

Cashing in on the American Dream: Racial Differences in Housing Values 1970–2000

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ABSTRACT *Home ownership represents much more than shelter; home ownership is also indicative of an individual's or a group's social and economic standing. Racial and ethnic differences have been observed not only in home ownership but also in housing values. The present study examines the extent to which differences in housing values between Asians, blacks, Hispanics and whites, and among black ethnic groups, can be attributed to race and ethnicity or to other sociological factors such as age, gender, marital status, region, occupational score, nativity, year of immigration and English proficiency. Changes in the determinants of housing values between 1970 and 2000 are assessed over time as well as changes in the level of inequality on housing values between whites and non-whites. The findings reveal that the housing gap between whites and non-whites over the past few decades has actually grown over time. As home values make up the largest component of the average American's portfolio, these findings may be significant in understanding and explaining the persistence of the racial wealth gap in America.*

KEY WORDS: Race, Homeownership, Housing, Wealth inequality, Housing values

Introduction

Housing is one of the most significant social and economic commodities in American society (Elsinga & Hoekstra 2005, Feagin 1999). The value of one's home comprises the largest part of the average American's portfolio. Some groups, namely blacks, have historically been left out of the home buying process, especially during the greatest housing boom in American history, which occurred in the early to middle part of the 20th century. At the same time, the housing boom became a means for white immigrants, many from Southern, Central and Eastern Europe, to become not only home owners but to become "white" and to be viewed as American. Through discriminatory practices, those administered by the federal government, financial

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1403-6096 Print/1651-2278 Online/08/040254–21 © 2008 Taylor & Francis

DOI: 10.1080/14036090701657330

institutions, realtors and others, some racial and ethnic groups were systematically deterred or prohibited from owning a home (Hoff & Sen 2005, Massey & Denton 1993). The recent documentary entitled *Race – the Power of an Illusion: The House We Live In* (2003) provides a stunning analysis of the role that race has played in advantaging some groups while disadvantaging others, especially as it relates to the birth of American suburbs for whites and the birth of vertical ghettos for many others.

Despite efforts to address barriers to home ownership for racial and ethnic minority groups, racial and ethnic differences in home ownership as well as in housing values have persisted. Discrimination in mortgage lending and at other stages in the home buying process has led to lower rates of home ownership among non-whites (Yinger 1999) and to lower returns on the housing investment for non-whites relative to whites (Freeman 2005, Turner & Skidmore 1999). Not only are non-whites, particularly blacks, less likely to be home owners when compared with their white counterparts, but they also have significantly lower housing values (Bostic and Martin 2005, Horton and Thomas 1998).

Racial differences in housing values have also been linked to racial differences in human capital (Edin 2001, Freeman 2005, Logan and Alba 1993, Shlay 2006) and social capital (Astone, Nathanson, Schoen and Kim 1999, Coleman 1988). Most research in this area has focused on black–white comparisons, and with good reason. Blacks, it is argued, have lower levels of education (Lang 1992), occupational prestige and income (Grodsky & Pager 2001, McCall 2001, Shlay 2006) and weaker social ties to networks and institutions that assist in the process of asset accumulation compared to whites. The fact that whites prefer to live, learn and work with other whites instead of with non-whites is one of the more prevailing theoretical perspectives used to explain racial and ethnic differences in human capital and social capital (Emerson, Yancey and Chai 2001, Hunter 2002, Krysan and Farley 2002). Racial and ethnic differences in wealth, especially in the area of home ownership and housing values, have been examined in the context of the effectiveness, or lack thereof, of historic and contemporary social policies.

Many scholars today argue that contemporary social policies should focus on bridging the racial and ethnic gap in asset ownership, particularly in the area of home ownership and housing values (Santiago & Galster 2004, Sherraden 2001, Stern 2001). Policy recommendations include the recognition that wealth accumulation is an individual, family and community matter and that policies must encourage home ownership and civic involvement (Shapiro 2001). Despite the increased attention to variations in the types and levels of assets owned, particularly as they relate to housing, there is still much that we do not know.

Studies of race, ethnicity and housing and housing values are often descriptive in nature and look at housing values at a given point and time as opposed to over time. It is imperative that more studies examine change over time especially where racial and ethnic differences are concerned. Structural and economic changes over the past few decades in the United States should have led to greater opportunities for relatively disadvantaged minorities to improve their chance of owning a home; their ability to own valuable homes could then be used as leverage to obtain other forms of wealth. For example, the passage of the Civil Rights Act of 1964 led to a ban of discrimination in all areas of public accommodation. The Voting Rights Act of 1965

removed formal and informal mechanisms for disenfranchising black voters: with the unencumbered right and ability to vote blacks could flex more political muscle than in times past. The Fair Housing Act of 1968 was intended to address discrimination in housing. These legislative victories and societal changes that occurred in response to the Civil Rights Movement changed the way that many saw blacks in America and how blacks saw themselves, opening up economic opportunities for many blacks as well as for other racial and ethnic minorities.

Home ownership, beyond providing a sense of personal and economic security, has long been emblematic of the American dream. To have ownership in America reflects not only the economic stability of an individual, group of family, but it also signals incorporation or assimilation into the broader American society (Conley 1999). Home ownership is a means not only to economic security but, ultimately to political power (Denton 2001). Housing tenure has been shown to have a significant impact on a variety of neighbourhood characteristics, including access to good schools (Crowder 2001).

The present study looks at changes in housing values using a methodological technique that takes into account that not everyone is a home owner and addresses the following research questions: (1) Have racial and ethnic differences on housing values changed between 1970 and 2000? (2) If racial and ethnic differences on housing values have persisted over time, can the observed differences be accounted for by variations in other social and demographic factors, such as age, gender, marital status, region, occupational score, nativity, year of immigration and English proficiency? (3) To what extent do indicators such as region and indicators of socioeconomic status such as education and occupational score have a stronger effect on housing values for whites when compared with non-whites between 1970 and 2000?

Racial and Ethnic Differences in Home Ownership and Housing Values

Racial differences in home ownership between blacks and whites have been observed historically due in part to efforts of individuals as well as institutions to block access to this means of wealth accumulation for blacks (Krivo & Kaufman 2004, Shapiro 2005). This was evident in the Home Owner's Loan Corporation (HOLC), which provided funds to people to avoid defaulting on their property as well as low interest loans to regain property that had already been lost (Crowder 2001).

The HOLC was established in the 1930s and has been critiqued by scholars for playing a central role in residential segregating of racial and ethnic groups in America. Specifically, scholars such as Massey and Denton (1993) have contended and shown that through the use of colour-coded maps for urban areas and the appraisals of housing characteristics for neighbourhoods that the HOLC institutionalized racially based procedures for determining the suitability for mortgage loans, which favoured whites moving to the suburbs while disadvantaging non-whites, who were largely present in urban areas and kept out of the suburbs by those who feared that their mere presence would lead to instability and bring down property values (Crossney & Bartlet 2005). The procedures set out by the HOLC, which remained in existence until the mid-1950s, served as a model for other financial institutions in America (Cohen 1998, Massey & Denton 1993). The HOLC "used red as the color

code for neighborhoods with the lowest appraisals, and so redlining became not just an evocative term for categorizing communities, but also an empirical reality in the agency that pioneered the long-term, fully amortized mortgage presumably, the first concrete evidence of the racial bias in federal housing programs” (Crossney & Bartlet 2005).

The Federal Housing Administration (FHA), also created in the 1930s, functioned independently of the HOLC administratively (Crossney & Bartlet 2005), yet along with the HOLC helped finance military housing and homes for veterans and their families returning from the war in the 1940s. Prior to the creation of these two entities home ownership was out of reach for most. Prospective homebuyers could be financed for about half the value of the home; the loan had to be repaid within a relatively short period of time, namely five years, with a large balloon payment at the end of the term. Most Americans in the early 1930s and 1940s did not have the economic resources to own their own homes and the US was largely a nation of renters. The FHA and HOLC made home ownership less of a dream and more of a reality for some by making home ownership more accessible. Through the FHA and HOLC individuals could make a down payment equal to about 20% and have 20–30 years to pay off the loan. Risks to the lender and to the homebuyers were lowered. However, according to an underwriting handbook from the FHA (1936), “if a neighborhood is to retain stability, it is necessary that properties shall continue to be occupied by the same social and racial classes.” This led to the exclusion of existing housing in cities where many blacks lived as a result of the Great Migration, due to the fact these neighbourhoods were in a large part already heterogeneous. Consequently this policy encouraged suburbanization. Moreover, the FHA found that single-family units were preferable to mixed-use housing, which placed further limitations on housing options for urban dwellers. This represented disinvestment in cities and in blacks, and investments in suburbs and in whites, as whites moved to the suburbs to take advantage of the affordable loans. Moreover, it has been shown that the FHA promoted racial covenants where whites would vow not to sell their homes to non-whites.

Shelley v. Kramer (1948) banned the use of restrictive covenants but the practices of the FHA changed little. The federal government was reluctant to do anything of substance about housing discrimination, so the practice persisted. Former President Kennedy issued a weak executive order in 1960 that was supposed to ban discrimination in housing. However the act exempted existing housing and newly constructed housing except where federal funding was involved (Farley & Frey 1994). It was not until 1968 with the passage of the Fair Housing Law that discrimination was banned in all areas of the rental and sale of housing (Bobo & Zubrinsky 1996). The passage of the Fair Housing Act of 1968, some contend, lacked the enforcement needed to adequately deal with the ongoing discrimination in the sale and rental of housing in America.

Exclusion by the FHA meant that blacks were ineligible for the most affordable homes and thus were kept out of the housing boom that became an important source of equity and wealth generation, particularly for whites in America. In short, between 1940 and 1970, blacks were shut out of a historic period of housing construction and ownership through the continuation of discriminatory practices (Yinger 1999). Federal practices led to the creation and the maintenance of racial

segregated neighbourhoods. The practices prevented black home ownership and created inequalities in equity between black and whites for blacks fortunate enough to be home owners in the first place.

Are there other factors beyond race and ethnicity that help to explain variations in housing values? Has the gap between whites and non-whites varied over time? How much of the variations in housing values can be explained by social and demographic factors other than race and ethnicity? Do some of these social and demographic factors, namely education, occupational score and region, matter more for some racial and ethnic groups than for others? What are the theoretical, methodological and public policy implications of the study findings?

Data and Methods

To examine these research matters Tobit analysis was used to estimate a series of models. Tobit analysis is an appropriate analytical method given that some responses will necessarily be censored, since not all respondents are home owners (Gawande 1995). Tobit analysis takes into account these factors whereas other analytical methodologies, such as ordinary least squares regression analysis, do not (McDonald & Moffitt 1980). Since blacks are less likely to be home owners than whites, many of the responses for blacks would be censored; Tobit analysis takes this into consideration while ordinary least squares estimates may be biased downward (Siegelman and Zeng 1999).

For each decade five models were estimated. The first includes indicators for race and ethnicity alone. The purpose is to examine how much of the variations in housing values can be explained by race and ethnicity alone. In the next model, a series of independent variables are added. The purpose is to observe whether variations in housing values can be explained by factors other than race and ethnicity alone. The key explanatory variables include age, education, year of immigration, bilingualism, occupational score, gender, marital status, nativity and region. In the remaining models, a series of product terms were added. Region, education and occupation¹ are thought to impact housing values differently for individuals and groups by race and ethnicity, as certain racial and ethnic groups may gain more from their investments into education and greater occupation prestige than their counterparts. Likewise, living in certain regions may be more advantageous for some groups than others. A review of the models side by side will show which model explains more of the variations in housing than some of the other models.

Age is the person's age in years as of their last birthday prior to or on the day of enumeration. Age squared is included to allow for the possibility of a nonlinear relationship. Region is a dummy variable, where South is the reference group for the Northeast, Midwest and Western regions of the US.

For the measure of race and ethnicity, variables include blacks, whites, others (including non-Hispanics only) and Hispanic, which includes all Hispanics regardless of their racial identification. Gender is also included, where males serve as the reference group. Marital status is controlled for with a series of dummy variables, where married is the reference category for never married, separated, divorced, and widowed. Indicators of socioeconomic status are accounted for, namely individual's educational attainment – a variable which gives the highest grade of school or year of

college completed. The individual's occupational score assigns occupational income scores to each occupation.

Assimilation indicators include English proficiency, year of immigration and nativity. English proficiency measures ability to speak English. Year of immigration compares immigrants arriving in the US at various times, while nativity determines whether a respondent was born within or outside of the US.

The dependent variable is housing values, the self-reported value of the housing units in contemporary dollars, which are adjusted for inflation so that comparisons can be made over several points in time using constant dollars.

The data were drawn from the 1970–2000 Integrated Public Use Microdata Series (IPUMS), 5% sample. IPUMS was created at the University of Minnesota in October 1997. IPUMS consists of 25 samples of the American population drawn from 13 federal censuses. IPUMS data are a rich source of quantitative information on long-term social and demographic changes in the US population and facilitate the analysis of social and economic change. IPUMS are well suited to the present study because the data allow for the analyses of both household and personal characteristics. Moreover, IPUMS are a representative national sample that allows for the identification of households by race and ethnicity.

It is expected that the housing values gap between whites and non-whites has narrowed over time given significant legislative and economic changes and the successful social movement known collectively as the civil rights movement, although the gap between whites and non-whites should remain. It is also expected that the gap between whites and blacks will be larger than the gap between whites and the other racial and minority groups examined here. Non-black racial and ethnic minorities have enjoyed greater success overall in overcoming discrimination than their black counterparts.

Table 1 contains the descriptive results. The findings reveal an increase in home ownership over the past several decades as well as increases in income, business income, interest, dividends and rental income. A closer examination of home ownership is warranted given the importance of home ownership and housing values in general and the importance of understanding racial and ethnic differences in particular. Here I examine differences in home ownership between the two racial groups that have historically had the greatest physical and economic distance between them, blacks and whites.

Table 2 shows that although home ownership has increased for both groups over time that blacks continue to lag behind whites, never reaching parity. In fact, blacks make slight gains in narrowing the gap between 1970 and 1980 but the distance between blacks and whites on home ownership remains unchanged thereafter. The home ownership rate for blacks in 1970 is 68% of the home ownership rate for whites, 71% in 1980, 72% in 1990 and 71% in 2000 reflecting very few changes between these two groups over the past few decades.

The multivariate results reveal that, in each decade considered, housing values increased as age increased and that over time older respondents became even more advantaged than their younger counterparts. Housing values also increased with education over time. For each additional year of education, housing values increased. Respondents got even more for their investment into education in more recent decades than in the past. Similar findings were observed for occupational

Table 1. Descriptive analysis of selected variables, 1970–2000.

Variable	1970	1980	1990	2000
<i>Race and Hispanic Origin</i>				
Non-Hispanic Whites	89.47	83.03	81.28	82.59
Non-Hispanic Blacks	9.37	9.76	8.86	10.94
Non-Hispanic Others	1.16	2.14	3.24	6.47
Hispanic	—	5.08	6.62	10.50
Non-Hispanic	—	94.92	93.38	89.50
Age	48.90 (15.84)	48.11 (16.58)	48.29 (16.71)	45.97 (17.64)
Education	11.01 (2.50)	11.77 (2.51)	12.37 (2.33)	13.22 (1.70)
Year of Immigration	—	1975 (4.13)	1980.02 (6.41)	1984 (6.35)
<i>English Proficiency</i>				
English Only	—	88.39	87.25	83.07
English Not Well	—	2.33	2.91	4.46
English Well	—	9.28	9.85	12.47
Occupational Score	19.45 (13.78)	19.58 (14.49)	20.67 (14.41)	21.27 (14.45)
<i>Gender</i>				
Male	47.04	46.91	47.01	47.70
Female	52.96	53.09	52.99	52.30
<i>Marital Status</i>				
Married	74.81	70.02	66.64	59.04
Separated	2.22	2.55	2.40	2.22
Divorced	4.15	7.59	9.51	10.43
Widowed	10.70	10.01	9.25	7.17
Never Married	8.13	9.83	12.20	21.15
<i>Nativity</i>				
Native-Born	91.59	90.86	89.86	85.97
Foreign-Born	8.41	9.14	10.14	14.03
<i>Region</i>				
South	30.36	32.99	34.63	35.59
Northeast	24.40	21.59	20.77	19.36
Midwest	27.63	25.62	24.02	22.85
West	17.61	19.80	20.58	22.19

Table 1. Continued.

Variable	1970	1980	1990	2000
<i>Business Ownership</i>				
Business Owner	92.45	7.41	8.49	7.98
Non-Business Owner	7.55	92.59	91.51	92.02
<i>Home Ownership</i>				
Owner	62.87	64.87	67.87	71.88
Renter	37.13	35.13	32.13	28.12
Income	\$13,521.73 (18285.19)	\$14,021.57 (18493.71)	\$14,983.40 (21461.98)	\$21,383.77 (34407.46)
Business Income	\$1,387.09 (9376.66)	\$1170.01 (8036.16)	\$1,230.90 (8291.50)	\$1,775.65 (13708.81)
Interest, Dividends and Rental Income	—	\$1225.66 (5751.88)	\$1,431.71 (5793.83 0)	\$2,030.68 (12201.26)
Housing Values	\$65,136.19 (38735.32)	\$96,408.52 (64972.92)	\$101,305.46 (89765.74)	\$277,415.68 (284850.88)
N	1,095,023	1,327,385	1,597,087	2,011,639

Table 2. Racial differences in the percentages of homeowners, 1970–2000.

	Whites	Blacks
1970	72.42	48.96
1980	73.66	52.60
1990	75.85	54.81
2000	77.92	55.62

score. As the economy grew in its reliance on a well-trained, well-educated workforce, incomes grew and respondents have been in most regards in a better position today than in the past to purchase homes at higher values.

Females, according to the study findings, have maintained their advantage over males where housing values are concerned. As women continue to show their economic independence, even their willingness to delay or forego marriage, their ability to “go it alone” is evidenced here.

Additionally, the results indicated that married respondents, on average, had higher housing values than non-married respondents over the past few decades, with respondents that were separated or divorce faring the worst. As marriages dissolve due to divorce, resources are usually spent on divorce proceedings or divided among the marital partners, limiting a divorcee’s ability to secure housing or to securing housing valued at relatively high levels. Married couples, on the other hand, can pool their resources and thus have greater purchasing power.

Indicators of assimilation including year of immigration, English proficiency and nativity have been shown to impact housing values. In this study, newer immigrants have a significant advantage over older immigrants with regards to housing values in the early decades examined, but by 2000 the opposite was the case. The results reveal that prior to 2000, individuals who spoke only English had on average higher housing values than immigrant language speakers. Likewise, prior to 2000, the foreign-born had lower housing values than the native-born, but by 2000, the foreign-born enjoyed higher housing values. These findings may reflect greater accessibility to the home buying process and housing market to immigrant-language speakers, particularly for the foreign-born. These findings together provide mixed support for perspectives that contend that non-English speakers as well as the foreign-born should be expected to be disadvantaged relative to the native-born population and individuals proficient in English, because this latter group should be in a better position to navigate the sometimes complex home buying process with greater success.

Regional differences over time were also observed. Housing values for the most part in each decade were the lowest in the South. The results also showed that whites gained more for their investment into education and more from occupational score than non-whites, including blacks in each decade. The results also showed variations in the effect of region by race and ethnicity on housing values over time so that location matters more for some racial and ethnic groups than for others.

Finally, a comparison of the likelihood statistics reveals that the models that included selected social and demographic variables explained more of the variations

in housing values than race and ethnicity alone, but did not explain racial and ethnic differences entirely. Thus arguments concerning the role of human capital differences as well as arguments about the import of assimilation are not readily supported by these findings; rather arguments for the continuing significance of race are supported. The inclusion of the selected social and demographic variables should have greatly reduced variations in housing values by race and ethnicity, which was not the case. These findings highlight that there are other factors at play that should be considered for future research, including the variations in group preferences as far as housing tenure is concerned as well as the role of residential segregation, and ongoing discrimination at various stages of the home buying process at the individual, medial and macro levels of society.

Discussion

Home ownership is clearly an important indicator of economic well-being as well as an important indicator of incorporation in to mainstream society. It is one of the most recognizable symbols of the American Dream. Various factors influence one's ability not only to secure housing but to cash in on it. Housing values serve as a proxy for measuring the ability of a group or individual or a family to cash in on the American Dream. The study findings showed that housing values increased as age, education and occupational score increased, although to varying degrees. The findings also showed that newer arrivals had higher housing values in 1980 and in 1990 than older arrivals to the US. However, by 2000, results from the general models indicated the opposite. Moreover, respondents that spoke only English had the highest housing values in 1980 but ranked second in terms of housing values in 1990 and in 2000. Females reported higher housing values than their male counterparts net of the effects of the selected social and demographic variables. Concerning marital status, married respondents reported higher housing values than non-married subjects. The effects of region on housing values showed variations by region.

While home ownership rates have increased for whites and non-whites, the racial gap in housing values increased over time. The racial gap decreased somewhat when selected social and demographic variables were considered. The findings support race-based theories that contend that race continues to be a significant of an individual's or a group's life chances. It also provides support for some class-based theories that contend that race has declined in significance and that class, as evidenced by one's education and occupational position, for instance, is a greater determinant of life chances and opportunities or in this case higher housing values. There was also mixed support for assimilation-based perspectives that contend that the foreign-born and immigrant language speakers are less advantaged than their counterparts, where sociological outcomes including housing values are concerned. In fact, the former groups fared quite well.

Discrimination in the mortgage market may be ongoing and account for observed differences here, although discrimination in the mortgage market was not directly measured in this study. Recent studies by scholars, government agencies including the US Department of Housing and Urban Development have found that race still

matters when individuals search not only for rental property but also in their pursuit of home ownership. There are likely other factors at play.

Legislative victories such as the passage of the Civil Rights Act of 1964, the Voting Rights Act of 1965 and the Fair Housing Act of 1968 as well as economic changes should have created a climate that was conducive to narrowing racial and ethnic gaps on key indicators of social integration and economic well-being. However, the wealth gap between whites and non-whites has grown over time, as has the gap between whites and non-whites on housing values. The finding that home ownership has increased over time for all groups may be an indicator that public policy efforts to promote home ownership have been effective. Persistent differences in housing values for blacks and whites as shown here may indicate that public policy efforts have been both short- and one-sided, failing to address issues related to housing values.

Non-whites, whether renters or owners, continue to live in residentially segregated neighbourhoods where homes may not be valued as they are in neighbourhoods that are more easily accessible to whites (Denton 2001). This may be reflected in the persistence of the racial and ethnic gap in housing values. Even middle class blacks who are home owners tend to live not in the outer ring of the suburbs but in communities that are contiguous to economic disadvantaged neighbourhoods; this undoubtedly impacts the return that they will receive on their investment into a home (Crowder 2001).

Scholars should examine more closely the impact of continued discrimination in the mortgage market as well as residential segregation in explaining housing values. Moreover, scholars should look at within-group differences, as not all racial and ethnic minority groups are equally disadvantaged. Certain black ethnic groups might fare better than other black ethnic groups just as some Hispanic subgroups might be more disadvantaged in the housing market than others.

Additionally, the finding that females have consistently been more advantaged than their male counterparts on housing values is one that should be explored further. Much of the literature on housing ignores female home ownership, assuming that home ownership occurs almost exclusively within the marital union. In the US today, there are more non-married females than married females, and the access of this group to assets including to housing must be explored further.

Clearly, advances have been made in terms of increasing home ownership. However, greater attention must be placed not only on increasing ownership and but attention must also be placed on increasing the levels of assets owned. This requires further exploration into the factors accounting for persistent inequality in housing values.

Acknowledgements

The author wishes to thank Hayward Derrick Horton, Richard Alba, John Logan and an anonymous reviewer for their helpful comments in the development of this manuscript. An earlier version of this paper was presented at the annual meeting of the Eastern Sociological Society in Boston, MA in February 2006.

Notes

1. The occupation variable was constructed using a measure that assigns occupational income scores to each occupation.

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Appendix

Table A1. Tobit analysis of housing values, 2000.

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
<i>Race and Hispanic</i>						
<i>Origin</i>						
White	—	—	—	—	—	—
Black	-79199.7***	-49887.4***	2007.703	-44512.0***	865.1250	-40106.4***
Hispanic	-70873.0***	-44879.3***	44187.72***	-41981.4***	43952.62***	-30311.7***
Other	-12864.0***	-12827.4***	35318.40***	-8028.59***	33938.31***	-15459.5***
Age	—	5092.265***	5087.891***	5070.439***	5080.081***	5098.231***
Age ²	—	-38.2001***	-38.1291***	-37.9315***	-38.0358***	-38.2722***
Education	—	10712.14***	11741.69***	10699.22***	11696.37***	10690.93***
Year of Immigration	—	-7.0712***	-6.9484***	-7.2132***	-6.9795***	-7.8194***
<i>English Proficiency</i>						
English Only	—	—	—	—	—	—
English Not Well	—	-45417.5***	-45786.4***	-46109.6***	-45861.8***	-47063.8***
English Well	—	3665.192***	3581.942***	3724.563***	3578.637***	2801.721***
Occupational Score	—	1003.322***	998.9686***	1051.169***	1018.524***	1002.326***
<i>Gender</i>						
Male	—	—	—	—	—	—
Female	—	7257.178***	7331.283***	7331.790***	7373.645***	7271.937***
<i>Marital Status</i>						
Married	—	—	—	—	—	—
Separated	—	-77884.3***	-77972.2***	-77960.3***	-77996.0***	-77451.4***
Divorced	—	-61899.3***	-61748.1***	-61916.2***	-61762.2***	-61684.5***
Widowed	—	-36153.4***	-36021.2***	-36272.7***	-36104.8***	-36166.2***
Never Married	—	-32699.5***	-32798.8***	-32725.5***	-32805.3***	-32595.3***
<i>Nativity</i>						
Native-Born	—	—	—	—	—	—
Foreign-Born	—	1748.542***	2417.846***	1989.604***	2489.508***	3845.601***
<i>Region</i>						
South	—	—	—	—	—	—

Table A1. Continued.

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
Northeast	—	17478.88***	17395.59***	17483.33***	17399.99***	24726.02***
Midwest	—	1822.814***	1931.872***	1835.479***	1931.866***	4059.790***
West	—	38415.82***	38133.67***	38379.50***	38131.26***	41608.00***
Black*Education	—	—	-3997.24***	—	-3659.33***	—
Other*Education	—	—	-3574.37***	—	-3323.75***	—
Hispanic*Education	—	—	-6860.77***	—	-6836.46***	—
Black*Occupational Score	—	—	—	-275.624***	-166.949***	—
Other*Occupational Score	—	—	—	-215.994***	-91.4993***	—
Hispanic* Occupational Score	—	—	—	-137.508***	-2.6378	—
Black*Northeast	—	—	—	—	—	-28840.0***
Black*West	—	—	—	—	—	-30352.8***
Black*Midwest	—	—	—	—	—	-11415.0***
Hispanic*Northeast	—	—	—	—	—	-54245.4***
Hispanic*West	—	—	—	—	—	-18277.0***
Hispanic*Midwest	—	—	—	—	—	8724.538***
Other*Northeast	—	—	—	—	—	-15093.2***
Other*West	—	—	—	—	—	9715.893***
Other*Midwest	—	—	—	—	—	-2309.67
Intercept	62759.07***	-242616***	-256203***	-243163***	-255909***	-245162***
Log Likelihood	-19598683.69	-19456711.18	-19455920.07	-19456605.16	-19455891.81	-19454136.1
N	2,086,381	2,086,381	2,086,381	2,086,381	2,086,381	2,086,381

*p < 0.05, **p < 0.01, ***p < 0.001.

Table A2. Tobit analysis of housing values, 1990

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
<i>Race and Hispanic Origin</i>						
White	—	—	—	—	—	—
Black	-68183.4***	-38228.8***	8655.820***	-32776.1***	8732.988***	-30223.1***
Hispanic	-55259.8***	-32494.9***	-23390.5***	-31989.4***	-23459.5***	-23585.2***
Other	11344.48***	10303.66***	6882.781***	5827.705***	9262.320***	-2755.99*
Age	—	3933.542***	3912.206***	3930.584***	3914.994***	3948.126***
Age ²	—	-26.2731***	-26.1002***	-26.2509***	-26.1450***	-26.4005***
Education	—	9836.376***	10192.33***	9846.031***	10215.52***	9939.571***
Year of Immigration	—	50.1170***	50.3697***	50.1539***	50.3307***	49.6065***
<i>English Proficiency</i>						
English Only	—	—	—	—	—	—
English Not Well	—	9861.017***	10052.45***	9904.011***	10075.59***	8856.716***
English Well	—	-15209.0***	-15166.8***	-14777.1***	-14971.6***	-16908.6***
Occupational Score	—	774.5709***	773.4754***	787.0418***	762.8771***	773.2814***
<i>Gender</i>						
Male	—	—	—	—	—	—
Female	—	4810.426***	4926.442***	4852.418***	4910.955***	4840.415***
<i>Marital Status</i>						
Married	—	—	—	—	—	—
Separated	—	-65684.4***	-65912.6***	-65733.4***	-65901.1***	-64893.5***
Divorced	—	-58290.7***	-58168.5***	-58276.0***	-58160.3***	-57848.0***
Widowed	—	-30427.2***	-30610.8***	-30541.6***	-30605.2***	-30458.6***
Never Married	—	-11279.0***	-11339.5***	-11321.8***	-11339.1***	-11177.8***
<i>Nativity</i>						
Native-Born	—	—	—	—	—	—
Foreign-Born	—	-23337.1***	-23456.1***	-23385.3***	-23447.2***	-20002.5***
<i>Region</i>						
South	—	—	—	—	—	—
Northeast	—	38323.99***	38450.79***	38356.35***	38448.85***	44028.27***
Midwest	—	-6444.33***	-6268.48***	-6416.84***	-6270.20***	-4884.24***
West	—	37490.82***	37546.26***	37536.68***	37553.02***	36127.90***

Table A3. Tobit analysis of housing values, 1980.

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
<i>Race and Hispanic Origin</i>						
White	—	—	—	—	—	—
Black	-60997.3***	-37408.6***	-220.77	-34971.0***	-1504.61	-27070.1***
Hispanic	-48357.0***	-20043.3***	-9901.57***	-17485.7***	-9858.47***	-1493.51
Other	-6429.23***	-1341.08*	3612.726	218.0366	3123.620	-10004.5***
Age	—	3900.097***	3871.028***	3893.885***	3870.455***	3924.191***
Age ²	—	-32.9266***	-32.6543***	-32.8531***	-32.6472***	-33.1747***
Education	—	8895.353***	9210.716***	8900.488***	9217.643***	8936***
Year of Immigration	—	48.5186***	48.7400***	48.5604***	48.7424***	42.0223***
<i>English Proficiency</i>						
English Only	—	—	—	—	—	—
English Not Well	—	-6485.54***	-6273.35***	-6448.47***	-6272.91***	-8079.91***
English Well	—	-26533.9***	-26927.7***	-26965.2***	-27032.8***	-29544.2***
Occupational Score	—	493.2564***	493.3340***	509.9661***	490.5170***	493.2657***
<i>Gender</i>						
Male	—	—	—	—	—	—
Female	—	6290.356***	6412.309***	6323.609***	6402.739***	6323.184***
<i>Marital Status</i>						
Married	—	—	—	—	—	—
Separated	—	-66934.0***	-67221.7***	-67005.8***	-67219.6***	-65965.9***
Divorced	—	-62149.6***	-62046.7***	-62163.9***	-62042.0***	-61826.6***
Widowed	—	-23539.6***	-23714.7***	-23599.9***	-23679.8***	-23533.5***
Never Married	—	-18607.7***	-37049.3***	-18653.4***	-18621.0***	-18661.9***
<i>Nativity</i>						
Native-Born	—	—	—	—	—	—
Foreign-Born	—	-37049.4***	-37049.3***	-37019.5***	-37051.1***	-29597.3***
<i>Region</i>						
South	—	—	—	—	—	—
Northeast	—	-7027.37***	-6926.78***	-7013.20***	-6929.28***	-855.854**
Midwest	—	2630.423***	2751.258***	2649.250***	2748.683***	5449.648***
West	—	29492.76***	29507.72***	29490.41***	29501.31***	30293.10***

Table A4. Tobit analysis of housing values, 1970.

	Estimate	Estimate	Estimate	Estimate	Estimate	Estimate
<i>Race and Hispanic Origin</i>						
White	—	—	—	—	—	—
Black	-40120.3***	-25713.1***	-13090.3***	-25799.6***	-12943.0***	-19024.3***
Hispanic	—	—	—	—	—	—
Other	-10948.3***	-8546.70***	15899.15***	-6201.75***	16243.52***	-25909.3***
Age	—	3177.516***	3166.842***	3177.372***	3166.957***	3173.683***
Age ²	—	-26.8326***	-26.7317***	-26.8292***	-26.7329***	-26.8258***
Education	—	5881.113***	5991.806***	5882.279***	6003.883***	5902.239***
Year of Immigration	—	—	—	—	—	—
<i>English Proficiency</i>						
English Only	—	—	—	—	—	—
English Not Well	—	—	—	—	—	—
English Well	—	—	—	—	—	—
Occupational Score	—	309.1578***	310.2845***	310.4430***	303.9665***	311.3261***
<i>Gender</i>						
Male	—	—	—	—	—	—
Female	—	5091.617***	5140.984***	5097.623***	5141.960***	5126.514***
<i>Marital Status</i>						
Married	—	—	—	—	—	—
Separated	—	-40419.7***	-40509.4***	-40419.0***	-40491.3***	-39979.3***
Divorced	—	-38452.3***	-38409.7***	-38455.8***	-38401.4***	-38357.9***
Widowed	—	-12970.2***	-13030.2***	-12968.6***	-13009.0***	-12993.1***
Never Married	—	131.8680	123.8316	133.3858	137.4846	8.9166
<i>Nativity</i>						
Native-Born	—	—	—	—	—	—
Foreign-Born	—	-11111.6***	-11012.3***	-11111.1***	-11013.3***	-10770.4***
<i>Region</i>						
South	—	—	—	—	—	—
Northeast	—	1316.629***	1365.288***	1314.790***	1351.533***	3521.890***
Midwest	—	5349.212***	5408.008***	5348.398***	5394.011***	6491.678***
West	—	10348.45***	10362.68***	10345.49***	10349.52***	10344.86***

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