

Remarks at the White House Conference on Minority Homeownership October 15, 2002

Well, thanks for the warm welcome. Thank you for being here today. I appreciate your attendance to this very important conference. You see, we want everybody in America to own their own home. That's what we want. This is—an ownership society is a compassionate society.

More and more people own their homes in America today. Two-thirds of all Americans own their homes. Yet, we have a problem here in America because fewer than half of the Hispanics and half the African Americans own the home. That's a homeownership gap. It's a gap that we've got to work together to close for the good of our country, for the sake of a more hopeful future. We've got to work to knock down the barriers that have created a homeownership gap.

I set an ambitious goal. It's one that I believe we can achieve. It's a clear goal, that by the end of this decade, we'll increase the number of minority homeowners by at least 5½ million families. Some may think that's a stretch. I don't think it is. I think it is realistic. I know we're going to have to work together to achieve it. But when we do, our communities will be stronger, and so will our economy.

Achieving the goal is going to require some good policies out of Washington. And it's going to require a strong commitment from those of you involved in the housing industry. Just by showing up at the conference, you show your commitment. And together—together we will work over the next decade to enable millions of our fellow Americans to own a piece of their own property, and that's their home.

I appreciate so very much the homeowners who are with us today. The Arias family, newly arrived from Peru, they live in Baltimore. Thanks to the Association of Real Estate Brokers, the help of some good folks in Baltimore, they figured out how

to purchase their own home. Imagine, to be coming to our country without a home, with a simple dream, and now they're on stage here at this conference, being one of the new homeowners in the greatest land on the face of the Earth. I appreciate the Arias family coming.

We've got the Horton family from Little Rock, Arkansas, here today. Actually, it's not Little Rock; it's North Little Rock, Arkansas. I was corrected. [Laughter] I appreciate so very much these good folks coming all the way up from the South. They were helped by HUD. They were helped by Freddie Mac. Obviously, they've got a young family. And when we start talking about owning a home, a smile spread right across the face of the dad that could have lit up the entire town of Washington, DC. I appreciate you all coming. Thanks for coming. He had to make sure I knew that he was educated in Texas. [Laughter]

Finally, Kim Berry from New York is here. She's a single mom. You're not going to believe this, but her son is 18 years old. [Laughter] She barely looked like she was 18 to me. Being a single mom is the hardest job in America. And the idea of this fine American working hard to provide for her child, at the same time working hard to realize her dream, which is owning a home on Long Island, is really a special tribute to the character of this particular person and to the character of a lot of Americans. And so we're honored to have you here, Kim, and thanks for being such a good mom and a fine American.

I told Mel Martinez I was serious about this initiative. We started talking about it, and I said, "Well, you know, I'm the kind of fellow, I don't like to lay out a goal and don't mean it." I think it's not—I don't think it's fair for the American people to be—to have a President or anybody else, for that matter, lay out a goal and just