Black Luxury Realty Shines Light On Black Wealth And Its Relationship With Black Real Estate Professionals

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FORT LAUDERDALE, FL - October 24, 2022 -
Nathaniel Crawford, a top-producing South Florida luxury real estate broker with Black Luxury Realty, has penned a think piece that draws attention to the lack of black representation in the real estate and luxury real estate profession and its effect on real estate goals and opportunities in the black community.

The blog post begins by presenting a stark statistic published by the Federal Reserve Bank of Minneapolis that found that the net wealth of a typical Black family in America is still around one-tenth of that of a white family, a figure that has not changed much in the last 70 years. ?White neighborhoods prosper and thrive, eventually turning into multigenerational communities with tree-lined streets, sidewalks, streetlights, good schools, grocery stores, and parks while black communities, parallelly, devolve into food deserts with under-resourced schools, dark streets, and unsafe parks.?

The post goes on to say that though a lot of attention is being paid in recent times to ensure the upliftment of black communities through social awareness, changing government policies, and the support of black-owned businesses, real estate is a profession that is not adequately talked about from the lens of black representation. Nathaniel then says that he wrote the article as an attempt to shine a light on the disparity

and get a conversation started on the best way to correct it.

Mr. Crawford presents startling facts about the presence of black voices in the real estate profession by talking about the history of the National Association of Realtors, an American trade association for those who work in the real estate industry. The organization only started admitting black members in 1961 and, from some accounts, still discouraged them from joining well into the 1970s. The organization even opposed the fair housing act of 1968. Currently, only 9% of all registered Realtors in the country are black, with the percentage of black luxury real estate agents being even smaller, around 2% by Nathaniel?s estimate.

Nathaniel makes a case that the small black representation in the real estate profession actively hurts black home buyers and the entire community as a whole. Black real estate agents are more likely to be sensitive and aware of the challenges facing black real estate buyers because of their deep-rooted connections to their communities. They are better equipped to understand the difficulties that black homebuyers can face when moving into communities that lack racial diversity. In addition to helping people buy and sell homes in these communities, black real estate agents also often mentor youth, educate homeowners about issues like gentrification and develop properties in these communities. A lack of representation amongst realtors robs the entire black community of these experiences and skill sets that may, in the future, contribute to reducing the gap between white and black income.

The blog post then gives examples of prominent members of the black community that advocate for black rights and have unquestionable records of fighting for racial equality, yet have turned to non-black real estate agents to transact their own real estate deals. The blog post mentions Donahue Peebles Jr., the founder, chairman, and chief executive office of the multi-billion dollar Peebles Corporation, Tyler Perry, Tom Joyner, John Legend, Chrissy Teigen, and even former president, Barack Obama and his wife Michelle Obama.

The blog post determines that there are 4 possible reasons for black luxury real estate buyers to not seek black representation in their dealings. First of all, it is a matter of convenience as they might find it difficult to find black real estate agents to begin with as they make up for just a tiny percentage of all real estate agents. Secondly, the real estate business works mostly on referrals. So they might be saving themselves time and opting for a real estate agent that they were referred to by someone from their immediate social circle. Finally, prominent black property buyers and sellers might be ignorant of the extent of the issue and might just be focusing their philanthropic efforts on other walks of life.

The blog post then recommends two ways to solve this issue. The first one is to increase awareness and visibility, as talking about the issue in open forums is the only way to bring this to the forefront of public attention. Secondly, there should be a way to ensure that there are more black real estate agents and brokers. The National Association of Real Estate Brokers has partnered with real estate platform HomeLight to increase the number of Black real estate agents working in the U.S in a partnership called the Black Real

Estate Program. Another recommended solution is for successful luxury agents to provide meaningful mentorship to aspiring luxury agents.

The blog post concludes by saying that readers can start the conversation with others and examine their own real estate goals and how they are currently accomplishing them. When buying and selling properties or managing assets, homeowners should look to leverage the skills and knowledge of black real estate brokers and wealth consultants that are not only familiar with the communities one wants to live and invest in but are also familiar with the communities one cares about.

Those interested can read Crawford's Article "Black Wealth, White Agents" and learn more about Black Luxury Realty at: https://www.blackluxurymiami.com/blog-detail/Black-Wealth-White-Agents/17450.

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Black Luxury Realty

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