

# President Biden Salutes NAREB Building Black Wealth Tour, Citing “Tireless Efforts” to Promote Black Homeownership

*NAREB seeks to connect with over 2 million Black mortgage-ready renters who are not yet homeowners and other families and individuals in communities nationwide*

WASHINGTON, DC, UNITED STATES, May 7, 2024 /EINPresswire.com/ -- [In a letter to the National Association of Real Estate Brokers](#) (NAREB), President Joe Biden applauds the NAREB Building Black Wealth Tour, saying the organization of predominantly Black real estate professionals is helping “bring us closer to realizing the full promise of America for all Americans.”

Launched last fall, the Building Black Wealth Tour is a beacon of hope for closing the racial wealth gap. Collaborating with the African American Mayors Association, Church Of God In Christ, Inc., and the National Bar Association, NAREB organizes events in over 100 cities. These events, filled with optimism, provide participants with crucial information about homeownership, property investment, starting a business, and other wealth-building opportunities, thereby making a tangible difference in their lives.

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Your work has the power to transform lives and support future generations.”

*President Joe Biden*

On April 13, more than 25,000 people celebrated NAREB'S National Building Black Wealth Day in 91 cities, a testament to the strong bonds and shared purpose of NAREB and its partners. Each event was a comprehensive platform, offering classes, workshops, and one-on-one counseling. The invaluable involvement of partners such as Delta Sigma Theta Sorority, Inc.,



President Joe Biden

Alpha Phi Alpha Fraternity, Inc., and Phi Beta Sigma Fraternity, Inc. was a testament to the power of unity in making this day a success. Major sponsors include Wells Fargo and Fannie Mae. The HUD-approved NID Housing Counseling Agency provides free credit reports at the events and counsels participants.

Dated April 13, the President's letter states: "Your work has the power to transform lives and support future generations. As you celebrate this wonderful occasion, I hope you take well-deserved pride in the important role NAREB has played in uplifting communities across the country. I have never been more optimistic about our Nation's future than I am today, in part because of organizations like NAREB promoting fairness and equity for all. As you look to the incredible opportunities ahead, I wish you continued success for years to come."



Dr. Courtney Johnson Rose, NAREB President

NAREB President Dr. Courtney Johnson Rose underscored the urgency of the Building Black Wealth Tour in tackling the nation's "intolerable" wealth gap. NAREB's 2023 State of Housing in Black America Report (<https://www.nareb.com/shiba-report/>) revealed that the 400 wealthiest Americans control the same amount of wealth as all 48 million Blacks living in the United States. The Federal Reserve's data shows that, on average, [Black families own about 24 cents for every \\$1 of White family wealth](#). And according to [Brookings](#), Whites have a median family wealth of \$171,000, compared to \$17,600 for Blacks.

"The disparity has widened over time, perpetuating systemic poverty in communities of color," said Dr. Rose. "Closing the racial wealth gap is essential for achieving true racial equality and positively affects American society. With greater economic equality, studies show lower crime levels, better health outcomes, higher social trust, and less divisiveness. Building Black wealth can contribute to a more equitable society, promote upward mobility and social equality, and foster economic stability and growth. "

As part of the Build Black Wealth Tour, NAREB aggressively seeks to bolster Black homeownership, the critical component in building Black wealth. The nation's Black homeownership rate is 44.1% compared to 72.3% for Whites. NAREB seeks to connect with more than two million African American mortgage-ready renters who are not yet homeowners

and other families and individuals in communities nationwide.

The NAREB Black Wealth Tour is continuing. Events will be in Little Rock on June 9, 2024; in New Orleans on July 27, 2024; Atlanta on November 16, 2024; Miramar, Florida, in February 2025; Greater St. Louis in June 2025; and Los Angeles in August 2025. A new tour initiative is also being created – a Black Farmers Edition to assist Black Farmers in targeted states. The 2nd Annual NAREB National Wealth Building Day will be April 12, 2025.

Moreover, the Building Black Wealth Website (<https://narebblackwealthtour.com/>) provides wealth-building information, including comprehensive blogs on the ABCs of Homebuying and What to do with Big Mama's House.

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(For print or broadcast interviews with NAREB President Courtney Johnson Rose, contact Michael Frisby, [Mike@frisbyassociates.com](mailto:Mike@frisbyassociates.com)/202-625-4328)

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#### ABOUT THE NATIONAL ASSOCIATION OF REAL ESTATE BROKERS

NAREB was formed in 1947 to secure equal housing opportunities regardless of race, creed, or color. NAREB has advocated for legislation and supported or instigated legal challenges that ensure fair housing, sustainable homeownership, and access to credit for Black Americans. Simultaneously, NAREB advocates for and promotes access to business opportunities for Black real estate professionals in each real estate discipline. From the past to the present, NAREB remains an association proud of its history, dedicated to its chosen struggle, and unrelenting in its pursuit of the REALTIST®'s mission/vision embedded goal, "Democracy in Housing."

Michael K. Frisby  
Frisby & Associates  
+1 202-625-4328

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