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California Real Estate *magazine*

Roots and Real Estate

Minority owners build their respective communities

By Michelle Hofmann

Denise E. Smith

Royal Realtors & Loan Services, Oakland

Denise E. Smith has never been one to back down from a challenge, especially the challenge of helping low-income families enter the housing market. Raised in San Francisco by a great-grandmother who championed the concept that anything is possible, Smith, owner of Royal Realtors & Loan Services in Oakland, tells her clients to dream big. “Many of my clients have been denied two or three times, but they come to me, and I get them approved to buy a home,” she says.

Smith’s career started modestly—but early. At age 14, she began a summer internship with a finance company, parlayed the internship into a full-time position and began a career in banking while still in high school. Smith later secured her real estate license in 1990 and earned her broker’s license in 1993. She opened Royal the following year. Like Smith, about 85 percent of her clients are African American.

Despite the challenges of a tight market, her three-member team closes about 100 transactions annually. “I take great joy in helping my clients become homeowners and watching them grow,” she says.

Raising homeownership levels within minority communities is a noble goal. But Smith is not without a savvy marketing sense. “As my clients’ financial futures have grown, so has their buying power,” Smith notes. “And because I believed in them when they were buying \$100,000 houses, they believe in me when they are buying \$700,000 houses.”

Oakland resident Maudry Davis and her seven daughters believe. Davis and four of her daughters have bought and sold numerous homes with Smith since 1996. “She is a very special person to my family,” Davis says. “Once I told Denise what I wanted, she just went out and got it. She works for her clients, and I trust her.”

While the majority of Smith’s business is referral-driven, she advertises in mainstream and minority newspapers, is a regular speaker at regional homebuying seminars and career days, serves as a district vice president for the Women’s Council of REALTORS® and is the 2006 vice president for the Oakland Association of REALTORS®.

“It’s important that students from low-income homes see that there’s another person who is a minority and succeeding,” she says.

Smith advises new agents, minority or otherwise, to believe you can attain anything. “You may be striving to be at a different level than you are right now,” she notes, “but you have to start with that one deal. There are going to be a lot of ‘nos.’ But with every struggle, there is a gift. So be patient and faithful to your craft.”

Michelle Hofmann is a Los Angeles-based freelance real estate writer.