

**Sen. Sherrod Brown's Remarks to the National Association of Real Estate Brokers – As
Prepared for Delivery
May 9, 2019**

Thank you to Lydia Pope and everyone with the National Association of Real Estate Brokers. And thank you to the wait staff – we always honor hourly wage earners.

There are two books that define how I think about housing – the first is *Evicted*, by Matthew Desmond. In the front cover of my copy of that book, he signed it with the phrase, “home = life.”

Home equals life.

No one understands that better than you – it's why your work is so important, particularly in a housing system where people of color have been shut out for much of our country's history.

The second book is book *the Color of Law*, by Richard Rothstein, about the history of redlining in this country.

You know that history – it's why your organization was founded more than 70 years ago.

Throughout history and still today, this country has systemically denied black families the opportunity to choose where they live and build wealth through homeownership.

And you know the effects that has on every aspect of life.

A few year ago at a Martin Luther King Day Breakfast, a pastor said: “your life expectancy is connected to your zip code.”

We need proactive government action to begin to tackle the far-reaching consequences of decades of exclusion and disinvestment in communities of color.

Any conversation about GSE reform or changing our housing finance system has to work for all communities – including people of color who have been systematically excluded for too long.

The Senate Committee on Banking, Housing, and Urban Affairs hasn't paid nearly enough attention to the “housing” part of our jurisdiction.

And the ideas the White House and Republicans in Congress have talked about for housing finance reform are stuck in the past.

We can't just pick up where we left off in 2014 – the reality today is very different.

We need a solution that works for today's market – and for everyone in this country.

We need to make the housing finance industry work for families, including black families – not have families working to create profits for the housing finance industry.

You all remember the housing crisis, and how lenders preyed on the communities you serve.

In the run-up to the crisis, banks targeted predatory mortgages to people of color. Even people who qualified for prime mortgages were instead steered into subprime loans.

And we saw the results.

My zip code in Cleveland – 44105 – had more foreclosures than any in the country in the first half of 2007. We saw what that meant for so many families.

Middle class black families lost half their wealth from 2007 to 2013.

And you know the ripple effects that has on entire communities – it affects the local tax base that funds schools and community centers and parks and local police departments.

It's why after the crisis, we created the Consumer Financial Protection Bureau, to stop lenders from preying on people of color. They are supposed to root out discrimination – not just slap on a nominal fine in the rare case someone reports it.

But under President Trump, they've put a man with a history of writing racist statements online in charge of the Bureau's antidiscrimination division.

He wondered how it could possibly be racist to question President Obama's birthplace – and this is the guy they have in charge of stopping discrimination in lending. It's a disgrace.

We need to return the Bureau to full strength.

And we need to stay one step ahead of lenders that use new technology to replicate old patterns of discrimination.

We know that banks and other lenders use big data to drive investment decisions – and often that data has that legacy of discrimination baked into it. You all know the issues with credit scores.

This week we had a hearing on data collection. It's something we're going to be looking at – we need to rein in how tech companies and financial firms use people's data, so it doesn't become another tool for modern-day redlining.

As important as stopping discrimination is, it's not enough.

We're not going to overcome centuries of racism without serious investment in communities that have been systematically excluded from sharing in our country's prosperity.

That means strengthening, not weakening, the Community Reinvestment Act and making sure that when we redevelop underserved neighborhoods, residents actually share in the growth – instead of being pushed out by it.

That means actually implementing the “Affirmatively Furthering Fair Housing Rule” to make sure local governments set serious goals and timelines for guaranteeing fair, affordable housing.

It also means addressing the costs that prevent so many families from being able to afford home ownership.

Of course we work to improve our housing finance system – but that won't be enough when wages are flat and one-in-four renters pays more than half their income toward housing.

Families can barely make ends meet – let alone save for a down payment.

We need to both raise wages and lower the cost of rent.

This year we're going to roll out plans for a Renters' Tax Credit.

And this spring, virtually every Democrat in the Senate united around my plan to expand the Earned Income Tax Credit, and put more money in families' pockets.

We won't get any of this done alone – it's why your advocacy is so important.

You are the best advocates on this – you know the barriers people face. Share your stories.

Dr. King said that “Human progress never rolls in on wheels of inevitability.”

It rolls in because of people like your founders, who saw how black families and black professionals were left out of the housing market, and knew they had to do something about it.

It rolls in because of the Civil Rights activists in the 60s and 70s, who pushed this country to pass the Fair Housing Act and the Voting Rights Act and the Community Reinvestment Act.

And it rolls in because of all of you, who work every day for democracy in housing.

I want to close with a story told to me by John Lewis.

John and I were both co-chairs of the Congressional delegation to Selma in 2015, to mark the 50th anniversary of the march for voting rights, across the Edmund Pettis Bridge.

On the plane to Selma, he told me a story he had told the year before, when he gave the commencement address at Ole Miss.

John he grew up on chicken farm in a little town called Troy, Alabama.

John said, *as a child I saw those signs that said ‘white men,’ ‘colored men,’ ‘white women,’ ‘colored women,’ ‘white waiting,’ ‘colored waiting.’*

I would come home and ask my mother, my father, my grandparents, my great-grandparents, ‘Why?’

They would say: ‘That’s the way it is. Don’t get in the way. Don’t ask questions. Don’t make trouble.’

Then in 1957, at the age of 17, I met Rosa Parks.

In 1958, at the age of 18, I met Martin Luther King Jr., and they said no, John. Ask questions, get in the way, make trouble.

That’s what your organization has done for more than 70 years – you challenge the status quo, and you make good, necessary trouble. That’s how we change the country.

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