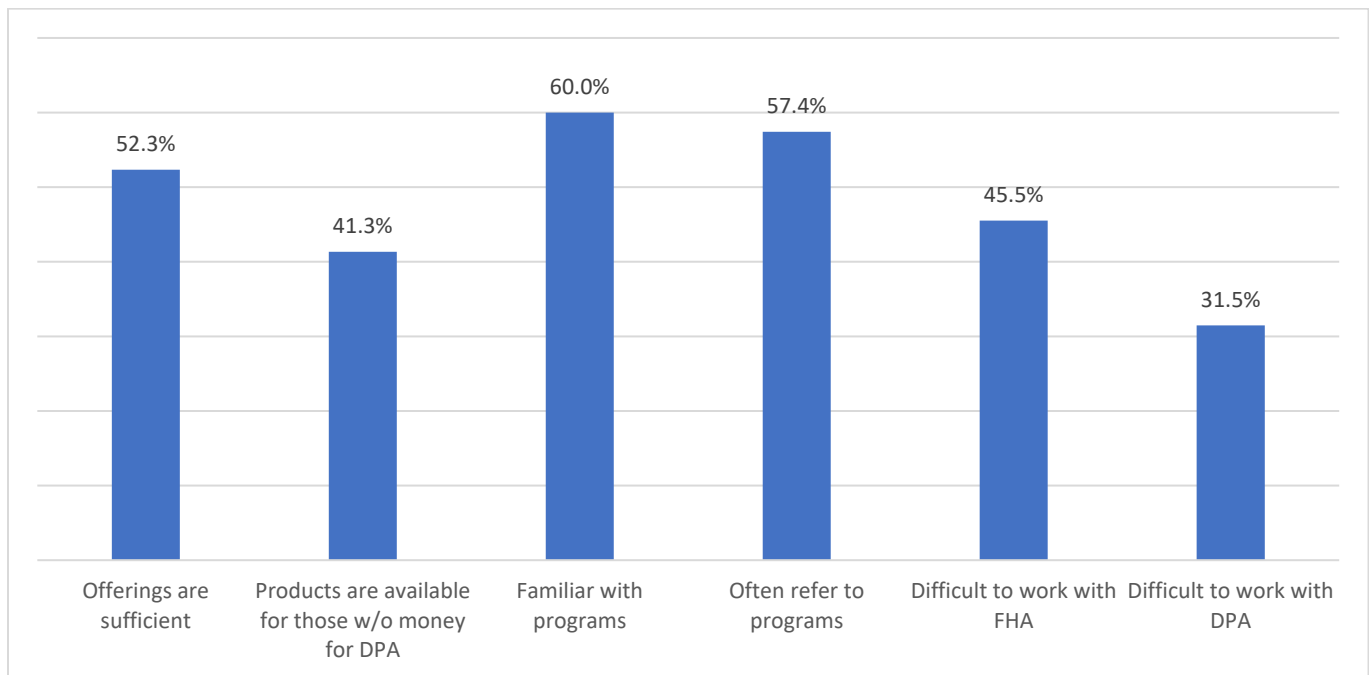


Figure 32: % of REPs who agree with the above statements on home lending in Columbus

REPs were also asked about six affordable mortgage assistance programs. They rated, on a scale of 1 (“never”) to 5 (“frequently”), how often their homebuyers utilized these programs in 2021. Figure 33 reports the percentages of REPs who say their homebuyers used the programs consistently (4 or 5).

By a fair margin, REPs indicated that the most consistently used were “OHFA Homebuyer Programs,” and the least consistently used were Communities First DPA Programs. 21.0% of REPs said their homebuyers consistently used the former, while 9.6% of REPs said the same about the latter.

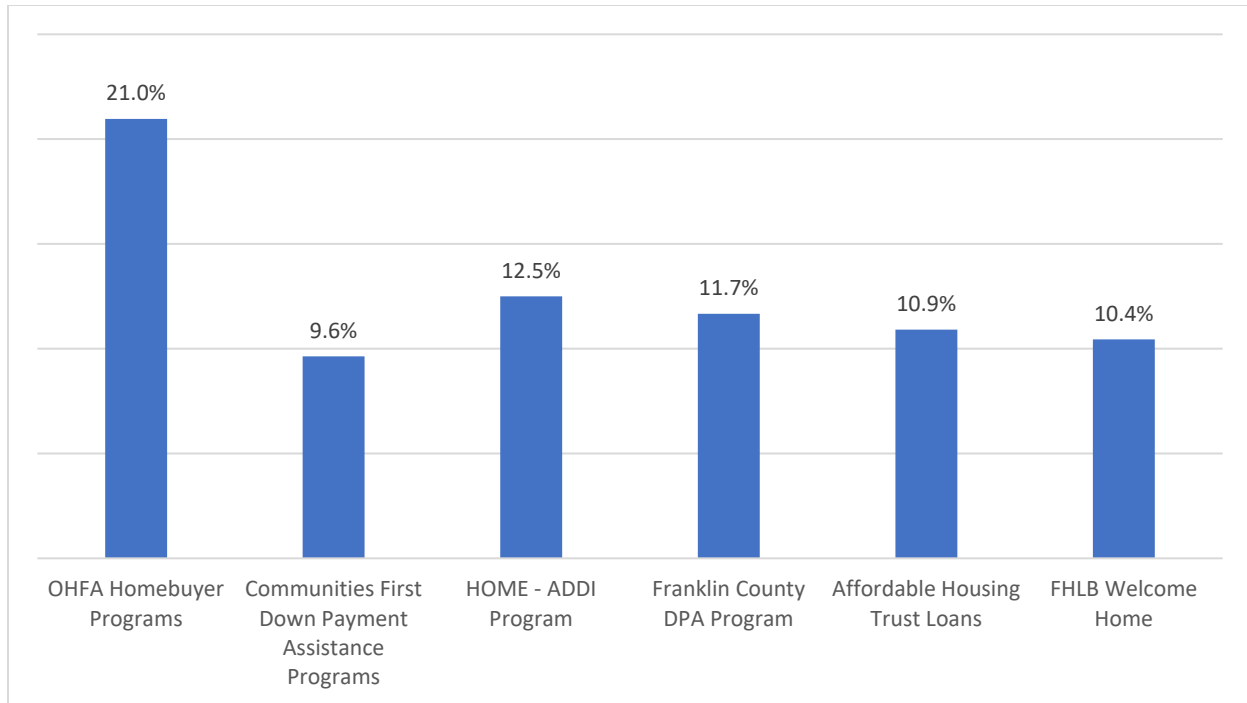


Figure 33: % of REPs who indicate their homebuyers use the programs

As a follow up, respondents were asked the following: “Please list any affordable mortgage programs (e.g. for down payment assistance or closing cost assistance) not listed above that are used by low and moderate income homebuyers. If you do not know the name of the program or if the program is provided in-house by a lender, feel free to list the lender name here and describe the program they offer.”

Out of the 50 non-blank responses, 28% indicated that they did not know any other programs by answering “none,” “N/A,” or some variation. The full list of answers can be found in the Appendix.

Figure 34 summarizes the share of the homebuyers REPs assisted in 2021 that received financial assistance. 48.8% of REPs reported that less than 10% of their 2021 homebuyers received financial assistance, and 3.1% of REPs reported that more than 50% of their clients received financial assistance.

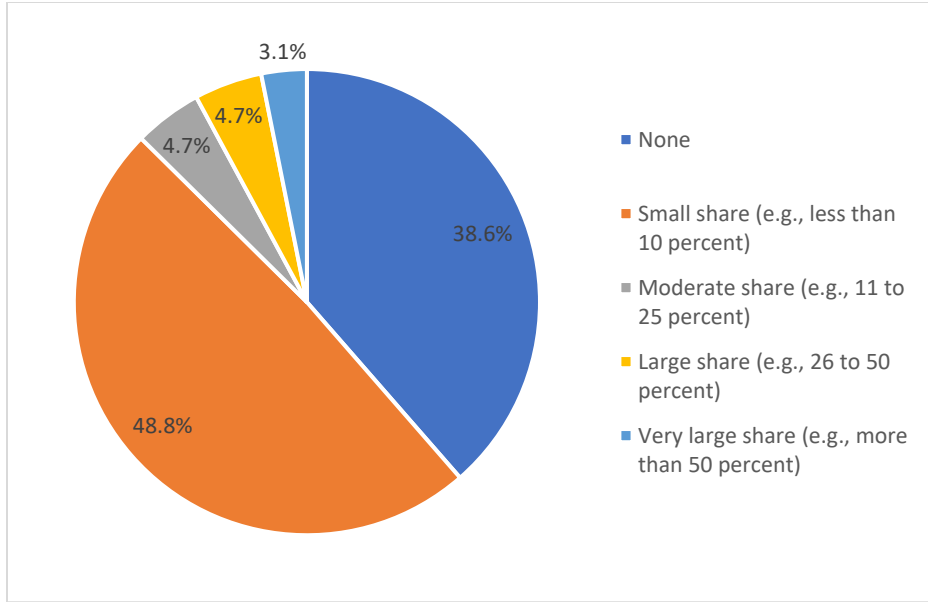


Figure 34: What share of homebuyers received financial assistance

REPs shared how they learned about affordable lending programs across different sources, rating each source on a scale from 1 (“most common”) to 7 (“least common”). Figure 35 displays REP average ratings, where a lower rating means that a source was more commonly used to learn about affordable lending programs.

Local lending institutions were the most common source. State/government agencies were the least commonly used source to learn about affordable lending programs.

Category	Av. Rating
Local lending institutions	3.01
Continuing Education	3.65
Local nonprofit/ housing counseling organizations	3.95
Independent research	4.12
Broker/Owner	4.12
Borrowers/Homebuyers	4.21
State agencies/Government programs	4.40

Figure 35: How REPs learn about affordable lending programs

Survey respondents were asked to answer the following question to gauge interest in an online tool to help identify affordable lending programs: “If there were a website with an up-to-date inventory of affordable lending programs in the Central Ohio region across all lending institutions, would you share it with your clients?”

Figure 36 shows that 91.5% of REPs would share such a website with clients. Some REPs shared why they would or would not share such a website. A full list of these responses can be found in the Appendix.

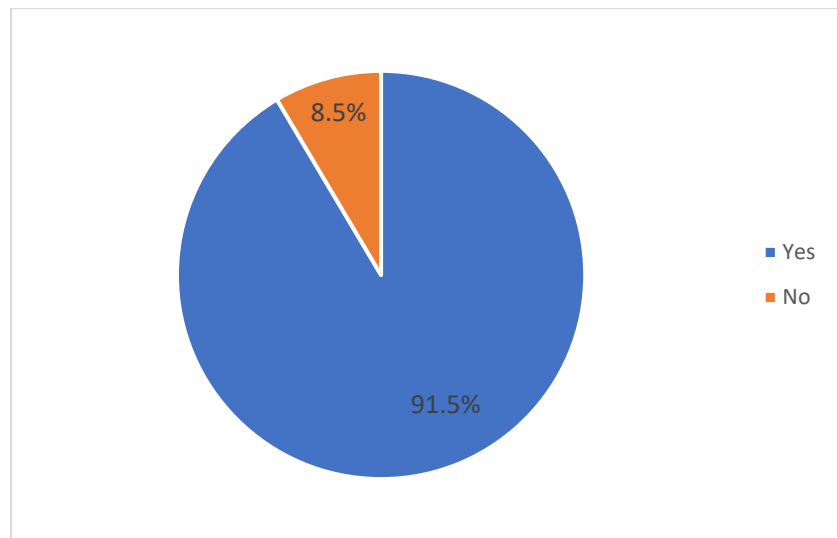


Figure 36: REP interest in comprehensive lending inventory website

REPs were also asked to provide their insights on the following question: “What additional products or programs, or changes to existing programs, would be most beneficial to enable your company to better serve the needs of low- and moderate-income homebuyers?”

Figure 37 categorizes the 50 non-blank, non-N/A responses received. Some responses fell into multiple categories, and accordingly, the percentage total will not equal 100.

The five most common matters that REPs felt need more attention were the following:

- More education
 - 10% of total related to education for clients, 6% related to education for REPs
- More/improved DPA and/or CCA
- Difficulty of working with FHA/VA loans

- Difficulty of competing w/ cash offers
- Lack of inventory/affordable housing

A full list of the non-blank, non-N/A responses can be found in the Appendix.

Category	Percentage
More education	16.0%
More/improved DPA and/or CCA	14.0%
Difficulty of working with FHA/VA loans	12.0%
Difficulty of competing w/ cash offers	10.0%
Lack of inventory/affordable housing	8.0%
Appraisal gap difficulty	8.0%
Better marketing/communication of programs	6.0%
Change investor buying policies, favor owner occupants	6.0%
No or less DPA	4.0%
Time issues/streamlining	4.0%
Other	14.0%

Figure 37: REP responses categories related to serving the needs of low and moderate income homebuyers

Section 6: Racial Homeownership Gap

Finally, we report on results directly relevant to the racial homeownership gap, focused on the perspective of real estate professionals.

REPs were asked to estimate the size of the racial homeownership gap in Central Ohio. An estimate between 20 percentage points and 40 percentage points was coded as correct. Figure 38 reports how many REPs underestimated (<20%), estimated correctly, and overestimated (>40%).

The majority of REPs overestimated the size of the gap (47.3%), with only 17% of surveyed REPs underestimating the gap as fewer than 20 percentage points.

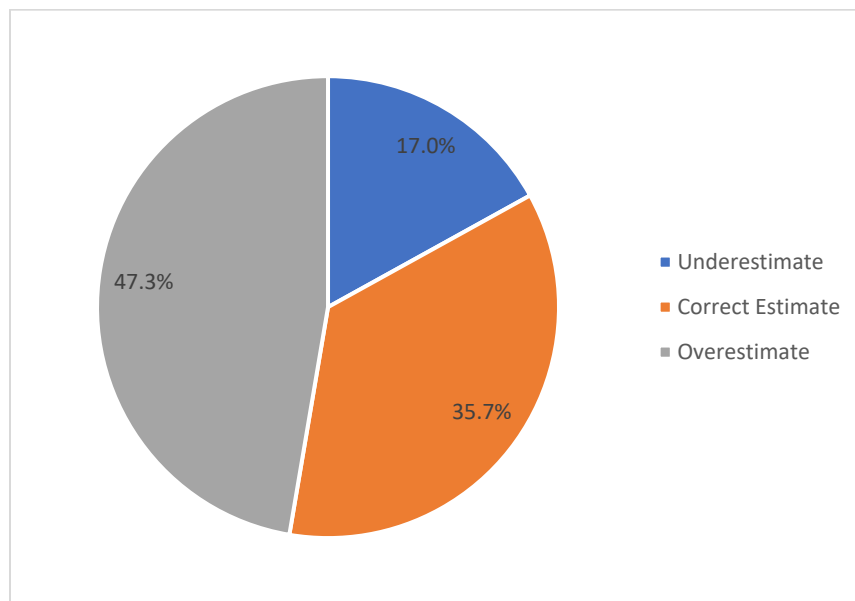


Figure 38: REP estimates of Central Ohio racial homeownership gap

Figure 39 reports on the approximate percentage of a REP's 2021 clients in Central Ohio who were Black. The distribution was relatively even across the categories, though "<10%" was the single largest at 36%.

19.2% of REPs indicated that more than 20% of their 2021 clients were Black. Additionally, REPs who identified as Black were more likely to indicate serving a larger share of Black clients in 2021.

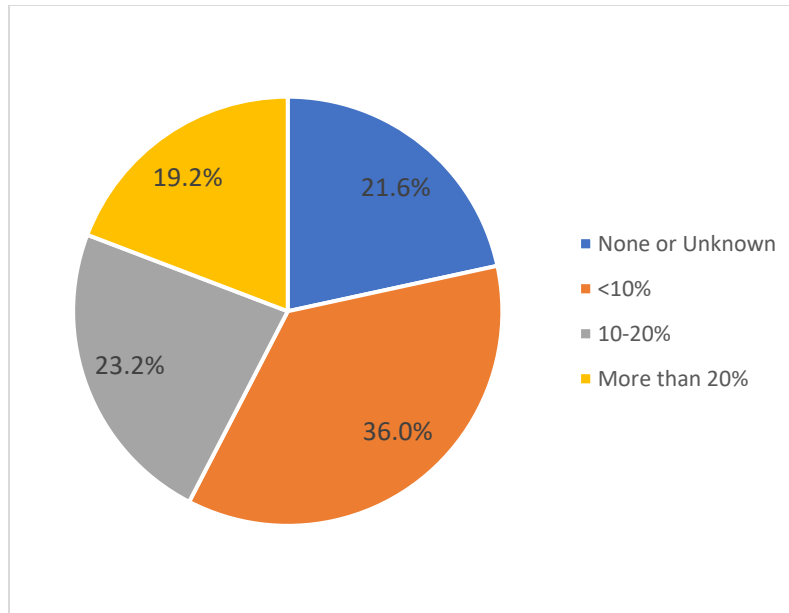


Figure 39: Percentage of REP's 2021 Central Ohio who were Black

REPs were asked to rate the significance of ten barriers to homeownership for Black homebuyers in Central Ohio. REPs rated each barrier on a scale of 1 to 5, where 1 is “not a barrier” and 5 is “a very significant barrier.” Figure 40 summarizes the average rating by barrier. The following five barriers (in order) were viewed as most significant by surveyed REPs:

1. Lack of affordable homes
2. Lack of savings
3. Lack of knowledge about the process
4. Insufficient income
5. Lack of trust of banks, lenders, and other institutions

The average index score for the 10 common barriers was composed in the same way as described in Section 3. The average index score given by REPs was 27.4. A decrease in this average index score over time would quantitatively indicate that barriers to Black homeownership were decreasing in the Columbus market.

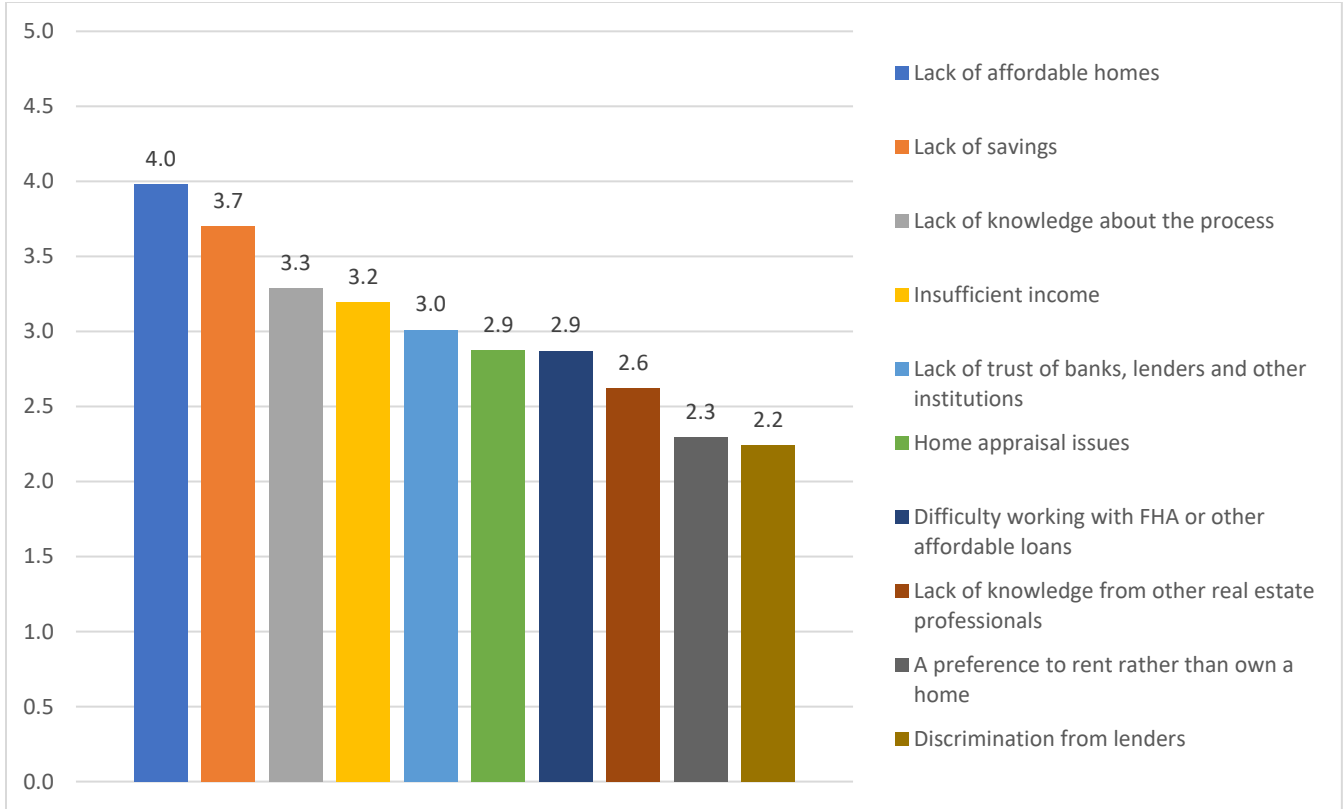


Figure 40: REP ratings of common barriers

As before, we report the percent of surveyed REPs who indicate that a barrier is significant (4 or 5). Figure 41 displays percentages for each barrier. Decreasing percentages are one indication that the severity of a barrier to Black ownership is decreasing

Statement	Percentage
Lack of affordable homes	65.8%
Lack of savings	59.5%
Lack of knowledge about the process	45.0%
Lack of trust of banks, lenders and other institutions	41.9%
Insufficient income	37.3%
Difficulty working with FHA or affordable loans	37.2%
Home appraisal issues	33.3%

Lack of knowledge from other real estate professionals	23.8%
Discrimination from lenders	23.1%
A preference to rent rather than own a home	14.1%

Figure 41: % of REPs who indicate that a barrier is significant

We also report on ratings given to a question about financing approval: “In your experience, how difficult is it for Black homebuyers to be approved for mortgage financing, where 1 is not difficult at all and 5 is very difficult?”

The average rating given by REPs was 2.6. Figure 42 reports the distribution of ratings. About one quarter of REPs indicating that it was not difficult at all for Black homebuyers to be approved for mortgage financing, whereas about one quarter of REPs indicated that it was difficult or very difficult for Black homebuyers to be approved.

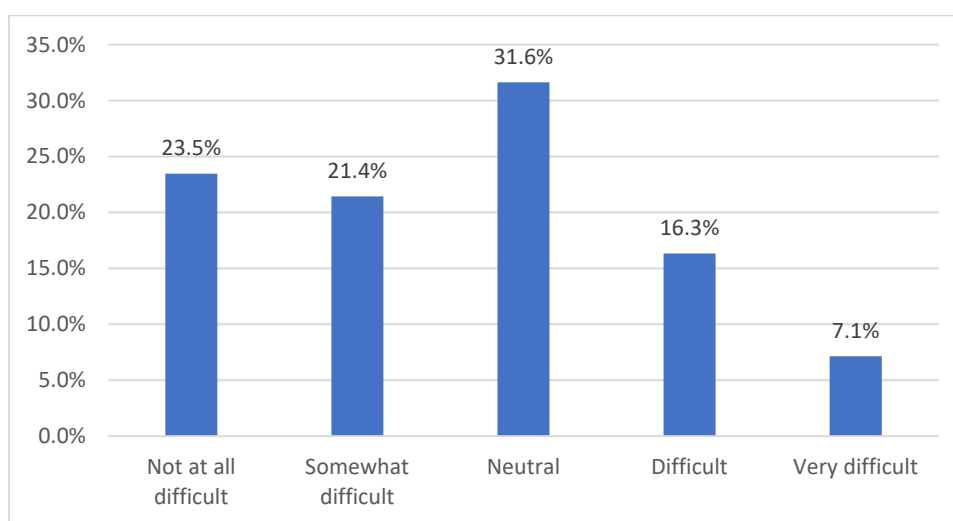


Figure 42: REP rating distribution on difficulty of mortgage approval

However, responses to the question varied by the percentage of an REPs clients who were Black. As Figure 43 shows, REPs serving a small share of Black clients were more likely to indicate that it not at all difficult (1) for Black homebuyers to be approved for mortgage financing. Furthermore, REPs with larger shares of Black clients were more likely to indicate that it was difficult or very difficult (4 or 5) to secure approval.

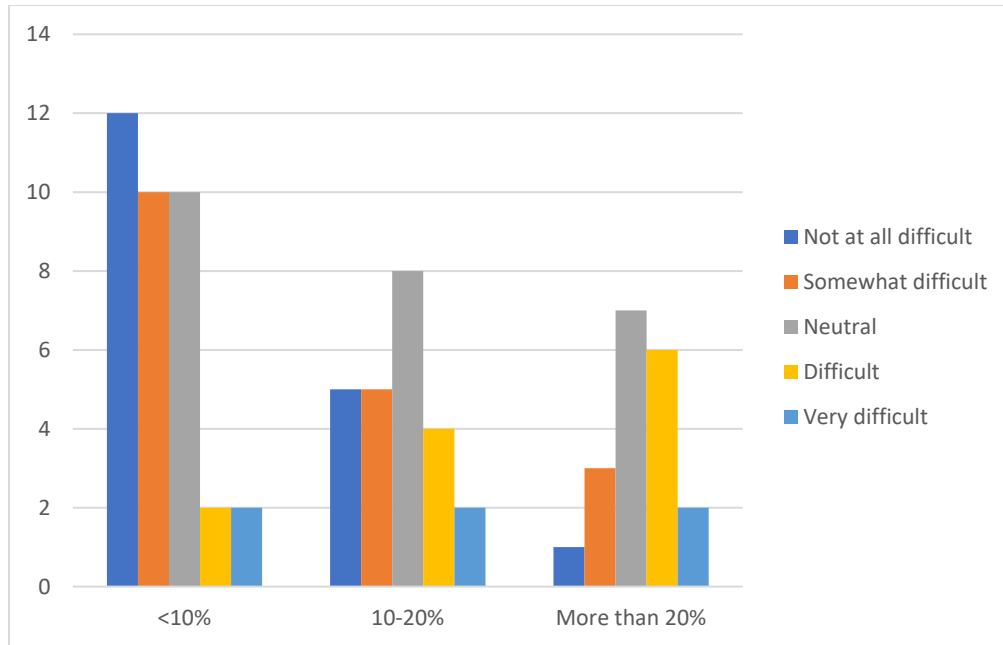


Figure 43: Ratings of financing approval difficulty by share of Black clients

REPs further rated the importance of several different groups to reducing the racial homeownership gap. Options ranged from a scale of 1 (“not at all”) to 5 (“very important”). Figure 44 displays the average ratings REPs gave for each group.

Notably, REPs saw themselves as most important to reducing the gap, albeit by a small margin. On average, surveyed REPs saw the CRA officer or representative with lending institutions and loan originators as significantly important as well.

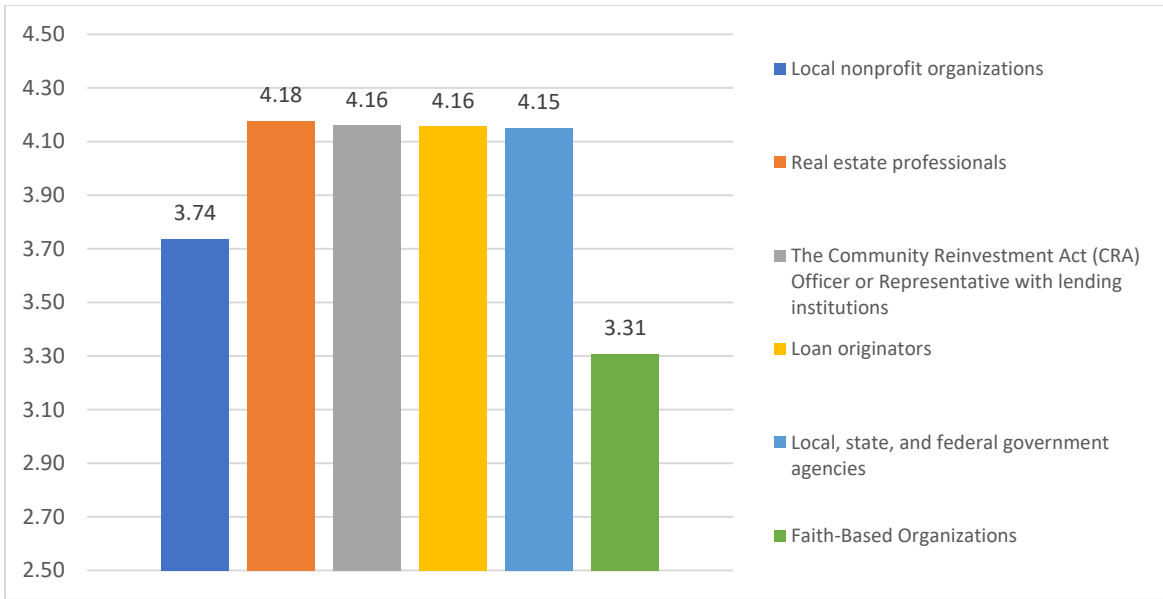


Figure 44: REP perceptions of importance toward various actors in reducing the gap

Figure 45 displays the percentages of REPs who agreed that a group was important (4 or 5) to reducing the gap. As the previous figure suggested, most surveyed REPs indicated that each included group was important to reducing the gap. Again, the only exception was for faith-based organizations, which 46.8% of REPs indicated was important.

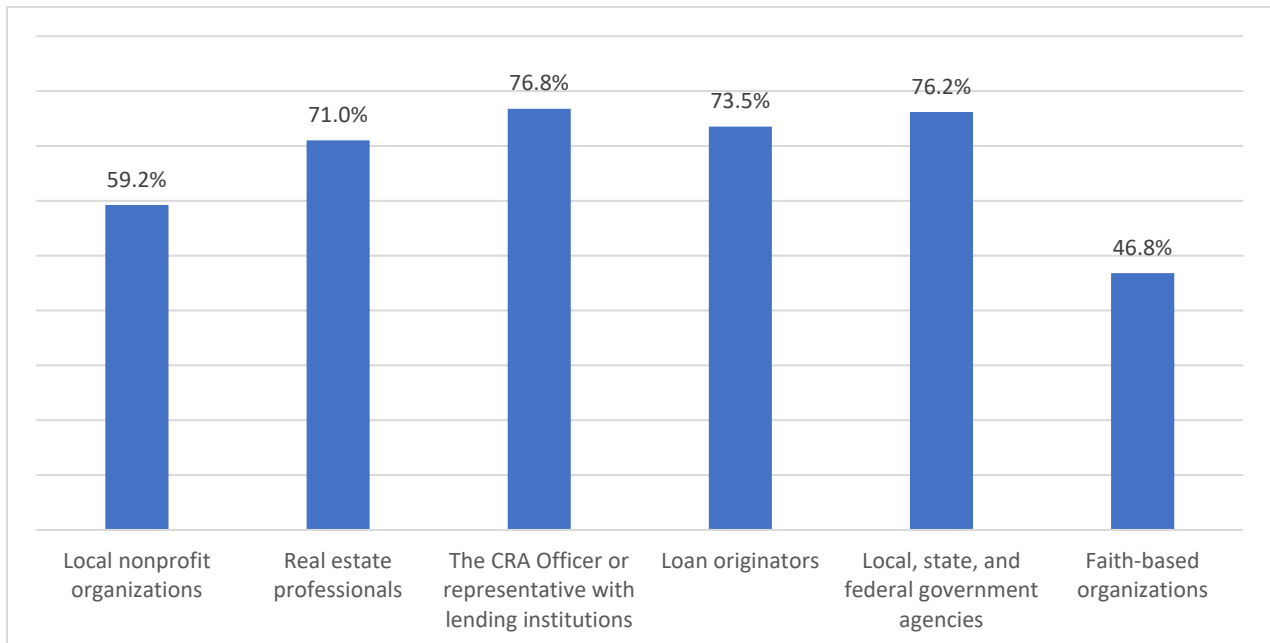


Figure 45: % of REPs who agree that a group is important to reducing the gap

Two of the final questions on the REP survey were open-ended. The first, summarized in Figure 46, asked REPs the following: “What strategies do you take in your role as a real estate professional to reduce the racial homeownership gap?” This question received 91 non-blank, non-N/A responses.

The second, summarized in Figure 47, asked, “In your own words, what information, resources or incentives would help you better meet the needs of Black and other underserved potential homebuyers?” This question received 81 non-blank, non-N/A responses.

Note that some individual responses included more than one suggestion, so they are counted in more than one category. Both figures’ percentages are out of all non-blank, non-N/A responses for each respective question.

Below the figures summarizing response categories, we include examples of each category. Note that example responses are not necessarily indicative of the tone or content of other responses within the category. The full lists of non-blank responses to both questions can be found in the Appendix.

Category	Percentage
Equal treatment/race not a factor	45.1%
Education	40.1%
Extra effort to engage with clients (i.e. extra follow ups)	7.7%
Participation in additional supporting programs	7.7%
Allowing unbiased access to MLS listings	2.2%
Other	17.6%

Figure 46: Strategies REPs take to reduce the racial homeownership gap

Category	Percentage
Education (for REPs and clients)	42.0%
Equal treatment	12.3%
More affordable inventory	11.1%
Central source for better information sharing	9.9%

More/better DPA	7.4%
Credit repair/financial planning	6.2%
Meeting Black clients where they are	3.7%
Other	21.0%

Figure 47: REP insights on meeting the needs of Black/underserved homebuyers

The following are examples of responses to the question regarding strategies REP respondents take to reduce the racial homeownership gap:

Equal treatment:

- “I follow all the laws of the Fair Housing Equal Opportunity for Everyone. The Civil Rights Act of 1866 prohibits all racial discrimination in the sale or rental of property.”
- “I can only say that I would continue to treat everyone equally and honestly.”

Extra effort to engage with clients:

- “I work with my affordable housing clients long term throughout the process with their lender or referred lenders to increase their credit scores so they qualify for down payment assistance programs and can qualify for loan products that will help them be able to purchase. Education and personal responsibility is key.”
- “Education+Empowerment =Equity, my 2-year commitment to my underserved clients, starts with the first-time homebuyer class focusing on getting pre-approved in 1 year with an OHFA Lender, which empowers my clients. Throughout this time, I allow access to MLS, and I offer to show homes to my clients to keep them motivated; time equity translates into REAL equity in the end.”

Other:

- “I don't. I need to make it a priority to learn and I haven't taken that opportunity to my personal detriment.”
- “Show every home within the price range as quickly as possible and give the best advice to try to be the highest and best offer in this market.”

The following are examples of responses to the question about how REPs can better meet the needs of Black homebuyers.

Education (for REPs and clients):

- “I need better education on what is available to clients so I can help and guide them.”

- “Banks and lending companies conducting homebuyer seminars, open their doors to help with getting people ready for homeownership getting them prepared for saving, bring in people to help them better save for a downpayment, offer incentives to sellers in some way to consider a first time buyer offer with tax savings and or some other incentive. Encourage builders to reconsider what homes their building, all single family, or single family versus condos/townhomes? Education and knowledge is powerful”

Central source for better information sharing:

- “A Central Ohio Directory that is free to the public, showing all minority Brokerages and Sales agents with their picture that are currently practicing Real Estate in [Central] Ohio.”
- “One location that houses all information for agents. Why [isn’t] there a website or app that will provide updated information readily available for all licensed agents to offer our clients. Mortgage changes, rates, assistance, grants, etc”
- “Working with the Columbus Board to keep ALL agents updated with programs available to black or underserved buyers. Please don't just share information with brokers and trust it will be sent to all agents in the brokerage.”

Other:

- “Keeping corporations/investors from purchasing all of the affordable housing by strong-arming black buyers out of the marketplace by overpaying for cash”
- “We need programs that are easy to understand for both realtors and their clients- these programs also need to be easy to execute for lenders and be a benefit to a buyer, not a burden.”
- “Huntington Bank has a new product, that buyers can put their downpayment on the back of the loan (as a modification), hence be able to compete using more funds for appraisal gaps.”

Appendix

Metrics Tables for LOs and REPs

<i>Short-Term Outcomes (Annual): Housing System Change (Loan Officers)</i>	
Measure	Baseline
Awareness of racial homeownership gap (% LOs able to correctly identify the size of the racial homeownership gap [20%-40%])	37.9%
Percentage of LOs who report that at least some of their 2021 originations utilized down payment assistance	79.2%
Self-reported identification of financing options and support available for low income homeowners (% LOs indicating that mortgage product offerings are sufficient to meet the needs of low income homeowners)	84.1%
Percentage of LOs who saw loan originators as important or very important (4 or 5 on scale) to reducing the racial homeownership gap	58.0%
Average index score for 10 common barriers to serving Black homeowners in the local market (each item on a scale of 1-5, total index score range 10-50)	25.4

Short-Term Outcomes (Annual): Housing System Change (Real Estate Professionals)	
Measure	Baseline
Awareness of racial homeownership gap (% REPs able to correctly identify the size of the racial homeownership gap [20%-40%])	35.7%
Percentage of REPs who say it is difficult or very difficult for Black borrowers to get mortgage financing approval (% REPs who indicated 4 or 5)	23.4%
Percentage of REPs whose 2021 homebuyers received some form of financial assistance	61.4%
Percentage of REPs who have difficulty with the FHA/VA process (% REPs who indicated “somewhat complicated” or “very complicated”)	44.6%
Percentage of REPs w/ 2021 clients who did not use FHA/VA financing	25.8%
Self-reported identification of financing options and support available for low income homeowners (% REPs indicating that mortgage product offerings are sufficient [4 or 5] to meet the needs of low income homeowners)	52.3%
Percentage of REPs who felt real estate professionals were important or very important (indicated 4 or 5 on scale) to reducing the racial homeownership gap	71.0%
Average index score for 10 common barriers to serving Black homeowners in the local market (each item on a scale of 1-5, total index score range 10-50)	27.4

Full Responses from Open-Ended Responses

Note that in the following responses, edits are only made to hide identifiable information or to correct any unreadable text. All meaningful efforts have been taken to preserve the spirit and content of the responses below.

Figure 11 Responses

“What additional products or programs, or changes to existing programs, would be most beneficial to enable your company to better serve the needs of low- and moderate-income homebuyers?”

1. Lower scores and higher DTI requirements. For example, Ohfa could lower the credit score to 620 and keep dti at 45%.
2. lower required credit scores for Bond loans.
3. timelines that can meet contract dates in our very competitive market
4. In todays selling environment getting LMI borrowers to the closing table is difficult because they cant get an offer accepted. Realtors telling too many sellers not to accept government backed loans which typically eliminates OHFA and most other DAP options. Because the thought is there are too many restrictions and requirements forthose types of loans and less likely to be approved.
5. Lower credit score requirements for OHFA and Community First. Shorter turn time for ADDI.
6. We need lower credit score programs or for medical collection to not be held against someone.
7. Raise the fannie / freddie income limits above 80% AMI to serve first time buyers in Columbus
8. More DPA programs (we really just use OHFA and FHLB)
9. Faster processing times for ADDI and Homeport.
10. allowing LTV at 100%
11. offers in additional counties
12. Lower DTI limits on DPA, USDA DPA programs.
13. More concrete programs to help with credit and getting credit repaired; Programs to help encourage savings by the borrowers
14. Seller paid down payment assistant
15. Simplified process and better terms for DPA Programs excluding Communities First
16. Bridge Loans
17. Nothing at the moment. Just need inventory.
18. Down payment cash assistance.
19. 0% Down Conventional
20. Increase in Lender Income Potential
21. Dreamaker Program
22. Sometime they project the income of borrowers, which could make them not qualified

23. OHFA being available to mortgage brokers would be a benefit
24. Programs are available. Biggest problem is lack of inventory or affordable housing. Cost to build and barriers to do so limit affordable housing.
25. None, the products offered are sufficient, buyer must meet credit score requirements
26. Communities First, Columbus ADDI, Franklin County Home Port Program
27. lower the credit score requirement for OHFA
28. Afordability programs
29. Waive the \$500 for LMIT down payment assistance
30. \$500 closing costs, 3% down payment CAM w/o mortgage insurance
31. We have plenty to help LMIB borrower's between our CAM and OHFA lending
32. A source of funds for down payment to equal the playing field.
33. Realtors do not like the amount of time it takes for the DPA programs offered by the county and city of columbus. It is that reason why many of clients that want to use those services cannot get a signed purchase agreement and are left out in such a competitive market.
34. DPA for first time homebuyers that make too much money for the other programs. Lower closing costs to borrowers who buy in LTMI census tracts

Figure 19 Responses

“What strategies do you take in your role as a loan originator to reduce the racial homeownership gap?”

1. I'm an all inclusive MLO. Same experience for every potential borrower
2. I work with buyers to get them the education they need to increase their credit scores.
3. I make loans to all people. it does not matter what color anyone is i help everyone
4. involved with many minority realtors
5. I do not encounter any racial homeownership gap, I lend to all qualified buyers
6. Talk to everyone and treat everyone equal
7. Fair Lending, ECOA & Equal Housing
8. I treat all customers the same-as if they are my most important customer. If I see a borrowers income is lower I immediately start thinking of grant programs available to help them get into a house.
9. Getting involved in the community in teaching financial literacy and educating people with regards to home ownership.
10. [involved with] Columbus Realtors [...] and [s]peaker [...] on DPA and affordable housing programs.
11. Partner with local minority based organizations like the Realtists or EANDC
12. Give guidance as necessary for each and every applicant
13. I lend to all people who qualify
14. Promote buying in low or moderate tracts. Neighborhood where my bank branches are located
15. Everyone is treated the same. I educate everyone through the process no matter race.

16. I treat everyone the same, regardless of racial background.
17. I offer credit classes, teach seminars, explain the home purchase process. Banks are the detriment to black home ownership. They take the client but dont know how to work with them. Realtors need to know where to send the clients rather than accepting who the buyer goes to.
18. Education/Marketing
19. spend extra time encouraging potential buyers, preapproval planning ahead of applicants want to purchase, outreach with Realtors
20. Our bank offers [X] CRA lending products that are unique to our bank. They target LMI locations/properties and LMI borrowers, so not specifically people of color. Every client gets the same attention regardless of loan size, loan amount or race/color. Our bank provides additional incentive to MLOs for closing loans in LMI areas.
21. I provide Financial literacy class and understanding credit classes whereevr possible. I reach out to non profits and businesses in LMI area's
22. Inworknwith my client on their credit, in order to position them for homeownership
23. treat all clients the same
24. Being black allows me the chance to help make black folks more comfortable
25. Using social media to reach underserved borrowers
26. I dont just tell a customer that they are denied. Rather I make sure to let them know what needs to be done to get them to the point of buying a home.
27. About 90% of my home purchases have down payment assistance.
28. Listen, Propose and Act.
29. Treat everyone the same and reach out to first time home buyer resource agencies.
30. Educate, as [someone with experience] with columbus urban league, its important to provide step by step guide to homeownership
31. Treat every customer equally
32. I dont look at race
33. Help everyone get there-may take time
34. Fight for each customer to achieve homeownership equally - no matter pre approval amount or color of skin - everyone deserves an opportunity to own.
35. volunteer w housing nonprofits and at Columbus REALTORS, asking for referrals from POC clients
36. I teach the first time home buyers seminars
37. Develop rapport, educate, be thorough, ask open ended questions, always leave them with plan
38. [After X years in the industry] I have just now connected with groups like convergence. I would like to continue to join more and help our communitis become home owners.
39. Pay attention to opportunities to educate my clients
40. I do a lot of credit repair (free) and stay in touch with those borrowers for months to make sure they don't get lost in the shuffle. I don't quit on borrowers who have bad credit b/c I know it's due to lack of financial education sometimes. I help them fix their issues and rebuild good credit to help them the rest of their lives.

Figure 20 Responses

“In your own words, what information, resources or incentives would help you better meet the needs of Black and other underserved potential homebuyers?”

1. Change the DPA guidelines from county, city and state.
2. Sellers accepting contracts that include DAP, FHA, USDA and VA loan options.
3. Allow those with down payment assistance to refinance their homes if it reduces the payment or removes MI
4. Affordable housing is by far the biggest issue in Central Ohio. This is primarily due to the lack of inventory.
5. A certification for loan officers who specialize in affordable housing lending to help build trust with customers. The misinformation provided by loan officers who do little to No down payment assistance lending disenfranchise the minority community and erode trust.
6. knowledge is powerful, making people aware of their options to own a home, providing outreach in a comfortable and trustworthy environment so people are comfortable to come and listen to presentations on owning vs. renting, how to qualify, etc..
7. Finding Affordable housing to buy is #1, Education of realtors that FHA loans are not horrible is also important.
8. The Dept of HUD and FHA could drastically reduce the upfront mortgage and monthly (annual) mortgage insurance that was increased during the Obama administration to be comparable to USDA. FHA's up front MIP is 1.75%, USDA's is 1.0%. FHA's Monthly(annual) MIP is .85%, USDA's is only .35. these number mak a big difference in what someone can qualify for.
9. Where I mostly lend does not have a high population of Black. We do have underserved and I feel we need agencies to educate them from A to Z with finances as well as care of the homes.
10. Make it easier to qualify at \$0 payment on student loans that are deferred or on IBR payments
11. Having events in those markets to teach them that it is possible to own a home. Credit repair/counseling.
12. Grant
13. The lack of affordable homes seems to be a major issue for first time homebuyers. Many of my underserved applicants cannot find a property or get outbid.
14. We somehow need to eliminate the stigma against FHA financing. Realtors will steer clients away from accepting FHA financing which is highly discriminatory. There needs to be government regulations against this discrimination.
15. We need an affordable, efficient credit repair agency to work with our buyers.
16. I think Student loan debt is very much in the way. Also a lack of understanding of the importance of having and maintaining good credit.
17. Teach a class in school about credit and home ownership each year in high school. Have a social or faith based meeting to encourage adults to seek their own housing.
18. Better understanding of why there is a home ownership discrepancy
19. Training in consumer math/credit scores/savings from a much earlier age. Work on student debt. More information about pros/cons of easy credit.
20. More Homes
21. I sacrifice my time and money to help! Doesn't get more committed than that. My incentive is, it's the right thing to do.
22. A \$5-\$10k cash down payment grant for first time home buyers who are a minority.

23. Understanding why they prefer to rent and not own
24. More classes, understanding how money works, and learning the importance of saving
25. Inventory
26. Public educational resources, outreach programs & community involvement
27. There are no special incentives required, plenty of people of color buy homes everyday in central Ohio and do not require any special incentives, there is no gap in underserved potential buyers unless they have poor credit, in which there are people of all colors who have poor credit. Any potential homebuyer who has poor credit I counsel and help them to improve their credit scores so they can buy within 6-12 months.
28. Having access to a diverse portfolio of products offering more lending options than we currently have. Increased marketing to underserved communities and greater involvement in the community as a company.
29. I believe the main hurdle right now is lack of affordable inventory
30. Education. I believe targeting a younger audience, educating them on the home buying process so they can be aware of the steps to take in order to achieve a goal of owning a home.
31. Better training and statistics as well as help finding areas we can better serve
32. Time to help more with credit repair
33. removing loan level price adjustments, addressing appraisal bias, making preapproval letters more anonymous to prevent bias in seller selection of the winning bid
34. Incentive would be seeing everyone gets the opportunity to be a homeowner
35. education
36. We have plenty of information and resources
37. This is a really hard question because the issues faced by minority borrowers are not new. They are part of a broader reaching issue of equality in education, job opportunities, pay. I would like to see more financial education available for younger students to help grasp money concepts. Cash availability would help bridge first time buyers that struggle with accumulating down payment
38. Help the nonprofit agencies get the word out to their neighborhoods through the churches and other community activities
39. Better education and understanding of how credit works and affects the homebuying process
40. banking office location

Figure 33 Follow Up Non-Blank Responses

Please list any affordable mortgage programs (e.g. for down payment assistance or closing cost assistance) not listed above that are used by low and moderate income homebuyers. If you do not know the name of the program or if the program is provided in-house by a lender, feel free to list the lender name here and describe the program they offer.

1. n/a
2. Local to surrounding counties, lenders or most use USDA
3. OFA

4. I had a listing that they buyer was using the grant that they qualified for through Key Bank.
5. Homeport and Homes on the Hill
6. Unknown
7. [It's] very hard to get help for my clients
8. I leave the lender program choices to the buyer and their lender.
9. No other
10. Ohfa
11. O
12. DR Horton will work with government loans and will pay \$5000 closing costs and buy down interest rate
13. Key Bank - used to offer conventional loan requiring only \$500 from borrower. Been a few years since used. I believe it was called a My Community loan.
14. USDA loans are perfect for any buyer that qualifies they can borrow up to 102% of the purchase price allowing buyers to finance out of pocket costs
15. Ohio Heros
16. NACA Lease Purchase Programs/out of town investors
17. Navy Federal Credit Union - no down payment required of NON-Veterans.
18. Not aware of more.
19. Ask my lender
20. I don't know of any other programs other than the ones mentioned. I do not however agree that there is an issue pertaining to race.
21. OFHA
22. Fannie Mae's Home possible Mortgages and Home Ready programs.
23. Central Ohio Land Bank
24. NA
25. None known
26. none
27. Heartland Bank offers a conventional portfolio loan with no down payment required, no PMI, and I believe the credit score requirement is 660. The house has to be in a low to moderate in contract
28. Homeport was used with 5/3rd Bank a couple years ago with a client.
29. N/A
30. Chase Bank has a program of outreach for Hispanic low income buyers. One of my buyers is using it now - I don't know what it is called.
31. first time buyer 7% for closing costs and gap coverage
32. n/a
33. Chase, Huntington, and other physical footprint lenders have great CRA programs.
34. Revolution Mortgage offers an appraisal gap program, but I have never used it.

35. in house second loan for the downpayment. It wasn't my buyer but i had the listing and the lender offered a second loan to borrower that they kept in house for the Downpayment and closing cost, I believe
36. State of Ohio DP assistance
37. unknown
38. MCC credit.
39. NACA
40. N/A
41. USDA
42. Heroes
43. Preferred lender has used several different programs to assist my buyers with downpayment assistance, from OHFA to USDA partner programs. I don't know if in house or other vendors? Evolve Bank and Trust.
44. Unknown
45. Various regional grants and DPA programs as well as MCA \$. It's not the composition or quality of the programs that is sufficient or insufficient, it's the competitive nature of the market today. Buyers must have more than down payment assistance today. If they cannot compete in a higher than list situation that includes GAP on appraisal, they will get passed over in 85% of all situations.
46. USDA
47. USDA Direct
48. 0% down conventional loan program offered by CF Bank.
49. Many of the banks have CRA money and will have less closing costs or normal fees
50. NACA-I have 2 clients that closed in the past however they had to drive to Cleveland to go to the class

Figure 36 Follow Up (Positive) Responses

If there were a website with an up-to-date inventory of affordable lending programs in the Central Ohio region across all lending institutions, would you share it with your clients? (If yes, explain why responses.)

1. It would be simple
2. To make them aware.
3. it would be helpful
4. So they could explore all options
5. Great resource that might help more buyers get into homes.
6. Must be easy to access
7. Of course. To do explain it to them.
8. It takes a village to learn it all! Ask questions.

9. YES! There it never hurts to have more tools in your "tool box"
10. BECAUSE IT IS THE RIGHT THING TO DO FOR THOSE THAT NEED IT
11. yes - in this aggressive market the first time buyer needs all the help they can get
12. Get many calls regarding programs.
13. Newer home buyers especially of the black community [don't] have a fair shot of knowing [what's] available to them, and when they are informed, [there's] so many loopholes they have to go through in order to be approved for housing so this would be helpful if there are greater resources to be had
14. Its difficult to access this sort of information.
15. Beneficial to them
16. IF AND ONLY IF IT WAS NOT BIASED IN ANY WAY-FACTS ONLY
17. Due diligence to my client so they can "see" their options as well as me telling them their options
18. Would be nice
19. Centralization and one-stop shopping make it easy for my underserved clients to find resources and allows for the agent to be a trusted expert in housing
20. It would be in my buyers best interest to know about them
21. There is a need to know in order to best help your clients acheive their goal of homeownership.
22. its a benefit to them
23. Would be very beneficial.
24. Much needed
25. Absolutely, research has been completed and easy to to share.
26. My job is to educate my clients about their options
27. To help them
28. Would save time, but would need to stress it may not be an exhaustive list.
29. Education is the key to success
30. to help them
31. To give my clients the opportunity to see what is available and what would work best for them.
32. It provides assistance
33. I'm not familiar with these programs and they could be beneficial for my clients.
34. I would want to have it to make it available to everyone, whether they needed it or not
35. Yes, but have my client collaborate with lender.
36. ease of use
37. Absolutely,
38. OFHA
39. A central location that is up to date with available programs would be beneficial
40. Sure, but it wouldn't be used -
41. It would be a more seamless process that could be more available for all clients ya to be educated on a full assistance portfolio

42. the convenience
43. One place to gain information and education is easiest we and then least confusing for all.
44. I have clients now that can't compete in this market with their current lender
45. To provide them with every opportunity to purchase a home.
46. YES, PLEASE PLEASE PLEASE - It is not efficient or easy to find info from multiple sources, particularly in a format that allows for easy comparison.
47. As needed
48. Ease of Access
49. It would help buyers
50. It's good information
51. This takes the burden of decision making off of our shoulders as a realtor
52. That would be awesome!
53. That would be wonderful to have a resource center in one place
54. Good Info
55. Most Buyer's really need all the assistance they can get so that they keep their earnings for other expenses.
56. Informing
57. ease
58. I would expect the web administrators to stay far more on top of the available programs than I have time to do, so it would be a valuable resource.
59. having options centralized would be helpful
60. would be very good to have all the information in one place. Would be a great service to be able to give to buyers
61. To provide up to date information to buyers.
62. so they can compare and choose
63. If it is easy to find and easy to use!
64. Absolutely, if I had clients that would benefit
65. why not?
66. I want to offer them all the options possible!
67. To help them understand whats available for them out there but in this market it is really hard to use them. Buyers need money to be able to compete
68. Because having access to quality correct information is empowering for them.
69. It may be an option
70. absolutely would share this information, why wouldn't a realtor try to assist their clients in the best possible way?
71. Because [it's] important for my clients to know especially because they are black and first time homebuyer
72. Allows clients to choose programs
73. Some of my buyers need assistance.

74. Useful to help clients
75. It could help them compete in todays market
76. Options are terrific and open up housing options for more people
77. It would make it easier for buyers to have a one stop shop for information.
78. Always educating to get what's best for them.
79. The rush to beat out the next best highest offer has made it very challenging for first time buyers who are in the 200(range as those homes are being snapped up by all cash investors. Very disheartening
80. Yes, info is power
81. [It's] all about education and sharing. Most lenders in this area that are not a BIG BOX are too.
82. Want to find the program best for each client
83. There are plenty of people who believe homeownership isnt an option because, of downpayments and closing cost. Making an option and way!
84. it would be a service to them.
85. easy to find
86. I would also expect their lender to share this info with them
87. valuable info to make the best decision
88. It would save me time
89. Provide my clients with the best options available to them.
90. Use any tool/resource available to help the buyers
91. to help them buy!
92. Ease of use
93. helpful information

Figure 36 Follow Up (Negative) Responses

If there were a website with an up-to-date inventory of affordable lending programs in the Central Ohio region across all lending institutions, would you share it with your clients? (If no, explain why not responses.)

1. I make sure my clients are taken care of, I don't refer to third party websites
2. I let the buyer and lender determine what financing is best for them.
3. I suggest this direction be shared from the loan officer only. You are sliding down a slippery slope if you think this should come from brokerage to the consumer. The first agent that forgets or neglects to share can be canceled by the public for accident of not sharing. Leave this aspect in the hand of the lenders, loan officers or financial institutions.
4. It depends, a number of factors. I think it would be helpful to those who have some computer literacy
5. Comprehensive websites are too confusing for many first time and low income buyers. They need to be referred to local lenders who can walk them through the process.

6. We own [mortgage lender company]
7. Because normal buyers can't beat the investors that are buying all of the houses and even with assistance they can't get a home without a lot of cash on hand to compete with the investors the government is letting buy up all the houses.

Figure 37 Responses

What additional products or programs, or changes to existing programs, would be most beneficial to enable your company to better serve the needs of low and moderate income homebuyers?

1. incentive for the sellers to participate. Like tax credits
2. Competing against all cash offers regardless is an impossible feat Better to open homes for 20-30 days to actual owner occupants only - THEN investors If you truly want owner occupants Secondly - the homes in low income price ranges require repair - fining contractors to jump through rehab loan hoops is impossible right now
3. There are plenty of programs, we have an inventory problem in homes below \$200,000. There are very few homes available, those that are available go to cash buyers, Sellers want cash offers or conventional on low priced homes due to condition issues. I am very well versed on all the programs available..
4. THE PRODUCTS ARE OUT THERE FOR CLIENTS THAT NEED THEM. I AM TOTALLY AGAINST 100% DOWN PAYMENT ASSISTANCE PROGRAMS WITH THE EXCEPTION OF VA .. BUYERS NEED SOME 'SKIN IN THE GAME' TO APPRECIATE WHAT IS PURCHASED, IN MY HUMBLE OPINION.
5. Better communication to the public, to the Realtors, with pricing of homes at unbelievable levels and so high that some of the buyers have been knocked out of the market either due to the escalated prices of homes, or interest rates increasing, affordable housing is crucial, even if its a townhome/condo or small home w/no basement, giving the first time buyer a reason to believe that housing is available for all.
6. Have more availability of funds for down payment Assistance, not make it so hard for sellers to accept those with VA loans or FHA loans, because of all the tedious requirements, sellers have to meet In Order to sell, unlike conventional loans that have no requirement causing sellers to wait long to close. Like the lower income people loans or our veterans
7. I think classes to show buyers how to save money and teach them how to determine the difference between what they need and what they want are two different things is the most important thing to be taught. I think all buyers should have to save their money for a down payment not be given money for a down payment. To be a successful homeowner, first, you need to learn how to save money for a home, home repairs and a raining day.
8. Change seasoning requirements and allow Buyers to decide for themselves is they wish to purchase a property as is....otherwise you will continue to prevent many buyers from entering the market place.
9. Financial education and learning how to save are subjects that are more beneficial for low and moderate income homebuyers. Most don't have any savings and that is what really hinders a buyer from purchasing and or obtaining credit due to always being in debt and not having some type of financial structure.
10. Closing cost is outrageous

11. Rent Own options to bridge the two-year time frame needed for a FHB (First Time Home Buyer) or HRB (High-Risk Buyer)
12. A way to get improvements made on homes that fail FHA or VA inspection
13. Programs need to be advertised/marketed more prominently, more accessible and less complicated.
14. Programs that would allow people other than relatives or charities to gift money to buyers.
15. USDA
16. Lease purchase programs
17. I only have one buyer who is trying to go FHA. We have not had any luck as sellers don't want to have to have an appraisal. My buyer does not have additional funds to put towards a short appraisal or remedies to fix up the home.
18. 50% to 75% of the investors profit for every home they purchase in the affordable housing communities, programs etc...needs to go towards the taxes in the areas they purchase in
19. Actually, what I have seen the most need for over the last year or so is assistance with utilities. And then low or no down payment programs.
20. Tough question... Columbus is a tough market with the anticipated growth and the craziness of the "seller market."
21. Credit Repair and Savings education
22. Removing red tape/time constraints to get these loans through.
23. Recommendations for existing programs would be to make sure there is enough funding and that the process for qualifying for these programs are streamlined from application to approval.
24. Multilingual counselors for homebuyers.
25. It is very difficult in this current environment to get a VA or FHA accepted by a homeowner.
26. Rob Barry @ Union Home Mortgage always knows about these programs and puts my buyers with the one that fits them best. I can trust he is helping them.
27. Make sure the information is provided and we can educate our home buyers.
28. The income limit criteria (My client's were actually on a single income though they are a Family only one spouse is employed but their income was over the requirement per that particular D/P Ass. program)& certain programs using zip codes to determine where their programs are limited to or trying to "target" which still seems like "Red-Lining".
29. cash purchase programs. the problem isn't the lack of downpayment assistance, it's the lack of cash funds to compete in an appraisal gap situation or to be able to offer over the asking price. if there were more programs available where the lender purchases the house for cash and then sells it back to the buyer, that would help some buyers.
30. those that offer cash to buy then sell to buyer
31. Education about what is available. Several of us have discussed how we can help low income families get into homeownership. Not sure where to start!
32. The programs are out there - it's really just creating a culture where Sellers are willing to consider these borrowers. It's impossible to compete with 20%+ downpayment and cash buyers in a market where appraisal is so important.
33. down payment/closing cost assistance is the key in getting lower income borrowers into a home.
34. Some way to offer appraisal gap assistance, so they can compete against other buyers.
35. We need more affordable housing build in our communities.
36. Stop complicating the application process for down payment assistance programs. Get creative to find ways that these buyers can compete in this competitive market.

37. The issue is not financing but rather being able to offer over market and cover the appraisal gap. There is NO inventory!
38. All on of them
39. a loan program that allows folks with no or zero credit score to qualify.
40. Changes wouldn't be from lenders. It would be from government which wont happen because the government is trying to stop the building of single family homes and has killed real estate for agents. Moderate buyers have a chance if they have a lot of cash on hand. Low income buyers will just need to accept they need to rent the government housing buildings they are building in place of single fam homes.
41. Inventory. There is very very very limited affordable housing inventory in central Ohio. Makes getting buyers into homes extremely difficult. Loans and downpayment assistance isn't the issue regarding affordable housing at this time, inventory is the problem. I see the need for more education to affordable buyers about how to increase their credit scores so they qualify for the down payment assistance programs.
42. [That's] the million dollar question! Demand right now is rising and will continue to do so. I think a path to purchase like the HUD guidelines that will allow identified government backed properties to be supported prior to offering sale to investors. We need, as a market and as an industry to back owner occupancy. If we [don't] get to that soon, housing affordability and home ownership for affordable housing buyers is going to continue to be shadowed by investors.
43. Credit score and debt to income ratio are sometimes not attainable for clients even if they have good income
44. Educational programs on what it means to own a home. Options on refinance walk-thru.
45. additional training on loan programs.
46. erase student loans
47. It should be illegal for a seller to choose an offer based on loan type. Taking that out of offers would level the playing field. FHA, VA, and USDA appraisals should be no more difficult than a conventional appraisal.
48. How about with the MLS of realtors not being able to hide listings from their buyers? I can name more ways that is discriminatory against buyers than it's benefits.
49. more awareness
50. In this aggressive sellers' market, FHA loans need to be more friendly for the seller.

Figure 46 Responses

What strategies do you take in your role as a real estate professional to reduce the racial homeownership gap?

1. I work with all homebuyers regardless of size of home
2. 1. Treat everyone with trully remarkable service. 2. Encourage home ownership over rentng, and showing the fininacial advantage.A fbroader discus
3. Education
4. I serve all of my clients equally regardless of race, color, sex, religion, disability, national origin, ancestry, age and military status.
5. I encourage minorities to buy, especially when they are in properties that I list.

6. Educate - many lower income regardless of race, do not understand credit, credit scores, and avoid placing tips/extra funds into the bank to avoid taxation- there by limiting availability of those funds in the transaction
7. play fair.
8. I make it a point to ask each potential client a few questions. #1 How long have you been with your current employer? #2 Do you have 2 years of tax returns with that employer? If they answer yes to either of those questions I immediately refer them to one of my trusted lenders
9. Buyer education, stay in contact with callers who ask for rentals.
10. NONE - I TREAT EVERYONE THE SAME. KIND OF A STUPID QUESTION, IT IS RACIST TO TREAT WHITE, BLACK, BROWN, GREEN, BLUE, ETC PEOPLE DIFFERENTLY.
11. I follow all the laws of the Fair Housing Equal Opportunity for Everyone. The Civil Rights Act of 1866 prohibits all racial discrimination in the sale or rental of property.
12. I encourage all my buyers irregardless of ethnicity, to keep their hearts and minds open to all areas, if they prefer a certain school district then i must abide by their wishes but if they are open to area, schools, and opportunity, i encourage them to research the schools, the parks/recreation, the area and neighborhood to get some history, and knowledge, knowledge is power.
13. Besides offering professional advice and leveraging available programs, we can only do so much depending on the circumstance. Government assistance eventually is provided if not able to help.
14. Reaching out to teach the American dreams and ways to achieve this dream in our school systems. The curriculum needs to include, investing home ownership and financial freedom using the gifts that are inside of each of us, including our kids. This should be taught to them early so they have more hope to complete school, create their dream jobs, know their worth, and manage their finances, to be able to save, charge what they need to survive for great quality service, they are taught to provide early in life, as business owners, creators, employees deserving hire pay, and passing the wealth and knowledge down to generations to come. So we repeat the process. But it must be included in the 13yr a we all spend in school. So [it's] natural upon graduation. These things may not be taught in the homes because it [wasn't] taught to the kids parents. But [that's] where our government steps in and requires normal life lessons about succeeding in life, finances, home buying, dreams of careers, to close the wealth and home buying gap.
15. I'm interested in people's character not the color of their skin.
16. I consider all races equal and do not discriminate between any race. I treat people the way I would like to be treated. :)
17. I treat everybody alike. If they have the credit/ money they get the house
18. Educate
19. Seriously? That is an incredibly biased question as your only concern in this survey has been about persons with black skin...completely ignoring all other skin colors. I do NOT discriminate--I do NOT judge one by one's skin color. I look for the best program for the client in conjunction with acknowledging what a Seller requires to get a deal done and that often takes FHA products off the table due to FHA requirements that are not bound to conventional or other lending products including, but not limited to hard money or other private lenders.
20. helping w/ financial education
21. I treat everyone the same!! I [can't] imagine treating someone different in 2022 just because of their skin color.
22. Promoting home ownership benefits

23. Education+Empowerment =Equity, my 2-year commitment to my underserved clients, starts with the first-time homebuyer class focusing on getting pre-approved in 1 year with an OHFA Lender, which empowers my clients. Throughout this time, I allow access to MLS, and I offer to show homes to my clients to keep them motivated; time equity translates into REAL equity in the end.
24. Offering lots of education
25. I help all clients to the best of my ability to acheive their goal of homeownership.
26. I try to make sure my buyers are given every advantage.
27. Provide first time home buyer classes
28. Be sure to never advertise in a way that would discourage any racial group from pursuing a purchase. Provide as much assistance as possible.
29. We ignore it, when a client works with us we see a human not a race.
30. Participate in fair housing programs DE&I programs
31. I can only say that I would continue to treat everyone equally and honestly.
32. treat e everyone with the same great service- no matter what their financial, race or anything else.
33. Education
34. In this market you can only do what you can do. Buyers can only write offers for the funds they have available. With all these multiple offer situations it is very hard to compete no matter what nationality you are.
35. What are the valid and realistic options available?
36. I think I treat everyone equitably, regardless of race.
37. Treat everyone equally.
38. I gladly embrace any client... I will help anyone that wants my help. I did have a client that was a single mom, black race that could not qualify for conventional loan so had to use FHA. I submitted about 5 offers and my buyer got beat every time by higher amount and either cash or conventional. On my last attempt for an offer, I even gave up my commission writing that in the offer to make my buyers offer more attractive and she still could not compete. She has renewed her year lease and will wait until the market changes. Even my charity commission waiving would not help.
39. Follow our anti discrimination laws to the T
40. Explain the process and system that are available
41. I accept all comers, it [doesn't] take a strategy for me to welcome all the as homeowners equally
42. I do not take any additional steps. I do not see color / race. I choose to treat every client equally without bias. I do not approve of anyone who does! I do not however think we have the degree of problems with this that this survey seems to depict.
43. This is a stupid question. I help any and all Clients equally, 100% of the time with 100% commitment - as does every single agent that I work with. Doing anything otherwise is, in itself, racist.
44. Ethnicity and race are not factors in my diligence to my clients. I fight as hard as I need to make sure my clients are catered to through each step of the buying and selling process. I share all my knowledge with every client regardless if it leads to a closing table or not
45. Sharing my knowledge and educating buyers
46. Everyone deserves the opportunity to own a home. Being willing to work with all races and in all areas is important. I [don't] look at the race, I look at their ability financially to own a home and if they are

not there yet, then give them the guidance and partners that can help them get [there] .this is the area where more resources in one central location (website) would be amazing.
47. I treat/educate/respect all my buyers and sellers exactly the same regardless of skin color.
48. Ask people I meet about there situation and give advise.
49. Get educated about the issue and what programs available to help bridge that gap.
50. I take about 2 hours to have a preliminary meeting with every buyer and then show homes in appropriately-priced neighborhoods, regardless of race.
51. I work with specific lenders who help everyone become homeowners
52. To educate the borrower and to make sure they understand everything. There is a severe distrust from borrowers about lenders and Realtors.
53. I do not feel that it is my job to reduce racial home ownership gap. In my 18 years I have not encountered people who did not get a loan because of skin color. And frankly I think black people would rather work with other black people SO maybe black real estate professionals need to step up.
54. Education
55. Continuing to provide client's with access to Lender's whom Actually want to help them.
56. Counseling
57. I don't see a big gap between races when it comes to housing. The biggest problem I see with any race not being able to own is lack of savings and poor credit.
58. It really does not play into my business. My buyers either qualify or don't qualify for a home loan at XXX price point, there is no other strategy for me.
59. advocate to all people I encounter that they CAN buy a home, it is possible for most everyone
60. I treat all clients the same
61. Working on getting educated about the problem.
62. I make an effort to treat each client with the same respect and listen to their needs to help educate them. Regardless the race, income level, etc., the process is daunting and meeting clients where they are is important.
63. I don't. I need to make it a priority to learn and I haven't taken that opportunity to my personal detriment.
64. Almost all of my business comes from referrals- I make sure that every buyer is well educated about the process, which in turn helps them educate their friends/family, and when they are ready to purchase, they refer them to me. I also meet my clients after closing in their homes/community/church.
65. provide unbiased education and information
66. Offering every program I know to the buyer. Getting them with a lender who can work with them to get a strategy to pay off debt and improve their credit score, along with advice about saving money toward future home investment.
67. Helping everyone the best i can with addressing their real estate questions and supporting them in making an educated decision on the purchase or sale of their home. treating everyone equal
68. Meet to discuss affordabilty and comfort level in a fast market.
69. I try to explain every situation that is beneficial to them I coach my clients up giving them knowledge especially with me going through the process last year of being a first time home buyer being black and the obstacles they put me through
70. Educating myself and being more aware of systemic racism
71. None, all agents want to sell a house. Especially, in the current economic climate where our industry is under attack from our own government. If my buyers are qualified and can afford a house, why would I

deny myself income? As a real estate professional, I have no control over anyone's qualifying or not. My goal is to sell a house and get them the best deal I can for somewhere for them to raise their family and live within their means. Regardless of their race.
72. Educating my buyers in the homebuying process Teach at non-profits that assist first-time buyers. Attend classes that educate real estate professionals in affordable housing and lender seminars.
73. Show every home within the price range as quickly as possible and give the best advice to try to be the highest and best offer in this market.
74. I work with my affordable housing clients long term throughout the process with their lender or referred lenders to increase their credit scores so they qualify for down payment assistance programs and can qualify for loan products that will help them be able to purchase. Education and personal responsibility is key.
75. Research local and federal funding options and provide links to my buyers
76. Educate every Buyer as to the climate of the market and see if the Buyer has the funds and/or a fabulous lender. I always, refer 3 lenders with different programs to all my clients. Sometimes the Buyer doesn't want to disclose finances with me and I do respect that.
77. I dig deep to be educated on all of the programs that can positively influence home ownership opportunities for all people. I work with many 1st time buyers, I have to have a full deck of cards to play in those instances. Our biggest shortfall in this market is the fact that zoning and production costs are extremely prohibitive in allowing housing affordability.
78. To service all buyers and sellers
79. Education, Positive Reinforcement, Quality lenders who provide comfortability and information for the lender, short-term goals to meet the terms if they do not meet them currently, credit repair teams, continued support outside of deny/approval
80. education of my clients and promoting home ownership
81. Try to educate the youth
82. I'll help a buyer or seller no matter what color they are. I'm in an area where we don't have a lot of black people so I don't get the opportunity to work with blacks much. I have worked with some middle eastern families and I've had other realtors say "those type of people" don't belong in specific neighborhoods. I sell them the house anyway. It's not up to realtors where people choose to live. It's our job to facilitate their transaction as an unbiased fiduciary.
83. I treat everyone the same no matter race and encourage home ownership to all buyers. Talk about the rewards, the joy and pride of home ownership!
84. golden rule
85. Treat everyone the same
86. Treat everyone equally. If a buyer is qualified I treat them no differently based on race. If they are not qualified I give them guidance and follow up on their progress.
87. 1. Don't hide MLS listings from a buyer because you may not like the other agent. 2. Don't hide MLS listings from a buyer because the seller is not offering the amount of commission you want. 3. Maybe we need to try to find what is a motivating factor to help someone stretch their abilities to get to the next steps, in the event of low credit scores, low to no savings, etc.
88. We don't discriminate against any homebuyer - we send everyone to great lenders and those lenders do their best. We work for each buyer to find them an affordable home - we sell in all price ranges.
89. I treat all my clients the same way, whether black or white.
90. Educate and find the best resources for each buyer. I don't look at buyers as black or white, they are buyers

91. Educate clients of Financial options and different possibilities of homeownership.
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Figure 47 Responses

In your own words, what information, resources or incentives would help you better meet the needs of Black and other underserved potential homebuyers?

1. Credit repair and financial management.
2. A broader discussion in the general public of the advantages of buying vs renting
3. financial assistance with reputable companies assisting
4. Easier to access resource that details any/all available programs that could be shared directly with my clients (or anyone's clients).
5. Organized and continuity Education through religious, government, and low income related support agencies
6. Getting ANY potential buyer to a lender FIRST so they can hopefully understand what they need to work on in order to successfully position themselves to purchase a home. The lender SHOULD provide the buyer with a "road map" of how to successfully meet their goal of pre-approval and moving on to their home search and getting into contract.
7. Buyer and finance education.
8. <i>Removed due to inappropriate comment.</i>
9. I feel it would be discriminating to treat anyone any different. The Civil Rights Act of 1866 applies to ALL races and if we set apart Blacks and other underserved potential homebuyers that would be breaking the that law. If we want equal rights under the law it needs to apply equally among all people.
10. Banks and lending companies conducting homebuyer seminars, open their doors to help with getting people ready for homeownership getting them prepared for saving, bring in people to help them better save for a downpayment, offer incentives to sellers in some way to consider a first time buyer offer with tax savings and or some other incentive. Encourage builders to reconsider what homes their building, all single family, or single family versus condos/townhomes? Education and knowledge is powerful
11. Government needs to get involved. And require Reaching out to teach the American dream early in the black community and ways to achieve this dream in our school systems. The curriculum needs to include, investing home ownership and financial freedom using the gifts that are inside of each of us, including our kids. This should be taught to them early so they have more hope to complete school, create their dream jobs, know their worth, and manage their finances, to be able to save, charge what they need to survive for great quality service, they are taught to provide early in life, as business owners, creators, employees deserving hire pay, and passing the wealth and knowledge down to generations to come. So we repeat the process. But it must be included in the 13yr a we all spend in school. So [it's] natural upon graduation. These things may not be taught in the homes because it [wasn't] taught to the kids parents. But [that's] where our government steps in and requires normal life lessons about succeeding in life, finances, home buying, dreams of careers, to close the wealth and home buying gap.
12. I treat every client the same.
13. Maybe have a seminar at a local restaurant regarding home ownership opportunities with their meal paid for by the sponsor of the seminar
14. Being able to buy homes that have issues and will not pass FHA or VA appraisals

15. Educate and introduce them to as many resources as possible.
16. That is a loaded question--it is a lack of diversified loan products that do not have stringent regulations that make them less appealing to the Seller of a home when in a multiple offer situation.
17. keep stressing the fact about saving and credit worthiness
18. No down payment loans with financed affordable closing costs.
19. Lenders educating potential Home buyers
20. Treat all the same
21. It's the rule of Two that I believe will meet the need. Two professionals real estate agents and lenders Two Year Commitment program to incentivize engagement, participants (buyers) must sign exclusive rights after interviewing and choosing the two professionals they would like to work with.
22. Better assistance programs
23. Specialized ongoing personal informational sessions for buyers from representatives that look like them.
24. None. I believe the resources are needed well before someone reaches the point of wanting to buy real estate, such as basic education on financial responsibility, budgeting, prioritizing wants/needs, pride of ownership (how to take care of something of value) and such.
25. Work ethic, self desire, financial literacy. Goals, any human can work with these laws. Its not a race issue, now there may be a group of people who fall into what some may say home loan challenged and you can group them by race, or age or neighborhood if you want but those are not reasons that hold people back. I have seen humans do amazing things and if someone wants something bad enough nothing is going to stop them. Desire is a very very good trait that serves people very very well.
26. Educating everyone on the programs truly available to their needs and circumstances.
27. more ce or info from lenders
28. Working with the Columbus Board to keep ALL agents updated with programs available to black or underserved buyers. Please don't just share information with brokers and trust it will be sent to all agents in the brokerage.
29. More affordable housing inventory but I don't see that happening in the near future.
30. Products/programs to teach how money works. Not just how to budget. The true cause and effects, how to understand the difference between renting, and buying a single-family home to buying a duplex and land/agricultural land.
31. In this market, there is not sufficient affordable housing. If there were housing available, I would then like to see more targeted advertising from lenders explaining the process of obtaining a mortgage loan for those who have never done it and for those who [don't] think they can.
32. Frankly, I am scared to put what I actually think. Clearly, DE&I is at work at the Columbus Board of Realtors and DEI is not about diversity of thought it is about indoctrination. Capitalizing Black like it is some determining characteristic of a human is conditioning people to assume that someone is a certain color they have had some kind of specific life experience.
33. FHA loans need to have something more attractive to them for a seller in a "sellers market" to accept one. Such as a guarantee from FHA or Ohio that there will not be a delay in closing, and that if something needs repaired to pass the appraisal that it would be paid for by FHA or Ohio and perhaps additional funds towards the offer to be competitive with purchase amount.
34. I do not need information, products, resources, or incentives I am a minority myself so following the processes in place and doing what is right for my customers to help meet meet their needs is enough for me

35. Education. Some in the lower income communities lack the DP and Credit Requirements and this can be solved by teach those people and communities early on how to work with and in the system of credit, lending and ultimate home ownership
36. I think the same information and choices should be provided to all people without regard to color. I personally know many successful people from all walks of life!
37. Race is not the cause of today's reduced homeownership, it is a correlation - not a cause. I have had clients of all races, in a wide range of price markets. The largest factor in the race-based ownership gap is motivation, education and the income awareness of what it takes to purchase and maintain a home. "Underserved" is offensive, they receive the same service that any other client would receive.
38. One location that houses all information for agents. Why [isn't] there a website or app that will provide updated information readily available for all licensed agents to offer our clients. Mortgage changes, rates, assistance, grants, etc
39. classes for black buyers
40. I need better education on what is available to clients so I can help and guide them.
41. Again, being aware of the barriers and what programing, via housing agencies, faith-based groups, financial institutions, government, etc., are available to help potential buyers become homeowners.
42. You need to get into the Schools&churchs or get people that the black community trust to explain the process of getting pre- approved, savings, handling checking accounts, good credit, planning for the future
43. To educate about them about buying and help them with education about everything that goes along with homeownership
44. I dont need help. If I get black buyers then I treat them the same as any other client. It all starts with their credit... If it needs helps then we help them raise their score and then we go from there.
45. News Channels, Mass Media Publications, 1st time home buyer programs listed on one website where each institution can be contacted. Honest Lenders! Affordable Housing.
46. Knowledge, money and unbiased programs
47. free credit repair, financial counseling
48. Need more programs that let borrowers at the lower income levels overcome credit score issues, home down payment issues.
49. Keeping corporations/investors from purchasing all of the affordable housing by strong-arming black buyers out of the marketplace by overpaying for cash
50. school education
51. Getting educated on the resources available and having a team of people available to answer questions so we can better serve low income homebuyers.
52. More appraisal waivers or flexibility with low downpayment programs.
53. Outward information campaign and more accountability.
54. We need programs that are easy to understand for both realtors and their clients- these programs also need to be easy to execute for lenders and be a benefit to a buyer, not a burden.
55. Start educating minorities in elementary school, then middle and high school. The parent, parents, caregivers don't KNOW. Sadly financial literacy is absent in public education because the ACT/SAT doesn't test for it, therefore the schools don't make it mandatory.
56. I like the idea of a central place to go to find resources to help them.

57. affordable housing is definitely needed in Columbus and surrounding area. Growing up in [foreign country] we have a much better handle on our money. United states is build on spending not saving money.
58. Down payment grants. Black buyers is not the only group having difficulty. Add first time buyers.
59. Understand the buyer understand their background understand the situations they come from what they have delt with in the past and their current situation
60. instruct them in the importance of a decent credit score verses staying 100% cash household.
61. There is a lot of gentrification occurring in Columbus that forces people out of their homes. We need more affordable housing and less gentrification or some hybrid win-win version.
62. A Central Ohio Directory that is free to the public, showing all minority Brokerages and Sales agents with there picture that are currently practicing Real Estate in Cental Ohio.
63. None. Stop the government from shutting down single family housing and forcing low income people of all races into renting.
64. Huntington Bank has a new product, that buyers can put their downpayment on the back of the loan (as a modification), hence be able to compete using more funds for appraisal gaps.
65. There is little to no inventory at the moment. Increase inventory.
66. Education and personal responsibility is key to become qualified to purchase a home. Increasing credit scores to qualify for down payment assistance programs is key to purchasing power. Education on financial matters is key to understanding credit. We desperately need to increase the inventory of low income housing for them to purchase.
67. A centralized collection point for all resources
68. More info for programs with assistance
69. Homeowner education programs are insufficient. Knowledge is key. Also, the local governments need to relax on the current zoning and density boundaries.
70. Affordable housing and assistance programs
71. Largest attribute is empathy, support, and example. I believe in the real estate investment option for all, especially our community. So there is definitely conviction in my home buyer presentations and consultations.
72. Down payment assistance and Affordable new build communities
73. How would anyone know the buyer is black? That isn't a question that appears anywhere on a purchase offer.
74. Information sessions that explain everything from loan products to the process of buying a home from start to finish and detail every step to make them more comfortable with everything.
75. <i>Removed due to inappropriate comment.</i>
76. More black homebuyer workshops explaining the process of home buying
77. Financial planning and budgeting assistance, credit repair.
78. I have helped black homebuyers in the past. I am not against them. Anyone who approaches me with interest in purchasing a home, I will give them whatever resources I have to help them along their homebuying journey. I deal with other cultures as well. My golden rule is to treat others as I would prefer to be treated. Everyone deserves kindness, respect and the same attentiveness as the next person.
79. more information about products available to assist them
80. Homeowner education products that can be given a year out from purchasing to educate buyers on what they need to do to be ready.
81. Getting correct information to the public