



**FOR IMMEDIATE RELEASE**

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## **OFFICIAL PRESS STATEMENT**

By Rev. Dr. Wendell Anthony

### **BLACK WEALTH ON THE RISE!**

**DETROIT** – The words of Dr. Martin Luther King, Jr., ring true today. *“Now is the time to make real the promises of democracy. Now is the time to open the doors of opportunity to all of God’s Children. That door to opportunity is home ownership which for most Americans is their single most valuable asset.”* The report by the University of Michigan’s Poverty Solutions creates a new sense of hope and motivation within our community. It chronicles the long journey towards Detroit’s Black home ownership and the increase in wealth in housing related value during the last decade. Three billion dollars in added home wealth reflects a giant leap for those who remain in the city of Detroit. Home ownership creates opportunity, provides collateral, helps one to gain access to loans from financial institutions, gives a sense of pride, establishes a legacy for the future, and leads to a pathway for wealth accumulation. It is particularly significant when the lowest valued areas see the greatest increase in home value. In 2014, home values were at 3.4 billion dollars. In 2022, they rose to 6.2 billion dollars. That is a major 2.8-billion-dollar jump.

So often we hear about downtown development at the expense of neighborhood development. Quite frankly we need both. However, I live in a neighborhood. All of Detroit is my neighborhood from the River to Eight Mile Road. No, we don’t live in a hood. We live in the neighborhood. I am pleased that we can now mark with confidence the economic growth and the benefits that we see in neighborhood development. I am particularly concerned about our residential areas in which most Detroiters reside on a day-to-day basis. Our homes have value, our communities are vitally important, and the people do indeed empower the city. There is an old African proverb that says, *“The ruins of a nation begins in the homes of its people. Likewise, the foundation of the nation rest upon the solid foundation of its people.”* Today, Detroit continues to create a more solid foundation.

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