Buying While Black

BARRIERS TO BLACK HOMEOWNERSHIP IN THE GREATER TORONTO HAMILTON AREA (GTHA)

RESEARCH LED BY DR. NEMOY LEWIS AND BLACK PLANNING PROJECT

APRIL 2024

DISCLAIMER

This study/research was led by Dr. Nemoy Lewis and Black Planning Project, and received funding from Canada Mortgage and Housing Corporation (CMHC) under the National Housing Strategy (NHS). The views, analysis, interpretations, and recommendations expressed in this study are those of the author(s) and do not necessarily reflect the views of CMHC. CMHC's financial contribution to this report does not constitute and endorsement of its contents.

La présente étude/recherche a été menée par Dr Nemoy Lewis et Black Planning Project, et a reçu du financement de la Société canadienne d'hypothèques et de logement (SCHL) dans le cadre de la Stratégie nationale sur le logement (SNL). Les opinions, analyses, interprétations et recommandations présentées dans cette étude sont celles des auteur(es) et ne reflètent pas nécessairement le point de vue de la SCHL. La contribution financière de la SCHL à la publication de ce rapport ne constitue nullement une approbation de son contenu.

THIS RESEARCH PROJECT WAS PREPARED BY DR. NEMOY LEWIS AND BLACK PLANNING PROJECT WITH FUNDING SUPPORT FROM CANADA MORTGAGE AND HOUSING CORPORATION UNDER THE NATIONAL HOUSING STRATEGY (NHS)

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FUNDED BY:

THIS PROJECT HAS BEEN MADE POSSIBLE IN PART BY THE CANADA MORTGAGE AND HOUSING CORPORATION (CMHC)

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INTRODUCTION

Homeownership, which has traditionally served as a cornerstone for households to amass wealth within Canadian society, has remained largely out of reach for many Black Canadians. Black households in the Greater Toronto Hamilton Area (GTHA) exhibit low homeownership rates, standing at 38.9% in stark comparison to other racialized groups at 62.3% and non-racialized groups at 67.9% (Stat Canada 2021). As homeownership continues to serve as the primary avenue for building wealth, this pronounced disparity exacerbates the broader wealth gap between Black and non-Black Canadians. It impedes the intergenerational transfer of wealth, perpetuating economic inequality within Black communities. Addressing these inequities is crucial not only for fostering economic justice but also for dismantling systemic barriers that hinder equitable access to wealth-building opportunities across diverse racial and ethnic groups in Canada.

The pursuit of homeownership presents a formidable challenge, for many Canadians. For Black homebuyers however these challenges are compounded by structural racism which limits their ability to amass the requisite savings for a substantial down payment, to qualify for a mortage, and to navigate the complexities involved in accessing reliable information about the intricacies of the home-buying process.

Advocating for greater investment to enhance homeownership access for Black Canadians is critical, however, this must be contextualized within the broader historical framework of anti-blackness and racism in Canada. Calls for enhanced homeownership access for Black Canadians should be pursued responsibly and within the broader context of dismantling the anti-Black logic entrenched in societal and institutional structures, taking into account their intersecting nature. This approach is crucial to ensure that Black Canadians not only secure access to homeownership but also gain entry into careers with equitable compensation, enabling them to attain the financial resources necessary not only to achieve homeownership but also to sustain and thrive as successful homeowners.

This research project seeks to examine the challenges and barriers to Black homeownership in the Greater Toronto and Hamilton Area (GTHA). The study focuses on three key areas: financial barriers, accessing information on the home-buying process, and racial discrimination within the housing market.

The research explores financial barriers such as difficulties securing down payments, qualifying for mortgages, and accessing equity. It also examines how limited exposure to the home-buying process, gaps in financial literacy, and challenges accessing reliable information may affect Black households navigating homeownership. In addition, the study investigates experiences of racial discrimination during the home-buying process, including heightened scrutiny of mortgage applications, steering toward racialized neighbourhoods, undervaluation of homes, and the rejection of purchase offers without apparent cause.

The research is situated within the larger economic context, which includes rising interest rates, growing labour market precarity, and significantly inflated home values across the region. These conditions affect populations differently. Our efforts through this research are to highlight how Black populations are impacted and to develop a series of recommendations that address systemic barriers to Black homeownership and promote equitable access for Black Canadians.

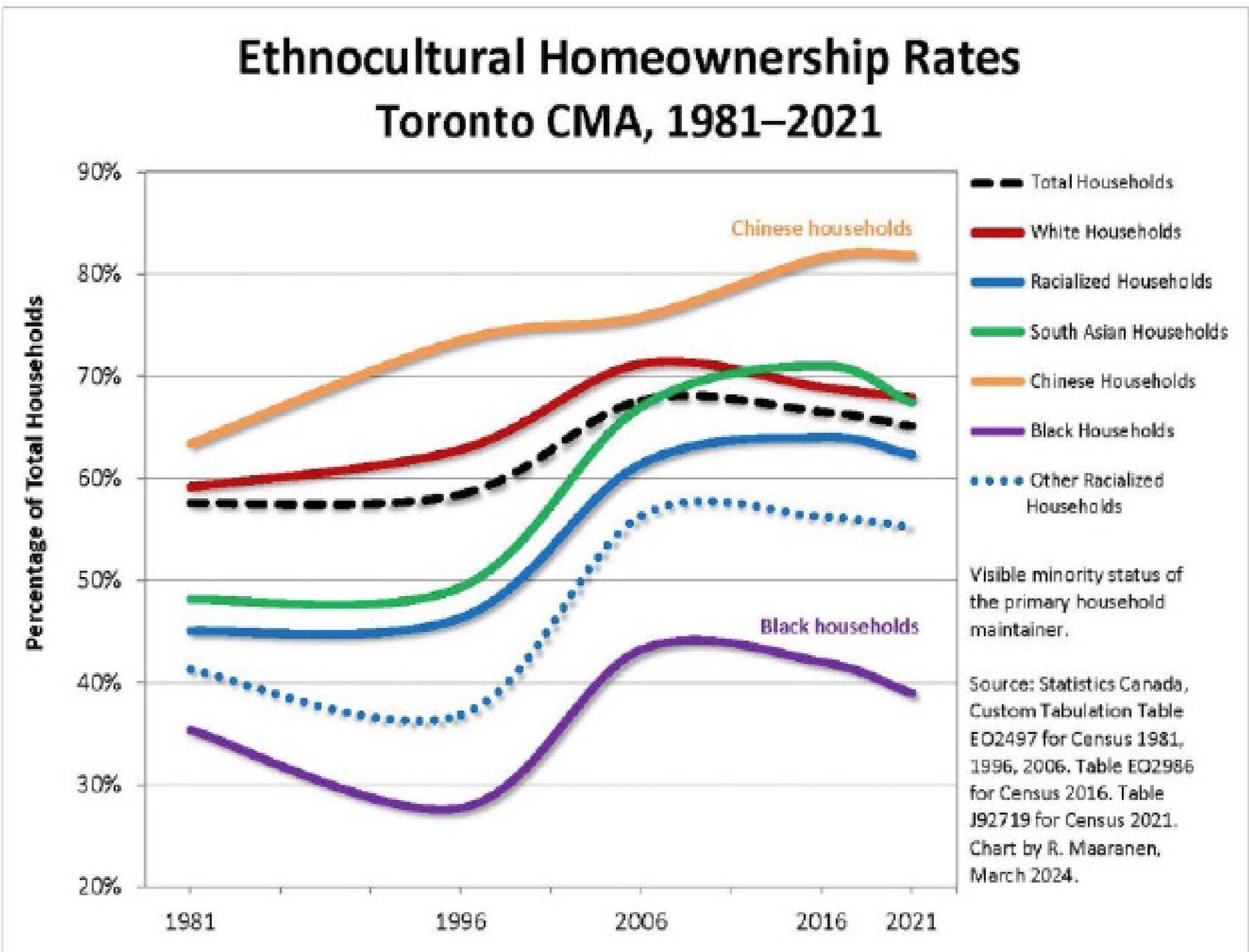


FIGURE 1: Black Canadians exhibit the lowest homeownership rates within the Toronto CMA, standing at 38.9%. A sharper sustained decrease, in relation to other ethnocultural households, in the rate of Black homeownership since its peak just above 40% in 2006

THE GAP THIS RESEARCH ADDRESSES

Research into Black homeownership in Canada has seen little advancement since the early 2000s, marked by the seminal study conducted by Darden and Kamel in 2000. Their investigation primarily utilized census data from Statistics Canada to scrutinize the disparity in homeownership rates between Black and White Canadians (Darden and Kamel, 2000). However, a significant gap lies in the absence of qualitative methods, such as interviews with prospective Black homebuyers, current homeowners, or real estate professionals that generate a better understanding of the Black home-buying experience as a whole. These experiences remain a vastly underexplored area of inquiry within the Canadian context, the absence of which presents a critical gap in our understanding of the complex challenges faced by Black Canadians in their pursuit of homeownership.

Another critical gap exists in the lack of thorough policy analysis which further limits insights into how housing policies influence the housing outcomes of Black Canadians, contributing to a substantial void in our comprehension of the factors shaping Black homeownership in Canada.

This research focuses in exploring the former, understanding through rigorous empirical research the experiences of Black homebuyers and the challenges they face accessing homeownership.

Future research will focus on comprehensive policy analysis to inform evidence-based interventions that promote equitable access to homeownership for all Canadians, thereby fostering inclusive housing policies and practices.

RESEARCH OBJECTIVES

Through the research, we explore the obstacles hindering homeownership for Black Canadians using a mixed-method approach that incorporates statistical analysis, survey data, and qualitative interviews with Black homebuyers and real estate professionals.

The research aims to investigate the following:

- Real estate professionals and the role they play in shaping access to homeownership for Black individuals
- Factors influencing the homeownership experiences of Black households in the Greater Toronto Area
- Elements contributing to the discriminatory barriers to access to homeownership among Black households

The report endeavours to heighten public awareness about the distinct obstacles confronting Black households. Furthermore, it endeavours to foster a deeper comprehension among policymakers, regulators, and stakeholders concerning the systemic issue of anti-Black racism within the Canadian housing market and the specific barriers impeding Black households in their pursuit of homeownership.

The research findings and recommendations in this report offer profound insights to all levels of government and departments, the private sector, non-profit organizations, and community-based groups regarding the complex challenges encountered by Black Canadians. These insights serve as critical foundations for developing evidence-based policy initiatives to strategically address these challenges.

Research Methodology

Ontario is home to more than half of the Black Canadian population, with 768,740 individuals (49.7%) residing within the Toronto Census Metropolitan Area (CMA) (Domey & Patsiurko, 2024). We chose to focus our study on the GTHA due to the significant population of Black Canadians within the CMA[1]. Future research endeavours are needed to expand the scope to include other major cities across the country.

The methodology employed for this research comprises a mixed-method approach, integrating both primary and secondary data collection. Data collection spanned a period of 24 months, from January 2022 to February 2024.

PRIMARY DATA COLLECTION

Given the scarcity of data on Black homeownership, we adopted a comprehensive data collection methodology, focusing on surveying 200 Black homebuyers and interviewing a subset of those completing the survey (28 Homebuyer interviews). We also interviewed 25 real estate professionals within the Greater Toronto Hamilton Area (GTHA).

1. KEY INFORMANT INTERVIEWS

The first phase of the primary data collection involved interviewing 25 real estate professionals. The interviews were held between July 2022 and January 2023. Key informants included a range of professionals from diverse racial backgrounds within the real estate industry in the GTHA. The main aim of the interviews was to explore preliminary research questions and provide a more nuanced perspective on the challenges prospective Black home buyers face in the GTHA housing market.

The real estate professionals interviewed included two appraisers, two lawyers, one mortgage advisor, four mortgage broker, fifteen realtors, and a real estate investor.

The interviews were conducted virtually and each interview lasted about 90-120 minutes and involved guided open-ended questions, which allowed the interviewees to elaborate on their answers. The questions were also tailored to each type of real estate professional based on their expertise, area of operation, and years of experience

1. The Black population in Canada has doubled from 1996 to 2021, making Black people the third largest racialized group in Canada and in the CMA. The population of Canadian-born Black individuals has grown by 165.8%; the population of Black individuals born outside of Canada has grown by 175.6%. In comparison to other racialized groups, Black people account for the largest share of third-generation racialized Canadians (Domey & Patsiurko, 2024).

The main themes explored during the interview included a) knowledge of the home buying process, b) racism and discrimination in real estate and financing, and c) barriers resulting from housing policies.

2. SURVEYING BLACK OWNERS/BUYERS

The second phase of the primary research involved surveying Black homeowners and homebuyers, this included individuals who have bought or attempted to buy a home since 2006 within the GTHA. There was no requirement to be a first-time homebuyer. The survey gathered demographic information with questions on race, ethnicity, gender, age, income etc., and questions that focused on the homebuying experience, these included a) Reasons for buying a home, b) Financial conditions, c) Barriers encountered during the purchasing process, d) Concerns about the home-buying process and e) Awareness of and participation in homeownership assistance programs.

3. INTERVIEWING HOMEBUYERS

The third phase of primary research involved interviewing Black homebuyers. The Black homebuyer interviews involved a subset of individuals who had consented during the survey to participate in a follow-up interview.

The participants interviewed for the study fell into two categories: (1) Homeowners - those who owned their home; and (2) Attempted Homebuyers - those who attempted to purchase a home but were impeded by financial barriers such as lack of down payment or overall savings, impaired credit, and debt-to-income ratios, or other barriers.

During the individual interviews, participants were asked a set of guided open-ended questions to further explore and expand upon the findings emerging from the online survey. Interviews were mostly conducted through online video conferencing software and lasted between 90-120 minutes.

SECONDARY DATA COLLECTION

Secondary data collection drew on two primary sources: a review of scholarly literature and an analysis of census data.

1. LITERATURE REVIEW

The literature review covered past and present homeownership conditions for Black Canadians and highlighted gaps in research. This literature included scholarly publications, government and/or nonprofit policy papers, research publications, newspaper articles, and other forms of digital media. The literature review provided a description of the present situation, framed the challenges and identified pathways to address the barriers.

2. CENSUS DATA

Census data was collected on the socio-demographic characteristics of the Census Metropolitan Areas within the study area of GTHA to provide a clear understanding of the demographic, socio-economic, and household characteristics of the Black population in the GTHA.

METHODOLOGICAL LIMITATIONS

LITERATURE REVIEW

Within the Canadian context, there is a limited body of academic literature examining Black homeownership. Significant gaps remain in understanding the experiences of discrimination and systemic barriers encountered by Black homebuyers throughout the home-purchasing process. As Canada's Black population continues to grow—including newcomers, second- and third-generation Black Canadians, and an increasing number of Black women pursuing homeownership—the existing literature does not adequately reflect the diversity and complexity of contemporary Black homebuying experiences.

To address this gap, this report draws extensively on U.S.-based literature. Given the geographic proximity of the United States to Canada and the similarities in some economic and housing market dynamics, U.S. research provides valuable insights into the structural and systemic factors that influence Black homeownership. As a result, the report relies heavily on U.S. scholarship to provide context and inform the analysis of this emerging area of study within the Canadian context.

SURVEY: The questionnaire survey was based on a convenience and snowball sampling approach that sought responses from the target population using social media and email distribution. This approach is a non-probability-based approach that is widely used in qualitative research due to relatively low cost, time constraints, and where there may be a lack of complete information and/or access to the sample population. However, it has appreciable data limitations: whereas a probability-based sample may be used to estimate results of the total population, a non-probability sample may only represent results about the sample. As a qualitative approach, confidence in the results can be established through saturation and triangulation; however, readers should be careful not to infer results from the target population. To address this issue, the survey results are contextualized using interview data and a review of the literature.

Non-probability sampling, such as convenience and snowball sampling approaches, are likely to have sample bias because the respondents in the survey are significantly different than the non-respondents to the survey, or sample population. In the case of a convenience/snowball approach, participants may have common characteristics that are not representative of the total population. Also, because snowball sampling relies on the survey being passed along through family, friends and peer networks, this method of sampling may lead to a disproportionate number of responses from people with similar experiences and viewpoints.

In this research, survey participants voluntarily completed the questionnaire after receiving the request to participate in the study via social media channels such as Facebook, X (previously known as "Twitter"), LinkedIn, and also through their social and professional networks. However, if outreach was done through social media platforms users tend to have a higher income and educational attainment than would be found from a true cross-section of the population. A review of the demographics of the survey participants indicates that the sample was unlike a truly representative sample of the Black population in the GTHA: survey participants were overwhelmingly female, graduates of post-secondary education, including a sizable number of people with graduate degrees, and most of the participants reported having Caribbean identity and origins.

DESEGREGATED DATA

The research also had various data limitations. In particular, limited access to detailed and desegregated real estate sales data constrained the ability to analyze housing market trends at a granular level and to determine the extent to which rising housing costs may be excluding prospective Black homebuyers from certain markets within the Greater Toronto and Hamilton Area (GTHA).

A significant aspect of this challenge arises from the fact that the experiences and available data concerning Black Canadians are often conflated within the broader category of racialized individuals, commonly referred to as "visible minorities" in the Canadian context (Stapleton, James, and Hope 2019). However, this conflation obscures the historical and social nuances, as well as the distinctive challenges and barriers confronted by Black Canadians within this overarching classification (Ibid).

There is a growing demand from scholars and advocates to differentiate between racism and anti-Black racism, aiming to capture the distinct experiences of racism faced by Black individuals, recognizing the diverse manifestations of racism (Jung and Vargas 2021, Stapleton, James, and Hope 2019).

Contextualizing Anti-Black Racism

DEFINING ANTI-BLACK RACISM

Sociologist Carl James advances the conceptualization of anti-Black racism beyond its conventional confines of individual biases or actions. Instead, James underscores the necessity of scholars, policymakers, and advocates to transcend the narrow focus on individual prejudices or behaviours, recognizing anti-Black racism as a complex phenomenon deeply woven into the very fabric of societal structures (James, 2023). James's conceptualization urges a reappraisal of how we address racial injustice, emphasizing the need to address systemic inequalities embedded within societal frameworks. He highlights that anti-Black racism is not merely a series of isolated incidents. Rather, he emphasizes that anti-Black racism "...is grounded in a social construction (or stereotypes) of Black people – using race as represented by skin colour, hair texture, facial features, and other characteristics – to define them" (James, 2022). By shedding light on the systemic underpinnings of anti-Black racism, James challenges us to confront the structural barriers perpetuating racial discrimination (James, 2022). His insights underscore the importance of collective action to dismantle these systemic injustices and create a more equitable society for all individuals.

BROADER HISTORICAL FRAMEWORK

To effectively address the issues faced by Black Homebuyers, it is paramount to contextualize these challenges within a broader historical framework of anti-blackness and racism in Canada.

Throughout Canada's history, Black communities have faced systemic barriers to acquiring and retaining land and housing through policies such as discriminatory land grants, racially restrictive covenants, exclusionary zoning, and urban renewal. These barriers must be contextualized within the systemic and historical conditions that have prevented and continue to challenge Black individuals ability to access capital and build intergenerational wealth (Sioufi, 2025).

Canada's Black presence[1] spans more than 400 years, and encompasses those who were forcefully brought through the transatlantic slave trade in the seventeenth century (Pierson et al., 2022), Maroons who were as were forcibly deported from Jamaica by the British government in 1796 (Government of Canada, 2022), Black Americans who have fled through the Underground Railroad or migrated to various parts of Canada following the abolition of slavery in 1834, Black Loyalists to the British Crown who settled in the Maritimes after the War of 1812, and in Vancouver Island between 1858 and 1860 (Pierson et al., 2022), and domestic workers arriving through the West Indian Domestic Scheme (1955–1967), which brought women from the Caribbean to Canada as domestic workers (Pierson et al., 2022). Recent waves of migration from the Caribbean, Africa, and other regions since the 1960s have contributed to the continued growth of Canada's Black population, which nearly tripled between 1996 and 2021 (StatCan, 2021).

Although Black people and people of African descent have arrived in Canada through different historical events and under varying circumstances, they have faced persistent barriers to homeownership including restricted access to land and housing, dispossession, and displacement.

Historically, discriminatory policies have limited where Black families could live and have reduced their access to affordable credit making homeownership significantly more difficult. At the same time, public investments within these communities, which were withheld over time, depressed land values and provided a ripe opportunity for massive investment in transportation, infrastructure, and neighbourhood revitalization for value capture through increased land values in ways that displaced long-standing Black residents rather than allowing them to benefit from infrastructure investments.

These experiences can be understood through the structures of racial capitalism, whereby value creation within the real estate market, centred on the commodification of land, has historically relied on the dispossession of Indigenous- and Black-owned and occupied lands and the subsequent displacement of Indigenous and Black communities. (Dantzler, 2021).

Based on this context, this section highlights three key themes that frame the policies and planning processes that have contributed to the current reality of low homeownership rates amongst the Black population in comparison to all other racial groups across Canada: (1) the right to access land and homeownership; (2) the depreciation of land and home values through state and private sector intervention; and (3) the right to remain in place.

Throughout history, many Black communities and people of African descent were denied opportunities offered to their white counterparts to access land and capital. When they were able to acquire land, it was often underserved, subject to land title precarity, or systematically devalued through the concentration of poverty and segregationist policies. Their right to remain on that land was frequently undermined by displacement, urban renewal projects, and processes of gentrification.

According to Statistics Canada, 48 percent of Black households own their homes, 25 percent less than the national average of 73 percent (Randle et al, 2021). Furthermore, only 7 percent of those Black homeowners own their homes mortgage-free, suggesting that the majority became homeowners relatively recently despite the long history of Black presence in Canada (Randle et al, 2021). Mortgage pressures on the remaining 93%, though not the focus of this research, continue to mount, increasing the vulnerability of Black homeowners due to systemic disparities in income levels.

1. ACCESSING LAND FOR BLACK HOMEOWNERSHIP

Throughout Canada's history, Black communities have faced systemic barriers that have restricted their access to land and homeownership. Planning policy through the use of exclusionary zoning by-laws was complicit in pushing Black and other racialized communities out of developed areas. The use of racially restrictive covenants within land deeds that prohibited the sale, lease, and occupancy of land by racialized individuals, further limited access to appreciating land markets.

This dynamic can be traced to the early 19th century when Black Loyalists first arrived in Nova Scotia, and were granted significantly smaller parcels of land than their White counterparts. The lands they received were located outside town borders and were of the poorest quality, being rocky and infertile, making them unsuitable for agriculture (Nelson, 2008). In 1815, the Canadian government awarded refugees of the War of 1812 "licences of occupation" for the same infertile land in Halifax, with the promise that they would gain ownership if they remained on the land for more than three years. This promise , however, was fulfilled 27 years later, limiting their mobility and ability to profit from the land throughout this period (Nelson, 2008).

Restrictive covenants, widely used in the late nineteenth and early twentieth centuries, within property deeds prevented

1 We recognize that the Black experience in Canada is not a unified experience, and is shaped by different histories, realities, and narratives. This does not preclude, however, important commonalities informed by collective experiences of colonialism, systemic racism and resistance.

Black Canadians and other racialized communities from purchasing land outside designated areas, effectively confining them to particular geographies (Allen, 2019; Currey, 2024). The problematic nature of these clauses lies in the fact that they restricted the disposition of privately owned land based on race (Raj, 2022). This practice continued until 1945, when the Ontario High Court issued the first successful ruling prohibiting the use of racially restrictive covenants (Raj, 2022; Currey, 2024). Soufi (2025), argues however, that the practice continued, albeit informally, until 1978. Although racially restrictive covenants are no longer legally enforceable, Currey (2024) argues that discriminatory language associated with these historical restrictions remains embedded in many property deeds and land records across Canada today.

Exclusionary zoning by-laws represent another form of historically discriminatory land-use policy, restricting the development of certain housing typologies, such as multifamily housing, across the majority of residentially zoned areas. Together with minimum building and lot-size requirements and subdivision restrictions, these policies have limited the availability of more affordable housing options, effectively constraining low- and moderate-income households' access to housing in many areas of the city (East, 2024). Restrictions of multi-family home development in single family zones along with other affordable housing options that were more suitable for minority groups and immigrants continues to exist as a significant barrier to equitable homeownership across Canada (Dennis, 2000; Cheryll, 2019).

These discriminatory tools were used not only to reinforce the racial segregation of Black communities but also to shape and reinforce disparities in land and property values (East, 2024), confining Black communities to underserved areas often in close promixity to employment lands and environmental hazards. These disparities in land and property values, fundamental to the accumulation of intergenerational wealth, have limited Black homeowners' ability to benefit from property appreciation and build equity that can support future investment, reinvestment, and wealth transfer.

2. DEPRECIATING LAND AND HOME VALUES

Referring to Black-majority neighbourhoods as "blighted slums" areas, and therefore in need of elimination (Sioufi, 2025) has been a systematic "reasoning" to subject Black communities to displacement. However, the depreciation of land value within Black communities[2] is not coincidental, but an intentional use of planning policy and zoning by-laws to neglect and underserve Black neighbourhoods.

2 The research understands Black communities and geographic locations as those where a higher proportion of the population is Black compared to other local areas and/or where there has been a historical Black population. Black individuals as those with Black African origin or descent, and those who identify as such. Terms such as African Nova Scotian, Black Canadian, Afro-Caribbean, African American, and Afro-Latinx reflect the plurality of Black populations in Canada.

The case of Africville, N.S., although certainly not the only historic Black neighbourhood in Canada to have experienced displacement and removal through urban renewal policies, remains one of the most widely recognized examples. Other examples include Hogan's Alley in Vancouver, Little Burgundy, Montreal, McDougall Street in Windsor amongst others experienced the same patterns of neglect and displacement.

In Africville, Halifax, a significant concentration of the Black population emerged during the late 19th and early 20th centuries. The city's role as an eastern port and growing industrial centre attracted investment and created demand for low-wage labour. (Rutland, 2018). Campbell Road Settlement, later named Africville, was a socially prosperous community populated by Black individuals and families, yet, even though residents of Africville were land owners and tax paying individuals, the quality of living was significantly impacted by discriminatory planning policies and neglect (Rutland, 2018). The area received no service infrastructure such as water and electricity. Later the city designated the area as an industrial zone, built a railroad through it and placed the city's garbage dump within its vicinity (Richard, 2023). All of these systematic discriminatory actions by the city led to a depreciation of land and property value over the years. The city then decided to remove the entire neighbourhood, under the guise of slum clearance, urban renewal and urban development. Many of the residents of Africville did not receive compensation for their relocation as they lacked the formal land tenure paperwork, and when compensated it was still inadequate to buy new property at similar proximity to the city centre, as a result many homeowners were forced to become renters (Nelson, 2008). The destruction and relocation of the Africville community erased in 15 years a community that was built over two centuries.

In Vancouver, similar dynamics were at play. Harland Bartholomew who prepared Vancouver's master plans in 1928 and 1929 (Ward, 1999), was a segregationist who used land use classifications based on income, housing quality, and density as proxies for race within his zoning approach (Sioufi, 2025; Allen, 2019), he placed industrial land-use zones near low-income and racialized communities which led lending institutions to flag residential property in industrial areas as high risk for home improvement loans or mortgages (Allen, 2022).

Hogan's Alley, a thriving Black neighbourhood in Vancouver, as a result of these policies was neglected and allowed it to deteriorate (Pérez-García, 2025). The situation then was worsened with the erection of Georgia and Dunsmuir viaducts to establish a freeway in downtown Vancouver (Allen, 2019). The viaducts that were a form of physical segregation within Hogan's Alley's neighborhood which fragmented the neighborhood (Pérez-García, 2025). Similar to Africville, the entire community was erased, and many Black homeowners were forced to disperse; many ended up as renters unable to purchase homes elsewhere in the city.

3.DISPLACEMENT AND THE RIGHT TO REMAIN IN PLACE

Changes in immigration policy in the 1970s, allowed a growing number Black immigrants in search of working opportunities to enter the country. Upon arrival, however, many Black immigrants encountered systemic discrimination in education, employment, and the housing market, contributing to their disproportionate representation in social housing (Murdie, 1994; Mele, 2019). During this period, the proportion of Black residents living in Metropolitan Toronto Housing Authority (MTHA) public housing increased from 4.2% to 27.4% over the span of 15 years (Murdie, 1994). Similar to historical Black neighborhoods in the 20th century, social housing projects were systemically underfunded, subjecting tenants to years of neglect of both living conditions and the state of the built environment (Kipfer et al., 2009).

The physical deterioration and disinvestment experienced by many social housing developments contributed to the rationale for later large-scale revitalization and redevelopment initiatives. While these projects sought to address deteriorating housing conditions and improve neighbourhood infrastructure, they also raised significant concerns about displacement, tenure security, and existing residents' ability to remain in place. These tensions can be observed in the redevelopment and revitalization of communities such as Regent Park, Moss Park, and Alexandra Park (Key, 2024).

Revitalization aligned with the expansion of neoliberal housing policies in the 90's and early 2000's which further shifted responsibility for housing provision away from the state and toward the private sector and market-based mechanisms, contributing to the accelerated financialization of housing. The premise underpinning many large-scale redevelopment projects during this period was to "revitalize" underinvested or deteriorating social housing communities, particularly those located near city centres and major transit infrastructure. These projects sought to capture the increasing value of well-located urban land through housing and tenure diversification, private-sector investment, higher density development, and infrastructure upgrades.

The significant proportion of Black renters represented in social housing projects has left them particularly vulnerable to the financialization of housing, contributing to patterns of eviction and displacement. Dantzler (2021), describes this process through the lens of racial capitalism, where the same pattern of intentional land and property devaluation is exploited by the speculative market through targeted infrastructure investment. This was experienced in the past through urban renewal projects, and more recently through neighbourhood revitalization projects and infrastructure investment, that aim to capture the land values that benefit financial institutions and developers at the detriment of Black communities that have historic ties to the neighbourhoods.

Neighborhood "Revitalization" targetted several social housing projects across the city, promoting mixed housing and income, in predominantly Black neighborhoods, resulting in the gentrification of those areas (Kipfer et al., 2009). Regent Park revitalization in 2006, is one example which was approached with the promise of the neighborhood revitalization that started in 2006 with the aim of doubling the number of housing units and transforming a segregated public housing site into a "socially mixed" neighbourhood (Kipfer et al., 2009). Although Regent Park residents were promised the right to return, this right was not extended to everyone (Mele, 2019). Furthermore, the lengthy redevelopment process and phased displacement fragmented and weakened existing social ties and disrupted the cohesion of the community (Mele, 2019).

In recent years Toronto has witnessed a large expansion of public transit across the city, these projects were accompanied with new speculative development that has increased property values and pushed lower-income residents out of their neighborhoods depriving them of the opportunity to benefit from improved transit access. Jane-Finch, West Eglinton (Little Jamaica), and Mount Denis are areas with large Black populations that were affected by the new LRT projects. Little Jamaica a predominantly Black Caribbean neighborhood has experienced a decline in its Black population due to changing real estate dynamics (Dantzler et al., 2026), while Jane-Finch a neighborhood with large Black social housing tenants and Mount Denis have become two of the neighbourhoods with the highest rates of eviction (Leon et al., 2020).

When new transit infrastructure is introduced into lower-income neighbourhoods, renters are often the most vulnerable to displacement pressures; however, homeowners are also affected, as rising property values are accompanied by increased property tax burdens and other housing-related costs (Gorden, 2018). Furthermore, the continuous fragmentation of Black communities as a result of displacement has a direct impact on their social and economic stability and therefore their ability to buy, retain and pass down homes as it takes time, resources and new networks for displaced communities to reestablish their lives.

To understand the current status of access to home ownership it is necessary to understand that urban forms are rooted in racial capitalism, that spatial production is a reflection of anti-Black sentiment (Dorries, et al. 2019). In fact Banting et al. (2021) argues that Canada's current policy structure is based on what was established during the postwar era where 96% of the population is of European descent, this made the policies that are in use until today completely blind to cultural differences and cannot mitigate racial economic inequality. Be it intentional or unintentional, the historic patterns are repeating themselves through persisting discriminatory scaffolding, neighborhoods are still segregated, infrastructure development is still planned in Black majority neighborhoods with undue regard for policies that support community to remain in place. As such, Black communities are still being displaced today and their ability to buy a home remains limited.

CURRENT DEMOGRAPHIC CONTEXT

The historical context of anti-Black racism is reflected in current demographic conditions, hindering Black homebuyers' access to homeownership. This is evident in significant disparities in income levels and educational attainment (James 2021). Black Canadians often have lower rates of post-secondary enrollment and attainment, which can greatly hinder their ability to attain the necessary qualifications for securing higher-paying jobs (James and Turner 2017). This, in turn, exacerbates their challenges in managing the rising burden of mortgage debts required to purchase homes, particularly in cities like Toronto.

In the following section we use a comprehensive approach that considers a range of intersecting factors to understand the challenges faced by Black Canadians. We examine the demographic context of Black communities in the Greater Toronto and Hamilton Area (GTHA), providing important insights into the financial and socioeconomic dynamics that influence the experiences of Black homebuyers.

INCOME DISPARITIES AND HOUSEHOLD FORMATION

Black individuals in Toronto earn on average $41,960, almost 40% less than their White counterparts (Statcan, 2021). Unemployment has also risen from 13.2% in 2016 to 19.8% in 2021, these increases are seen among all population groups but are more pronounced within the Black population. By 2020, approximately 16.% of Black residents were living in poverty compared to 9.1% of White Torontonians (Figures 2 and 3).

Data shows that household size and mutliple earners in the household can offset some of the heaviest burdens of homeownership. This has proven to be true, particularly for Black homeowners where the rate of household formation of couples with children amongst the Black population is 80.8% compared to non-racialized populations at 52.3% (Graham, 2025).

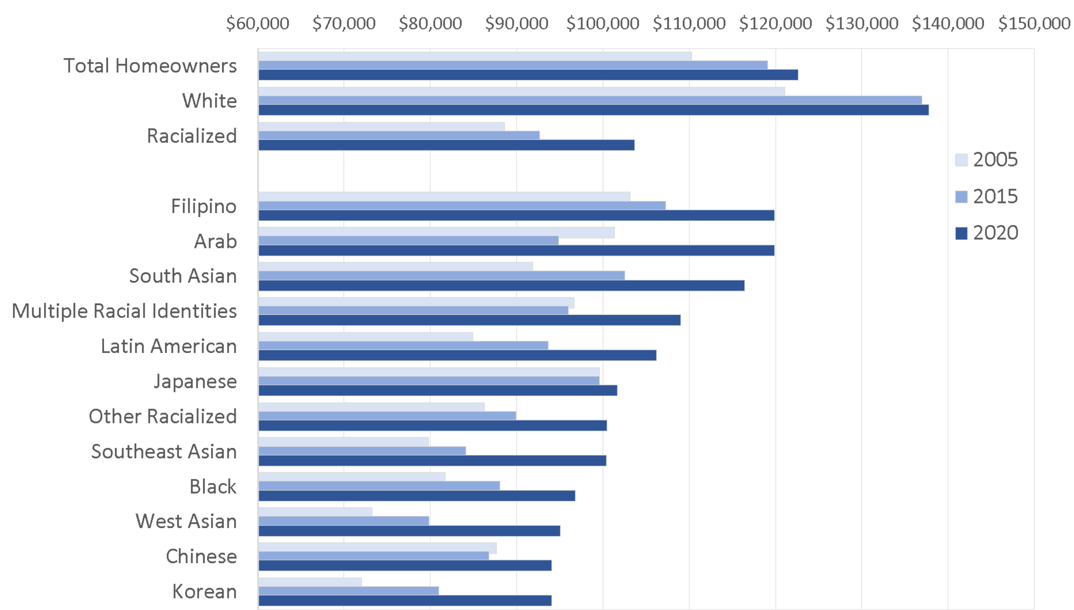
Black Homebuyers who started their families in the 80s and 90s, entering the housing market during the early stages of their careers, have, over time, progressed in their careers and increased their earnings and have seen their mortgage sizes decrease as percentage of household income, resulting in lower monthly payments. Today these homeowners may have additional household income contributions from their adult children who have entered the workforce, striving to save for their own future homeownership aspirations amidst the formidable housing costs in the Toronto. Integration of grandparents into the household or the sponsorship of immigrants by these maintainers could further increase household incomes. These multifaceted dynamics may culminate in the eventual repayment of mortgages, thereby enhancing affordability within these households.

Household sizes however differ across the GTHA. In Toronto they typically tend to be smaller, due to a prevalence of single individuals residing in condominiums. Smaller households in Toronto are also likely comprised of older individuals who were able to enter the market at an earlier stage. These households rely heavily on non-employment sources of income impacting the investment that can be made on maintenance that retains and grows their property value over time.

Household income of Black homeowners varies across cities in the GTHA, locales such as Oakville, Richmond Hill, and Newmarket according to census data had the highest discretionary income subsequent to fulfilling tax obligations and housing expenses. While Black homeowners in Toronto exhibited the most constrained financial flexibility after accounting for all shelter-related expenditures (Figure 4).

FIGURE 2: REAL HOMEOWNER AVERAGE INCOME AFTER-TAX BY ETHNOCULTURAL STATUS

CITY OF TORONTO (2005-2020)



Household income after-tax including Covid-19 transfer income in 2020. Source: Statistics Canada,Census 2006-2021 Custom Tabulations J161642, J161494, J161482. Chart by R. Maaranen, March, 2024.

FIGURE 3: REAL HOMEOWNER AVERAGE INCOME AFTER-TAX BY ETHNOCULTURAL STATUS

CITY OF TORONTO (2005-2020)

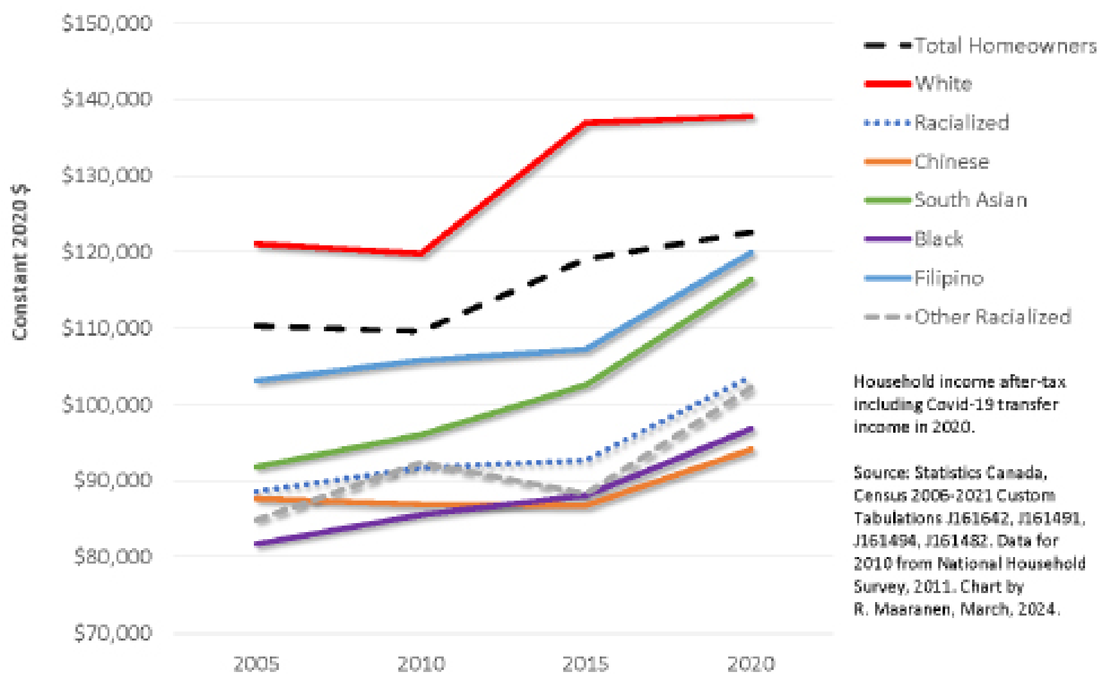
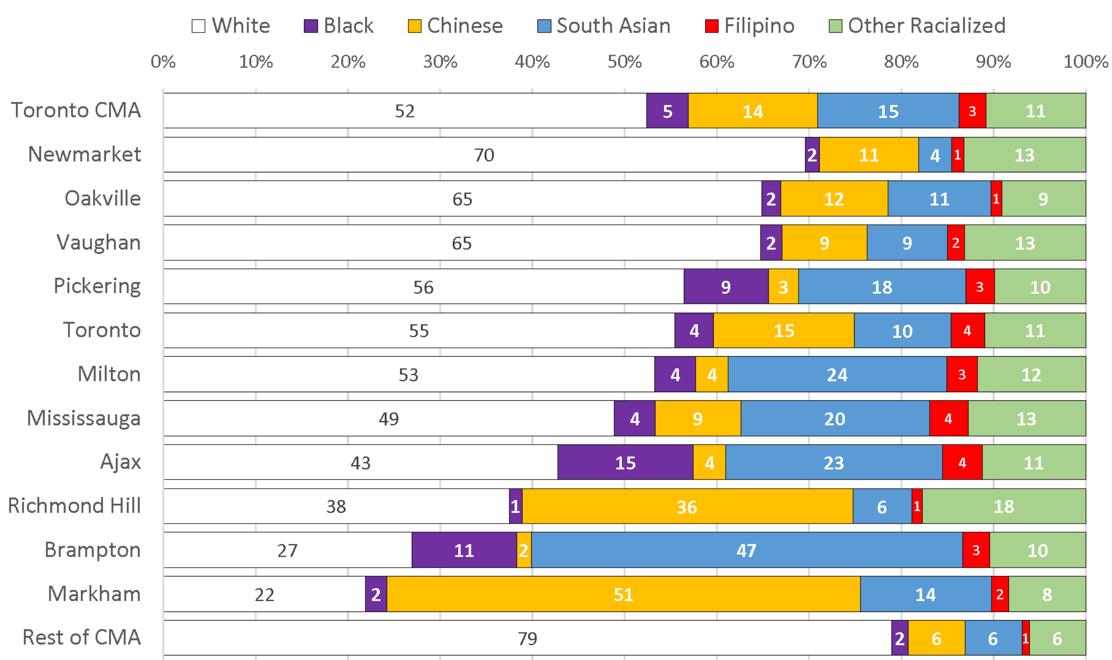


FIGURE 4: HOMEOWNER ETHNOCULTURAL DIVERSITY

TORONTO CMA (2021)



Visible minority status of primary household maintainer. Other racialized groups includes Arab, Japanese, Korean, South East Asian, West Asian, Latin American and multiple racialized identities. Source: Statistics Canada, Census 2021 Custom Tabulation J92719.

EDUCATIONAL ATTAINMENT

Educational attainment tends to be the primary determinant of the pronounced income disparities within the Canadian Black population (James 2021, Wall and Wood 2023). Research by Wall and Wood (2023) in Canada highlights the correlation between education and income, with an $8,000 gap distinguishing the highest-educated from the lowest-educated Black cohorts.

Among those possessing a bachelor's degree or higher, individuals of African origin stand out with the highest representation, comprising 46 percent. Following closely behind, individuals of Caribbean descent within the Black population account for 27 percent, while those of Canadian origin constitute 16 percent. This is reflected in the differntiated income gap between Black men and non-racialized third-plus generation men, with the widest disparity observed among Canadian-born Black men (-$16,300) and the narrowest among African-origin Black men (-$8,500) underscoring the pivotal role of education in shaping economic outcomes (Wall and Wood 2023).

James (2021) suggests, that the foundations for these disparities are often established early in schooling and educational. Specifically, in his examination of Black high school students' educational experiences in Toronto schools, reveals that first- and second-generation Black students are more likely than their third-plus generation Canadian counterparts to be enrolled in academic or advanced-level educational programs which are imperative for pursuing post-secondary education at Canadian universities.

Disparities in program enrollment are also related to the country of origin of students' parents (James 2021). For instance, there is a higher likelihood of first- and second-generation African-descent students compared to their Caribbean counterparts to be enrolled in advanced-level courses. This discrepancy widens among second-generation students, with 77 percent of African-descent students enrolled in academic courses, compared to 43 percent of those with Caribbean backgrounds (James 2021). Such distinctions underscore the intricate interplay of cultural and socioeconomic factors in shaping educational trajectories, economic opportunities, and, consequently, social attainments.

The importance of a selected high school program of study cannot be overstated, as it serves as a compass guiding individuals toward post-secondary education and, consequently, towards rewarding and higher-paying careers – which ultimately help to determine their social attainment and participation in society. Black students, however, have faced discrimination within the Ontario education system through the long history of streaming into non-academic courses, unequal disciplinary action and cultural biases, which lead to students not pursuing post-secondary education and graduating at lower rates (James, 2017). The lack of representation and understanding of the Ontario education system within Black communities has led to students being misguided in ways which impact their educational attainment and furthermore their employability (James, 2017).

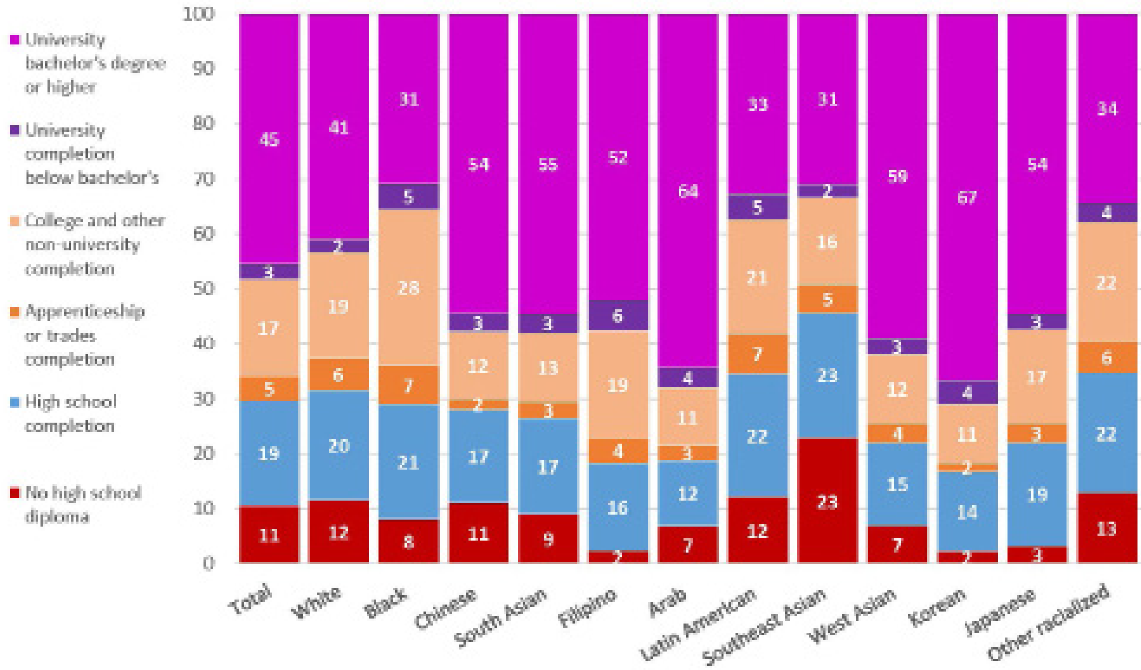
It is unsurprising, then, that immigrants exhibit higher rates of homeownership, given their increased representation in advanced or university preparatory programs, which facilitate their access to better paying employment opportunities which are essential for navigating the exorbitant costs of homeownership in the Toronto region. Thus, the nexus between education, economic opportunities, and homeownership underscores the need to address systemic disparities in educational access and opportunities within the Black Canadian community.

Our examination of custom census tabulated data has also revealed that Black homeowners in earlier census periods were less likely to be university-educated. Instead, a vast majority of Black homeowner maintainers were likely to possess college credentials or high school diplomas. Historically, individuals could achieve a satisfactory standard of living without the necessity of a university degree, facilitating their ability to meet mortgage obligations. However, with the globalization of the economy, Canada witnessed a substantial decline in highly paid manufacturing and skilled positions (Walks 2020). These positions have since migrated overseas, where similar tasks can be executed at considerably reduced wages (Ibid). The erosion of these jobs coincided with the rise of lower-paying service-based employment characterized by high precariousness and minimal benefits.

As homeownership increasingly eludes many Canadians in the region, data unveils that higher educational attainment is becoming imperative for racialized groups to access homeownership within this region. As underscored in the study by Wall and Hall (2023), heightened educational achievement is increasingly correlated with higher wages, particularly for those holding bachelor's degrees or higher qualifications. Indeed, the 2021 census indicates that Black homeowner maintainers with bachelor's degrees or higher now outnumber their college-educated counterparts. The most highly educated Black homeowner maintainers are situated in Oakville and Milton within the Halton Region, which are recognized as some of the most affluent areas. Conversely, Toronto and Brampton exhibit the lowest levels of educational attainment within the CMA (Figure 6). This phenomenon may be attributed to the fact that these areas host some of the oldest Black homeowner maintainers in the region, who purchased their homes during a period when homeownership did not necessitate a bachelor's degree or higher education.

FIGURE 5: EDUCATIONAL ATTAINMENT OF HOMEOWNER MAINTAINERS BY ETHNOCULTURAL STATUS

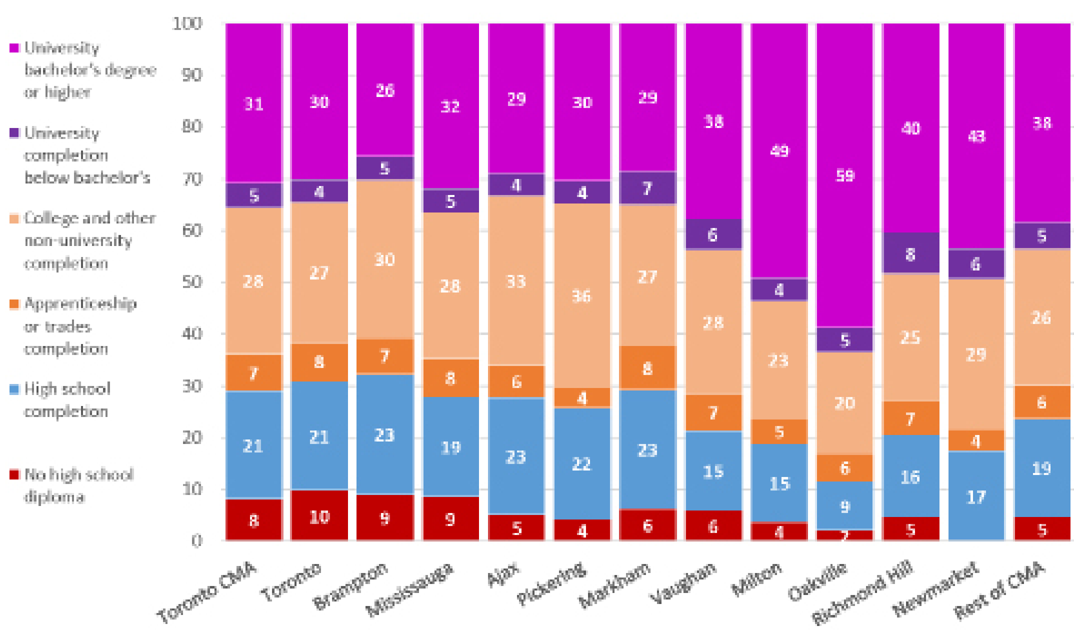
TORONTO CMA (2021)



Primary household maintainer age 15 and over. Completion refers to either a diploma or certificate.
Source: Statistics Canada, Census 2021 Custom Tabulation J161482. Chart by R. Maaranen, March 2024.

FIGURE 6: BLACK HOMEOWNER MAINTAINER EDUCATIONAL ATTAINMENT

TORONTO CMA (2021)



Primary household maintainer age 15 and over. Completion refers to either a diploma or certificate.
Source: Statistics Canada, Census 2021 Custom Tabulation J161482. Chart by R. Maaranen, March 2024.

GENERATIONAL DIFFERENCES

Data reveals a rapid aging trend among Black homeowners in the Toronto CMA. This trend is unfolding in places like Toronto, Ajax, Brampton, and Mississauga (Figure 7). As Black homeowners age, they are accumulating substantial wealth from the housing market. This can exacerbate the affordability crisis for younger cohorts, in the abscence of mechanisms to transfer this accumulated wealth within the community to a younger generation of Black homeowners.

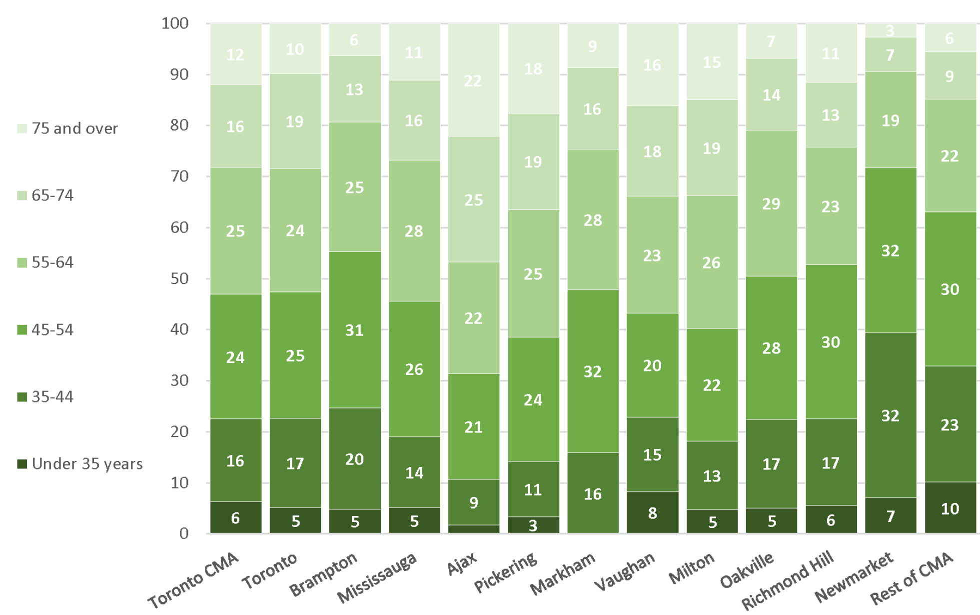
Younger Black Canadians are confronted with limited options, including prolonged dependency on parental support, renting, or relocating to more affordable areas farther from urban hubs like Toronto. Rising housing prices have transformed homeownership into a luxury predominantly accessible to individuals aged 55 and above, while younger counterparts, particularly those aged 15 to 34, find homeownership increasingly beyond reach. The accumulation of substantial student debt further compounds financial constraints, impeding their ability to afford soaring rents or accumulate savings for down payments. As a result, some individuals may opt to live with their parents to alleviate monthly expenses and accumulate the necessary funds to purchase their own homes in the future. However, surveys have revealed growing acceptance among younger generations of the reality of being lifelong renters, as the dream of homeownership appears increasingly unattainable ((BMO) 2023).

With areas closer to where older Black communities reside such Toronto, Ajax, Brampton, and Mississauga, becoming less accessible and more expensive, young Black homeowners have gravitated towards new less expensive markets. The city of Newmarket, for example, boasts the highest percentage of young Black homeowners, aged 44 years and younger (despite the overall representation of Black homeowners remaining notably low at 2%). This seemingly modest statistic unveils a broader narrative, shedding light on the formidable affordability challenges encountered by young Black families. Driven by the escalating housing costs and the scarcity of adequately sized homes conducive to family life, these young families are being forced to seek residence farther from Toronto. This phenomenon is propelled by the imperative of securing affordable housing options, even for those whose employment ties them to Toronto. Such a phenomenon signifies a significant pivot in housing dynamics, where the quest for affordability propels families to settle in locales beyond the city limits of Toronto (Gibson 2024). As a consequence, young homeowners find themselves contending with longer commutes to access their places of employment, resulting in less time spent at home with their families. This reality underscores the intricate interplay between housing affordability, location of employment, and the quality of family life, thereby shaping the experiences of young Black homeowners in the Greater Toronto Area.

As home values soar, homeownership has transformed into a luxury reserved for the wealthiest and most successful Black Canadians. Individuals who may have faced challenges in academic and professional arena find themselves increasingly excluded from homeownership opportunities. These individuals are left with limited choices: renting, prolonged residence with parents, or relocation to areas further from Toronto in pursuit of more affordable housing options.

FIGURE 7: BLACK HOMEOWNER AGE DISTRIBUTION

TORONTO CMA (2021)



Age of primary household maintainer. Source: Statistics Canada, Census 2021 Custom Tabulation J92719.
Chart by R. Maaranen, March 2024.

BLACK IMMIGRANT HOMEOWNERSHIP DATA

Data has revealed some marked differences between Black immigrant homeowners within the Toronto area (CMA) and their non-immigrant counterparts. The former exhibit a slightly higher homeownership rate compared to the latter (Figure 8). These insights defy conventional expectations in that we would typically expect non-immigrants to fare better in terms of their wealth accumulation and achieve higher rates of homeownership, given their presumed familiarity with the processes and access to networks that ostensibly would help them to attain the homeownership to which they aspire. Put differently, conventional wisdom would suggest that long term Canadian-born residents would more likely become homeowners – an achievement that would represent their higher levels of success within Canadian society. This expectation stems from an understanding that they would have had extensive exposure to the Canadian educational systems, and familiarity with a diverse economic network which are essential for navigating the complexities of the Canadian labor market and thereby likely amass the necessary income essential to being able to save for a down payment on a home along with related costs associated with servicing the mortgage and maintaining the home.

Research has shown that Black immigrants or second-generation immigrants tend to have higher levels of education and earnings (Wall and Wood 2023, James 2021), which is critical to having the necessary income for a mortgage. A similar revelation is offered by economists Abramitzky and Boustan (2022) in an American study, where they attribute the economic success of second-generation immigrants to their ability to overcome language barriers and obtain the necessary professional accreditations that hindered their parents' progress. Additionally, they posit that immigrants tend to settle in regions experiencing strong economic growth, in stark contrast to American-born residents who may reside in areas grappling with economic downturns (Abramitzky and Boustan 2022).

It is worth highlighting that the data also indicates that Black immigrants tend to marry more frequently and at an earlier age than their Black non-immigrant counterparts (Figure 9). Entering marriage at an early stage in life early can be advantageous, affording immigrants the opportunity to capitalize on dual incomes, thereby satisfying the criteria of a higher income to qualify for larger mortgages and expediting their journey towards homeownership and wealth accumulation. Furthermore, early marriages serve as an indication of stability to financial institutions, thereby augmenting the likelihood of securing mortgage approval. In regions like the Toronto CMA where real estate costs are prohibitive, financial institutions may exhibit a preference for higher-income households or those with dual incomes or multiple earners. This inclination stems from the perception that such households present a lower risk of defaulting on mortgage payments, particularly in scenarios where one income earner loses their job and becomes unemployed, thus safeguarding the interests of the lender.

This preference emanates from the perception that such households pose a lower risk of defaulting on mortgage payments, particularly in scenarios where one income earner loses their job, thereby safeguarding the lender's interests. Interestingly, these observations prompt a critical examination of how Black applicants, irrespective of their marital status in Canada, are perceived by financial institutions and other lenders. There exists a palpable apprehension that entrenched negative stereotypes pertaining to Black family dynamics, including notions of heightened divorce rates, single parenthood, and absentee fathers, may lead to the perception of heightened risk, potentially impeding their access to financial resources. Consequently, this may potentially impede equitable access to financial resources for Black individuals within the lending sector. Moreover, this nuanced perspective underscores the intricate interplay of socioeconomic determinants shaping immigrants' accelerated trajectory toward achieving homeownership and financial stability within the broader context of economic mobility and societal integration.

FIGURE 8: BLACK HOMEOWNER MAINTAINER BY IMMIGRATION STATUS

TORONTO CMA (2006-2021)

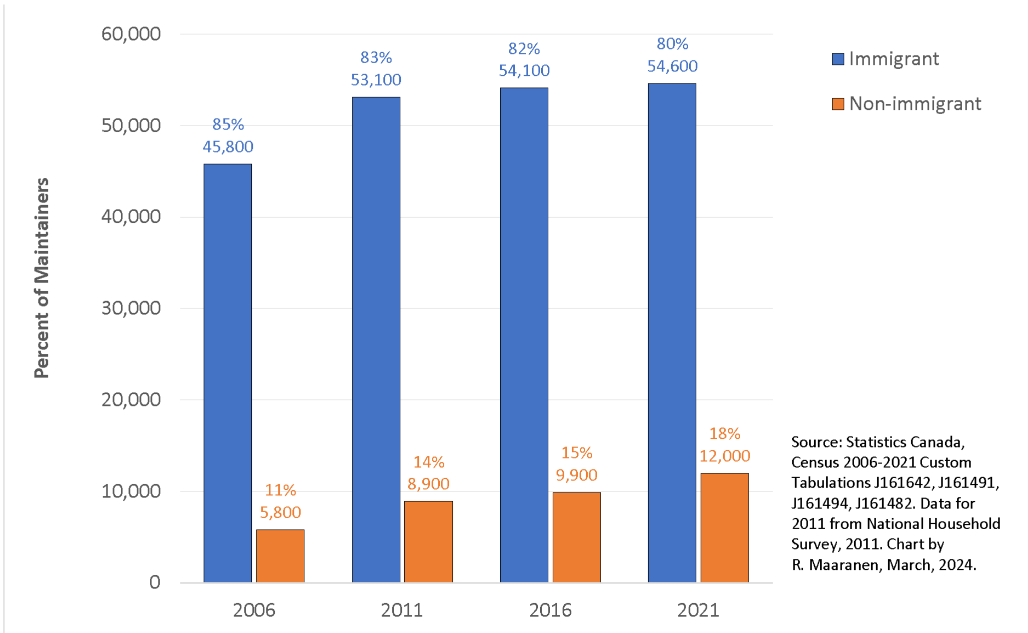
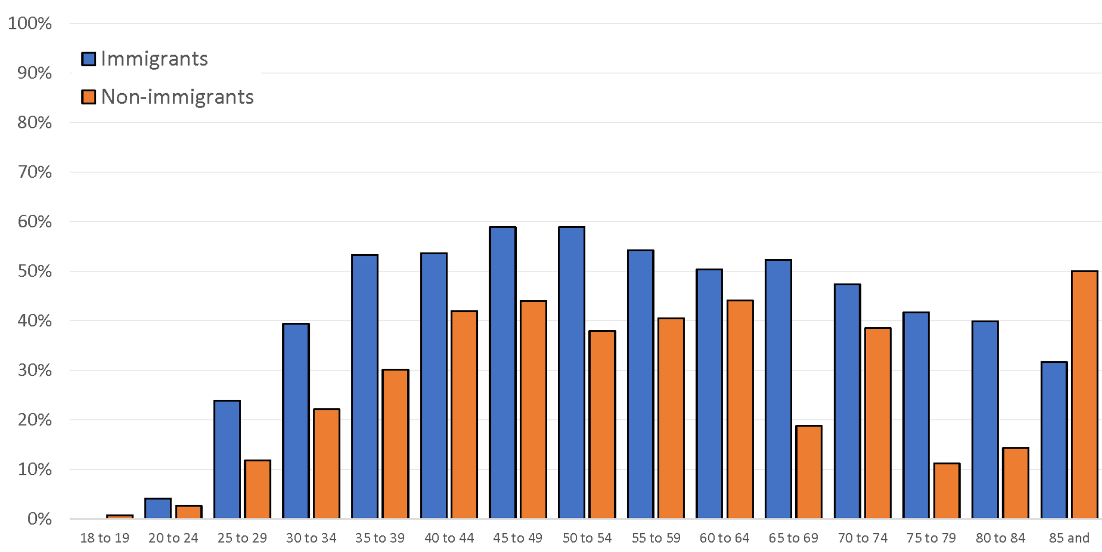


FIGURE 9: BLACK POPULATION MARRIAGE/COMMON-LAW RATES BY AGE AND IMMIGRANT STATUS

TORONTO CMA (2021)



Source: Statistics Canada, Census 2021 Public Use Microdata on Individuals. Chart by R. Maaranen, May 2024.

WHERE ARE BLACK HOMEOWNERS SETTLING?

Within the Toronto Census Metropolitan Area (CMA), Brampton, Ajax, and Pickering emerge as geographies with the highest share of Black homeowners within the region (Figure 10) . Among these locales, Ajax claims the top spot with a 15 percent share of homeownership. These findings resonate deeply with the migratory currents observed across decades, where a significant cohort of middle and working-class Black Canadians opted to move from Toronto to establish familial roots in the suburbs. In the outskirts of Toronto, suburbs such as Brampton, Pickering, and Ajax have assumed pivotal roles, serving as spaces for Black Canadians to realize their aspirations of becoming first-time homeowners.

The suburbs have proven to be instrumental, offering Black Canadians access to larger and more affordable housing options, thereby enabling the realization of their dream to become first-time homeowners and cultivate family legacies.

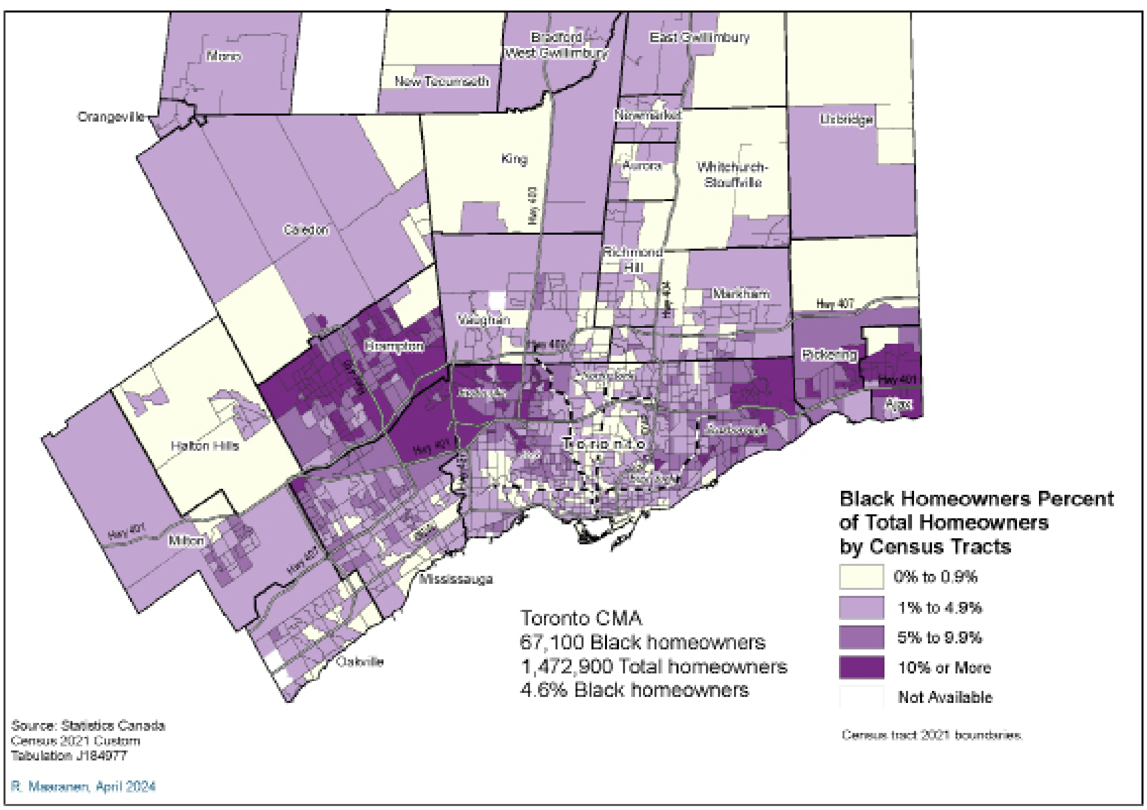
In Ajax, where the majority of Black homeowners are aged 55 years and older, comprising 69 percent of the Black demographic, points to the fact that some of these Black homeowners represent some of the earliest residential owners in the region. It is essential to closely examine municipal policies in Ajax to ascertain the availability of support mechanisms for these homeowners, facilitating their ability to age in place and ensuring the successful transfer of accumulated wealth within the community to a younger generation of Black homeowners.

Cities like Ajax, Pickering, and Milton have some of the highest rates of homeownership among Black Canadians. While these rates may seem encouraging, it is crucial to dig deeper into the demographic makeup of these locales. In truth, these cities and towns have some of the smallest numbers of households with a Black primary maintainer. Therefore, while the rates of homeownership appear high, they are juxtaposed against a backdrop of relatively low numbers of Black-headed households within these areas.

In the broader context of the CMA, both Toronto and Brampton emerge as leaders, collectively accounting for 61 percent of the total 67,095 Black homeowners in the Toronto CMA.

FIGURE 10: BLACK HOMEOWNER PERCENTAGE, 2021 TORONTO CMA

TORONTO CMA (2021)



This chapter provided a broader understanding of the systemic inequalities faced by Black communities in the Greater Toronto and Hamilton Area (GTHA) and how these inequalities are reflected in disparities in income, employment, and educational attainment. It highlighted the complex and interconnected factors that influence the ability of Black households to achieve homeownership.

The data underscores the distinct socioeconomic challenges facing Black Canadians and demonstrates how these challenges shape housing opportunities and constrain the geographic choices available to Black homebuyers across the GTHA. The following chapters examine these issues in greater depth, providing a more comprehensive understanding of the structural, financial, and systemic barriers that Black households encounter in their pursuit of homeownership.

Financial Barriers

Financial barriers stand as the foremost obstacle confronting Black homebuyers. These constraints curtail the breadth of housing options available to Black homebuyers and restrict their choice of neighbourhoods and communities. Financial barriers affect the quality of homes they can afford and mould these areas' social and cultural fabric. Discriminatory lending practices, historical inequities, and systemic hurdles compound these challenges, further restricting the range of viable housing options accessible to Black homebuyers. Addressing systemic financial barriers is critical to creating more equitable outcomes for Black homebuyers.

The purchase of a home is often regarded as the most significant financial investment an individual or family will make in their lifetime. Beyond providing an opportunity to build wealth and accumulate assets, homeownership is associated with a range of social, health, and educational benefits that can contribute to stronger and more resilient communities.

For families with children, homeownership can provide greater stability, foster a sense of security and self-confidence, and support improved educational outcomes. This stability can, in turn, contribute to better physical and mental health outcomes. Homeownership has also been linked to higher levels of civic participation, community engagement, and neighbourhood investment.

Within Black communities, homeownership represents one of several important pathways to building long-term financial security and community stability. It can serve as a protective factor against displacement and help strengthen community resilience, particularly in neighbourhoods experiencing rising housing costs and displacement pressures.

Homeownership, therefore, represents far more than mere property possession; it symbolizes a pathway through which households cultivate wealth and engage in what is commonly termed in other contexts as "asset building" and "asset accumulation" (Belsky, Herbert, and Molinsky 2014).

During the 1990s, the United States government extensively championed homeownership as a means to elevate low-income and racialized households from poverty, initiating the process of wealth accumulation to break the relentless cycle of impoverishment (Ibid). Likewise, within Canada, certain advocates passionately argue that improved governmental policies and investments are imperative to afford Black and other racialized groups the opportunity to generate wealth from the housing market, thereby enabling them to partake in the intergenerational advancement that has historically benefited their white counterparts (Olowolafe and Underwood 2020, Underwood 2022, Hall and Ahmed-Omer 2022).

After years of limited attention to making housing more affordable, municipal, provincial and federal governments are all trying to address the affordability gap with new investments. However, most of this funding is earmarked for new rental housing — which will do a lot to house more Canadians — but does not provide racialized people with the kind of opportunities for multi-generational advancement that history has afforded their white counterparts (Olowolafe and Underwood 2020).

Numerous Canadians, especially Black Canadians, face a multitude of obstacles in their pursuit of homeownership. Among these challenges, financial barriers loom large as a significant impediment for prospective Black Canadian homebuyers. For Black Canadians, these hurdles manifest in various forms, ranging from insufficient income to meet mortgage obligations to inadequate earnings for accumulating the necessary down payment crucial for securing homes in their desired locations, particularly in coveted and costly housing markets. Yet, while numerous studies highlight finance as a formidable barrier impeding Black homebuyers' homeownership aspirations (Consult 2022, Perry et al. 2020, Taplin-Kaguru 2021), they often fail to fully contextualize it within a broader social and historical context marked by the pervasive influences of racism and racialization. Instead, these studies tend to attribute the financial hurdles experienced by Black people to personal deficiencies without adequately considering the intricate interplay of factors such as income inequality and labour market discrimination influencing their disproportionately low rates of homeownership.

Scholarly research has shed light on the fact that the financial obstacles faced by Black Canadians are not simply a result of personal deficiencies. Instead, they are deeply entrenched within a social and labour system historically steeped in anti-Blackness, racism, and inequality (Block and Galabuzi 2019, Stapleton, James, and Hope 2019). It is crucial to recognize that these challenges are not isolated incidents but rather symptomatic of broader systemic injustices. Consequently, these systemic factors have led to the exacerbation of income disparities, contributing significantly to the widening wealth gap between Black Canadians and other racialized and non-racialized counterparts. By acknowledging the historical and structural dimensions at play, we can begin to address the underlying causes of financial disparities and strive to dismantle the institutional barriers perpetuating inequality in homeownership for Black Canadians.

Illustrating this point, a 2019 study by Sheila Block and Grace-Edward Galabuzi revealed marked discrepancies in employment income within Ontario among racialized and non-racialized workers (Block and Galabuzi 2019). Moreover, this gap is particularly pronounced when gender dynamics are considered. For instance, census data indicates that in Ontario, racialized women earn only 58 cents for every dollar earned by non-racialized men (Ibid). Conversely, although the gap is slightly narrower for non-racialized women, they still earn 69 cents for every dollar earned by non-racialized men in 2015, compared to 63 cents ten years prior (Ibid). However, addressing these formidable challenges demands a nuanced and tailored approach, as succinctly advocated by Sheila Block and Grace-Edward Galabuzi (2021), which emphasizes,

> Addressing the labour market discrimination faced by racialized workers will require a deeper understanding of racism and the different ways it is manifested in the labour market for different racialized groups. That understanding needs to be used to shape policy to address these different barriers and forms of discrimination (Block and Galabuzi 2019, 6).

The limitations imposed by financial barriers not only influence the type of housing accessible to Black individuals but also dictate the neighbourhoods and communities they can realistically consider. This confluence of factors imposes a nuanced set of challenges, shaping not just the quality of homes one can afford but also the social and cultural fabric of neighbourhoods. Moreover, the impact extends beyond mere affordability concerns. Discriminatory lending practices, historical inequities, and systemic barriers compound these challenges, further constricting the scope of available housing options for Black homebuyers. As a result, the pursuit of homeownership transcends mere financial calculations, intertwining with broader socio-economic dynamics and historical legacies. In essence, understanding the intricate nexus between finance and housing options is crucial for illuminating the complexities of the Black Canadian experience in navigating the real estate landscape. By acknowledging these multifaceted constraints, we can strive towards fostering more inclusive and equitable pathways to homeownership for all members of society.

Credit constraints or gaining access to loans has also proven to be another formidable barrier impeding the access and success of homeownership for Black Canadians. Historically, Black Canadians and other racialized groups were regarded as high risk for a variety of reasons. A practice commonly referred to as redlining, in which banks and insurance companies refused to grant loans or provide insurance coverage in areas deemed high-risk, particularly Black neighbourhoods (Hillier 2003). The introduction of the Home Owners' Loan Corporation (HOLC) helped institutionalize redlining by prescribing the use of colour-coded maps of more than 200 U.S. cities to guide the everyday practices of issuing loans (Crossney and Bartelt 2005). As a result, such everyday business practices and policies helped to stigmatize Black geographies and classify them as a threat to real estate development. This vilifying depiction of Black urban spaces reflected the fears of white middle and upper-class households' of how a stigmatized territory would impact their investment (Lewis Under Review). However, it is crucial to recognize that these depictions are not just confined to historical periods. Instead, these discriminatory practices serve as the bedrock upon which persisting discriminatory practices are built, evolving and adapting to align with the prevailing political, economic, and social climate. Despite the subprime mortgage debacle in the United States which precipitated substantial losses in wealth for Black and Hispanic homeowners due to the foreclosure fallout, discriminatory practices persist within the lending sector.

Since 1975, the United States has implemented mechanisms to monitor racial discrimination, such as the Home Mortgage Disclosure Act (HMDA), which mandates the collection of disaggregated race-based mortgage loan data from banks, making them readily accessible to the public ((CFPB) 2023). The primary objective of this act was to promote transparency and utilize data to discern whether lenders are adequately serving the housing needs of their communities (Rogers and Powell, 2013). In contrast, Canada lacks similar federal requirements, posing significant challenges in gathering the requisite evidence to evaluate lending practices among federally regulated financial institutions in racially and economically disadvantaged communities.

Canada's lending industry, as a result, lacks the infrastructure to systematically capture disaggregated race-based data, thereby hindering the comprehensive evaluation of mortgage approval and denial rates across diverse segments of the Canadian population. Disaggregated race-based data pertains to both quantitative and qualitative information collected and analyzed according to individuals' ethnic backgrounds and racial identities, revealing nuanced patterns that remain concealed within aggregated datasets (Quan and James 2017). Over the past decade, scholars and statisticians have spearheaded concerted efforts to disaggregate visible minority data to uncover and remedy entrenched social and economic disparities pervasive across Canada (Henry et al. 2017, Wall and Wood 2023, James 2019, Grant and Balkissoon 2019, Arora 2019). In response, the federal government has invested millions to support Statistics Canada in establishing the Center for Gender, Diversity, and Inclusion Statistics, targeting challenges related to racism, gender gaps, and other systemic barriers faced by diverse population groups (Grant and Balkissoon 2019).

Subsequent to these investments, the government invested more than $170 million over five years to introduce the Disaggregated Data Action Plan (DDAP), designed to bolster Statistics Canada's representative data collection methods and societal initiatives in addressing pre-existing inequalities and promoting a fair, just, and inclusive society in Canada (Statistics Canada 2023). While DDAP has yielded valuable insights into housing affordability challenges among Canada's diverse renter population and across various geographical regions, there remains a notable gap in publicly available data on the lending practices of Canada's financial institutions and other lending entities. Legislation mandating financial institutions to produce annual reports on their lending patterns in communities is critical in identifying which segments of the population are more susceptible to discriminatory lending practices. Establishing such legislation would empower the public and officials to make evidence-based decisions in crafting policies aimed at eliminating discriminatory practices and institutional racism within Canada's lending sector.

The financial challenge Black Canadians face in their pursuit of homeownership is compounded by the unfavourable outcomes Black people face during risk assessments undertaken by lenders to evaluate borrower creditworthiness, consequently shaping the types of offers extended, the range of products available, and the interest rates applied. Research conducted in the U.S. has shed light on a contributing factor to this heightened risk: racialized borrowers face limited access to mainstream financing options within their communities.

Moreover, the study has highlighted the absence of affordable credit alternatives in racialized communities, placing them at a significant disadvantage in securing more conventional credit instruments from mainstream financial institutions in the future. This predicament arises because the available options often consist of what some researchers term "fringe banks," encompassing financial service providers such as payday loan services, pawn shops, rent-to-own furniture stores, and tax-refund advancers, which offer expensive short-term loans (Buckland 2012). Like the U.S., these service providers are abundant in economically disenfranchised areas of major urban centers that are predominantly occupied by racialized households. Conversely, mainstream financial institutions such as Canada's largest domestic banks—BMO, CIBC, RBC, TD, and Scotiabank—are scarce in economically disenfranchised areas of Toronto, Winnipeg, and Vancouver (Chin 2020). Consequently, the lack of access to mainstream financial institutions can pose significant barriers for racialized borrowers seeking access to more affordable financing options due to their lower credit scores. Furthermore, timely payments of payday loan instruments do not contribute to improving borrowers' credit scores; rather, only defaults on these financial instruments are reported to credit bureaus, alongside loans reported to collection agencies, all of which have adverse effects on credit scores.

Both Canada and the United States employ a credit scoring system reliant on mathematical models to assess a borrower's ability to repay a loan or credit. Despite appearing neutral, these practices continue to yield disparate results, disadvantaging Black and other racialized borrowers (Hartman and Squires 2013). In this regard, researchers have identified three key variables: payment history, amounts owed, and the type of credit instrument used. Payment history, representing 35 percent of the score, significantly impacts the credit profiles of many prospective borrowers. However, delinquent payment behaviour is not solely indicative of poor financial habits but rather a consequence of riskier loan products widely available to Black and other racialized borrowers (Ding et al. 2011, Lewis 2018). Consequently, Black borrowers are more likely to have a higher number of late payments on their credit profiles due to the lack of access to more affordable forms of credit. As such, researchers advocate for credit scoring models to incorporate the higher risk associated with these loan products (Hartman and Squires 2013).

Yet another challenge arises from the length of a borrower's credit history, a factor constituting 15 percent of one's credit score. Limited access to credit may indirectly disadvantage racialized borrowers, particularly new immigrants with limited credit access. Consequently, segments of the population are compelled to rely on cash, thereby excluding themselves from cheaper, conventional forms of credit for extended periods until alternative avenues are found to cultivate their credit profile and prove their creditworthiness. Research indicates that these circumstances disproportionately affect racialized borrowers (Hartman and Squires 2013).

Finally, the type of credit utilized also plays a role, contributing to 10 percent of one's credit score. Research conducted in the United States indicates that certain credit instruments are more effective at enhancing credit scores, while others are unlikely to have a positive impact, as previously mentioned, such as payday loan providers and other fringe banking services. Once again, the limited accessibility to mainstream service providers imposes a disproportionate disadvantage upon racialized borrowers, thereby impeding their capacity to enhance their creditworthiness and procure mortgages and other substantial credit instruments.

EXPERIENCES OF BLACK HOMEBUYERS

The experiences of Black homebuyers surveyed and interviewed confirm the main findings from the literature review. The main financial barriers focused on insufficient income to meet mortgage obligations and inadequate earnings for accumulating the necessary down payment crucial for securing homes. Several homeowners shared that unexpected costs linked to home purchasing presented the greatest challenge for their finances. There were also concerns expressed during the interviews in the inability to leverage family equity 'Bank of Mom and Pop' placing them as a particular disadvantage to other homebuyers.

In the following section we highlight the main financial barriers that the participants shared with the research team. The list is not exhaustive, but initiates a conversation about the challenges experienced by Black homebuyers are and how they can be addressed for improved financial access.

The survey results indicated the three main financial barriers facing Black homebuyers were high house prices (51%), difficulty securing enough funds for the down payment (49%), and challenges in qualifying for a mortgage (39%). These barriers were particularly prevalent among those who attempted to purchase a home but were ultimately unsuccessful. While homeowners cited these issues less frequently, they remained the primary challenges experienced throughout the home-buying journey.

Among the interviewees, 75% of those participating identified financial barriers as a primary concern. The most recurring challenges were similar to the survey responses however another challenge that came up often was the unexpected additional costs at or immediately after the point of purchase.

DOWN PAYMENT

Among the homebuyers interviewed, a third cited securing a down payment as their biggest challenge. This concern was more prevalent among millennials (aged 28-43) than any other age group. With the surge in home prices in the Greater Toronto Hamilton Area (GTHA) over recent years[1], the amount required for a down payment has increased significantly, excluding many who previously could have managed this financial hurdle. For instance, a couple with a household income exceeding $130,000 struggled to secure the necessary down payment:

> "[WE] TRIED TO PURCHASE THROUGH TRILLIUM WHICH INDICATED THEY OFFERED ASSISTANCE BUT THE DOWNPAYMENT REQUIRED WAS TOO HIGH".

The cost of homes in Toronto and the percentage for downpayment causes it to be out of reach for many homebuyers.

In recent years the federal government has been implementing various strategies to ensure homeownership is within reach of Canadians. In 2024, a 30-year amortization for insured

1. Recently, the condo market has experienced a significant price dip; from 2022, condo prices have decreased by 25%, and from 2025 to 2026, they have decreased by 9.1%.

TABLE 1: BARRIERS FACED IN THE HOME-BUYING PROCESS

BUYING WHILE BLACK SURVEY

Which of the following barriers did you face in the home-buying process?	Buyers		Attempted Buyers		All Participants	
	N	%	N	%	N	%
House prices	52	43%	45	64%	97	51%
Coming up with the down payment	51	42%	43	61%	94	49%
Qualifying for a mortgage	38	31%	37	53%	75	39%
Money for closing costs	35	29%	17	24%	52	27%
Existing debt	22	18%	24	34%	46	24%
Not enough suitable housing on sale in the market	22	18%	24	34%	46	24%
Stress test	22	18%	23	33%	45	24%
Mortgage payments are too high	18	15%	26	37%	44	23%
Credit score	7	6%	14	20%	21	11%
Land transfer tax	16	13%	5	7%	21	11%
Unexpected repairs after purchasing the house	16	13%	3	4%	19	10%
Lack of job security	10	8%	8	11%	18	9%
Property taxes	8	7%	2	3%	10	5%
Appraisal of the purchase property	5	4%	3	4%	8	4%
Appraisal of existing home	4	3%	1	1%	5	3%

mortgages was implemented to reduce monthly mortgage costs for homeowners and allow first-time homebuyers and younger Canadians to have easier access to homeownership. Despite these measures, Toronto remains one of the most expensive housing markets in Canada, with some of the highest home prices in the country.

Comparisons were often made to the amount needed for a down payments in other provinces:

> "DOWN PAYMENT IN THIS CITY. YEAH, IT'S DIFFICULT, BECAUSE YOU NEED $150,000 DOWN, OR $200,000 DOWN LIKE. THAT'S WHAT THE THING IS IN THE CITY VERSUS LIKE MY FRIEND [WHO] PURCHASED A HOME IN MONTREAL, AND HER DOWN PAYMENT WAS $10,000. LIKE, I WOULD HAVE BEEN ABLE TO BUY 5 HOMES IN MONTREAL EASILY."[2]

Lower down payments also impacted the ability of Black homebuyers to submit more competitive bids, resulting in missed opportunities even for homes within their budget. One real estate agent highlighted this issue:

> "SOME OF THE CHALLENGES IS DOWN PAYMENTS, …. THE YOUNG WHITE PEOPLE TEND TO HAVE MORE OF A DOWN PAYMENT THAN THE BLACK PEOPLE, AND THAT'S A PROBLEM. BECAUSE IF YOU DON'T HAVE ENOUGH OF A DOWN PAYMENT, YOU DON'T QUALIFY. AND EVEN IF YOU QUALIFY FOR SOMETHING, YOU QUALIFY FOR SOMETHING THAT IS VERY LOW AND IN THE MARKET WE'RE IN, YOU PROBABLY WON'T FIND ANYTHING."

2 According to the Canadian Real Estate Association, in April 2025 the average house price in Greater Toronto was $1,010,100, and in the Montreal CMA it was $573,900. (CREA, 2025)

QUALIFYING FOR A MORTGAGE & SHARED EQUITY PROGRAMS

Homebuyers interviewed, also spoke about the challenges they faced qualifying for a mortgage. Various reasons were shared with the research team, including weak credit history, outstanding student debt, absence of a co-signer, and being self-employed.

Credit presented the primary obstacle for homebuyers seeking access to shared equity and down payment assistance for programs like Options for Homes. One interviewee who had gone through the Habitat for Humanity Program cited down payment and good credit as her main obstacles in qualifying. She stated,

> "INITIALLY I TRIED TO APPLY, AND THEN I WAS GIVEN THAT INFORMATION… I THINK IT WAS 2 YEARS UNTIL I FINISHED CLEARING UP … IMPROVING MY CREDIT."

Several real estate professionals interviewed emphasized that income and credit-to-debt ratio are interconnected and impact access to financing. Debt ratio and credit scores pose challenges for prospective Black homebuyers who, due to lower incomes, may need to take on higher debt loads to manage costs, subsequently affecting their credit scores. One real estate agent stated,

> "THEY DON'T HAVE GOOD CREDIT, THEY DON'T HAVE ENOUGH [FOR] A DOWNPAYMENT. THEY DON'T HAVE A HIGH-PAYING JOB. THEY HAVE A LOT OF DEBT. SO THEIR DEBT-INCOME RATIO IS SKEWED"..

Having weak credit or debt was also cited as one of the main reasons why some individuals found it extremely challenging to secure a mortgage. This concern was mentioned several times in the interviews. One couple explained that despite having a combined household income of over $135,000, they still struggled to secure a mortgage due to student debt;

> "WE DON'T HAVE AN ISSUE WITH INCOME. I THINK THAT'S WHAT THEY SHOULD LOOK AT BECAUSE OUR INCOME TOGETHER IS GREAT. IT'S JUST WHEN THEY GET TO THE DEBT PART WHICH I'VE BEEN ABLE TO MANAGE FOR SO LONG WITHOUT A PROBLEM. IT'S JUST ALWAYS LIKE, OH, DON'T THINK YOU CAN MANAGE [A MORTGAGE] BECAUSE OF THIS [DEBT]."

One of the ways in which homebuyers can secure a mortgage in conditions of higher risk is to have a co-signer or guarantor. This however remained a challenge in the absence of family members who have stable enough finances that allow them to play this role. A number of interview respondents cited not having a cosigner or guarantor as their primary challenge in obtaining mortgage approval. One interviewee stated,

> "AT THE TIME I DIDN'T HAVE A COSIGNER. I WAS GOING IN BY MYSELF, I WAS SHORT ABOUT 35-38,000".

Another interviewee shared,

> "AT THAT POINT I THINK I WAS LIKE MAKING LIKE $64,000. SO ... THAT WAS THE REASON WHY I WAS HAVING SOME TROUBLES LIKE GETTING THE MORTGAGE BY MYSELF."

Self-employment was yet another obstacle in securing a mortgage. A business woman interviewed indicated that their employment status posed the most significant challenge in qualifying for a mortgage. She shared:

> "TYPICALLY IT IS HARDER FOR SELF-EMPLOYED PEOPLE TO GET HOME JUST BECAUSE OF OUR INCOME. IT'S CONSIDERED MORE VOLATILE LIKE YOU COULD BE MAKING MONEY ONE MONTH AND THEN BROKE THE NEXT MONTH [...MY] HUSBAND'S BEST FRIEND IS AN ENTREPRENEUR. HIS WIFE IS ALSO AN ENTREPRENEUR. THEY MAKE A DECENT, FAIRLY GOOD AMOUNT OF MONEY WHEN THEIR INCOME IS COMBINED, AND THEY HAD THE HARDEST TIME GETTING A HOME".

UNEXPECTED COSTS

In addition to securing a down payment and qualifying for a mortgage, one of the most commonly cited barriers for homebuyers was unexpected costs. These included closing fees, condo fees, property taxes, development fees, apportionment tax, land title tax, and maintenance costs.

Many homebuyers who successfully purchased a home mentioned that they were caught off guard and were not sufficiently informed by their realtors about additional costs to expect at closing and immediately after.

Several interviewees expressed that a discouraging part of their homebuying process was that they weren't aware of closing costs or how substantial these costs would be. An interviewee shared that this information wasn't clearly communicated by her realtor:

> " I DON'T THINK IT WAS AS CLEAR TO ME, AND MAYBE THAT WAS JUST ME ... I JUST DIDN'T READ THE FINE PRINT.... I THINK IT WAS LIKE $10,000 OR $12,000".

Similarly, another interviewee remarked,

> "THAT WAS A SURPRISE FOR ME BECAUSE I DIDN'T REALLY KNOW [ABOUT] ALL OF THE TAXES AND... OTHER THINGS INVOLVED. SO YEAH, I NEEDED TO PAY AN ADDITIONAL $12,000"

The financial shocks resulting from these unexpected costs have caused extreme distress to many homebuyers. One interviewee reflected on the stressful situation she faced at closing:

> "AT CLOSING. I SAT AT MY TABLE AND CRIED BECAUSE I DIDN'T KNOW WHERE I WAS GONNA GET ALMOST $22,000 [IN] A MONTH."

Real estate professionals shared similar sentiments about the shock homebuyers felt when they learned about the closing fees at the end of the process.

> "I THINK THAT A LOT OF THEM ARE SHOCKED WITH THE FEES. AND I DON'T THINK IT'S AN INABILITY TO PAY THE FEES BECAUSE OBVIOUSLY, THEY END UP COMING UP WITH THE MONEY TO PAY WHAT NEEDS TO BE PAID TO CLOSE. I JUST THINK IT'S A MATTER OF A LACK OF KNOWLEDGE. AND I FEEL THAT SOMETIMES FROM THE OUTSET, LIKE FROM THE MORTGAGE PROCESS FROM THE BROKERS AND THE REAL ESTATE AGENTS, SOMETIMES THEY DON'T GIVE THEM A FULL PICTURE OF WHAT THEY'RE GOING TO BE EXPECTED TO PAY."
>
> (REAL ESTATE LAWYER)

ACCESS TO EQUITY - FAMILY SUPPORT

A great number of attempted homebuyers shared with the research team the challenge they faced as Black homebuyers in accessing equity, specifically the 'Bank of Mom and Dad'.

Key informants indicated that the parents of Black homebuyers were either unable or uncomfortable to assist with down payments for their children's home purchasing. One of the real estate agents interviewed emphasized the significance of family assistance, stating,

> "THE 'BANK OF MOM AND DAD', 'THE BANK OF BROTHER AND SISTER' [...] MONEY FROM AN IMMEDIATE FAMILY MEMBER. IT PLAYS A HUGE ROLE. A HUGE ROLE. THAT HAS BEEN THE DIFFERENCE BETWEEN A LOT OF MY CLIENTS BEING ABLE TO GET A MORTGAGE AND CLOSE ON A HOME OR NOT." (REAL ESTATE AGENT)

This is reflected in data from Statcan (2021), which records the age of first-home buyers, showing significant differences among various ethnocultural groups. The highest percentage of homebuyers aged 35 and under were Chinese (16%), Korean (14%), and Southeast Asian (12%), compared to Black individuals (6%). This discrepancy can partly be attributed to a culture of gifting prevalent among these communities as explained by a key informant:

> "THE ASIAN COMMUNITY REALLY STRIVES TO HELP THEIR CHILDREN, AND THEN THEY THEMSELVES CONTINUE BUILDING LEGACIES AND WEALTH THROUGH REAL ESTATE. AS I STARTED TO EXPAND MY CLIENTELE, I REALIZED THAT THOSE SAME TEACHINGS WERE NOT IN ALL COMMUNITIES".

TABLE 2: PERCENTAGE OF THE TOTAL DOWN PAYMENT FROM FAMILY LOAN OR GIFT

BUYING WHILE BLACK SURVEY

Category	Number	Percent
0%	75	72.1
1-20%	4	3.8
20-40%	6	5.8
40-60%	11	10.6
60-80%	1	1.0
80-100%	7	6.7
Total	104	100.0

They then contrasted that with Black families, stating,

> “YOU CAN’T PULL FROM FAMILY BECAUSE MOST OF THE TIME [THEY] DON’T HAVE ANYTHING TO GIVE”.

Black homebuyers who do not have the financial advantage of parents supporting them with downpayment assistance struggle during the home buying process

> “[UN] LIKE MANY WHITE KIDS OR WHITE BUYERS, [BLACK HOMEBUYERS] ARE AT A DISADVANTAGE WHEN IT COMES TO TRYING TO GET INTO THE HOUSING MARKET IN QUALIFYING BECAUSE THEY DON’T HAVE A SIZABLE DOWNPAYMENT TO COMPETE WITH INCREASED PRICES. “
>
> (REAL ESTATE BROKER)

The inability to access family support was connected to the low rate of homeownership amongst Black parents, diminishing Black homebuyers’ opportunities to leverage real estate equity from their families.

> “WE LACK A LOT OF RESOURCES. AND A LOT OF OUR PEOPLE ARE SCRAPING UP FOR THE FIRST TIME TO BUY THEIR PROPERTY SO THEY DON’T HAVE MOMMY AND DADDY TO BACK THEM IF THERE’S A SHORTFALL, [UN]LIKE MOST COMMUNITIES WHERE THEIR PARENTS HAVE BEEN HOMEOWNERS FOR YEARS AND YEARS AND YEARS AND CAN ASSIST THEM… BUT YOU KNOW THE BLACK COMMUNITY, OUR PARENTS WEREN’T REALLY HOMEOWNERS SO IT’S REALLY A STRUGGLE FOR THEM TO ENTER THE MARKET, ESPECIALLY WITH WHAT THE PRICE POINTS ARE RIGHT NOW. “
>
> (BLACK REALTOR)

Several real estate professionals noted that even when prospective Black buyers’ parents owned homes, they were hesitant to leverage their equity or offer financial assistance for a down payment. This reluctance may stem from a general aversion to risk, a lack of experience borrowing against their homes, or the fact that their entire wealth is tied up in their homes without any other financial safety net.

As a result, many first-time Black homebuyers who are unable to show proof of equity, end up having to put down larger down payments or are forced into higher-interest mortgage loans. Realtors interviewed expressed concern about the number of Black homebuyers who are being pushed to obtain loans from private lenders.

TABLE 3: REASONS FOR INABILITY TO PURCHASE A HOME

BUYING WHILE BLACK SURVEY

What were the main reasons why you were not able to complete your most recent attempt to purchase a home?	**Buyers**	
	N	**%**
House prices are too high	48	75%
I couldn't qualify for the mortgage I needed	46	72%
I couldn't find an affordable house in the location I desired	33	52%
My credit score wasn't high enough	18	28%
I lost out in the bidding process	12	19%
My co-signed backed out of the deal	4	6%
I wasn't able to waive the financial conditions	4	6%
I wasn't able to waive the home inspection	4	6%
I wasn't able to waive the lawyer's review of the condo status certificate	1	2%
Survey Participants	**64**	**100%**

Homeownership provides households with numerous benefits, such as stability, multi-generational spaces, social and economic capital, financial leverage for other projects, such as businesses, generational wealth, and asset building. Canadian policies have emphasized homeownership but have yet to address the affordability gap which racialized people experience. This gap for Black Canadians is a result of anti-Blackness within social and labour systems, which widen the wealth gap. Black Canadians face limitations in the neighbourhoods, credit and loans they can access through homeownership. Many Black homebuyers experience challenges to secure down payments as the cost of housing rises. Many homebuyers were unaware of the substantial closing costs due to a lack of access to professional information during the purchasing process. Black homebuyers do not have access to the same familial financial support as other non-racialized and racialized people. Thus, financial barriers become a core issue within the Black homeownership process.

Access to Information

Financial literacy and access to reliable information represented Black homebuyers' second most significant challenge. Homebuyers interviewed felt that insufficient exposure to the home-buying process, particularly as first-generation homebuyers, limited their ability to make informed decisions. They also felt that restricted connections within the real estate industry and weak financial literacy further disadvantaged them.

There was also concern among key informants interviewed that in their earnest desire to achieve the dream of homeownership, some Black homebuyers may at times pursue homeownership with financial products that do not align with their financial realities, resorting to unaffordable financing in the secondary market when purchasing their homes. Inadequate financial education among Black homebuyers, combined with the widespread aspiration for homeownership, could often result in financial decisions that are do not serve them in the long run.

The approach that government often takes to address low homeownership levels within subsets of the population is to increase investments in housing counselling and financial literacy. Even though such efforts are important, they can not be pursued in absence of structural dismantling of systems that are rooted in anti-Black racism that continue to disadvantage Black Canadians from achieving their goals of homeownership

Following the financial crisis in 2008, the U.S. directed substantial financial investments, totalling hundreds of millions of dollars, towards bolstering the housing counselling and financial literacy sectors ((CFPB) 2013).

In the Canadian context, a similar approach was adopted, with many real estate professionals, business leaders, and community organizations espousing the notion of financial literacy as a pivotal factor or potential remedy in addressing the challenges surrounding homeownership among Black Canadians (Underwood 2022). Various levels of government recognized the imperative to invest in financial literacy initiatives (Vermond 2020). The aim was to equip all Canadians with foundational knowledge in essential financial competencies, including the complexities of compounding interest and the ability to accurately assess the true costs associated with loans and diverse credit instruments. This strategic emphasis seeks to cultivate individuals' proficiency in making sound financial decisions, thereby fostering a population better equipped to navigate the complexities of personal finance with confidence and prudence.

Despite the progress made, studies have revealed that Canada would need to intensify its efforts to achieve the exemplary financial literacy standards seen in Northern European countries like Denmark, Sweden, and Norway, where the financial literacy rate stands at 71 percent (Rosenfeld 2022, Woods 2023). These countries consistently lead global rankings due to their robust governmental backing and the implementation of comprehensive national strategies for financial education. They maintain their prominent position through proactive measures, including the crafting of regulatory frameworks ensuring equitable access to financial products and services for all consumers. Moreover, they have developed extensive financial education programs and advocacy campaigns addressing this critical issue. For instance, both Denmark and Norway have enacted national strategies for financial education, encompassing mandatory initiatives such as integrating financial education into school curricula and conducting financial literacy campaigns (OECD 2015). Additionally, they have allocated dedicated funds to promote financial education within diverse communities across countries. These initiatives exemplify a proactive approach aimed at equipping citizens with essential financial knowledge and skills.

Woods (2023) proposes that the federal government, facilitated by the Financial Consumer Agency of Canada (FCAC), the custodian of Canada's national financial literacy strategy, spearhead these efforts. They argue that this recommendation is essential to address prevailing gaps within the Canadian system and foster a more robust and comprehensive approach to financial literacy (Woods 2023).

Some provinces have already responded to these appeals. This is exemplified by Ontario's introduction of a province-wide financial education program embedded within its revamped elementary math curriculum (Willis 2011). This initiative is designed to impart rudimentary financial skills to elementary school-aged children, spanning from practical knowledge of e-transferring money to the principles of compounding interest rates. The implementation of this mandatory financial initiative in Ontario's elementary schools follows the landmark introduction of the province's inaugural compulsory course on financial literacy in high school back in 2019 (Vermond 2020). Unlike previous practices, where financial literacy was typically incorporated as a module within elective courses like business or accounting classes, it reflects a proactive shift. This strategic decision underscores Ontario's commitment to nurturing financial literacy from an early age, setting a precedent for other jurisdictions to follow suit in equipping future generations with essential financial competencies.

As the Black newcomer and immigrant population in the Toronto Census Metropolitan Area (CMA) continues to grow, targeted supports that facilitate pathways to homeownership are increasingly important. According to Domey and Patsiurko (2024), 56% of Black residents in the Toronto CMA were born outside Canada. Black immigrants often face unique barriers throughout the homebuying process that differ from those experienced by non-racialized immigrants.

Research suggests that many newcomers rely on social networks and co-ethnic support systems, including real estate agents, mortgage brokers, and community organizations, to navigate and better understand the complexities of homeownership (Haan, 2007). Expanding access to culturally relevant, judgment-free homeownership information and resources—delivered in multiple languages and tailored to the needs of Black immigrant communities—can help address these barriers and support more equitable access to homeownership.

The federal government has established a 5-year (2021 – 2026) national framework on financial literacy in Canada through FCAC, with the explicit goal of safeguarding consumers and bolstering financial literacy efforts. Central to FCAC's mission is breaking down barriers, initiating proactive measures, and fostering collaborative efforts to collectively empower Canadians in developing financial resilience. However, unlike many advocates of financial literacy, FCAC recognizes that this responsibility does not solely rest on the shoulders of everyday Canadians. As articulated by FCAC, 'to build financial resilience, Canadians need a financial ecosystem that works for them. Improving the financial resilience of Canadians is a shared responsibility, and all stakeholders have a role to play' (FCAC 2021, 5). However, it is equally crucial to delineate the essence of financial literacy. According to FCAC, financial literacy includes more than just the skills and aptitude for making informed financial decisions; it also encompasses actions or behaviours that yield favourable financial results. Crucially, this implies that the success of financial literacy efforts hinges on empowering consumers to attain outcomes tailored to their individual needs. Financial literacy should enhance individuals' capacity to achieve their specific objectives rather than achieving generalized results. Crucially, for efficacy, it must be easily understandable, pertinent to individuals' objectives and situations, and implemented at the opportune juncture through customized and validated approaches.

This FCAC initiative, initiated in the 2010s, marked the formal inception of Canada's awareness campaign on financial literacy. Since the launch of its National Financial Literacy Strategy in 2011, the agency has played a pivotal role in developing a plethora of programs and invaluable toolkits aimed at facilitating uniform financial literacy education across the country ((FCAC) 2021). This includes the creation of an online National database, available in both official languages, offering a multitude of resources such as finance calculators, educational programs, videos, literature, workshops, games, and information about local events (OECD 2015). These efforts are crucial in fostering a broader awareness of financial literacy throughout Canada.

While the foundation of financial literacy lacks clear and empirically substantiated evidence, the advocacy for financial literacy has gained significant traction within Canadian discourse. This advocacy, however, faces criticism from some scholars who argue that it closely aligns with the neoliberal agenda, which prioritizes individualizing risk and assigning personal responsibility for individual freedom and security (Langley 2007). In this evolution, the concept of home shifted from its traditional role solely as a haven for shelter and "security of tenure," transitioning into an investment asset intricately linked to the global financial market through the securitization of mortgages. In the current political landscape, prospective homebuyers and existing homeowners alike are inundated with messaging, including messages from realtors and other real estate professionals encouraging them to view their homes not only as a place of residence but also as a strategic investment tool for accumulating household wealth (Carrick 2022, Lord 2022, Olowolafe and Underwood 2020).

This trend is propelled by the widespread belief that escalating property values offer a pathway to augment wealth through speculative strategies. For over a century, housing has stood as a cornerstone for wealth generation and the establishment of long-term financial stability for Canadian families. This reliance on real estate is particularly accentuated among younger families aspiring to emulate their parents' wealth accumulation strategies, with real estate constituting nearly 90 percent of their overall assets. However, this heightened reliance leaves them particularly vulnerable to the volatile fluctuations inherent in Canada's real estate market, as highlighted by Statistics Canada (Gauthier and McCormack 2024).

Economic geographer Paul Langley has extensively investigated this phenomenon to illustrate how technological advancements in finance, along with the pursuit of a neoliberal agenda by the state, have assisted in the formation of self-disciplined subjects for a highly financialized society (Langley 2007). Put simply, these changes have transformed individuals into self-disciplined entrepreneurial subjects capable of assessing and navigating their own risks and rewards. Inherent in this advocacy for financial literacy lies an emphasis on personal responsibility, leveraging financial literacy programs as mechanisms to equip individuals with the requisite skills and resources required to manage their long-term financial security. The momentum driving the advocacy for this educational initiative is, in part, fueled by concerns that Black Canadians are not allocating sufficient funds or investing effectively for retirement planning. Central to this initiative is the pressing concern surrounding the supposedly low levels of financial literacy within Black households across Canada. Advocates of financial literacy programs assert that this deficiency holds far-reaching implications beyond merely obtaining credit or securing a mortgage. Scholars contend that it profoundly impacts individuals' psychological attitudes, shaping their perceptions of the importance of saving for retirement (Alsemgeest 2015).

Although economic professor Ngina Chiteji's focus on financial literacy originates from the American context, the relevance of her concerns extends across our border as well. Central to Ngina's argument is the imperative of ensuring that all citizens possess a foundational skill set enabling them to effectively assess the true cost of home loans, understand the structure of payment terms, and compare offered rates with prevailing market standards (Chiteji 2019). Moreover, she contends that this is essential for promoting homeownership among historically underrepresented groups and ensuring their success. Nonetheless, she rightly emphasizes that financial education should complement regulatory measures (Ibid). Like Ngina, we contend that it would be more effective for the government to restrict dangerous or predatory financial instruments from the market. While increased knowledge is undeniably beneficial in equipping consumers with the information needed to avoid predatory and exploitative financial instruments (Chiteji 2019), it cannot substitute for robust government protection to safeguard their citizens.

Moreover, the rapid pace of financial innovation renders today's knowledge potentially obsolete tomorrow. This places an unjust burden on consumers to catch up, especially when governments themselves may struggle to keep pace with financial sector dynamics.

Even in the absence of obvious barriers, consumers are not always able to make the right financial decision at the right time. This may be because the financial marketplace is too complex, the number of choices too confusing, or because other factors and decisions compete for consumers' attention and motivation' (FCAC 2021, 16)

Due to the disproportionately low homeownership rates among Black Canadians and the widespread aspiration for homeownership, Black Canadians may not always make the most financially prudent decisions; some may pursue homeownership with financial products that do not align with their financial realities despite their earnest desire to achieve this dream.

Community organizations dedicated to enhancing financial literacy within the Black community offer specialized classes tailored to empower Black households with comprehensive insights into their personal finances, thereby fostering a more informed and empowered approach to financial management.

In Canada, these initiatives may include financial counselling integrated into the home-buying process or broader educational programs to impart a broader array of financial skills and essential decision-making skills to school-aged children. We maintain that educating young people about the intricacies of credit and financial instruments is paramount. Yet, while we recognize the fundamental principle underlying financial literacy programs, current evidence falls short in demonstrating their efficacy in cultivating positive financial behaviours and attitudes among individuals (Alsemgeest 2015, Ellen and Steil 2019, Schuchardt, Hanna et al. 2009). Neither scholars nor policymakers have succeeded in establishing a comprehensive metric to systematically assess the effectiveness of financial literacy programs ((FCAC) 2021, Faber 2019). Furthermore, there exists a noticeable lack of industry standards regarding methodologies for data collection and analysis, as well as the unequivocal attribution of changes in financial behaviours to financial literacy initiatives. Ismail Erturk and colleagues (2007) argue that the promises of financial literacy can only materialize if citizens in the relevant socio-economic group possess the calculative competence to comprehend various financial products and services.

In the wake of the 2008 housing crisis, a cohort of scholars has emerged to offer critical assessments of financial literacy and its renewed political support (Erturk, Froud et al. 2007, Willis 2008, 2011, Arthur 2012, Haiven 2014, Olen 2013, Faber 2019). Noteworthy among these dissenting voices is legal scholar Lauren Willis, who succinctly contends that the demand for heightened financial literacy has not only grown louder but also has exacerbated underlying issues. Furthermore, she argues that mass educational campaigns are ill-equipped to protect consumers from another financial disaster. The rapid turnover of financial products and practices is proving to be a daunting challenge for financial literacy programs to keep pace. Alternatively, Willis asserts that financial literacy education should be extensive, frequent, and individually tailored to be effective (Willis 2011).

Willis argues that the financial regulation-through-education policy model tends to scapegoat distressed borrowers for their difficulties and deflect demands for market reform and stronger regulatory measures (Willis 2008). Financial literacy initiatives, according to Willis, contribute to the perpetuation of the capitalist system by replicating financial practices and debt relationships that have historically contributed to inequalities and heightened poverty levels in communities of colour. Scholars have gone so far as to criticize financial literacy programs for their failure to contextualize the past failures of the financial system within the broader historical framework of racism that has disproportionately affected Black people and other racialized groups (Haiven 2014, Lewis 2018). We contend that racial illiteracy and financial illiteracy are intertwined, where individuals are encouraged to disregard historical contexts and embrace erroneous notions of equality within a superficially post-racial societal framework (DiAngelo 2012, Giroux 2012).

EXPERIENCES OF BLACK HOMEBUYERS

The acquisition of a home is widely regarded as the most substantial financial commitment a person would make during their lifetime, yet the recent volatility of the housing market, and the flunctuations in interest rates coupled by a slowing down of economic growth, has resulted in a tenuous and continuous process of monitoring, evaluating, assessing waiting for the right moment to jump in. Those, who do not get it right,

TABLE 4: MAIN CONCERNS DURING THE HOMEBUYING PROCESS

BUYING WHILE BLACK SURVEY

What were your main concerns during the home buying process?	Buyers		Attempted Buyers		All Participants	
	N	%	N	%	N	%
Paying too much for a home	50	41%	47	67%	97	51%
Coming up with the down payment	46	38%	42	60%	88	46%
Lack of knowledge about the home buying process	52	43%	28	40%	80	42%
Finding professional I could trust	40	33%	31	44%	71	37%
Negative past experience	6	5%	15	21%	21	11%
Survey Participants	**121**	**100 %**	**70**	**100 %**	**191**	**100 %**

risk losing their life savings and sliding deeper into debt. Due to the increasing complexity of the process and the size of the investment, given the high cost of homes in the GTHA, many Black homeowners feel that they aren't equipped to navigate this challenging process on their own, yet often there aren't any trusted people to advise in an individualized, case specific basis.

Given that many find the risk of investing all their savings into a single investment, such as purchasing a home, daunting, homebuyers often rely on the encouragement of friends or family members who have walked a similar path.

During the interviews, it became evident that the majority of Black homeowners had family members who also owned a home. As a result, they had access to more knowledge about the home-buying process and felt more confident in navigating the process.

With more to lose, given the systemic inequities that impact Black individuals resulting in lower household incomes and reduced savings, it is common for Black homebuyers to be risk averse. Key informants interviewed, highlighted risk aversion as one of the main obstacles for homebuying among Black individuals. This was directly linked to the experiences (or lack thereof) that Black homebuyers, or their family members, had with the process. The less experience they had with the home-buying process, the more it undermined their confidence in pursuing homeownership.

Two-thirds of the homebuyers interviewed cited insufficient understanding of the homebuying process as a major challenge. These were often attributed to one or more of the following causes: insufficient exposure to the home-buying process, limited networks and connections within the real estate industry, limited financial literacy, and challenges in accessing clear and accurate information.

In the next section we will unpack these challenges though the experiences that the interviewees shared with the research team.

UNDEREXPOSURE TO THE HOME-BUYING PROCESS

Forty-six percent of survey respondents cited having insufficient information to guide their decision-making prior to the homebuying process. This lack of information appears to disproportionately affect Black immigrants and newcomers, who may lack the familiarity with the system that others possess. One respondent, who attempted to purchase a home three times, attributed her challenges to:

> **"BEING AN IMMIGRANT, AND NOT KNOWING OR UNDERSTANDING THE SYSTEM".**

Overcoming the limited exposure to the homebuying process through self-education and research seemed to vary amongst the Black community. A key informant observed that their Black clients who are new immigrants and professionals tend to be more knowledgeable - by means of their own research - compared to their counterparts who were born and raised in Canada within similar income brackets. Statistical data of Black home maintainers by immigrant status confirms this assertion, which shows a marked difference of 60-70% between immigrants and non-immigrants. This disparity has been explained in greater detail in section XXX

LIMITED NETWORKS AND CONNECTIONS

Several real estate professionals we spoke to noted that most of their Black clients came from families where they were the first to venture into homeownership, rendering them unfamiliar with the intricacies of buying and selling residential properties.

This lack of familiarity, coupled with challenges in accessing information on real estate acquisition, appears to cause great discomfort, prompting Black individuals to halt their pursuit of homeownership, especially when confronted with other barriers early in the home-buying process.

A number of Black homebuyers felt that their lack of networks within the industry particularly on the lending side (mortgage brokers or financial institutions) has impacted the amount of information they can access ahead of time.

> **"THAT'S A REALLY HUGE BARRIER TO ENTRY IF YOU DON'T HAVE REPRESENTATION ON THE LENDING SIDE THAT ARE KIND OF LOOKING OUT FOR RACIALIZED COMMUNITIES, OR IN THIS CASE, BLACK COMMUNITIES, THEN IT MAKES IT REALLY TOUGH. BECAUSE NO ONE'S ADVOCATING FOR YOU. NO ONE'S PUSHING FOR YOU. NO ONE'S GIVING YOU INSIGHT".**

FINANCIAL LITERACY

Financial literacy was cited frequently as a substantial barrier. One of the interviewees stressed how important financial literacy was in understanding mortgage amortization schedules and knowing how much interest is owed versus how much money is going toward paying the principal.

> **"I JUST DIDN'T HAVE A REAL SENSE OF [IT] 'IF I HAVE THIS MUCH MONEY...THEN THAT MEANS THIS'. AND THEN, YOU KNOW, PUTTING A DOWN PAYMENT AND STUFF LIKE THAT. AND THEN, YOU KNOW, THIS IS HOW MUCH YOU KNOW [IS] GOING TO BE LEFT ON YOUR PRINCIPLE, AND THE INTEREST AND ALL THOSE TYPES OF THINGS"**

The majority of Key informants interviewed expressed significant concern about their Black clients' knowledge of home financing to navigate the process:

> “NOT SURE IF THE INFORMATION CLIENTS NEED REALLY REACHES THEM: NEW MORTGAGE RULES, CLOSING COSTS”.

Key informants shared that the knowledge gap around financial literacy, that many of their Black clients experience, has led them to adopt practices that negatively impact their credit scores, further impeding their chances of purchasing a home:

> “[I HAVE] CLIENTS WHO WANT TO BUY BUT THEY HAVE CREATED BARRIERS FOR THEMSELVES BECAUSE OF LACK OF EDUCATION.”

Financial illiteracy often opens up a space for predatory lending, which puts many homebuyers at risk of losing their deposits or even their homes.

> “I’VE SEEN PEOPLE LOSING OUT ON THEIR DEPOSITS BECAUSE THEY WEREN’T PROPERLY ADVISED”

> “A LOT OF THESE PRIVATE LENDERS BANK ON THE FACT THAT LIKE, THEY WANT YOU TO DEFAULT, SO THEY CAN, YOU KNOW, TAKE YOU TO COURT AND HAVE POSSESSION OF YOUR HOME... AND I FIND THEY [BLACK HOMEBUYERS] DON’T REALLY HAVE THE EDUCATION”

Due to a lack of market experience, Black homebuyers experienced limited exposure and connections throughout the process. While non-Black homebuyers may rely on a large network of familial or community knowledge in homeownership, Black homebuyers, especially Black immigrants, were unfamiliar with these systems and had limited networks to rely on. Financial literacy was a major barrier, with many citing practices that undermined the home-buying process and made homeownership risky. It’s imperative to acknowledge the government’s role in ensuring that predatory lenders do not take advantage of homebuyers while providing culturally relevant financial literacy. Community organizations are also working to bridge the financial literacy gap by providing specialized classes designed to empower Black households.

Anti-Black Racism in the Homebuying Experience

Black homebuyers cited numerous forms of racism in the homebuying process. Key informants reported lenders often scrutinizing the financial files of Black homebuyers more rigorously compared to other racial groups, creating additional barriers to securing loans. Additionally, there are reports of racial steering practices employed to direct Black homebuyers toward neighbourhoods predominantly populated by racialized communities, perpetuating the false belief that they prefer such areas. These practices reinforce segregation and limit housing choices for Black individuals. Furthermore, homes owned by Black individuals have reportedly been undervalued during appraisals, leading to disparities in property values and potential financial losses. Black homebuyers may face the rejection of their offers without clear justification, indicating systemic bias within the housing market. These discriminatory practices collectively contribute to the systemic inequalities faced by Black individuals seeking homeownership.

In the United States, there has been a dearth of studies aimed at understanding how racism manifests within the home buying process for racialized buyers (Galster and Godfrey 2005, Lake 2012, Oh and Yinger 2015, Hall, Timberlake, and Johns-Wolfe 2023). Much of this research has concentrated on the pivotal role of real estate agents, who wield considerable influence over the decisions of their clients. These studies share many commonalities, with one prominent feature being their utilization of matched-pair audits (Besbris 2021). Through this methodological framework, researchers aim to explain the potential systemic inequities in the dissemination of information by realtors and other intermediaries in the market, such as mortgage brokers and lenders. This methodological framework stands as a pivotal instrument for amassing empirical data to scrutinize whether disparities exist in how real estate professionals engage with buyers of different racial backgrounds (Besbris 2021).

These inequities materialize in various facets, including the disclosure of information regarding available properties for sale, the accessibility of more favourable conventional financing options, or the geographical areas where realtors choose to show properties to their clientele. Since the start of the millennium, such audits have uncovered that while real estate professionals may not be overtly racist toward racialized individuals, they nevertheless tend to impart more information to their white clients (Besbris 2021).

Empirical evidence reveals that it is highly probable that Black homebuyers are consistently denied crucial information necessary for securing the most advantageous deals within the housing market, including properties offering optimal value and access to more affordable credit options (Ibid). This systematic disparity often steers Black homebuyers toward predominantly Black neighbourhoods, inaccurately reinforcing the perception of Black buyers' preference for areas with a similar demographic composition.

These systemic practices resonate with George Lipsitz's concept of a "possessive investment in whiteness" (Lipsitz 1995), operating as racialized hierarchies within the built environment. They serve to suppress property values in Black and other racialized neighbourhoods while concurrently inflating property values within racially homogeneous white communities. The work of Liptiz (1995) and Harris (1993) illustrates how whiteness not only permeates our social structures but has also long been entrenched in public policies that once facilitated the explicit racial segregation of communities.

In the contemporary housing context, these ongoing investments in whiteness dangerously perpetuate historical fabrications of Black and other racialized people, which once helped justify racial and economic subjugation (Mullen 2021, Cheryl 1993). Thus, research has demonstrated that these practices carry profound implications for Black and other racialized homeowners, significantly hindering their capacity to accumulate wealth and exacerbating existing wealth disparities (Besbris 2021).

Such narratives extend beyond the confines of the United States. In fact, Toronto Life magazine annually publishes a neighbourhood ranking that highlights the most desirable areas in Toronto (D'Cruz 2013). Interestingly, the neighbourhoods receiving the lowest rankings, indicating lesser desirability, tend to be those with higher levels of diversity and primarily inhabited by Black and other racialized groups (Ibid).

Conversely, neighbourhoods ranking highest in desirability often exhibit lower diversity levels and are predominantly inhabited by white residents (Ibid). We contend that these rankings are not only deeply concerning due to their reinforcement of stereotypical perceptions about racialized communities but also because they contribute to the exacerbation of inequalities within real estate markets, thereby further impeding the wealth accumulation of residents in these communities.

In 2023, the editor of the magazine penned a letter entitled Editor's Letter: The perilous practice of neighbourhood rankings, in which he defended the longstanding practice by asserting, 'There are no bad neighbourhoods in a city as vibrant as Toronto. But, depending on your metrics, some perform better than others (Johnston 2023). While we acknowledge the editor's attempt to address potential criticisms of the annual rankings, the letter fails to adequately contextualize the underlying factors that contribute to these rankings. Furthermore, it overlooks an important examination of the historical legacy of racism within the city and the ramifications of both state and private capital abandonment, which are essential for understanding the intricate dynamics contributing to the potential lower rankings attributed to racially diverse communities. Despite the existence of this letter, one could argue that the rankings not only perpetuate notions of whiteness but also inflict considerable damage on the reputation and real estate value of these communities.

Studies conducted in the United States have revealed that a considerable number of white real estate professionals, including brokers and realtors, exhibit a reluctance to engage Black and other racialized clients for a variety of reasons (Robert 2017, Korver-Glenn 2021). For instance, a study focusing on real estate agents operating within the Houston area revealed that white agents were urged to prioritize social networking as an integral aspect of their professional practice, primarily due to its perceived impact on the level of commissions they could potentially earn. Consequently, white real estate agents routinely integrated a racial hierarchy into their daily business operations to maximize their commission earnings, positioning white clients at the top while relegating Black clients to the lower end of the spectrum in terms of perceived value (Korver-Glenn 2021). For instance, certain white realtors exhibited a strong preference for exclusively serving white clients, driven by the belief that '...Whites were deemed 'high value'...possessing greater financial resources, owning homes of higher market value, exhibiting a deeper understanding of the home buying or selling process, and ultimately expected to present fewer complications in transactions' (Korver-Glenn 2021, 68).

In contrast, these agents held the perception that racialized buyers possessed lower incomes or compromised credit histories, thus anticipating a heightened necessity for their involvement in educating these buyers about the complexities of the home buying process. Moreover, they often sought to negotiate reduced commissions with these clients. Consequently, white realtors constructed what Korver-Glen (2021) delineates as a 'racist market rubric' to inform their client selection practices.

Once more, this situation yields significant consequences for Black and other racialized homebuyers, as they are systematically denied access to wealthier white enclaves where property values far exceed those in predominantly Black neighbourhoods, thereby constraining their capacity to achieve the highest level of wealth accumulation possible. Furthermore, akin to previously discussed practices, this perpetuates the preservation of exclusivity and higher property values within white homogeneous communities, thereby widening the gap between white and Black homeowners in terms of wealth accumulation. However, it is essential to note that white realtors are incentivized to perpetrate racially biased practices, such as facilitating racially skewed home searches, which contribute to the creation of increasingly segregated residential landscapes. By prioritizing the preferences of white homeowners within their social networks, these realtors' actions bolster property values in predominantly white areas while suppressing values in Black and other racialized neighbourhoods. Therefore, such discriminatory practices hinder the intergenerational transfer of wealth available for subsequent generations, potentially impeding their ability to move into white enclaves that have higher rates of property appreciation.

These and other discriminatory practices have resulted in real estate agents specializing in specific submarkets. Research conducted in New York City has shown that this specialization was not arbitrary on the part of realtors (Besbris 2021). Instead, realtors often targeted neighbourhoods capable of yielding the highest commissions, typically white homogeneous communities. Some agents sought to justify their actions by asserting that they were primarily focused on serving individuals who shared similar racial characteristics, implying a greater understanding of their needs (Ibid). Conversely, they expressed apprehension about working with Black individuals, citing a perceived lack of familiarity and anticipating a greater degree of effort required (Ibid). Put differently, white realtors in this context justify their conduct by framing them as acts of efficiency or as a response to the racist inclinations of their clientele, aiming to maximize profits by closing on fewer deals. This rationale is rooted in the belief held by white realtors that racialized communities yield smaller commissions.

Despite fair housing laws in the US expressly prohibiting such practices, this behaviour persists (Besbris 2021, Gotham 2014, Lewis 2018). Researchers rightfully contend that there is an urgent need for enhanced training to educate realtors and other intermediaries about what constitutes a violation of these laws, irrespective of their clients' preferences (Besbris 2021). While education represents a crucial component, it alone cannot resolve this issue, given the substantial role housing plays in household wealth accumulation. Instead, researchers advocate for market interventions aimed at disassociating an individual's financial interests from their residential location (Besbris 2021). This approach reframes the concept of a home, treating it not merely as an asset but as a fundamental provision of shelter, security, and protection from adverse weather conditions. Although these critical issues are extensively addressed within the US context, they prompt further inquiry into their manifestation within the Canadian landscape. We assert that there is no better time than the present to commence an exploration of these issues, given their profound implications for Black homebuyers and homeowners.

The Ontario Real Estate Association (OREA) reported in 2022 a widespread prevalence of racism and discrimination within the sector (OREA, 2022). Interviews with key informants revealed that over 90% of Black real estate professionals encountered some level of discriminatory treatment due to their racial identity. Perceptions of lacking professionalism due to racial prejudices have reportedly hindered their ability to perform effectively. Many have observed real barriers to accessing information. Together, these various forms of racism experienced by Black real estate professionals undermine or limit benefits to their clients.

EXPERIENCES OF BLACK HOMEBUYERS

Survey participants were asked how frequently they experienced racism in the home-buying process (Table X). Over 1 in 5 survey participants reported experiencing racism during house viewings (22%), and (18%) reported experiencing racism when setting up a mortgage.

Experiences of racism were much more frequently cited among those who attempted to buy a home but were unsuccessful than those who were able to buy a home. This could be attributed to the level of understanding of the home-buying process as well as the financial capacity of buyers that may have mitigated some of the racism experienced. For those who attempted to purchase and were unsuccessful, experiences of racism and discrimination may have deterred them from trying again. During the interviews, attempted buyers expressed that they felt disparaged during the process due to the dismissive and arrogant attitude of the real estate professionals they engaged with.

The majority of those who experienced racism in the homebuying process cited condescending and dismissive attitudes. In describing her first experience with home buying, one interviewee described an experience where the bank official who met with them was extremely condescending. Another Black couple described their humiliation after the bank official burst out laughing after reviewing their finances.

> "AFTER ME AND MY HUSBAND FIRST GOT MARRIED, AND WE WERE LOOKING INTO GETTING A PROPERTY FOR THE FIRST TIME. I REMEMBER HE WENT TO THIS BANK. THIS BANK IS [NAME OF BANK REMOVED] I REMEMBER [THE STAFF] TOOK A LOOK AT OUR

> FINANCES. AND I KID YOU NOT. HE LAUGHED IN OUR FACES IN THE OFFICE… AND WAS LETTING US KNOW THE WAY HE LAUGHED WAS LIKE…THIS IS NEVER GOING TO HAPPEN. [THE STAFF] WAS JUST SO ARROGANT … SO THAT KIND OF DISCOURAGED MY HUSBAND AND MYSELF. WE WERE VERY DISCOURAGED"

Experiences such as the above reinforces the belief that, non-Black [professionals] lacked a general "understanding of barriers or socio-economic realities of Black purchasers." This has discouraged some Black buyers from working with non-racialized or at times even non-Black professionals. One of the interviewees explained that her experiences had led her to avoid non-racialized professionals: "being very candid. I just don't go to white people at the bank."

Twenty-five percent of interviewees shared that they experienced discrimination or racism when working with real estate professionals. Examples cited include interpersonal racism in dismissive or condescending attitudes, taking advantage of inexperienced buyers who do not have the financial literacy to make better-informed decisions, and steering buyers toward racialized neighbourhoods. These will be discussed in greater detail in the sections below.

LENDERS ADJUDICATING FILES OF BLACK HOMEBUYERS

Realtors interviewed noted that lenders often adjudicated the files of their Black clients more strictly relative to non-Black clients.

> "WHEN IT COMES TO… PROVIDING AN APPROVAL OR ADJUDICATING A FILE, I'VE NOTICED THAT BLACK HOMEBUYERS ARE ADJUDICATED A BIT MORE STRICTLY."
>
> (NON-BLACK MORTGAGE ADVISOR)

A key informant shared that this practice was apparent during mortgage pre-approvals, which took longer for Black clients with foreign names on the mortgage applications compared to clients whose names were more familiar or commonplace. In particular, files with foreign names elicited more questions from the lender about the applicant, sometimes leading to the file being denied.

> "WHEN YOU SUBMIT A MORTGAGE…THEY SEE THESE INTERESTING NAMES, YOU GET A LOT MORE QUESTIONS THAN THE SIMPLE, YOU KNOW, NORTH AMERICAN NAMES … [AND] I KNOW THIS, BECAUSE I'VE, SEEN THE COMPARISON, LITERALLY THE SAME

TABLE 5: RACISM EXPERIENCED DURING THE HOMEBUYING PROCESS

BUYING WHILE BLACK SURVEY

How frequently did you experience racism in the following aspects of the home buying process? ("Always" / "Very often")	Buyers		Attempted Buyers		All Participant s	
	N	%	N	%	N	%
During house viewings	7	9%	18	33%	25	22%
When setting up a mortgage	8	9%	21	42%	29	18%
When putting in offers	5	7%	10	29%	15	14%
When closing the deal	7	8%	6	27%	13	12%
During home appraisal	4	6%	6	23%	10	11%
During home inspection	3	4%	6	25%	9	10%

> PEOPLE, BUT JUST DIFFERENT NAMES, PROBABLY IN THE SAME FIELD, BUT THEY'LL JUST ASK A LITTLE BIT MORE QUESTIONS. SO I'VE MADE IT MY BUSINESS TO LITERALLY WORK WITH A MORTGAGE AGENT THAT ACTUALLY ... IS FROM MY COUNTRY AS WELL, SO HE KNOWS HOW TO DEAL WITH MY CLIENTELE."
>
> (KEY INFORMANT INTERVIEW)

Key informants have provided valuable insights into the discretionary practices wielded by lenders during the loan approval process and the resultant impact on loan accessibility within predominantly Black, other racialized, or economically disadvantaged neighbourhoods. Notably, one informant furnished a list of neighbourhoods deemed as higher risk, including Eglinton and Oakwood (commonly referred to as Little Jamaica), Jane and Finch, Jane and Steeles, Jane and Wilson, and segments of Scarborough—communities characterized by a substantial presence of Black and other racialized households.

However, the informant further elaborated that not all financial institutions uniformly rejected loan applications outright. Instead, certain institutions opted to impose capped lending amounts specific to neighbourhoods, often below the market price of the homes for sale. This practice frequently placed Black clients in precarious positions, particularly when faced with the challenge of securing the shortfall amount required to proceed with the transaction. Consequently, while some financial entities refrained from outright denial of applications, their implementation of lending constraints effectively compelled many Black clients to forgo transactions due to their inability to secure the requisite financing.

Moreover, in additional scenarios, alternative financial institutions, such as C plus lenders, adopted similar practices, further complicating the financial landscape for Black borrowers seeking equitable access to loan opportunities. As highlighted by one key informant, these lenders would often defer decisions, stating, "We will get back to you on this one. Let me run this by the manager; we have concerns about this neighbourhood." Subsequently, they would communicate, "I will pass on this one." This practice, as noted by the informant, has persisted for many years and has also been observed with Mortgage Investment Corporations (MICs), indicating a systemic challenge in the lending landscape affecting Black borrowers.

Mortgage Investment Corporations (MICs) were established by the Government of Canada through the Residential Mortgage Financing Act in 1973 to stimulate private lending and expand the investment pool, thereby enhancing the accessibility of the residential mortgage and real estate markets for small investors (DeCosimo, Riley, and Donnelly 2022). Currently, MICs are predominantly regulated under the Income Tax Act (ITA), which specifies the regulatory framework for MICs and their shareholders (Bruvels, Stirling, and Shannon 2023). Unlike traditional chartered banks, MICs raise capital by issuing shares to investors. The capital raised is then invested in a portfolio of mortgages that offer more flexible financing terms than those provided by traditional banks. This flexibility arises from MICs not being subjected to the stringent lending guidelines that traditional banks must follow, allowing them to provide more tailored loans for borrowers needing quick and short-term (6 to 36 months) access to capital. It is important to note that while this research was not specifically designed to examine the lending practices of MICs or traditional lenders, the concerns raised highlight the necessity for further inquiry to fully comprehend these practices holistically and to identify the additional oversight required to prevent their continuation and proliferation.

REALTORS STEERING TOWARD CERTAIN NEIGHBOURHOODS

Key informants interviewed described incidents where realtors steered their Black clients towards neighbourhoods that the clients did not express interest in.

> "THIS COUPLE THEY WANTED TO BUY IN HAMILTON, AND LOOKING AT THEIR BUDGET, THEY CAN ACTUALLY GET IN A BETTER LOCATION IN HAMILTON LIKE ANCASTER AND STONEY CREEK.. BUT THIS WHITE AGENT ALWAYS TAKE[S] THEM TO THE DOWNTOWN [KNOWN FOR] THE DRUG ADDICTS AND ALL" " ...THERE'S THAT RACIAL JUDGMENT ... YOU KNOW WHAT BECAUSE YOU'RE BLACK I DON'T THINK YOU FIT INTO THIS PARTICULAR ENVIRONMENT" " IT HAPPENED TO TWO OF MY CLIENTS"

This practice was reported several times by Black clients working with non-Black realtors in the study, who felt they were steered away from higher-income or predominantly White neighbourhoods and into racialized areas. This steering implied that the buyers were unsuitable for certain neighbourhoods, irrespective of their purchasing power.

> "I FEEL THEY WERE STEERING US TO MORE RACIALIZED NEIGHBOURHOODS. AND I THINK AT ONE POINT WE HAD LOOKED AT SOMETHING IN THE HIGH PARK AREA. AND YOU KNOW THE REALTOR REALLY WASN'T SHOWING US A LOT OF SPOTS IN THIS AREA, EVEN THOUGH YOU KNOW I THOUGHT IT WAS A GREAT AREA WITH GREAT AMENITIES. SO WE ENDED UP NOT BUYING IN THAT AREA. THE VALUE OF OF REAL ESTATE INCREASED SIGNIFICANTLY MORE BY HIGH PARK, AND I FELT THAT YOU KNOW THAT INTERACTION COST US GENERATIONAL WEALTH."

The mere suggestion that Black homeowners would not be a suitable fit for predominantly White neighbourhoods perpetuates a historically constructed falsehood about their adverse impact on property values and the future appreciation of properties in the community. Despite the absence of empirical evidence supporting such claims, real estate professionals have, for decades, employed these strategies across the United States to maintain segregated landscapes (Besbris 2021; Hall, Timberlake, and Johns-Wolfe 2023; Lewis 2018; Gotham 2002). Although some researchers consider racial steering a relic of the past, sociologist Max Besbris underscores that this perspective is inaccurate, as these practices remain integral to the profitability of contemporary real estate environments (Besbris 2020).

> "THEY MAY FEEL THAT YOU KNOW WHAT THIS NEIGHBOURHOOD MAY NOT BE FOR YOU. AND THEY DETER THEM FROM A NEIGHBOURHOOD BECAUSE THEY FELT THAT THEIR NEIGHBOURHOOD WASN'T SUITED FOR THEM, EVEN THOUGH THEY COULD PURCHASE IN THAT NEIGHBOURHOOD."
>
> (REAL ESTATE PROFESSIONAL)

In Canada, there has been limited research on these issues, with most reports emerging through anecdotal accounts or isolated studies. It is evident that more research is necessary to understand the pervasive nature of this practice and its profound implications for Black homebuyers and homeowners' ability to close the wealth gap with their white counterparts.

APPRAISALS COMING IN WITH LOWER VALUES.

Under-appraisal of homes is another barrier discussed which affects the amount of mortgage that can be taken out against an existing property and applied towards purchasing a new property. Key informants indicated that Black individuals who would ideally have access to equity through a second mortgage (for example, through their parent's home, a property in their family or an existing property they own) still faced challenges in the home valuation process which directly affected the mortgage for which they could qualify.

If Black buyers are attempting to leverage the value of an existing property in their family, they have less money to work with when they receive a lower appraisal value because their properties are undervalued.

> "THERE HAVE BEEN INSTANCES WHERE THE APPRAISER WILL GO IN AND SEE THAT THE HOME IS OWNED BY A BLACK PERSON AND AUTOMATICALLY GIVE THE HOME A LESSER VALUE, WHETHER THAT'S ON A CONSCIOUS LEVEL OR ON A SUBCONSCIOUS LEVEL."

One realtor described a situation of receiving a lower-than-expected appraisal and requesting a second appraisal which was substantially higher than the first, providing a much larger amount which could be applied towards the purchase of a new home.

> "I WILL NEVER FORGET WHEN I WENT TO GET MY HOUSE APPRAISED… I NEEDED TO GET A MORTGAGE ON A PROPERTY. AND I NEEDED IT TO APPRAISE AT A CERTAIN VALUE. AND THE HOUSES ALL AROUND WAS SELLING FOR LIKE CRAZY PRICES. AND THE PERSON, THE APPRAISER, UNDER-BALLED ME, RIGHT. AND I KNOW FOR A FACT, THE HOUSE WAS WORTH MUCH MORE THAN HE SAID, AND I'M NOT SAYING THAT IT WAS RACISM, LIKE I DON'T KNOW, FOR A FACT. BUT IT'S INTERESTING WHEN I REQUESTED A NEW APPRAISER, AND HE SOUNDED LIKE ME…THE DIFFERENCE IN VALUES, AS THE APPRAISAL WAS $250,000."

A real estate attorney interviewed, noted that during COVID, some Black-owned homes were appraised at slightly higher prices because homeowners were hesitant to allow people into their homes due to safety concerns. As a result, the appraiser did not know the homeowner's race and had to rely more on technical information and recent comparable sales, leading to higher appraised values.

REJECTION OF OFFERS WITHOUT CAUSE

Due to the lack of transparency in the bidding process, it is difficult to link any rejections directly to racial motivations. However, a number of key informants cited cases in which offers were rejected with little reason.

There has also been counts of hesitation expressed by real estate agents about the ability of Black clients to close, even though all the documentation was in place. A key informant recounted instances where sellers, although not supposed to be present during property viewings, would be more inclined to attend visits by prospective purchasers if they knew the individuals were Black. Additionally, sellers might pose inquiries to prospective buyers during visits. Both sellers and realtors representing sellers may exhibit reluctance when a Black homebuyer seeks to secure a property, expressing doubts about their ability to provide a down payment and complete the transaction. Consequently, sellers may reject offers from Black clients without providing a justification.

> "WE HAD OUR OFFER REFUSED WITHOUT REASON, EVEN THOUGH THE HOME ENDED UP SELLING FOR LESS THAN OUR OFFERED PRICE... I CALLED TO INQUIRE AND THEY GAVE US A FLIMSY EXCUSE ... BUT WE CAN'T TELL FOR CERTAIN THAT IT WAS RACISM OR BECAUSE WE WERE BLACK"
>
> (BLACK REALTOR)

Requests for additional time to assemble funds are often met with high levels of doubt and suspicion. Often high deposits are requested to ensure that the home buyers have the ability to complete the purchase. One real estate professional shared

> "THEY'LL ALWAYS WANT LIKE EXTRA PROOF OR MAYBE ADDITIONAL MONIES TO GO TOWARDS A DEPOSIT, LIKE MAYBE 20,000 WOULD BE NORMAL, BUT THEY'D BE LIKE, WELL, WE WANT $50,000."

DISTRUST OF REAL-ESTATE PROFESSIONALS

The discrimination many buyers experienced during the homebuying process, has led to a general distrust towards real estate professionals. Fifty-seven percent of homebuyers interviewed cited distrust as a barrier to engaging in the homebuying process as well as lack of satisfaction after the purchase has been made. Higher levels of distrust were noted within the 50-64 age group.

Prospective buyers felt that these real estate professionals were often withholding important information, caring only for their bottom line and pushing buyers to close deals that did not benefit them, rushing the buyers into making a decision, and sharing listings above the price range that was shared by the homebuyer.

Other examples cited included not taking the time to share sufficient information at the start of the process, forcing individuals to rely on their own research. One interviewee questioned whether her realtor had helped her at all and expressed clear disappointment in their work.

> "THE BROKER LET ME DOWN. THE REALTOR LET ME DOWN. I JUST FELT LIKE THEY JUST WANTED THEIR PROFIT. THEY JUST WANTED THEIR COMMISSION, THAT'S ALL THEY WANTED. THEY DID NOT CARE TO HELP ME. AND ONCE THE DEAL FELL THROUGH NOBODY CARED. THAT'S HOW I FELT THEY JUST MOVED ON TO SOMEONE ELSE. THEY DIDN'T EVEN CARE ABOUT MY $5,000 [DEPOSIT LOST]"

Another general sentiment felt throughout the interviews with homebuyers was that realtors focused mainly on buyers with higher incomes or had mortgage qualifications which allowed them to purchase more expensive homes. This would enable realtors to receive higher pay at the end of the process. As one interviewee expressed:

> "REALTORS ARE MORE FOCUSED ON PEOPLE WHO QUALIFY FOR [600,000] AND UP, AND I WAS QUALIFYING UNDER MY INCOME ONLY. YOU FEEL LIKE YOU'RE BEING TREATED LIKE A SECOND CLASS CITIZEN, BECAUSE YOUR BUDGET IS LOWER."

Some interviewees mentioned that their realtors kept showing them homes outside of their price range, pushing the buyers to attempt a purchase that would have placed financial strain on them

> "I FOUND A LOT OF REALTORS INITIALLY WERE SHOWN SHOWING ME THINGS OUTSIDE OF MY PRICE RANGE, EVEN THOUGH THEY KNEW MY PRICE RANGE. AND THEN, WHEN I WOULD ADDRESS THAT, IT WAS LIKE, OH, WELL, DON'T YOU HAVE FAMILY MEMBERS, YOU CAN GIVE YOU AN EXTRA 20,000, OR EXTRA 40,000, OR EXTRA 50,000. I'M LIKE, NO."

Incidents such as these made Black homebuyers question the ability to find honest and genuinely good realtors, not focusing mainly on their commission.

> "IT WAS DIFFICULT TO FIND [...] A REALTOR, A GOOD REALTOR. THAT WAS INVESTED…A GOOD REALTOR WHO WAS NOT FOCUSED ON JUST THE BOTTOM LINE TRYING TO SELL YOU ANYTHING AND JUST TO MAKE SOME MONEY."

Real estate agents provide more information to their white clients. They held perceptions that deemed white clients to present as easier, more knowledgeable clients and thus higher value. These perceptions consequently also led to impacts on their commission negotiation with clients and selection practices. Black buyers faced condescending attitudes that discouraged them rather than informed them about decision-making when looking to purchase homes. Black homebuyers often steered towards predominantly Black neighbourhoods, skewing perceptions of preference. Scholars such as Lipsitz (1995) highlight the ways public policies operate to reinforce these racial hierarchies in neighbourhoods, leading to the devaluation of Black spaces and unequal investment in white neighbourhoods.

Neighbourhood rankings tend to reinforce the hierarchical racialized perceptions, connecting desirability with racial hegemony. Lenders assess Black clients and neighbourhoods strictly on the assumption of greater risk. Lenders would cap funding for specific neighbourhoods, leading Black clients to forgo transactions. Black homebuyers leveraging existing properties also face challenges with undervalued appraisals. Black homebuyers' experiences with these processes lead to distrust of real estate professionals, forcing them to rely on self-led research during the homebuying process.

Strategies

Given the significant challenges that homebuyers face, from financial barriers, to lack of information access to racial discrimination, as documented in the previous chapters. We choose to dedicate this section to share some of the strategies that key informants and Black homebuyers shared that help navigate a complex undertaking.

The strategies that were shared during the interviews could be divided into two: 1) Strategies homebuyers deploy to assist their homebuying process, and 2) Strategies real estate professionals employ to support Black homebuyers.

HOMEBUYERS STRATEGIES

Most of the strategies employed by homebuyers to facilitate the home-buying process can be grouped into four broad categories: (1) obtaining financial assistance from family, (2) utilizing government support programs, (3) improving financial literacy, and (4) engaging with racialized professionals throughout the process.

Among these strategies, interviewees most frequently identified improved access to information and enhanced financial literacy as the most accessible and practical forms of support. Many participants relied on familial and social networks for advice and guidance, while also conducting independent research to better understand the home-buying process, mortgage requirements, and tax obligations. Interviewees specifically emphasized financial literacy as a critical tool for successfully navigating homeownership.

Interviewees also described a range of financial strategies used to accumulate savings and improve affordability. These included reducing debt, maintaining disciplined saving habits, leveraging employer RRSP matching programs, and working multiple jobs to increase income. Some participants drew on equity from existing properties to support new purchases, while others chose preconstruction homes as a cost-saving measure, with plans to complete upgrades gradually over time.

Pursuing homeownership through nonprofit organizations such as Habitat for Humanity also provided valuable educational opportunities and access to recommended professionals who could support prospective homebuyers.

Homebuyers also highlighted the importance of building relationships with trusted real estate professionals, often through family or community connections. These relationships helped foster trust, improve communication, and provide more personalized support throughout the purchasing journey.

Working with racialized real estate professionals was frequently cited as well. Participants described feeling a greater sense of trust, understanding, and comfort when working with professionals who shared similar lived experiences or cultural backgrounds. This often encouraged more active participation in decision-making and increased confidence throughout the process.

Family support emerged as a particularly important factor in facilitating homeownership. A third of interviewees reported receiving direct financial assistance from family members in the form of gifts or loans. Other forms of support included family members acting as guarantors or co-signers, allowing participants to live at home while saving for a down payment, and contributing volunteer labour hours toward programs such as Habitat for Humanity.

To expand the accessibility and effectiveness of these strategies, stronger collaboration among community organizations, real estate professionals, financial institutions, and government entities will be essential. Further research could help identify additional approaches and best practices for supporting Black homeownership.

STRATEGIES REAL ESTATE PROFESSIONALS EMPLOY TO SUPPORT BLACK HOMEBUYERS

A common issue, identified by key informants, is that Black homebuyers often approach realtors without the necessary financial readiness, leading to discouragement and eventual disengagement from the home-buying process.

To mitigate this, all real estate professionals interviewed underscored the significance of education in enabling Black homebuyers to make well-informed decisions throughout the home-buying journey. Several realtors extended their efforts by offering webinars and educational materials to the community.

There was expressed concern, however, over the limited engagement of Black homebuyers with these educational resources. Realtors noted that only a small proportion of prospective Black homebuyers attended the webinars, possibly due to perceptions that the material would be too complicated, the process too challenging, or a general apprehension that it would highlight their unreadiness for homeownership.

Yet, as one realtor clarified, these educational seminars are not solely for those ready to purchase but also for those preparing to do so in the future. Preparation for homeownership can be a lengthy process, especially for individuals needing to address credit concerns to qualify for a mortgage. Fundamentally, education should commence with fundamental concepts such as budgeting, planning, and fostering good credit practices.

> **"WE FIND THAT WE SPEND A LOT OF TIME JUST GOING OVER THE BASICS, JUST FOR THE SIMPLE FACT THAT YOU KNOW HOMEOWNERSHIP HASN'T BEEN PART OF OUR [BLACK PEOPLE] WAY OF LIFE SO IT'S NOT LIKE THE PASSED DOWN THE KNOWLEDGE, IT'S ACTUALLY BRAND NEW INFORMATION, FROM SIMPLE THINGS OF KNOWING YOUR CREDIT SCORE AND WHAT YOU CAN AFFORD, KNOWING HOW TO MAINTAIN A HOME, UNDERSTANDING WHAT EQUITY IS, UNDERSTANDING HOW TO ACTUALLY MAKE WEALTH AND MAKE MONEY FROM REAL ESTATE, SO WE SPEND A LOT MORE TIME AS BLACK PROFESSIONALS COACHING OUR CLIENTS IN THE BEGINNING."**

The fragmentation of information has made it difficult for homebuyers to see the full picture. There is an expressed a desire to access simple, clear, consistent information in one document or video. Key informants echoed this sentiment, emphasizing the importance of an accessible A-Z guide to streamline the home-buying journey for buyers and sellers alike

> **"OUR FIRM SPECIFICALLY IS WORKING TOWARDS PUTTING TOGETHER LIKE THIS WHOLE GUIDE IF I'M BUYING A HOUSE OR IF I'M A SELLING HOUSE. WHAT DO I DO; WHAT ARE ALL THE FEES INCORPORATED … BECAUSE I FEEL THE INFORMATION IS NOT OUT THERE. AND IT'S ONLY WHEN IT'S TOO LATE THAT THIS INFORMATION IS AVAILABLE TO POTENTIAL BUYERS AND SELLERS."**

Black real estate professionals, are better positioned to tailor educational material specifically for the Black community, leveraging their lived experiences to effectively develop and deliver content. Representation plays a crucial role in fostering trust and engagement, with one key informant emphasizing the importance of having experienced Black professionals conduct training sessions.

> **"WHEN THEY SEE A BLACK MAN THEY FEEL MORE AT HOME TO COME AND HEAR WHAT HE HAS TO SAY"**

Ultimately, the goal is to empower buyers to make informed decisions independently and navigate the home-buying process confidently.

> "I TRY TO EDUCATE MY BUYERS, TO THE POINT WHERE THEY ARE SELF SUFFICIENT. IT'S NOT GOOD FOR ME. BUT AT THE END OF THE DAY, I BELIEVE IN EMPOWERING PEOPLE. INFORMATION IS FREE. SO I BELIEVE IN GIVING PEOPLE THAT INFORMATION TO THE BEST OF MY ABILITY…AND THEN I SET THEM UP TO ALSO DO SOME WORK BECAUSE SOMETIMES WHEN YOU FEED PEOPLE, YOU SHOULD TRAIN FISH, YOU SHOULD TRAIN PEOPLE HOW TO FISH, NOT KEEP GIVING THEM FISH, BUT I PROVIDE SOME OF THIS INFORMATION TO THEM"

Another key strategy employed by key informants is preparing clients for homeownership well in advance of the purchasing process. Real estate professionals frequently encounter clients who are not yet financially prepared to buy a home. While helping clients problem-solve and navigate these challenges is an inherent part of their role, doing so can require significant time and effort and may at times lead to frustration for both clients and professionals.

It is also particularly important for real estate professionals to approach the journey with Black homebuyers with care and empathy, given that the process can be fraught with "frustration, anxiety, tears; [and is] not an uplifting experience for client and realtor"

Key informants interviewed emphasized the necessity of adequately preparing their clients well ahead of time, to prevent frustration from building up, even if it entails a delay of several years. One realtor elucidated her approach in working with clients:

> "I PREP YOU TO AFFORD IT…I HAVE CLIENTS THAT CAN'T AFFORD IT RIGHT NOW. BUT I'M GETTING YOU READY FOR YOU TO BE ABLE TO AFFORD IT IN A YEAR OR TWO, YOU KNOW, THIS IS A LONG TERM DECISION. THIS IS NOT SOME IT'S NOT A CAR, IT'S NOT, YOU KNOW, YOU'RE NOT BUYING SOMETHING AT THE MALL, LIKE THIS IS THE BIGGEST PURCHASE YOU'RE EVER GOING TO MAKE IN YOUR LIFE. SO PREPARATION IS KEY"

Similar to homebuyers, key informants emphasized the significance of working with trustworthy professionals, particularly those who prioritize the interests of homebuyers above their own. Trusted realtors may advise buyers to pause and reconsider, even if it diverges from their immediate objectives. The eagerness for homeownership can occasionally prompt buyers to make decisions that are not financially sound. Consequently, several realtors interviewed felt a sense of responsibility to encourage clients to reassess their options before proceeding.

The importance of empowering clients with the information and guidance necessary to make an informed decision about when to buy, was emphasized by key informants.

> "YOU HAVE TO CARE ABOUT YOURSELF AND PREPARE YOURSELF AND HAVE THAT FINANCIAL EDUCATION AND JUST THE EDUCATION ABOUT WHAT YOU'RE GETTING INTO. TO KNOW IF IT'S A FEASIBLE DECISION FOR YOU. IT'S GREAT TO OWN REAL ESTATE, BUT MAYBE IT'S NOT YOUR TIME TO OWN REAL ESTATE. SO EVEN THOUGH ON PAPER, THE NUMBERS MAY LOOK RIGHT, BUT IF YOU FINANCIALLY HAVE OTHER OBLIGATIONS, OR IF A RECESSION HAPPENS, WHICH IS WHAT'S HAPPENING, AND YOU DON'T HAVE A BACKUP PLAN, LIKE YOU CAN LOSE THAT HOUSE. SO IS THIS THE BEST TIME?"

Real estate professionals also stressed the importance of engaging their clients' families and circles of support in the process, and helping them define the role they can play to support the homebuyer.

Black homebuyers often encounter challenges in receiving financial support from their families to assist with down payments or qualify for mortgages. According to the survey, 75% of respondents received no assistance from their parents. There are several reasons for this, including low income and high financial burden, yet several realtors interviewed also attributed it to risk aversion and concerns about the potential risk of losing their own homes or equity in the process.

> "THE PROBLEM IS OF BLACK PEOPLE IS THIS LIKE THIS RISK AVERSION AND THIS RISK AVERSION IS WHAT'S KEEPING US AT A LEVEL OF NOT FLOURISHING"

To circumvent this challenges realtors suggest addressing the situation by providing a clearer explanation of the home-buying process to parents and assisting them in evaluating how much support they can feasibly provide without overextending themselves. This can be particularly helpful in cases in which parents are not aware of the various ways they can aid their children in the home-buying process.

Education within the Black community about how equity functions and the potential benefits of leveraging home equity to create additional wealth, could help parents understand the significance of not solely paying off their homes but also leveraging the equity to support their children's endeavours and foster intergenerational wealth accumulation.

Using a holistic approach and involving the entire family, particularly parents who have previously accessed the housing market and have accumulated substantial wealth over time, can make a significant difference in the ability to successfully purchase a home in the GTHA.

> "EDUCATION FOR PARENTS WHO OWN PROPERTIES. EDUCATION FOR THEM FOR HOW THEY ARE ABLE TO, HOW CAN YOU HELP GIVE YOUR KIDS A STEP

> FORWARD? …THERE ARE MANY CHILDREN WHO JUST NEED THE OPPORTUNITY, JUST SOME FUNDS TO HELP THEM GET THEIR FOOT ON THE RIGHT PATH. SO I FEEL LIKE EDUCATION WITHIN THE BLACK COMMUNITY ABOUT HOW EQUITY WORKS. WHY, YOU KNOW, NOT JUST PAYING OFF YOUR HOUSE, LEAVING IT THERE IS A GOOD DECISION, LIKE USING THE DEBT IN YOUR HOUSE TO HELP, YOU KNOW, CREATE OTHER WEALTH."

Several success stories resulting from involving parents in the home-buying process were recounted. These successes were attributed to engaging parents early in the process, educating them about both the risks and benefits, and equipping them with a detailed understanding of the home-buying process.

ESTABLISHING A CULTURE OF CARE IN THE REAL ESTATE PROFESSION

Several homebuyers shared that their distrust of real estate professionals, as well as some of the negative experiences they encountered throughout the home-buying process, could have been mitigated by working with trusted professionals who shared similar lived experiences and approached their work through a culture of care.

However, in a profession that remains insufficiently diverse, many participants noted that it can be difficult to identify and access racialized real estate professionals, particularly in certain areas of the GTHA. This highlights the need to further diversify the profession and increase the presence of Black real estate professionals who can support Black homebuyers throughout their homeownership journey.

During interviews, a recurring challenge raised by homebuyers was a lack of trust toward real estate professionals, particularly when professionals were visibly White. Some participants perceived that these professionals prioritized financial gain over the needs and interests of buyers, contributing to feelings of discrimination, discomfort, and exclusion during the home-buying process.

This recommendation was put forward by both homebuyers and real estate professionals. Several participants expressed that they would feel more comfortable working with racialized professionals and recounted positive experiences in which shared cultural understanding, trust, and empathy contributed to more supportive and successful interactions.

> "I JUST NATURALLY FEEL MORE COMFORTABLE DEALING WITH MY OWN PEOPLE, LIKE I FEEL THEY GET ME. THEY GET WHERE I'M COMING FROM. THEY GET THE STRUGGLE AND THEY WILL. I FEEL LIKE THEY'LL MORE FIGHT FOR ME".
>
> BLACK HOMEBUYER
>
> "THEY DON'T UNDERSTAND WHAT IT MEANS, THEY'RE NOT IN OUR SHOES. THEY DON'T KNOW WHAT MY EXPERIENCED IS SO THEY DON'T KNOW WHAT TO FIGHT FOR, FOR US. THERE ARE OVER 70 THOUSAND AGENTS IN THE GTA AND I DON'T THINK WE HAVE TO HAVE I DON'T KNOW WHAT THE PERCENTAGE IS OF BLACK PEOPLE. BUT IF YOU DON'T WALK IN OUR SHOES, IF YOU HAVEN'T WORKED WITH A LOT OF BLACK AGENTS, OR BLACK BUYERS AND SELLERS, YOU DON'T KNOW WHAT OUR NEEDS ARE, WE HAVE UNIQUE NEEDS A DIFFERENT, DIFFERENT FROM THE AVERAGE PERSON BECAUSE OF ACCESS."
>
> KEY INFORMANT

A key challenge identified by homebuyers was the limited availability of Black real estate professionals operating in the areas where they were seeking to purchase homes. Many participants shared that they simply did not know any Black realtors or other housing professionals working within their desired neighbourhoods or housing markets, limiting their ability to access culturally informed and trusted support throughout the home-buying process.

More broadly, participants emphasized that the real estate and housing sector would benefit significantly from greater diversity at all levels. There is a particular need for increased representation of Black and racialized professionals across a range of fields, including financial advising, mortgage brokerage, real estate law, real estate sales, and property appraisal. Greater diversity within these professions could help foster trust, improve culturally responsive service delivery, and address some of the systemic barriers and inequities experienced by Black homebuyers.

Connecting Black homebuyers with financial literacy opportunities, racialized professionals, and multiple streams of financial opportunities can assist in leading more Black individuals to homeownership.

Often, Black homebuyers face challenges from barriers, including financial and educational obstacles to accessing homeownership. Industry professionals should strive to equip Black clients with judgment-free resources equitably to non-racialized clientele. Providing this information will enable further access and the passing down to information through broader familial and social networks, leading to more sustainable assistance. Representation is important within the industry to ensure clients receive culturally relevant information with empathy.

Recommendations

"Even today, the journey to homeownership is fraught with social injustice challenges for many. Deliberate and sustained actions are required to dismantle systemic racism in Ontario's real estate and housing sector."

OREA, Fighting for Fair Housing (2022)

This section provides a series of policy recommendations to enable the government, private sector, nonprofit and community sector to address homeownership barriers faced by Black homebuyers in the GTHA. Informed by the literature review and study findings, these actions seek to complement and build on other efforts that contribute to remedying the inequality in homeownership.

FIVE MAIN AREAS OF ACTION:

01 INCREASE DIVERSITY AND AWARENESS WITHIN THE REAL ESTATE PROFESSION

02 INCREASE THE COLLECTION OF DISAGGREGATED-RACE BASED DATA IN REAL ESTATE

03 IMPROVE FINANCIAL ACCESS

04 PROMOTE KNOWLEDGE AND AWARENESS

05 INVEST IN THE BLACK HOUSING ECOSYSTEM

01 INCREASE DIVERSITY AND AWARENESS WITHIN THE REAL ESTATE PROFESSION

ACTORS: PROFESSIONAL ORGANIZATIONS, PRIVATE SECTOR

A. RECRUIT MORE BLACK PROFESSIONALS ACROSS THE REAL ESTATE PROFESSION.

Increasing the representation of Black real estate professionals will aid in identifying, responding to and mitigating bias and discrimination faced by Black homebuyers and provide Black homebuyers with the opportunity to work with professionals who can identify with their lived experience and experiences of racism.

Diversify the real estate profession by supporting recruitment and hiring practices to attract Black individuals to work across various positions in real estate including real estate agents, mortgage brokers, appraisers, among others. This should include targeted recruitment strategies to hire and retain Black professionals.

Diversity efforts should also increase internship and mentorship opportunities for Black individuals to pursue careers within the industry. Efforts should start early on, engaging secondary school students in addition to college and university students or recent graduates. An early focus will help improve awareness about careers in the field of real estate and position students to take steps to secure requisite high school credits to pursue a career in this industry.

Models to learn from

ULI Toronto's Urban Plan program engages secondary school students in interactive workshops to expose them to real estate development through hands-on engagement with real estate challenges. Students work with local high schools to deliver this classroom-based program.

https://toronto.uli.org/programs/urban-plan/

The Mentorship Program for Indigenous, Black and Planners of Colour (MIIPOC) offers a mentorship program BIPOC planning students and emerging planning professionals where they are matched with experienced professionals in the development field. MIIPOC partnered with Arcadis IBI and the City of Markham to create internship opportunities for BIPOC planning students and emerging planning professionals who participate in MIIPOC mentorship programs.

https://miipoc.com/

B. RAISE AWARENESS OF ANTI-BLACK RACISM WITHIN THE HOMEBUYING PROCESS

There is minimal acknowledgement and discussion of racism within the homebuying process and much less explicit discussion of racism faced by Black homebuyers. This results in incidents of racism being unacknowledged and unaddressed, further perpetuating inequities.

i) Create and enforce a mandatory Equity, Diversity and Inclusion (EDI) education curriculum and professional development requirement with a focus on highlighting and responding to the barriers faced by Black individuals in the home buying process.

This education should be mandatory for all new real estate professionals and offered by self-regulating bodies, academic institutions (Appraisal Institute of Canada, Real Estate Council of Ontario) and certification granting institutions. Existing professional members would also be required to complete EDI training - with a specific focus on racism and discrimination faced by Black individuals - as part of their annual professional development requirements.

Instituting a mandatory educational requirement would provide a common knowledge basis for prospective and established professionals to better identify, understand and address (remove or respond) to systemic racism and biases in the home ownership process.

This action advances the Ontario Real Estate Association (OREA) recommendation to advocate for the inclusion of a mandatory DEI education in Real Estate Council of Ontario (RECO) registration and continuing education, certification granting institutions, and brokerages for prospective and established realtors.

ii) Invest resources to support Black real estate professionals with navigating racism.

For example, establishing a community of practice for Black real estate professional will provide a supportive environment where Black professionals can discuss incidences of racism and discrimination they experience as real estate professionals as well as those they see Black homebuyers experience in the home buying process.

These workshops can provide an opportunity to identify points in the process where individuals experience racism; explore appropriate ways to address through education and training;

and putting in place accountability or reporting mechanisms. In addition, a community of practice for Black real estate professionals can examine existing policy and industry guidelines such as reviewing the real estate code of ethics to integrate more specific language around racism and discrimination.

Until this DEI education curriculum is developed, certification granting institutions and professional self-regulatory bodies can share training and education resources with their membership through publishing on the website and membership newsletter

iii) Develop a process for handling and investigating complaints by real estate professionals and homebuyers.

Currently, within Ontario, individuals encountering instances of racism and discrimination within the real estate sector have recourse through two primary channels. Firstly, the Real Estate Council of Ontario (RECO) has instituted a mechanism specifically tailored to address complaints within the real estate domain. Additionally, individuals possess the option to file grievances under the purview of the Ontario Human Rights Commission Policy on the grounds of human rights and rental housing (2009), which governs discrimination complaints within the rental housing market. However, findings derived from our study reveal participant dissatisfaction with these processes, citing them as overly burdensome and time-consuming. Consequently, they express minimal confidence in the efficacy of these mechanisms in resolving their grievances. Moreover, Black real estate professionals express apprehension about potential repercussions, fearing they may be 'blacklisted' as a consequence of their involvement in such procedures.

Resonating with concerns echoed in the OREA study (2022), real estate professionals voiced their reluctance to report incidents of discrimination and racism due to the challenges associated with substantiating such occurrences and skepticism about the likelihood of meaningful redress. Meanwhile, prospective homebuyers lament a lack of clarity regarding where to report instances of racism and discrimination.

In alignment with the recommendations outlined by the OREA (2022), we advocate for bolstering the enforcement of the REALTOR® Code of Ethics as an additional avenue for addressing instances of racist or discriminatory behaviour among real estate professionals ((OREA) 2022). Additionally, we emphasize the importance of investing in the promotion and dissemination of information regarding the mechanisms available for prospective homebuyers and renters to file complaints about racism and discrimination in the real estate sector. It is evident from our research and the OREA study (2022) that further efforts are required in this area to restore trust and confidence in the real estate industry within the Black community.

Moreover, we assert that increased investments from professional real estate bodies are necessary for the promotion and dissemination of information on the mechanisms and systems available for prospective homebuyers and renters to file complaints about racism and discrimination in the real estate sector. It is clear from our research and the OREA study (2022) that more work is needed in this area to help to restore trust and confidence in the real estate industry from the Black community. We firmly believe that such initiatives will effectively communicate a resolute message to industry professionals and clients alike: there is no tolerance for racism and discrimination within the real estate sector.

MODELS TO LEARN FROM:

Building Owners and Managers Association (BOMA) Canada has recently implemented a DEI education program

The Law Society of Ontario has a continuous professional development requirement for EDI hours and a toolkit that members can use to design and deliver their own programs that advance equity, diversity and inclusion in the legal profession.

The Ontario Association of Black Paralegals has developed Strategies for Impactful Allyship workshop which has been accredited by the Law Society of Ontario

The Black Planners and Urbanists Association piloted a Navigating anti-Black racism for Black planners workshop.

02 INCREASE THE COLLECTION OF DISAGGREGATED RACE-BASED DATA IN REAL ESTATE

ACTORS: GOVERNMENT, LENDING INSTITUTIONS

A. INVEST IN RESOURCES AND STRUCTURES TO FACILITATE DISAGGREGATED RACE-BASED DATA COLLECTION.

i) Mandate the collection of disaggregated race-based mortgage loan data by lending institutions.

Disaggregated race-based data pertains to quantitative and qualitative information collected and analyzed according to individuals' ethnic backgrounds and racial identities.

ii) Make disaggregated race-based mortgage loan data accessible to the public.

Establishing such legislation would empower the public and officials to make evidence-based decisions about crafting policies to eliminate discriminatory practices and institutional racism within Canada's lending sector.

iii) Introduce legislation that encourages financial institutions to meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighbourhoods .

Introducing such legislation would help to promote transparency and utilize data to discern whether lenders are adequately serving the housing needs of their communities (Rogers and Powell 2013).

iv) Strengthen Race-Based Data Collection in the Housing Market

Encourage the collection and reporting of race-based housing market data through the Multiple Listing Service (MLS) and other real estate transaction databases to improve understanding of housing market outcomes for Black homebuyers and homeowners. This should include indicators such as purchase prices, sale prices, bidding activity, the proportion of homes sold above or below asking price, and geographic patterns of homeownership and housing transactions.

Access to disaggregated real estate data is essential for identifying inequities in housing market participation and outcomes. The current lack of race-based housing transaction data limits the ability of researchers, policymakers, and housing practitioners to analyze market trends at a granular level, assess barriers to homeownership, and determine the extent to which escalating housing costs are excluding Black households from specific neighbourhoods and housing markets across the Greater Toronto and Hamilton Area (GTHA). Improved data collection would support evidence-based policy development, accountability, and targeted interventions aimed at advancing equitable access to homeownership.

MODELS TO LEARN FROM:

Home Mortgage Disclosure Act (HMDA) mandates the collection of disaggregated race-based mortgage loan data from banks making them readily accessible to the public

Community Reinvestment Act requires the Federal Reserve and other federal banking regulators to encourage financial institutions to help meet the credit needs of the communities in which they do business, including low- and moderate-income (LMI) neighborhoods.

Center for Gender, Diversity, and Inclusion Statistics, aims to address gaps in the availability of information by gender, sex and other intersecting identity factors and enable users to easily access and analyze a wealth of statistical information, relevant to the evaluation of programs, policies and initiatives from a gender, diversity and inclusion perspective.

Disaggregated Data Action Plan (DDAP) aims to increase and improve statistics on diverse populations, and to support more representative data collection methods.

03 IMPROVE FINANCIAL ACCESS

ACTORS: GOVERNMENT, LENDING INSTITUTIONS, NON-PROFIT ORGANIZATIONS

A. AMEND CREDIT SCORING METRICS TO REMOVE DISCRIMINATORY IMPACTS ON BLACK HOMEBUYERS.

Homebuyers interviewed revealed that credit scores created a significant barrier in their pursuit of homeownership. The metrics used to determine credit worthiness can be amended to allow rental and utility payments to be considered. Conversely, credit scoring metrics could choose to partially count / de-prioritize student loans, thereby removing credit penalties for individuals with student loans and increasing their credit worthiness.

B. INCREASE ACCESS TO AFFORDABLE LOANS

i) **Implement a program to partially forgive student loans to improve credit worthiness of individuals who are required to take out loans to continue their education.** Black homebuyers with student loans often cited this as a barrier to securing a mortgage with a good rate, if at all.

ii) Extend mortgage amortizations for first-time buyers of new builds or resales. This will enable individuals to benefit from lower mortgage payments over a longer-term.

> In Progress: In the Budget 2024, the Federal Housing Plan proposes to amend mortgage insurance rules to allow for 30-year mortgage amortizations for first-time homebuyers who are purchasing newly constructed homes.

C. EXPAND ACCESS TO FINANCIAL TOOLS TO SAVE FOR HOMEOWNERSHIP SUCH AS MATCHED SAVINGS PROGRAMS AND TAX CREDITS.

i) Increase access to financial programs to support homeownership that will provide down-payment assistance, shared-equity ownership, co-ownership and rent to own.

ii) Introduce a down payment assistance program would address a major disparity Black homebuyers face. Black homebuyers are less likely to have access to down payment support from parents or other family members. Access to financial support that can be flexibly used towards down payment or closing provides a significant step-up to Black homebuyers.

MODELS TO LEARN FROM

Canada-Ontario Affordable Housing Homeownership Program provided interest-free down payment assistance loans to low to moderate-income households to purchase affordable homes.

City of Toronto's Home Ownership Assistance Program. In 2021 City of Toronto initiated a review of its affordable housing program which included identifying actions to ensure better access to the programs by the City's priority groups, which include Black households.

iii) Expand shared-equity ownership programs provide an opportunity for moderate income households to share the purchase of a home with assistance from a sponsoring organization or government entity, enablingthe homebuyer to receive a share of the appreciated value.

MODELS TO LEARN FROM

City of Toronto Affordable Home Ownership program involving Options for Home, Trillium, Miziwe Biik Development Corporation.

BlackNorth Initiative (BNI) Homeownership Bridge Program involving Habitat for Humanity, Black North Initiative, Dream Legacy Foundation with financial support from different levels of government.

iv) Develop policies to incentivize co-ownership which provides an opportunity for family, families or individuals to collectively purchase a home. This minimizes the amount individuals are required to contribute for a down payment, minimizes individual mortgage require, and reduces requirements for mortgage insurance while still building equity.

v) Co-design Rent-To-Own programs provide a way for renters to start their home ownership journey while still renting. In this model, individuals pay towards a downpayment over a specified period before purchase. This program requires engagement with landlords to design. It provides the opportunity for individuals to purchase their rental unit and the added advantage of supporting individuals to remain living in their communities.

04 PROMOTE KNOWLEDGE AND AWARENESS

ACTORS: GOVERNMENT, PROFESSIONAL ORGANIZATIONS, NON-PROFIT ORGANIZATIONS, COMMUNITY ORGANIZATIONS

> OUR FIRM SPECIFICALLY IS WORKING TOWARDS PUTTING TOGETHER LIKE THIS WHOLE GUIDE IF I'M BUYING A HOUSE OR IF I'M SELLING A HOUSE. WHAT DO I DO; WHAT ARE ALL THE FEES INCORPORATED? SO IT'S MORE LIKE WE WANT THE EDUCATION TO GET OUT THERE. WE WANT TO START DOING MORE WEBINARS AND IN PERSON SEMINARS AND THINGS LIKE THAT TO SHARE THE INFORMATION BECAUSE I FEEL THE INFORMATION IS NOT OUT THERE. AND IT'S ONLY WHEN IT'S QUOTE UNQUOTE TOO LATE THAT THIS INFORMATION IS AVAILABLE TO POTENTIAL BUYERS AND SELLERS.
>
> LAWYER, KEY INFORMANT

A. INVEST IN A COMPREHENSIVE PLATFORM TO BROADEN AWARENESS OF PROGRAMS TO SUPPORT HOME OWNERSHIP

Bring together information and resources on the home buying process and home ownership. This platform can include resources that prospective homebuyers can access to self-educate themselves on the process, links to resources by real estate professionals who have been designing tailored programs for Black homebuyers, and public, nonprofit and private financial assistance programs and grants. In addition, it can include a database of real estate professionals who have equity, diversity and inclusion training and can provide culturally-competent, racially-sensitive and language- appropriate services.

B. INVEST IN BLACK-LED HOMEOWNERSHIP COACHING AND COUNSELLING PROGRAMS TO CREATE MORE RESOURCES TO ASSIST YOUNG BLACK INDIVIDUALS AND FAMILIES AS THEY PREPARE FOR HOMEOWNERSHIP.

This includes pre-purchase financial planning, counseling individuals who have been denied mortgages or faced other significant obstacles in the homebuying process, and post-counselling to support sustainable homeownership

C. ALLOCATE RESOURCES TO BOLSTER BLACK-LED ORGANIZATIONS' ABILITY DISSEMINATE EUDCATIONAL RESOURCES FOR PROSPECTIVE BLACK HOMEBUYERS.

Education programs should comprehensively guide individuals through the process of buying and owning a home. Building on the recommendations to invest in black-led coaching and counselling programs and creating homeownership information platforms, these educational programs should provide detailed insights and resources covering every facet of the home-buying process, from assembling the right team of real estate professionals to devising effective financial strategies,. enabling them to disseminate crucial knowledge on the significance of leveraging equity.

MODELS TO LEARN FROM

Black Housing Collaborative (US) has created a road map for individuals exploring home ownership.

Financial Consumer Agency of Canada and Canada Mortgage and Housing Agency (2020) have published step-by-step guides to home ownership.

Toronto Regional Real Estate Board's Property Intelligence Hub provides a selection of online interactive resources to help homebuyers in the GTA explore questions about the homebuying process, research the housing market and learn about the role of a realtor.

CMHC's Homebuying step by step guide briefly summarizes the key steps in the homebuying process and is accompanied by a workbook to support each step.

Toronto Regional Real Estate Board's Buying & Selling Intelligence which includes interactive online resources for homebuyers such as information on government programs for homebuyers and in Toronto, Ontario and Canada, for example, the First-Time Home Buyers tax credits.

05 INVEST IN THE BLACK HOUSING ECOSYSTEM

ACTORS: GOVERNMENT, LENDING INSTITUTIONS

A. INVEST IN A BLACK HOME OWNERSHIP FUND

The Federal Housing Plan should commit funding a Black Home Ownership Fund in partnership with private and philanthropic sectors, which would provide funding to address homeownership barriers faced by Black individuals by supporting implementation of the recommendations and also provide an ongoing source of financial resources.

> In Progress: Black Opportunities Fund is creating a private equity fund to support homeownership for Black Canadians.

B. INTRODUCE FUNDING PROGRAMS THAT SUPPORT THE SCALING OF BLACK-LED DEVELOPMENT FIRMS AND BLACK-LED, BLACK-SERVING ORGANIZATIONS BUILDING HOUSING.

C. AMEND LENDING PRACTICES AND CREDIT POLICIES TO PROVIDE MORE EQUITABLE ACCESS TO CAPITAL FOR SMALL SCALE DEVELOPERS (NONPROFIT AND FOR PROFIT) THAT ARE BLACK-LED, BLACK-SERVING SEEK TO PROVIDE AFFORDABLE HOMEOWNERSHIP OPPORTUNITIES FOR BLACK HOUSEHOLDS.

Models to learn from

Boann Social Impact, a partnership between several housing organizations and backed by a contribution from the Government of Canada's Social Finance Fund, focuses on supporting purpose driven investments in under-capitalized sectors, communities and geographies across Canada. https://boann.ca/

D. SUSTAIN COLLABORATIVE, MULTI-SECTORAL BLACK-LED HOUSING ENTITIES THAT SEEK TO BUILD UP THE BLACK HOUSING ECONOMY, ELIMINATING HOUSING INEQUITIES AND IMPROVE HOUSING OUTCOMES FOR BLACK RESIDENTS.

> In Progress:

Black Community Housing Advisory Table is a Greater Toronto Hamilton Area coalition of social service and housing providers, developers, planning experts, government and community leaders who aim to eliminate housing inequities and improve outcomes for Black residents.

Black Community Housing Centre (BCHC), a pan-Canadian collaboration of Black leaders and Black-led organizations engaged in housing seeking to establish an organization to build up the Black housing economy and to address the housing precarity within Black communities.

Conclusion

The aim of this study was to investigate the barriers that Black households encounter in achieving homeownership in Canada, specifically within the Greater Toronto Hamilton Area (GTHA). By conducting a rigorous examination of the factors influencing the lower homeownership rates among Black Canadians in the GTHA, this research seeks to illuminate the distinct and multifaceted challenges experienced by Black Canadians throughout their pursuit of homeownership.

This research involved primary and secondary data collection in the GTHA. Primary data collection comprised three phases: 1) Conducting interviews with key informants; 2) administering surveys to Black Canadians involved in homebuying process; 3) conducting in-depth interviews with Black homebuyers to elicit detailed experiences and perspectives. Secondary data collection drew from diverse sources, including a comprehensive review of grey and scholarly literature, analysis of custom census data pertinent to housing trends, and an examination of relevant government policies impacting homeownership. The research findings are organized around two primary themes: (a) Factors shaping homebuying behaviors within Black communities, and (b) Challenges faced by Black Canadians throughout the home-buying process.

Throughout the interviews, it became clear that Black homebuyers encounter various forms of racism throughout the housing market. Key informants reported lenders often scrutinizing the financial files of Black homebuyers more rigorously compared to other racial groups, creating additional barriers to securing loans. There were reports of steering practices employed to direct Black homebuyers toward neighbourhoods predominantly populated by racialized communities. Furthermore, homes owned by Black individuals have reportedly been undervalued during appraisals, leading to disparities in property values and potential financial losses and Black homebuyers faced the rejection of their offers without clear justification, indicating systemic bias within the housing market. These discriminatory practices collectively contribute to the systemic inequalities faced by Black individuals seeking homeownership.

This study afforded us a profound understanding of the obstacles confronting Black Canadians in their quest for homeownership. We discovered that many Black homebuyers lack sufficient knowledge about the intricacies of the home-buying process, prompting them to seek information from potentially unreliable sources such as friends and family, who may not be abreast of the latest policies and programs designed to facilitate homeownership. In response, some realtors have organized informal educational sessions aimed at dispelling misinformation, easing fears and anxieties, and rebuilding trust within the Black community. While these initiatives, often spearheaded by Black professionals in the industry, underscore the necessity for broader efforts to disseminate accurate and comprehensive information about the home-buying process within Black communities, not only locally but potentially on a wider scale. Therefore, we advocate for the Canada Mortgage and Housing Corporation (CMHC) to collaborate with local real estate boards to allocate resources to these initiatives within Black communities. This partnership aims to enhance community infrastructure and establish standardized educational protocols focused on the homebuying process.

While efforts to treat all citizens equally are commendable, the absence of an equity lens in housing policy implementation overlooks the unique circumstances of marginalized groups and perpetuates existing inequalities stemming from systemic racism, which manifest in disparities in income and educational attainment. We therefore advocate for the implementation of targeted initiatives specifically designed to assist young Black families in overcoming the financial barriers hindering their path to homeownership in the region. As emphasized earlier in this report, there is a critical need for robust housing programs meticulously tailored to address the financial challenges faced by Black Canadians, thereby facilitating access to more affordable housing options. While different levels of government are making investments to bolster the housing supply, we are concerned that such efforts alone may not provide the necessary relief urgently needed by young Black families to achieve homeownership in this area. Without intervention, there is a legitimate concern that Black families will continue to reside in rental accommodations for an extended period, postponing their aspirations of homeownership indefinitely. This, we contend, will have lasting implications on the ability of Black households to participate in the wealth accumulation opportunities traditionally available to their white counterparts. Additionally, an increasingly unaffordable housing market, will contribute to greater housing instability for these households. Therefore, we argue that failing to act will only exacerbate wealth disparities between Black individuals, other racialized groups, and non-racialized groups and threaten Black households' ability to remain living in certain areas of the GTHA.

Prior initiatives have faltered in fostering equitable access to the housing market. Black individuals, along with other racialized groups and LGBTQ2S+ individuals, consistently maintain the lowest rates of homeownership, both locally and nationwide. For instance, endeavours such as the shared equity program, while theoretically advantageous in facilitating homeownership for households teetering on the brink of homeownership, have garnered minimal support from Black homebuyers. This lack of uptake can be attributed to a lack of trust within the Black community and the dissemination of misinformation surrounding the program. In light of these challenges, we advocate that any future implementation of new housing programs must include substantial investments in community outreach and collaboration with Black-led, Black-focused and Black-serving organizations. These efforts should aim not only to dispel misconceptions but also to foster trust in the program's efficacy among Black communities and other marginalized groups. Such measures are essential to ensure that all demographic groups, including Black Canadians, have equal opportunities to benefit from and participate in homeownership initiatives.

Addressing financial barriers, from tailored financing options and initiatives to alleviate student debt burdens, is essential for empowering Black Canadians to realize their homeownership aspirations. Equally important is the need to combat misinformation and enhance financial literacy, enabling Black prospective homebuyers navigate the complexities of the homebuying process with confidence and clarity.

Central to this endeavor is the imperative to amplify the voices and representation of Black real estate professionals in leadership roles, ensuring that their perspectives shape policies that dismantle racial biases and promote fair access to homeownership across this region and throughout Canada. Real estate professionals from all backgrounds must collectively shoulder this responsibility, unified in their commitment to equity and inclusivity. Moreover, our call for comprehensive race-based data collection underscores the critical need for informed policymaking and targeted interventions that address the specific challenges faced by Black Canadians. These initiatives are pivotal for creating environments where every Canadian can aspire to homeownership without encountering systemic barriers.

Lastly, investing in Black-led development firms and safeguarding properties under Black ownership can help preserve cultural heritage and bolster the economic resilience of Black communities continually threatened by gentrification. These investments not only safeguard these precious spaces but also empower future generations to thrive and contribute to the vibrancy of our region.

The challenges faced by Black homebuyers underscore the necessity for more tailored approaches to address the distinctive obstacles encountered by Black homebuyers in Canada. However, effective resolution of these issues in specific jurisdictions will demand concerted efforts from all tiers of government to ensure equitable access to all housing markets.

In conclusion, our recommendations stand as a beacon of hope and progress in the ongoing struggle against anti-Black racism within Canada's housing sector. By advocating for greater diversity among real estate professionals, robust data collection, improved financial access, increased knowledge dissemination, and strategic investments in the Black housing ecosystem, we strive not only to rectify systemic inequities but also to cultivate a more inclusive and just society.

Embracing these recommendations advances a vision where equitable access to housing is not merely a privilege but an inherent right within the market. It envisions a future where diversity is not merely acknowledged but embraced and celebrated, enabling every Canadian to pursue homeownership without hindrance.

Future Research

Due to the data and literature limitations within this study, it's imperative that further research is conducted to explore ways in which gender impacts homeownership and Black homeownership for aging populations.

GENDER AND HOMEOWNERSHIP

Data show that overall Black women make up a larger percentage of Black homeowner maintainers in comparison to Black men. This differs from other racialized and non-racialized groups, where men are more often the homeowner maintainers. Research in Canada and the USA shows that, as of recently, Black women have been increasingly entering homeownership despite the additional challenges they face with educational debt, access to information and mortgage issues, as well as lower wages. In 2016, Statistics Canada found that Black women on average earned $39,930, while Black men earned $47,595 and White men earned $68,723 (Bonikwaska, 2024). Further research should be explored to develop a deep understanding of the causes behind this gendered difference as well as ways to support Black women homeowner maintainers.

BLACK HOMEOWNERS AGING IN PLACE

There is a growing aging population of Black homeowner maintainers. As the population ages, housing affordability and maintenance needs become an issue. Accessibility also becomes a key factor for aging populations with the need to have an accessible home. Senior populations tend to rely on fixed incomes, which can impact home maintenance and accessible updates. In Nova Scotia, many African Nova Scotian communities face similar challenges with a large senior population of homeowner maintainers who need support with housing maintenance. Further research should be conducted to understand and develop strategies for aging in place in Black communities.

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