WHITE PAPER

Mortgage Lender Opportunities to Increase Homeownership for Native Americans on Tribal Lands

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Executive Summary

Ensuring Native Americans can access quality homeownership opportunities on tribal lands is critical to remedying the foundational acts of dispossession upon which the United States was built. Today, on lands under tribal jurisdiction where Native communities fought to regain their territory and sovereignty, home quality remains poorer, access to homeownership more limited, and opportunities to build housing equity far lower than in most other US communities.

In this paper, we share findings from client work, expert discussions, and a BCG-designed survey of Native Americans living on tribal lands to discuss how Native American economic conditions, complexities of trust land tenure, and disproportionately lacking infrastructure on tribal lands create unique challenges—and opportunities—for lenders who want to serve Native communities more effectively.

We then summarize a set of solutions—some tested, and some novel—through which lenders can break down the bottlenecks that leave tribal lands under-invested and illiquid. More specifically, we focus on how lenders can partner with Native communities to enhance the capacity of Native-led institutions with proven success at lending on tribal lands; support Native communities to build their own capacity to increase lending on tribal lands; and better tailor innovative and existing lending practices to serve Native Americans.

Introduction

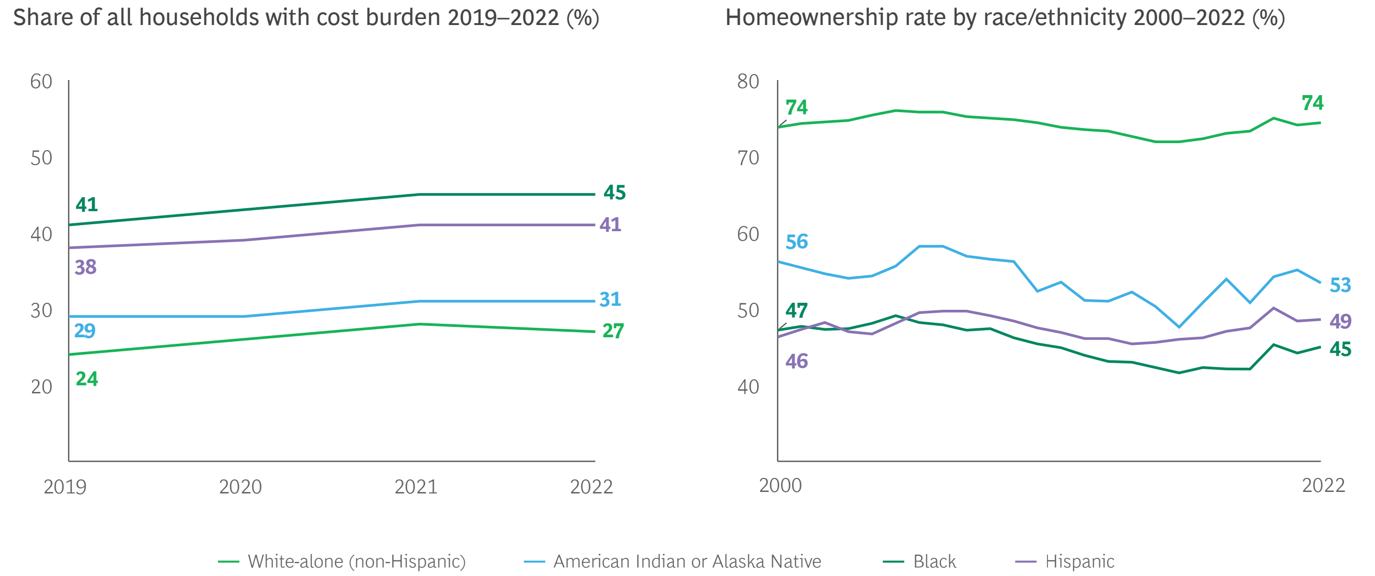
In April 2024, the Office of the Comptroller of the Currency (OCC), Board of Governors of the Federal Reserve System, and Federal Deposit Insurance Corporation (FDIC) updated the single most consequential piece of fair lending legislation—the Community Reinvestment Act (CRA)—to address the fact that unequal lending to tribal communities fell outside the scope of previous enforcement mechanisms. Tribal communities have few banks and often exist outside CRA assessment areas used to measure fair lending and encourage remedial lender activities. As part of a new CRA rule, banks can now receive CRA credit for activities in defined Native Land Areas, even if they exist outside the metropolitan statistical area or counties in which most of a bank's branches are located.[1]

1. 89 F.R. 6574 (2024). See also Federal Reserve Bank of Minneapolis (2023).

This CRA update prompted the federal government, lenders, and government-sponsored entities (GSEs) to step up support for Native housing on tribal lands. In 2024, the US Department of Housing and Urban Development (HUD) awarded a record $1.1 billion for its Indian Housing Block Grant (IHBG) program (up 40% from 2023), which funds a variety of affordable housing activities on tribal lands.[2] Since 2017, Federal Home Loan Bank branches in Dallas, Texas, Des Moines, Iowa, and Topeka, Kansas, have created carved-out funding programs to provide Native communities with down payment, closing cost, and rental assistance, as well as rehabilitation grants, lending reserves, Native Community Development Financial Institution (NCDFI) support, and more.[3] In 2022, Freddie Mac announced that it would prioritize the development of mortgages designed to better serve homebuyers on tribal lands. The next year, it rolled out its HeritageOne mortgage product that extends conventional, low-down payment home financing to home purchases on Native trust and allotted lands.[4]

These initiatives are designed to improve the Native American homeownership rate (53%), which has diverged from the White-alone homeownership rate (74%) by an additional three percentage points from 2000 to 2022. Interestingly, however, the percentage of Native households experiencing housing cost burdens compared to White-alone households has conversely narrowed in recent years (see Exhibit 1).[5]

Exhibit 1 - Native Americans face higher housing cost burdens and have significantly lower homeownership rates than White-alone households



Sources: BCG analysis of data from the Joint Center for Housing Studies at Harvard University and the Current Population/Housing Vacancy Survey conducted by the US Census Bureau. Housing cost burden occurs when a household spends more than 30% of its income on rent.

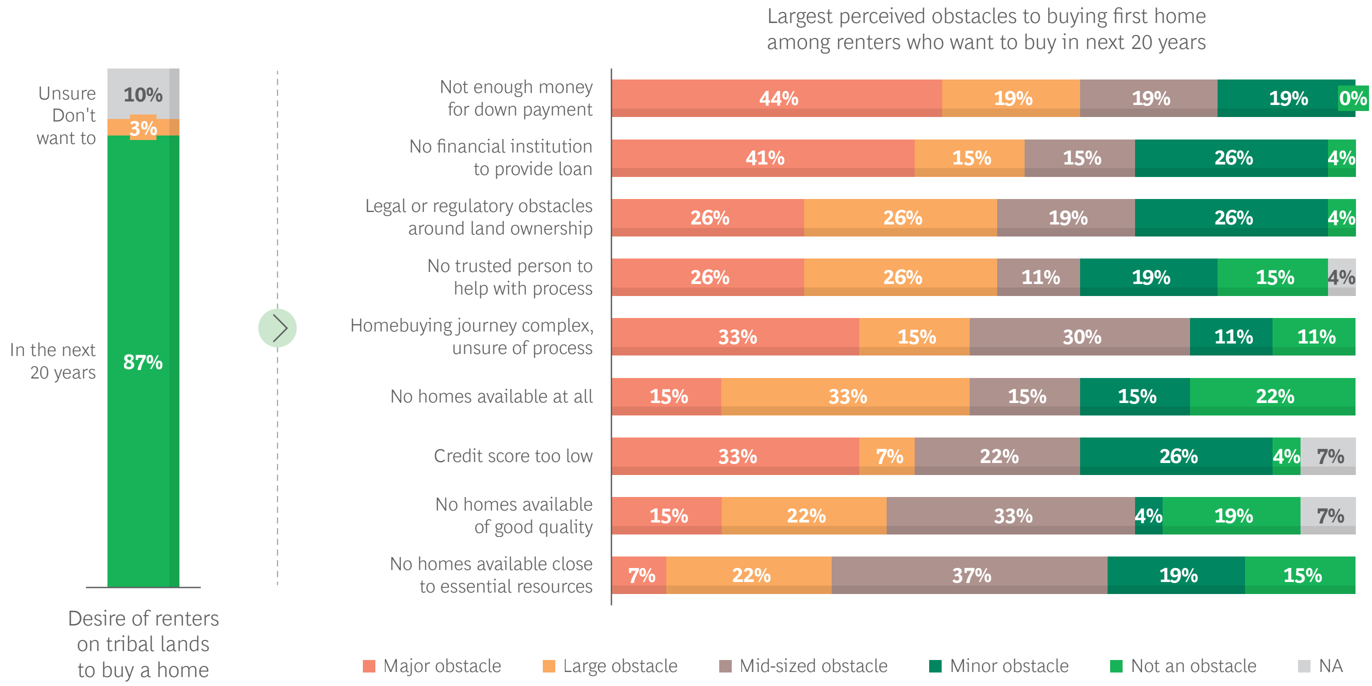
2. US Department of Housing and Urban Development (2024).
3. Federal Home Loan Bank of Dallas (2024); Federal Home Loan Bank of Des Moines (2024); Federal Home Loan Bank of Topeka (2024); White Earth Investment Initiative (2021).
4. Freddie Mac (2022); Freddie Mac (2023).
5. BCG analysis of data from the Joint Center for Housing Studies at Harvard University and the Current Population/Housing Vacancy Survey conducted by the US Census Bureau. Housing cost burden occurs when a household spends more than 30% of its income on rent.

To aid mortgage lenders who want to help address these issues, BCG conducted proprietary research with Native Americans living on tribal lands to clarify their experiences with and access to quality, affordable, and wealth-generating homeownership. This paper presents that research, analyzes the root causes identified through BCG's survey, and concludes by identifying potential solutions lenders can pursue in coordination with Native communities, government agencies, and GSEs to improve access to affordable, wealth-generating homeownership for Native Americans living on tribal lands.

Voice of prospective homeowners

Our survey indicates that 87% of Native Americans living on tribal lands who do not already own their homes want to move into homeownership. Reasons vary from the financial (security, wealth-building, and value preservation) to the personal (independence, personalization, ability to spend more on other essentials vs. excessively high and growing rent or high mortgage payments). Among non-homeowners, a pattern is clear: Limited access to homeownership stems from financial circumstances, the complexity of the homebuying process on tribal lands, and the quality and scope of available housing (see Exhibit 2).[6]

Exhibit 2 - Vast majority of Native renters on tribal lands want homeownership but face many perceived obstacles

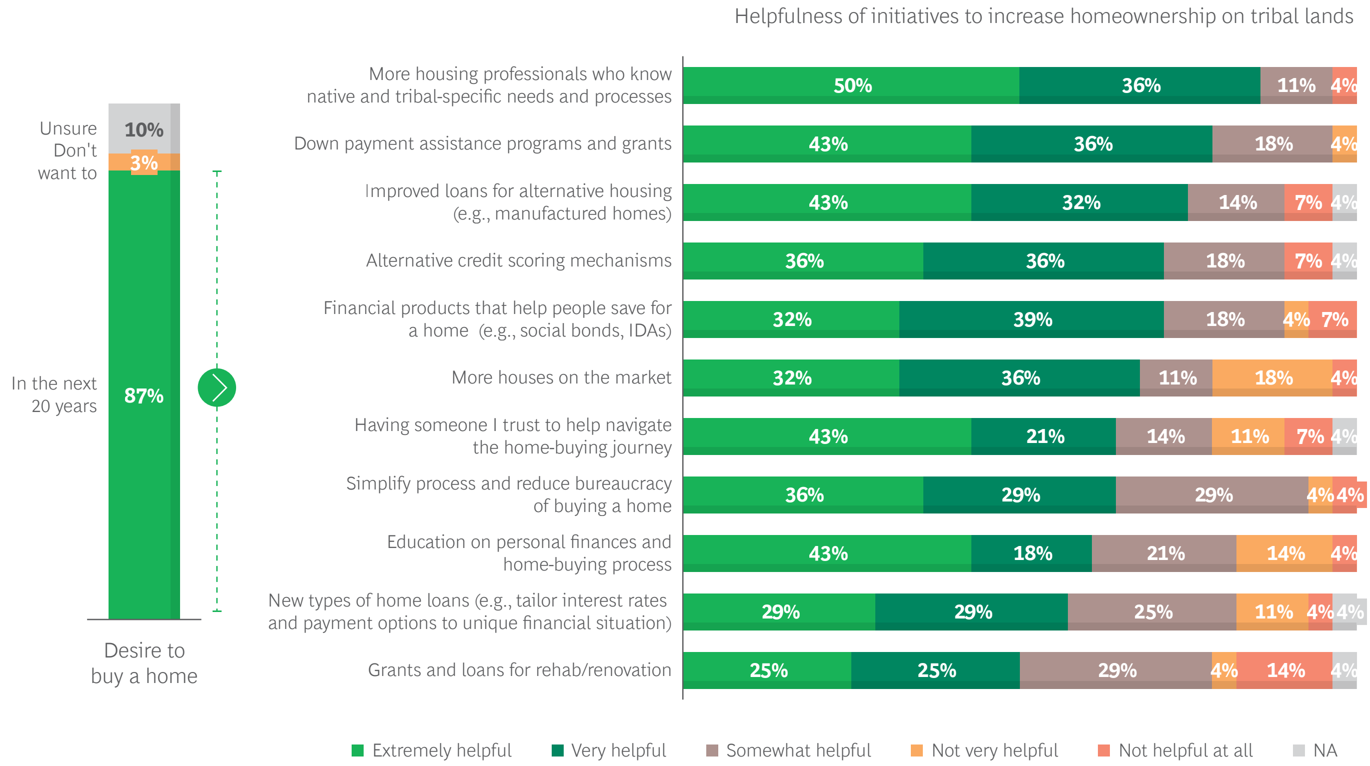


6. For all renters, n=31, and for those interested in buying a home within next 20 years, n=27.

The solutions non-homeowning survey respondents felt could most help them become homeowners mirrored their perceived barriers. Inability to afford a down payment was respondents' top barrier to homeownership; by extension, nearly 80% of respondents felt that down payment assistance would be an "extremely" or "very" helpful program. Just over half of respondents identified a lack of involved financial institutions, complex tribal land regulations, and the absence of trusted professionals to help navigate the homebuying process as "major" or "large" obstacles to homeownership. As a result, survey respondents felt that access to more lending professionals versed in the intricacies of tribal land regulations and Native needs would be the most helpful program from a list of options to improve homeownership (see Exhibit 3). Expert interviews added additional color to this last point: distrust of the financial system due to a long history of broken institutional promises and ongoing under-service also makes Native communities hesitant to take on the debt necessary to finance homeownership through external institutions (see Appendix).

In the next section, we dive further into the root causes identified in our survey as inhibiting homeownership, which we relate at a basic level to the concepts of demand (how many people want to buy a home and can do so), supply (whether there are enough homes for them to purchase), and value (whether the home is worth the investment).

Exhibit 3 - Renters on tribal lands believe greater lender knowledge of Native needs and down payment assistance are among top ways to boost homeownership



Demand

Economic barriers hinder homeownership potential among Native Americans on tribal lands. Native Americans living on tribal lands have median household incomes 30% to 35% lower than White-alone US households, which reduces their ability to save for down payments. This is already a challenge for Native American households due to high existing housing cost burdens and a racial wealth gap that leaves them with a median wealth less than one-thirtieth of White-alone households.[7]

Trust land status hinders access to loan products designed specifically for Native Americans. While over 99% of US real estate is owned fee simple—which means that ownership for land and all the property on top of it is combined and without restrictions—94% of tribal lands are held in trust by the federal government and can only be leased, not owned.[8] Trust land status provides an avenue to protect and preserve Native American sovereignty and culture.[9] But the complicated web of jurisdictions and regulations associated with trust status leads to delays in securing development rights, mortgages, and title, while also limiting collateral for lenders. Obtaining Title Status Reports from the Bureau of Indian Affairs, a necessary step for underwriting mortgages on trust lands, can take up to a year; over one quarter are not delivered on time by officials.[10] Even government programs designed to increase homeownership for Native Americans have not been able to surmount trust land challenges. For this reason, effective use of programs intended to create more homeownership on tribal lands remains well short of reaching the complete pool of potential Native American borrowers (see Exhibit 4).

Exhibit 4 - Current programs designed to encourage mortgage lending on tribal lands are underutilized due to trust land complications

Program	Description	Current Utilization on Tribal Lands
HUD Section 184	No down payment guaranteed loans with flexible underwriting for Native home buyers	• Only 12% of 56,000 Section 184 loans used on trust lands (trust lands make up 94% of lands under tribal jurisdiction)[1]
VA Native American Direct Loans	No down payment, low-interest, PMI-free loans for Native American veterans buying on tribal lands[2]	• From 2012-2021, originated less than 200 loans – serving under 0.5% of 64,000–70,000 eligible veterans[3]
Rural Housing Service 502 Direct Loans	No downpayment loans with mortgage payment for low-income rural households in eligible areas	• Only 12 loans issued annually on tribal lands from 2013–2015 - More than 1 million Native Americans eligible for these loans[4]

[1]Department of Housing and Urban Development (2017) and Federal Register (2024).

[2]NADL eligibility also includes Veterans whose spouses are Native American.

[3]Government Accountability Office (2022).

[4]Housing Assistance Council (2018).

7. Federal Reserve Bank of Minneapolis (2022); Federal Reserve Bank of Minneapolis (2023).
8. Fennell (2016); Native Land Information System (2019).
9. See for instance Indian Land Tenure Foundation (2024) and Ned Blackhawk, *The Rediscovery of America; Native Peoples and the Unmaking of U.S. History* (Yale University Press, 2023), pp. 329-364, 419-445.
10. Federal Reserve Bank of Minneapolis (2020); Government Accountability Office (2023).

Limited access to depositories prohibits Native Americans from building adequate credit and developing relationships necessary to secure fit-to-purpose mortgages. Native Americans have one of the lowest median credit scores of any racial group (612), in part due to their lack of access to traditional banking.[11] Many Native American communities on tribal lands are located far from banking institutions, with mean distances to the nearest bank three times higher than in other rural areas.[12] This distance, combined with Native Americans' overrepresentation in job types that pay irregularly or face hard cyclical variations (such as construction, building maintenance, and agriculture), makes it difficult to build the types of credit profiles lenders typically look for before approving loans.[13]

Native Community Development Financial Institutions, which are proven to lend on tribal lands more effectively than traditional banks, are undercapitalized. Native Community Development Financial Institutions (NCDFIs) have proven highly effective in supporting Native American homeownership, with mortgage delinquency rates below national averages. They also assist Native communities in building personal financial capacity and in furthering community economic development. The number of NCDFIs has grown substantially, from 14 in 2001 to 73 in 2017. Nevertheless, NCDFIs remain in need of additional capital and support. They currently face a capital shortfall estimated at $55 million, which limits their ability to meet even existing lending demand.[14]

Supply

Potential Native American homeowners on tribal lands, like most US residents seeking to buy a home in 2024, face the daunting prospect of a housing shortage. Research from 2017 found a 68,000-unit shortage of housing on tribal lands, and experts estimate that the shortage has since grown at a rate of 5% to 10% annually.[15] Housing shortages hurt consumers by increasing competition and, by extension, price for the limited number of available homes.

Quality of existing homes on tribal lands is poor and skews toward manufactured housing. Homes on tribal lands are five times more likely than homes in the rest of the US to lack basic plumbing, four times more likely to lack a basic sink, six times more likely to have heating issues, and eight times more likely to be overcrowded.[16] Native Americans living on tribal lands are also more likely to live in manufactured homes more prone to structural issues than stick-built houses. Nearly four times as many new home loans were issued for manufactured housing on tribal lands (49% of all originations) than in the rest of the US from 2018 to 2021.[17] A deference to manufactured housing may relate to its historic compatibility with a lack of land ownership: researchers have found that new development occurs 13% less frequently on trust lands than on the small amount of fee simple lands under tribal jurisdiction.[18]

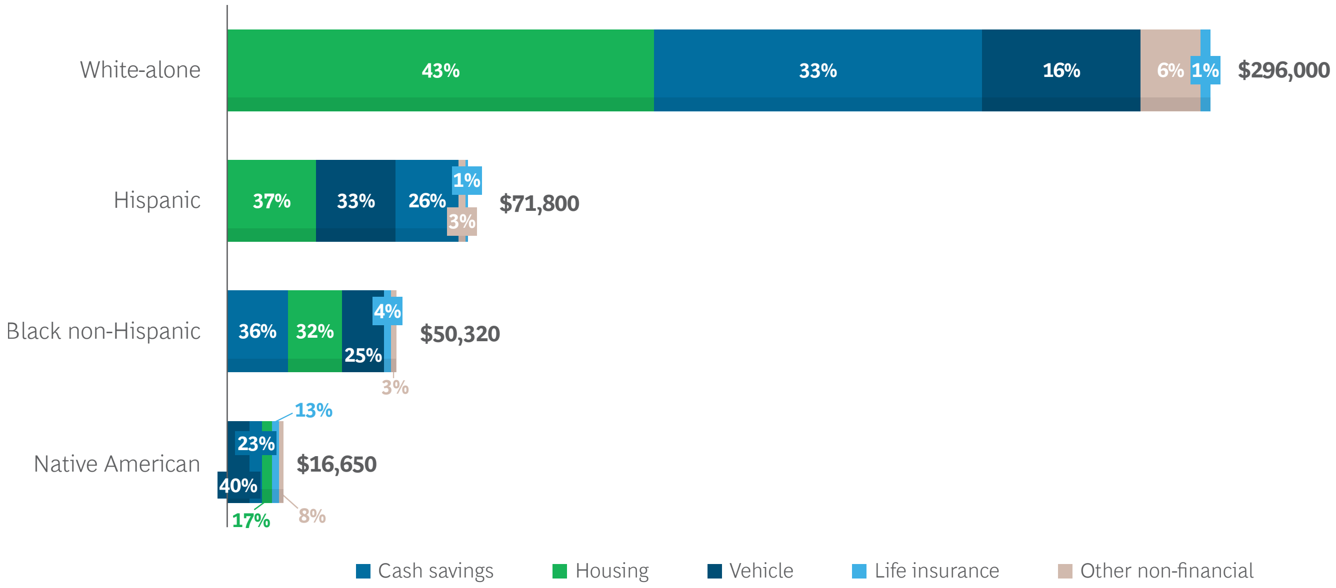
11. BCG analysis of credit data compiled by the Urban Institute (2021).
12. BCG analysis of information compiled by the Native Nations Institute (2017) and Federal Reserve Bank of Cleveland (2021).
13. On Native American occupational profiles, see Federal Reserve Bank of Minneapolis (2017).
14. Bureau of Indian Affairs (2017); Native CDFI Network (2023); Oweesta (2020).
15. Tribal Business News (2023).
16. US Department of Housing and Urban Development (2017).
17. National Community Reinvestment Coalition (2023).
18. Dippel et al. (2020).

Tribal lands disproportionately lack essential infrastructure for development, including paved roads, sanitary sewers, and utilities. Three-quarters of the roads on reservations are made from dirt or gravel, which discourages new development by increasing the costs of transportation and, therefore, construction. Tribal lands also face over six times more power outages than the rest of the US due to lagging energy infrastructure, and half of homes on tribal lands lack consistent access to reliable water sources, clean drinking water, or basic sanitation.[19] 70% of tribal governments believe these infrastructure issues deter development on tribal lands.[20]

Value

Federal trust ownership of tribal land protects Native sovereignty but also suppresses the potential for Native households to appreciate housing wealth. Over time, the proportion of home value owed to appreciating land value typically increases from 30% to more than 50%.[21] Since Native Americans living on tribal lands cannot own the land beneath their homes, this hinders their ability to realize full home value appreciation. This fact is reflected by the limited amount of wealth that homes contribute to Native Americans living on tribal lands, where median household housing assets for Native Americans (under $3,000) pales in comparison to the median housing assets of White-alone households across the US (over $120,000). On tribal lands, vehicle equity is often instead the largest single household asset (see Exhibit 5).[22]

Exhibit 5 - Household asset value and asset portfolio composition by race/ethnicity



Source: Federal Reserve Bank of Minneapolis (2022).

19. *KUNC* (2021); US Department of Energy (2023); US Department of Transportation (2021).
20. National Low Income Housing Coalition (2022).
21. Davis et al. (2021).
22. Federal Reserve Bank of Minneapolis (2022).

Limited access to quality essential services, such as grocery stores, high-speed internet, and high-scoring public schools, pushes down home values. The median distance to the nearest grocery store on tribal lands (3.4 miles) is over four times the national median.[23] One research paper indicates that having a grocery store within three miles of one's home can raise home values by nearly 3%. Within one mile, that estimated premium grows to nearly 4%.[24] Access to high-speed internet can also increase home-values by 3%, but one-third of census tracts on tribal lands lack high-speed internet compared to only 6% of all residential census tracts.[25] Schools are a more complicated story. Bureau of Indian Education schools on tribal lands have been proven to serve Native students better than nearby public school systems. Still, they remain two grades behind national peers in achievement levels, and school quality has been shown to impact property values by up to 10%.[26]

Another major issue is the appraisal process, which often undervalues homes on tribal lands due to a lack of comparable sales and potential industry biases. The median home in predominantly Native American neighborhoods is appraised at three times less than the median home in predominantly White neighborhoods.[27] This affects both individual homes and surrounding property values, which are impacted by nearby appraisals. Because the number of homes sold on tribal lands is small, there is a limited pool of comparable appraisals. Another contributing factor to this discrepancy is that most professional appraisers in the US have limited personal knowledge of Native communities and contexts: more than 94% of appraisers today identify as White.[28]

Exhibit 6 - Lack of similar access to resources and potential appraisal biases lower property values of homes located on trust lands

Example 1

On tribal land: 4-bed, 2-bath in Apache County, Arizona

Asking Price (12/20/2023): **$275,000**

Built 2007, 1980 sq. ft, 0.2 acres

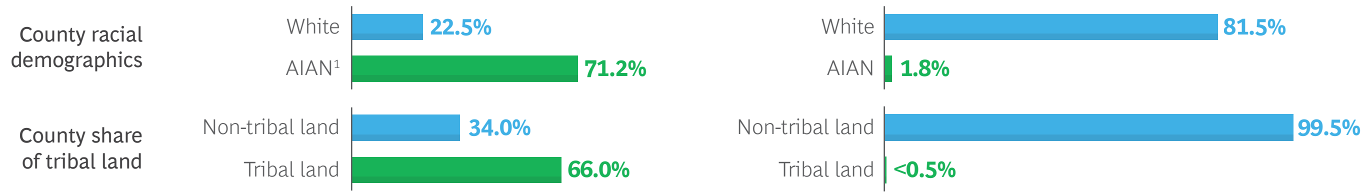
Example 2

Off tribal land: 4-bed, 3-bath in Yavapai County, Arizona

Asking Price (12/20/2023): **$470,000**

4 bed, 3 bath

Built 2005, 1958 sq. ft, 0.1 acres



Sources: Zillow, American Community Survey, Arizona Department of Commerce, BCG Analysis of FHFA Uniform Home Appraisal Data. Asking prices for these homes mirror the appraisal gap between counties—$270,000 median home appraisal in Apache versus $510,000 in Yavapai.

[1] American Indian and Alaska Native.

23. US Department of Agriculture (2015).
24. Van Fossen (2017).
25. Bureau of Indian Affairs (2019); Federal Communications Commission (2021); Molnar et al. (2019).
26. RAND Corporation (2008); *ProPublica* (2021).
27. National Fair Housing Association (2022).
28. US Department of Housing and Urban Development; BCG analysis of Bureau of Labor Statistics data (May 2024).

Solutions

Engaging with Native communities is the first step to addressing a lack of adequate mortgage lending on tribal lands. Such engagement must build trust, ensure preservation of their sovereignty, and promote solutions that address each community's unique lending needs. Native American tribes are not a monolith, and the types of support they request to grow lending capacity might vary according to communities' existing lending practices, demographics, geographic locations, and more. Below are some of the favored solutions that emerged from our research, followed by a more comprehensive list of solutions lenders can adapt to better serve tribal lands (see Exhibit 7).

Exhibit 7 - Potential options for lenders to assist tribes in creating wealth-generating, affordable homeownership on tribal lands

Supply

Increase support of NCDFIs

- Improve capitalization opportunities for NCDFIs (e.g, increased equity investment, risk sharing facilities/risk mitigation pools, revolving low-cost loan funds)
- Increase NCDFI access to secondary market (e.g., private-label securities, social bonds, warehouse lines)

Lower costs of development

- Consider products and constructs that help scale affordable housing (e.g., shared equity products and financing of rent-to-own)
- Create revolving impact funds with first-loss protection to lower risk-related costs of development
- Create construction-to-permanent loans for tribal lands that include pre-construction to reduce bureaucratic churn and lower costs
- Invest and/or provide low-cost loans to companies innovating in non-stick built home development, especially those located on or near tribal communities

Demand

Increase support of NCDFIs

- Provide technical assistance to NCDFIs (e.g., access to accounting software, assistance with underwriting and credit reporting, data solutions, digital tools and syndication trainings, how to increase leverage of community and economic development financing on tribal lands)

Reduce debt and risk of homeowning

- Provide Native American homebuyers with carved-out programs that reduce debt burden of homeownership (e.g., down-payment & closing cost assistance, interest rate buy-downs)
- Develop SPCPs for Native borrowers that include alternative credit scoring options and deferred and flexible payment schedules
- Offer matched savings accounts to qualifying Native American customers to build wealth towards down payments or home repairs

Build trust

- Create carved-out teams fluent in issues specific to tribal lands
- Assign champion for Native lending
- Sponsor Native advisory councils that can address consortiums of lenders on Native lending needs
- Incorporate trainings for loan officers on products for Native homebuyers (e.g., Section 184, HeritageOne)

Value

Increase support of NCDFIs

- Direct CRA activities to tribal lands following new rule crediting all banks for such activities starting April 2024

Foster economic development and opportunity on tribal lands

- Provide small business loans and grants to Native communities
- Match infrastructural investments and assist in creating financial products to help fund new infrastructure
- Invest in supporting Native-led financial literacy programs, small business incubators, and educational scholarships

Reduce depreciation and devaluation

- Provide home rehabilitation grants and low-cost rehabilitation loans to Native homeowners
- Develop appraisal curricula that respect unique tenure statuses of tribal lands
- Create programs to counsel Native homeowners on affordable home rehabilitation and equity financing
- Foster a more diverse appraiser workforce to reduce appraisal bias

Native financial institutions like NCDFIs have been proven to serve Native communities better than even some traditional lenders have been able to serve their standard US customer bases.[29] **Solutions to expanding lending access on tribal lands must therefore begin with shoring up support for these existing Native-led institutions, which need a minimum of $55 million to meet current lending demand.** A non-exhaustive list of potential ways for lenders to support NCDFIs includes:

- Greater investments (equity or other funding instruments) in NCDFIs
- Risk-sharing facilities ("on balance sheet" securitization) or credit enhancement offerings and guarantees
- Technical assistance

Lenders must build their own capacity to serve Native communities on tribal lands with durable and trusting relationships. Delivering and underwriting home loans on tribal lands is a complex process that requires dedicated staff and institutional knowledge. To build this capacity, lenders can partner with Native communities to train their loan officers on the details and descriptions of current lending products designed to serve Native borrowers on tribal lands, like HUD's Section 184 loan or Freddie Mac's HeritageOne product. They can also create carved-out sales teams (and/or adjust sales team incentives), institute dedicated champions for lending on tribal lands, and work with Native stakeholders to develop training for appraisers to avoid potential biases, reduce Native home devaluation, and work around the technical issue of limited comparable sales.

Lenders must increase their utilization of current best practices to reduce the debt burden and risk of homeownership, in addition to developing innovative, fit-for-purpose lending products designed for Native Americans. Lenders interested in better serving Native communities can adapt carved-out programs for Native American homebuyers that offer down payment assistance, closing cost assistance, rehabilitation grants or low/zero-cost rehabilitation loans, interest rate buy-downs, matching savings for homeownership purposes, and other options to reduce the deterrent debt burden of homeownership. Lenders can also implement servicing policies designed to fit the needs of Native borrowers and reduce risk of homeownership, like flexible payment schedules and elimination of auto-defaults. Finally, lenders can develop their own special purpose credit programs for Native borrowers, which might now be eligible for inclusion in CRA assessment scoring and potentially purchased by GSEs on the secondary market.[30]

29. Brookings Institution (2024); Federal Reserve Bank of Minneapolis (2024); Oweesta (2020); Native CDFI Network (2023).

30. For SPCP guidelines, see 86 F.R. 3762 (2021) and US Department of Housing and Urban Development (2021). For additional context on SPCP purchases by GSEs, see Federal Reserve Bank of Philadelphia (2023).

Innovative lending products can also assist in expanding the supply of quality affordable housing on tribal lands by lowering costs of development. Matching infrastructure investments and low-cost loans to companies focused on developing high-quality non-stick built homes might be two simple methods for expanding adequate housing supply on tribal lands. Other innovative ideas to further enable new housing construction on tribal lands include:

- Offering construction-to-permanent loans for tribal lands that include pre-construction activities, which would ease the development process by reducing already tedious financing paperwork and lowering costs of construction[31]

- Developing financing options that would help address the lack of adequate infrastructure on tribal lands, which lowers home values and deters new housing supply (for example, supporting shared ownership entities that could finance infrastructural improvements in addition to home mortgages and construction costs, akin to work already being done by the Wiyot Tribe and Cooperation Humboldt in California)[32]

These solutions must have community buy-in from tribes that ideally would help lenders build them from the ground up. Such partnership is critical to maximizing these solutions' impact while also maintaining tribes' rights to self-determination, ensuring that attempts to support Native American homeownership are remedies to downstream consequences of dispossession rather than potential reinstatements of past harms.

31. See for instance BankRate (2024).

32. *Nonprofit Quarterly* (2024).

Appendix - Centuries of systematic exploitation have resulted in the challenges facing Native Americans today

Note: Timeline not exhaustive

1492
First entry of European settlers to the American Continent and violent displacement of Native Americans, who were forced to live on separate, smaller pieces of land

1862
Largest mass execution in US history: 38 Native Americans hanged for participation in Dakota uprising

Homestead Act turned over all land in American public domain to private citizens

1906–1918
The Burke Act allowed the federal government to manage Indian trust property; 27 million acres sold by 1934

1956
The Relocation Act pushed AIAN[1] people to move from tribal lands to urban areas to drive assimilation, increasing share in cities from 8% to 64% by 2000. Funding usually only covered subpar housing conditions

2012
Patchak v. Salazar weakened the reconsolidation effort of Native American land trusts, in opposition to the wishes of the National Congress of American Indians

1492–1830 | **1830–1956** | **1956–present**

1775–1783
American Revolution was partially financed by selling speculative land grants to areas still rightfully occupied by Native Americans

1830
Indian Removal Act formalized US displacement of Native Americans, resulting in five southern tribes being forced on a death march hundreds of miles west, known as the Trail of Tears

1886–1887
US v. Kagma holds the federal government has the "plenary power" or absolute control over Native Americans

General Allotment Act creates foundation for removing reservation land from communal tribe ownership

1940
Uranium mining begins on the Navajo Reservation and continues for almost 40 years, with detrimental long-term health and environmental consequences for the people and the land

1980
US v. Sioux Nation rules that the Sioux must be compensated for the US confiscation of the Black Hills; Sioux Nation refuses the money in hopes of regaining the land itself

Present day

Many Native Americans today live on poverty-stricken, semi-autonomous tribal land

The history of their expropriation to the profit of others has led to distrust of the finance industry in general

While each tribe has a unique history, culture, and relationship to their land and community. . .

. . .the needs of Native people across the board are not well understood or appreciated, resulting in cultural misconceptions and stereotypes

Negative impact | Neutral impact | Positive impact

[1]American Indian and Alaska Native.

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