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**By Colette Coleman**

• March 3, 2023

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Out of roughly 112,000 real estate development companies in the United States, about 111,000 of them are white owned. Those numbers are bad, but at the top of the market, they're even worse: Of 383 top-tier developers that generate more than \$50 million in revenue annually, one is Latino; none is Black, according to a new report.

Economists, social-impact strategists, and social entrepreneurs spent the last year studying the for-profit real estate development industry, trying to understand the stark representation crisis. Their report focuses on Black and Latino developers, because the theme of these groups' lack of access to capital emerged in preceding qualitative research. They hope to look closer at other underrepresented developer groups, like women and Asian Americans, in the future, one of the report's authors said.

## Representation

WHITE-OWNED COMPANIES

111,013

BLACK-OWNED COMPANIES

447

HISPANIC-OWNED COMPANIES

175

Sources: Siegel Family Endowment; Initiative for a Competitive Inner City; Grove Impact • By The New York Times

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