



October 15, 2021

Dear Oakland Councilmembers,

Associated Real Property Brokers (Realtist) is submitting this letter of support for increasing opportunities for low to moderate income and underserved Black residents to obtain the dream of homeownership. The National Association of Real Estate Brokers (NAREB) along with its State and Local Chapters are the predominant advocates for “Democracy in Housing” for Blacks.

It is shocking to know that homeownership for Blacks has been stagnant and at the same levels nationwide as it was over 50 years ago. Lack of affordable housing, displacement, gentrification and diminishing Black homeownership has been an ongoing issue in the City of Oakland. ARPB believes that one of the major solutions to closing the homeownership gap is to fund the existing Mortgage Assistance Program (MAP) to assist first-time homebuyers with down payment, point of sale and closing cost fees.

The ARPB Legislative Committee recently spoke to all our City Council Members and Mayor about the benefits of funding the City’s Mortgage Assistance Program (MAP) which assists low and moderate-income first-time homebuyers with purchasing their first home in the City of Oakland. MAP loans provide funding to subsidize and helps fill the gap between what buyers can afford and the purchase price. This assistance is combined with homebuyer education to help navigate first time homebuyers through the process of purchasing a home. In the last 5 years Oakland’s MAP has assisted 103 residents, of which Black households were the largest number to benefit from the assistance and went on to be successful, proud, first-time homeowners. It is imperative to fund this program and to allow low to moderate income residents the opportunity to build wealth.

Best regards,

Imani Breaux-Smith

Imani Breaux-Smith (Oct 27, 2021 17:06 PDT)

ARPB Legislative Committee

Imani Breaux Smith, Pres.

Erich Harris, 1st VP.

Associated Real Property Brokers – 5754 Foothill Blvd., Oakland, CA 94605 – 510.682.3990