



CONVERGENCE[®]

UNITING FOR HOUSING AFFORDABILITY

2024 ANNUAL REPORT

MBA[®]

MORTGAGE BANKERS ASSOCIATION

In 2019, the Mortgage Bankers Association launched **CONVERGENCE**,[®] a collective impact initiative uniting local and national partners from the private, public, and nonprofit sectors. The initiative addresses information, trust, market, and resource gaps that hinder Black, Hispanic, and other underserved consumers from achieving homeownership. By enhancing existing services and piloting innovative, community-driven solutions, CONVERGENCE strives to expand access to homeownership opportunities.

The initiative operates in three cities: Memphis, TN; Columbus, OH; and Philadelphia, PA — where a local nonprofit organization, aligned with CONVERGENCE’s mission, serves as the host. These organizations foster collaboration among stakeholders across the housing ecosystem to tackle their community’s unique housing challenges.

In 2024, stakeholders within the CONVERGENCE network were actively engaged, organizing events, implementing pilot programs, and designing innovative approaches to broaden homeownership opportunities. Highlights of their achievements are outlined in this report.

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MEMPHIS®

LAUNCH DATE:
2020

HOST ORGANIZATION:
UNITED HOUSING, INC.

Exciting Changes in Memphis

United Housing has taken the helm as the new host organization for CONVERGENCE Memphis, bringing over 30 years of experience serving the Memphis community. With deep local expertise and strong community ties, United Housing is well-positioned to advance the CONVERGENCE mission of expanding access to homeownership.

In addition to this leadership transition, CONVERGENCE Memphis has realigned its workstreams and welcomed new stakeholders, enhancing its capacity to deliver meaningful, community-driven programs that make a lasting impact.



Major Boost for Homeownership

CONVERGENCE Memphis has been awarded a **\$250,000 annual grant** from the Tennessee Housing Development Agency, providing a significant boost to its mission of expanding homeownership opportunities.

This funding will support emerging developers with pre-development expenses and assist in acquiring, maintaining, and preparing lots for entry-level homes. The homes built or rehabilitated through this grant will be sold to first-time, low-income homebuyers earning at or below 80% of the area median income.

Focusing on CONVERGENCE Memphis' target neighborhoods, this initiative aims to transform communities by increasing access to affordable homeownership and empowering local families.

Innovative Housing Solutions Take Shape

In 2024, CONVERGENCE Memphis advanced its mission to increase housing supply and support emerging developers with groundbreaking initiatives.

The construction pilot program in a target neighborhood made significant progress, utilizing an evidence-based design tool to help nonprofit developers create affordable entry-level single-family homes. This program is shaping a scalable and repeatable process that can be expanded across the CONVERGENCE network.



Looking to the future, CONVERGENCE Memphis began exploring a pilot to introduce 3D-printed homes to the Memphis market. This innovative approach aims to deliver sustainable and affordable housing, with the first homes set to break ground in 2025.

Additionally, preparations are underway for the inaugural **Land Expo**, a dynamic event connecting landholders and property owners with industry professionals. The Expo will highlight available lots within Memphis city limits and promote the development of starter homes and innovative housing solutions, focusing on supporting minority and low-income households. ■

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COLUMBUS®

LAUNCH DATE:
2021

HOST ORGANIZATION:
AFFORDABLE HOUSING ALLIANCE OF CENTRAL OHIO



Empowering Homeownership and Expanding Resources

[Bloom614.org](https://bloom614.org), an online homeownership guide tailored for Columbus' Black and minority communities, introduced exciting new features in 2024 to enhance its impact.

Originally launched in 2023 with tools like a downpayment assistance matching tool and home repair resources, the platform now includes:

- [The Journey Map](#): An interactive guide that helps users visualize every step of the homeownership journey, making the process clearer and more approachable.
- [The Practitioners Page](#): A comprehensive directory connecting aspiring homeowners with real estate professionals, lenders, housing counseling agencies, and service providers.

These updates further empower Columbus residents with the resources and connections needed to achieve their dream of homeownership.

RISE UP CHECK PRESENTATION:

Members of the FHLB Cincinnati Board and Congresswoman Joyce Beatty (D-OH 3rd District) present a \$5 million Rise Up check to support CONVERGENCE Columbus' first-generation, first-time buyer initiatives.



Innovative Funds Empower Underserved Communities

The Maude Hill Growing Homeownership Fund debuted with \$1 million in funding, offering up to \$15,000 in flexible down payment assistance to Black, Latinx, and other underrepresented groups. This special purpose credit program (SPCP) successfully helped 70 households overcome down payment challenges and achieve the dream of homeownership. A fundraising campaign is now underway to launch a second round of financing in 2025.

Building on this success, CONVERGENCE Columbus partnered with the Federal Home Loan Bank of Cincinnati (FHLB) to introduce the \$5 million **Rise Up Program** in Franklin County. Targeting first-generation first-time homebuyers, the program has already supported over 160 families, further expanding access to affordable homeownership in the region.

CONVERGENCE Columbus Champions ADUs and Zoning Reform

CONVERGENCE Columbus is driving innovation to increase housing supply and affordability with a focus on Accessory Dwelling Units (ADUs) and community engagement.

In collaboration with the Columbus City Council and the city's Building and Zoning Services, CONVERGENCE Columbus developed an informative [ADU infographic](#), available on [Bloom614.org](https://bloom614.org). The resource consolidates

essential information on ADU development, including the variance process, utility considerations, and financing options, in preparation for the City's ADU pilot launch in 2025.

To further empower community involvement, the team introduced a zoning **"Party in a Box"** — a toolkit designed to engage residents in meaningful discussions about Columbus' zoning code reform. These efforts aim to expand housing options while fostering a more inclusive dialogue about the future of the city's housing landscape.

Unlocking Opportunities and Partnering with Housing Counselors

At HUD's Office of Housing Counseling Regional Meeting, CONVERGENCE Columbus, in collaboration with the FDIC, hosted the **Keys Unlock Dreams** panel discussion. This impactful event brought together more than 300 housing counselors from Ohio and neighboring states to explore strategies for increasing Black and minority homeownership.

The panel focused on fostering partnerships between housing counselors and financial institutions, highlighting practical approaches to break down barriers and unlock opportunities for underserved communities. This initiative reflects CONVERGENCE Columbus' commitment to creating collaborative solutions that drive equity in homeownership. ■

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PHILADELPHIA®

LAUNCH DATE:
2023

HOST ORGANIZATIONS:
**URBAN AFFAIRS
COALITION AND
LISC PHILADELPHIA**



Building Diverse Talent and Educating Housing Professionals

In 2024, CONVERGENCE Philadelphia prioritized fostering diversity and strengthening connections within the housing industry. Through targeted initiatives, the team worked to build a pipeline of diverse talent and provide valuable education for housing professionals.

The team hosted a series of events for students and adult learners to explore housing industry careers at Lincoln University, a Historically Black College and University (HBCU). Highlights included a **Fannie Mae Appraiser Diversity Initiative** workshop and two real estate career panel discussions.

For industry professionals, CONVERGENCE Philadelphia organized a successful virtual and in-person educational and networking event series tailored to loan officers, real estate agents, and housing counselors. The series delivered insights on programs, products, and emerging housing trends, equipping attendees with tools to thrive in the evolving market.

Inaugural Homeownership Summit to Address Racial Disparities

Housing practitioners, city leaders, and key stakeholders came together for CONVERGENCE Philadelphia's inaugural **Homeownership Summit**, a pivotal event focused on addressing racial disparities in the city's housing market. The summit highlighted the new mayoral administration's housing priorities and showcased how CONVERGENCE Philadelphia is

driving local collaboration and innovative solutions to tackle housing challenges and expand homeownership opportunities.

Removing Barriers and Resolving Tangled Titles

In partnership with Clarifi and Philadelphia VIP, CONVERGENCE Philadelphia hosted **Tangled Titles: An Educational Event for Housing Professionals** to tackle the issue of tangled titles that can prevent property sales, block insurance access, and restrict eligibility for assistance programs.

Attendees gained valuable insights into how tangled titles affect their work and learned about key resources for preventing and resolving these challenges. The in-person event also highlighted the ongoing efforts in Philadelphia to address tangled titles and promote greater housing stability.



TANGLED TITLE EVENT:

The CONVERGENCE Philadelphia planning team meets to discuss the issue of tangled titles and its impact on generational wealth in the community.

Exploring Special Purpose Credit Programs

CONVERGENCE Philadelphia engaged real estate agents and housing professionals in a virtual workshop to learn about **Special Purpose Credit Programs (SPCPs)**. Participants gained valuable insights into how SPCPs differ from traditional mortgages and how these innovative programs can help clients overcome barriers to homeownership. The session equipped attendees with the knowledge to better serve underserved communities and expand access to affordable housing options.

Downpayment Assistance Matching Tool Empowering Homeowners

In partnership with Down Payment Resource, CONVERGENCE Philadelphia introduced an innovative Downpayment Assistance (DPA) Matching Tool to help aspiring homebuyers in the city. This online tool connects buyers with available DPA programs and loan products, including special purpose credit programs, to help them unlock the path to homeownership. ■



CONVERGENCE PHILADELPHIA LEADERSHIP:

The leadership team of CONVERGENCE Philadelphia gathers to share their expertise and perspectives on addressing racial disparities in homeownership across the city.

A BOLD VISION FOR 2025:

Introducing the CONVERGENCE Collaborative

CONVERGENCE COLLABORATIVE MEMBERS:

- American Land Title Association
- CoreLogic
- DHI Mortgage
- Experian
- Fannie Mae
- Fifth Third Bank
- Freddie Mac
- Lennar Mortgage
- M&T Bank
- Mortgage Bankers Association
- Pulte Financial Services
- National Association of Realtors®
- Navy Federal Credit Union
- Taylor Morrison Home Funding
- Truist
- U.S. Mortgage Insurers
- Wells Fargo Home Lending

In late 2024, the MBA, along with key industry leaders, unveiled the [CONVERGENCE Collaborative](#), a powerful initiative aimed at closing the racial homeownership gap. Over the next three years, the Collaborative will deploy more than \$1 million annually to expand the impact of location-based CONVERGENCE sites and advance minority homeownership across the country.

The Collaborative brings together influential partners that will leverage their collective resources and expertise to develop innovative, evidence-based tools and strategies.

Through the expansion of the CONVERGENCE network, the Collaborative will create a robust “**Knowledge Community**” that will drive new solutions, inform industry best practices, and help industry stakeholders better serve aspiring minority homeowners across diverse markets. ■



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