



**Oregon Commission on Black Affairs**

Advocating for Equity and Diversity throughout Oregon

Chair Jama, Vice Chair Anderson, and member of the Committee on Housing and Development,

We are Elizabeth (Liz) Foucher-Branch and Erica Bailey, members of the Oregon Commission on Black Affairs (OCBA). On behalf of the Commission, we enthusiastically support the passage of SB 702, which would require implicit bias training for real estate appraisers, and encourage the Committee to support the passage of this crucial bill.

The Oregon Commission on Black Affairs (OCBA) serves the people of Oregon to empower and support the African American and Black communities through our special roles as policy advisors to Oregon state policy makers and leaders. OCBA is a catalyst that empowers partnerships between state government and our community in rural and urban areas to ensure success for all African American and Black Oregonians by addressing longstanding and emerging issues at the policy level including but not limited to social, political, legal, and economic equity. OCBA has several statutory duties, all of which revolve around advocacy and equity.

Throughout our extensive research, one finding is a constant: the Black community is excluded from homeownership, leading to further widening of the racial equity wealth gap. When Black Americans do become homeowners, appraisers continuously undervalue their homes, forcing Black people to seek out more expensive lines of credit, and often forces a downward renegotiation of a home's sale price which further widens the wealth gap and robs Black homeowners of their home's full worth.

The Federal Home Loan Mortgage Corporation, commonly known as Freddie Mac, conducted a study following a series of news articles on whether Black and Brown homeowners are more likely to receive a lower appraisal value. They found that 12.5% of homes in majority Black areas and 15.5% in majority Hispanic areas are appraised below the price agreed upon by the buyer and seller, compared to just 7.4% of homes in majority-white areas.

The Brookings Institution also had similarly alarming findings from a 2021 study: They estimated losses of roughly \$48,000 per home and cumulatively upwards of \$156 billion in majority Black neighborhoods.

*The New York Times* highlighted one Black homeowners' appraisal as stagnant, but nearly doubling the value when a white colleague posed as the homeowner. Another *Washington Post* article stated that a home in a wealthy majority-Black neighborhood of D.C appraised for half a million dollars less than that of the homes worth and \$300,000 less than what the Black

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homeowners had paid for it in 2015 *despite* home values rising nearly 50 percent across the nation in recent years.

These trends make one thing clear: Black folks are not lazy or poor or lacking budgeting skills. We were robbed. And we continue to be robbed even after we've built our wealth. While we cannot fix racial inequity within a day, we can get a lot closer to bridging the gaps through just laws such as SB 702. OCBA strongly urges the Committee to pass this bill.

Thank you for your time,




*Liz Foucher-Branch*



*Erica Bailey, RN*



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