



Hello, my name is Sofia Rosa, the Housing Access Organizer at Latino Action Network Foundation. At LAN Foundation we are committed to uniting New Jersey's diverse Latin/o/a/x communities. We organize to research the issues impacting the Latin/o/a/x communities in New Jersey, develop policy proposals to address those issues, and conduct outreach among Latin/o/a/x communities throughout New Jersey, including lower-income and immigrant communities.

I am here to offer my testimony in favor of the Fair Appraisal Act. These type of discriminatory residential property appraisals rob Black and Latin/o/a/x families in New Jersey of intergenerational wealth through homeownership. Even when Black and Latin/o/a/x New Jersey residents overcome all the racially restrictive covenants, the systematic barriers to homeownership and unfair lending practices, and are able to own homes, they still have to endure discriminatory home appraisals and benefit less financially from being homeowners than white New Jersey residents.

We know that appraisal discrimination happens because we have seen a discrepancy between appraisals based on race. All New Jersey residents should be able to equally benefit from homeownership, which is a primary driver of wealth. In order to reach this goal and work toward



closing the racial wealth gap, we have to ensure that appraisal practices in the state are fair and nondiscriminatory.

We need policies that ensure that Black and Latin/o/a/x families have the same opportunity to build wealth through homeownership that white families have had for generations. Targeted legislation that addresses discrimination head-on by prohibiting appraisal discrimination is an important piece to this problem. We urge the community to support and legislators to pass S777 in the strongest form possible.