

# BLACK HOMEOWNERSHIP OPPORTUNITIES

MGIC

How lenders can play a bigger role in supporting Black homebuyers.

## The landscape

43.4%

Black Americans own homes<sup>1</sup>

\$53K

median income for Black households<sup>2</sup>

3.4 mil

mortgage-ready Black households<sup>3</sup>

2 mil

meet income requirements (but lack mortgage qualification)<sup>4</sup>

1.7 mil

Black millennial renters who earn \$100K+<sup>4</sup>

## 3 strategies to support Black homebuyers

### 1. Endorse homebuyer education

- Promote the [benefits of financial preparedness](#)
- Partner with organizations that offer [homebuyer education](#)
- Understand the [DPA programs](#) available

### 2. Recommend mortgage preparation

- Emphasize the [benefits of prequalifying](#)
- Outline the [steps to gain preapproval](#)
- Offer friendly resources to help them [learn about the process](#)

### 3. Become an advocate

- [Develop your own plan](#) to help close the racial equity gap in homeownership
- Uncover [MI Solutions](#) to solve common obstacles



Lender  
Pros:

## Unlock even more resources

Grow the pool of Black mortgage-ready homebuyers with resources and information:

[mgic.com/equitable-homeownership](https://mgic.com/equitable-homeownership)