Chairman Green, Ranking Member Barr, Chairwoman Waters, and distinguished members of the committee, thank you for the opportunity to testify today and to discuss the importance of protecting homeowners especially during these difficult times. I also want to thank Chairwoman Maxine Waters for calling this hearing.

My name is Donnell Williams, I serve as the President of the National Association of Real Estate Brokers (NAREB), the country's oldest and largest Black real estate trade association. Founded in 1947, our mission, “Democracy in Housing,” has guided our efforts to ensure fair housing practices in neighborhoods across the country, especially in communities of color. I am also the owner of Destiny Realty, a Brokerage firm headquartered in Morristown, NJ.

**COVID 19 is Disproportionately Affecting Black Homeowners**

It is well documented the COVID-19 pandemic has had a crushing and devastating effect on Black homeowners and caused mass unemployment putting a deep economic strain on many Black borrowers who have worked hard to achieve the “American Dream” of homeownership. As of mid-June 2020, roughly 24% of Black homeowners reported some difficulty making their mortgage payments compared to white homeowners.  

1 There is a 13% gap between Black homeowners and white homeowners receiving forbearance under Section 4022 of the CARES Act, which allows borrowers to apply for a forbearance period of up to 360 days.

**Solutions**

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In order to address the challenges facing Black homeowners as a result of the pandemic it is imperative that Congress take action to ensure that the congressional and governmental efforts to maintain homeownership are equitable and include Black homeowners. We urge Congress to take the following five actions:

1. Allocate specific funds targeted to the preservation of Black homeownership.
2. Provide assistance for borrowers not covered by the CARES ACT, private mortgage lenders must be required to offer government supported forbearance to their borrowers, comparable to the treatment of government-supported mortgage loans.
3. Require FHA and all Servicers to notify all borrowers in all communications, including mail, electronic communication and phone calls of their rights to apply for forbearance. Require all Servicers to have dedicated toll-free lines staffed with representatives knowledgeable about their forbearance procedures.
4. Create a large-scale Public Awareness Initiative. The Federal Government is allocating resources toward building public awareness around the health risks associated with COVID-19. Similar efforts should be made to inform borrowers of their rights.
5. Ensure that FHA borrowers and GSE borrowers continue to have the same access to forbearance protections, financial relief, and assistance.

Conclusion

In conclusion, the National Association of Real Estate Brokers, who members are known as Realtists, since its inception has stood for “Democracy in Housing” and we are the guardians of the communities we serve. We will continue to advocate for the preservation and sustainability of homeownership for Black Americans and all Americans. As trusted advisors we are the conscience of the Real Estate industry and want any efforts of Congress to align with NAREB’s declaration of a Cease and Desist on the decline of Black homeownership.

Thank you for the opportunity to testify before the Committee today and I will be glad to respond any questions you may have.
According to HMDA data only 4% of GSE loans are going to Black families. 40 percent of FHA borrowers are Black.