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How minority Chicago homebuyers are reducing the racial gap

A recent spike in minority purchases of two-to-four unit properties in the Chicagoland area shows how Black and Hispanics are deconstructing the racial gap in homeownership



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A typical two-flat building in Chicago's Portage Park neighborhood. (Photo credit: Nana Aduba-Amoah for rolling out)

A recent spike in minority purchases of two- and four-unit properties in the Chicagoland area shows how Black and Hispanics are deconstructing the racial gap (<https://rollingout.com/2023/01/13/black-americans-still-locked-out-of-home-ownership-and-wealth-building/>) in homeownership, according to a study by the Institute for Housing Studies at DePaul University.

While the onset of the pandemic was a period of financial hardship for many individuals, some moderate and middle-income minority groups in Chicago

invested their wealth in acquiring mortgage loans. The study indicates that Black and Hispanic homebuyers bought two- and four-unit flats between 2018 and 2021 at a higher rate, compared to previous years.

Although most of the properties purchased were located in neighborhoods where the racial makeup was relative to the ethnicity of the homeowner, the study also exhibits growing patterns of diversity in certain areas of the city.

Two- and four-family flat building styles are a staple in Chicago communities and can foster affordable housing for both tenants and owners, particularly in scenarios where the buyer lives at the property or purchases the unit for their multigenerational families. Acquiring these buildings can curb the risk of homelessness and heighten employment opportunities within the respective neighborhoods.

The study also highlights how implementing financial education and programs for the new homeowners can facilitate buyers with preventing foreclosure, creating generational wealth, and becoming an impactful, contributing member of their communities.



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