



## WHO WE ARE

Homewisdom is a research and public policy initiative from Homewise, a New Mexico-based Community Development Financial Institution. For more than 35 years, Homewise has been a leading voice for affordable homeownership and stronger neighborhoods, helping individuals and families improve their long-term financial wellbeing and quality of life.

## WHAT WE DO

Homewisdom is the go-to place for expertise on affordable housing, including providing timely, critical research and insights to advance local and national homeownership strategies. Homewisdom research is focused on key issues such as closing the racial wealth gap through homeownership, and developing potential policy solutions for national, state, and local lawmakers to consider.

## WHY IT MATTERS

Homewisdom is informed by Homewise's deep experience with homeownership and combines it with data and policy analysis. Our research is focused on key issues such as racial equity and demonstrating how homeownership is a leading affordable housing strategy. Blending local market insights with national data, we identify key trends that can inform policy solutions and create long-term financial wellbeing for not only New Mexico, but the nation.

## KEY FINDINGS:

- **Homeownership is Affordable Housing:** In two-thirds of U.S. counties, it's [cheaper](#) to buy a home than it is to rent. Financing the estimated median U.S. home with a standard fixed-rate mortgage, the average monthly mortgage payment is [less](#) than average monthly rent. And even though Black and Hispanic homeowners spend a higher percentage of their income on housing than white homeowners, total housing expenses — which included mortgage payments, insurance costs and taxes — are still lower than that of all renters.
- **Closing the Wealth Gap:** The racial wealth gap is perpetuated by the systemic racism that remains prevalent in American society. Differences in rates of homeownership did not create the wealth gap nor is simply increasing homeownership by Black and Hispanic families sufficient to close the gap. However, increasing rates of homeownership by households of color through policies that increase their financial stability and purchasing power is an important step toward a more equitable economy and greater upward mobility both within and across generations.
- **Strengthening Communities and Neighborhoods:** The U.S. is in the midst of a profound demographic change, powered by the confluence of two major trends: advancing age and increasing diversity. Fortunately, the needs of young families and elders wishing to age in place — affordable housing, public transportation, safe streets, access to healthy food, and opportunities for civic engagement — are more similar than they are different.
- **Sustainability and Climate Change:** Santa Fe's increasingly urgent housing crisis is contributing to climate change as more and more workers are forced to take long commutes from more affordable communities outside the city. Nearly 2 in 5 Santa Fe jobs are held by people who don't live in Santa Fe County, and 78 percent of workers who commute into the city travel alone by car.