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Brookings and Ashoka Announce Launch of Valuing Homes in Black Communities Challenge

Local innovators will be eligible for up to \$1 million in prize funding for most promising market and policy-based innovations to address housing devaluation

Washington, D.C. – Ashoka and the Brookings Institution announced today the official launch of the next phase of their partnership, a \$1 million dollar collaborative Innovation Challenge designed to identify the most promising innovations to address devaluation and reflect the full financial value of homes in Black communities.

The Challenge is driven by the belief that people across the country are developing powerful innovations with the potential to (re)design markets so they fully reflect the value of homes in Black communities; the value of homes as financial assets, as the place where people live their lives, and as the building blocks of communities.

The Challenge aims to engage people, firms and organizations that are proximate to the problem of housing devaluation to work with their counterparts across the country to eliminate it. The Challenge is designed as a six-month national initiative with a concerted focus in strategic cities, including Washington D.C., Chicago, Detroit, New Orleans, Columbus, Houston and the Bay Area. Ashoka and Brookings believe that the most promising solutions will be those sourced from local social entrepreneurs who are proximate to the problem of devaluation.

Over the past six months, Ashoka and Brookings have been working to map the most promising innovations across the country, including reviewing over 6,000 organizations and interviewing more than 100 changemakers to develop the knowledge foundation that the Challenge will build upon. That work (the “Innovation Map”) will be released over the coming months as a series published by Ashoka and Brookings and grouped by topic and thematic focus, such as community land trusts, zoning, and appraisals, among other topics. In tandem, innovators from across the country will be invited to participate in the Challenge and be awarded prize funding for those market or policy-based innovations that have the potential to address devaluation. Finalists will be announced in early spring with winners announced in April 2022.

“There’s no better time than now than to offer a means for our diverse communities to work collaboratively to dismantle the pillars of structural racism,” said Andre Perry, Senior Fellow at the Brookings Metropolitan Policy Program. “Our challenge allows us to incentivize people, firms and organizations that are proximate to the problem of housing devaluation to work with their counterparts across the country to eliminate it.”

“We need to (re) design our markets,” noted Stuart Yasgur, Ashoka Leadership Group Member and head of the Economic Architecture Project. “We need to support a new generation of structural innovations that will enable our markets to reflect the value of assets in Black-majority neighborhoods.”

[Valuing Homes in Black Majority Neighborhoods](#) is an initiative between Ashoka and Brookings to foster a new generation of structural innovations to address devaluation. The effort pairs Brookings’s commitment to independent, data-drive analysis with Ashoka’s dedication to identifying and rallying support for systems changing innovations with the potential to address society’s most pressing problems.

Over 3.2 million owner-occupied homes in Black-majority neighborhoods across America have been collectively devalued by \$156 billion. Yet, as previous [Brookings research](#) has shown, differences in home and neighborhood quality do not fully explain lower prices of homes in Black neighborhoods. Instead, past discrimination and present attitudes influence current and future housing prices. The devaluation of homes in Black-majority neighborhoods is a systematic and nearly ubiquitous failure. And while these neighborhoods may be overlooked as sites for economic development, they contain important assets, in terms of people, public infrastructure, and wealth. Addressing the current devaluation and preventing future devaluation requires structural innovations in public policy and private markets coupled with growing demand for those innovations from community members, funders, investors, policy makers, and strategic partners who each have a critical role to play in addressing devaluation.

A new framework is needed that makes it obvious that there are assets in Black-majority neighborhoods, that those assets are devalued because of the current economic structures, and that we can, and we need to address this failing by re-designing the structure of our markets.

If interested in joining, participating, or learning more about the Challenge, please visit our [informational page here](#). Ashoka’s Stuart Yasgur and Brookings’s Andre M. Perry serve as the principals for the challenge.

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The **Brookings Metropolitan Policy Program** delivers research and solutions to help metropolitan leaders build an advanced economy that works for all. To learn more, please visit brookings.edu/metro. Follow us on Twitter at twitter.com/brookingsmetro.

Ashoka identifies and supports the world’s leading social entrepreneurs, learns from patterns in their innovations, and mobilizes a global community to build an “everyone a changemaker” world. Since 1980, Ashoka has launched over 3,800 social entrepreneurs in 90 countries, including 270 Ashoka Fellows in the United States. To learn more, please visit Ashoka.org.

The **Economic Architecture Project** is dedicated to the premise that we can and should (re)design our markets to serve the public good. To learn more, please visit EconomicArchitectureProject.org.