

BLACK

HOMEOWNERSHIP

OPPORTUNITIES

MGIC



Affordable homeownership remains the cornerstone of strong and vibrant communities. Today, many private and public organizations are collaborating on solutions to help close existing racial and ethnic gaps in homeownership. Joining this initiative can have the added benefit of expanding your market.

690



Median credit score of Black borrowers who took out **home-purchase loans** in 2020.¹

726



Median credit score of Black borrowers who **refinanced** in 2020.¹



1st Time

Fannie Mae's Desktop Underwriter (DU®) now incorporates a consumer's **positive rent payment history** in the mortgage credit evaluation process.²
DU® is a registered trademark of Fannie Mae.

2.9 Million

Number of **Black "mortgage ready" households** in 2019, i.e., potential buyers < 45 yrs., in affordable areas with adequate housing supply and qualifying income/credit history.³



\$236K



Average amount **Black homebuyers borrow**, with an average 5% down payment and a DTI of 39%.³



\$1.6 Trillion

African Americans' **buying power** as of 2020 – that's an increase of 61% since 2010!⁴



Sources: 1) files.consumerfinance.gov, 2) Fanniemae.com, 3) nareb.com, 4) uga.edu

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