Housing, Homeownership, and The Racial Wealth Gap

Creating Racial, Economic, and Social Equity Through Housing

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Table of Contents

Executive Summary

Purpose

Through interviewing six experts in the field of housing, and conducting a thorough literature search, we use this report to explore various topics regarding housing and homeownership, as they relate to the current racial wealth gap. Our goal is to highlight the many factors that contribute to the lack of housing asset wealth for communities of color, and to offer specific recommendations for policymakers, legislators, advocates, and other stakeholders to consider.

Findings

- ***Wealth grants families and individuals many benefits that impact their quality of life.*** Of two families with the same income, but different levels of wealth, the family with more wealth has access to amenities such as higher quality education, more funds for retirement, better health, the ability to wait for the right job, the possibility of passing on wealth, and overall financial stability.
- ***The ability to accumulate wealth does not rely on personally intrinsic factors such as hard work or persistence.*** Rather, it relies on access to resources and capital that help individuals build wealth. Today, communities of color who have not historically had access to wealth building tools face a racial wealth gap that impedes their ability to reach economic prosperity and stability.
- ***Systemic discrimination impedes the ability of many people of color to build wealth.*** BIPOC who have been able to gain access to wealth and homeownership still face systemic barriers such as predatory lending and unfair appraisals, which continue to put them at a disadvantage.
- ***A lack of housing production has created a scarcity of homes and driven up costs for people of color.*** Issues such as underbuilding in high opportunity areas, exclusionary zoning, and turbulent housing prices stand in the way of communities of color having access to homeownership. Housing is critical infrastructure, and we must continue to prioritize and invest in creating increased housing and homeownership opportunities.
- ***Access to capital has been and remains a major barrier to homeownership for people of color.*** Having been historically subject to discriminatory lending practices and policies, people of color continue to face the aftermath of centuries of economic disenfranchisement.
- ***Housing policy and development is dominated by white voices.*** Diversifying the field is a crucial step in creating a future where homeownership is accessible to all and must be a priority for all parties involved in creating housing.

Recommendations

1. ***Ensure a well-functioning housing market*** to maximize naturally occurring affordable homeownership and rental opportunities. We must invest in the production of new housing, as well as prioritize tenant and displacement protections. This would naturally increase affordable housing while still protecting the homes and lives of the original tenant of these communities.
2. ***Target capital and resources*** towards families that the market will never serve well. New sources of financing and down payment assistance programs will be essential.
3. ***Maximize affordable mortgage capital*** to communities that have historically not been able to access it. This must include regulation of non-bank lenders to ensure they invest in underserved communities.
4. ***Support diversity*** in the housing development and policy arena. In addition, we need more specific, disaggregated data to understand the housing issues facing particular communities, including specific Asian American nationalities.

01

Introduction

The events beginning in 2020 — the COVID-19 pandemic and the resulting deaths and disproportionate toll it took on Black, Indigenous, and other people of color (BIPOC[1]) communities, the continued impact of the Black Lives Matter movement and protests against police brutality, the hate crimes towards Asian Americans, and more — have made clear the urgent need for policy that advances racial justice and equity.

Our country did not arrive here by accident. These racial disparities are the result of centuries of discriminatory federal and state policies built on a history of racist housing and land-use decisions that denied BIPOC households access to homeownership, education, credit, and economic self-sufficiency. Government policy has created and maintained hurdles for communities of color who attempt to build, maintain, and pass on wealth.[2] As we work toward a future of racial equity, we have a moral obligation to rectify this harm and correct the policies, past and present, that continue to disadvantage communities.

Learn more about the history of redlining from our video,

Redlined, A Legacy of Housing Discrimination.

If we want to ensure a future of equity and prosperity for all, our nation must hold itself accountable for our shared history. Closing the racial wealth gap must be at the forefront of the civil rights agenda of this century, and housing sits at the center of that racial wealth gap.

This report uses both a literature review and qualitative research in the form of interviews. We would like to thank Richard Rothstein (best-selling author of The Color of Law), Nikki Beasley (Executive Director of the Richmond Neighborhood Housing Services), Hyepin Im (President and Founder of Faith and Community Empowerment), Louis Mirante (Legislative Director of California YIMBY), and Arjun Sarma (Director at HR&A Advisors) for giving us their time to comment on these topics and provide very insightful interviews. Using this report, we hope to highlight the ways in which many communities are impacted by unequal opportunities for housing and wealth building. With our research, we hope to educate our communities on these issues, as well as influence and inform policymakers about the pertinence of increasing and creating equity in housing and wealth-building opportunities.

02

The Importance of Wealth

Chapter Summary

- Wealth is an important quality of life measure, as it allows families to move to higher-resourced neighborhoods, invest in businesses, save for retirement, fund college educations, and provides economic security during times of income loss.
- Families with similar incomes but different levels of wealth likely live drastically different lifestyles. Those with higher levels of wealth often have higher quality of life measures. This may include advantages such as high resourced neighborhoods and schools, more savings for retirement, and financial stability.
- Having access to large reserves of wealth allows families and individuals to withstand or recover from income loss without severe harm.
- The ability to build wealth depends heavily on access to resources, capital and wealth building tools. Wealth does not rely on persistence, discipline, or financial literacy, but rather on the access one has to the tools needed build wealth.
- Homeowners receive the financial benefit of having more wealth than renters. In 2019, the median wealth of homeowners was more than 40 times the median wealth of renters.
- With the wealth gap as it is, it would take over two centuries to gain wealth equality across races. Public interventions are crucial to accelerating the rate at which we close this gap.
- Access to homeownership is not an issue of housing or shelter; rather, it is one of racial, social, and economic justice.

Wealth is the difference between what a household owns— cash in the bank, retirement funds, assets like homes and cars— and what is owed on credit cards, student loans, mortgages, and other debts.[3] Two families with similar incomes, but significant differences in wealth are unlikely to have similar life trajectories.[4] Wealth gives families ownership and control over their resources. It is used to increase economic mobility and status, and to pass down inheritances across generations.[5] Wealth allows families to move to higher-resourced neighborhoods, invest in businesses, save for retirement, fund college educations, and it provides economic security during times of income loss.[6] Income is often used to measure inequality, but measuring wealth allows us to make larger connections about how policies of the past affect one's ability to build wealth.

While some have said that the current pandemic does not discriminate or is a "great equalizer," it has exacerbated existing racial disparities.[7] Black households suffered disproportionately, in part because they needed the most but had the least to fall back on. Without enough savings, far too many were faced with the impossible choice to either risk exposure to the virus or lose crucial income at the very moment that unemployment was spiking and federal support was stuck in a backlog.[8] Pre-pandemic, Black households had less equity in their homes, retirement accounts, and businesses than white households. This meant that while 46 percent of white households that lost income during the pandemic were able to use savings to pay for expenses, only 31 percent of Black households did.[9] The Latinx and Asian American Pacific Islander (AAPI) populations faced a disproportionate impact of the Covid-19 pandemic as well. Nine percent of the Latinx population faced unemployment during the pandemic. This is significantly higher than the unemployment rate of white populations, which was at just six percent.[10] In some states, like New York, the AAPI community had the highest unemployment filing of any group, especially early in the pandemic.[11] Moreover, 45 percent of Black adults and 47 percent of Latino adults have enough cash to afford an unexpected expense of $400, compared with 72 percent of white adults.[12] Finally, while data on Asian Americans suggests that the group as a whole has high incomes, many still face economic insecurity. Not all Asian Americans share similar financial characteristics, and there are large discrepancies between income and wealth among many Asian American communities. For example, Hmong, Cambodian and Burmese families face severe economic insecurity and are least likely to have significant savings to get through times of recession or emergencies.[13]

> *The Asian community has been targeted with two viruses: the hate virus and the COVID-19 virus. Part of the hate virus is that people like small business owners are literally hanging on with very little... and then people were fearful and associating COVID-19 with Asia.*
>
> – Hyepin Im

Homeownership provides people with the opportunity to build generational wealth – this can often be a tool for long-term economic prosperity and success. Homeowners are able to take advantage of economic opportunities such as the ability to receive tax subsidies and they are also able to increase wealth by gaining value in assets, many of which will appreciate and increase monetary value over time. The ability to withstand a temporary loss of income or large, unexpected expense depends largely on having a reserve of wealth.

In this regard, homeowners have a huge advantage over renters: In 2019, the median wealth of homeowners was $254,900 — more than 40 times the $6,270 median for renters. Even when we don't account for home equity, the median wealth of owners is $98,500, more than 15 times that of renters.[14] Data from a long-term study that followed about 1,700 households from 1984 through 2009 revealed that the total wealth gap between white and Black families is driven primarily by years of homeownership, household income, differences in unemployment, college education, inheritance, and pre-existing family wealth. Homeownership was the largest driver, accounting for 27 percent of the gap between white and Black families.[15]

Wealth changes our conception of racial inequality, its magnitude, and its origins. We know that wealth does not only rely on hard work, discipline, and financial literacy; it depends greatly on systemic issues such as access to capital, homeownership, and other wealth-building tools. Often, these are tools that the United States government made accessible for white families while intentionally leaving almost everyone else behind.[16] The intergenerational nature of wealth means that, without public interventions, it will be impossible for BIPOC families to catch up to their white counterparts.[17] Even if discrimination ended today, it would take seven generations, more than 200 years, to get to rough equality in wealth across all communities.[18] Access to homeownership should not be looked at as a housing or shelter issue, but instead as one concerning racial and social justice.

03

Homeownership as a Tool to Close the Racial Wealth Gap

Chapter Summary

- Homeownership as a wealth building tool, though effective, comes with caveats of its own. Even within the total population of homeowners, there are great racial disparities in accessing and maintaining homeownership.
- Homeowners of color continue to face systematic disadvantages as they are more susceptible to financial exploitation through predatory loans, volatile housing prices, and increased vulnerability to foreclosure.
- In addition to the centuries of discrimination, redlining, and systematic oppression, BIPOC communities have also shouldered decades of financial burden due to the economic impact of the Great Recession.
- Homeownership programs developed in the 1930s Great Depression made homeownership and wealth accumulation possible for many middle-class families and individuals. The programs offered low-interest mortgage rates and made it possible for buyers to put down smaller down payments than ever before. Unfortunately, racist housing policies of the 1930s intentionally excluded people of color from being able to own homes.
- Despite its imperfections, homeownership allows people benefits such as control over their own spaces, stable monthly payments and income, tax incentives, and better credit scores.

Homeownership is an important part of the American Dream: more than 80 percent of renters in America hope to own a home someday.[19] It helps families build wealth, and when lending is done responsibly, forms a foundation for economic stability in the form of fixed housing costs. But the persistent inequality across racial lines in the ability to access and maintain homeownership is well documented.[20] White households are more likely to own their homes than any other racial group. For those non-white households lucky enough to be homeowners, most are more recent homeowners, more likely to have high-risk mortgages, and are most vulnerable to foreclosure and volatile housing prices.[21]

As the long-term financial impact of the COVID-19 pandemic continues to take shape, policy makers should learn from the aftermath of the Great Recession and the generational economic trauma it caused for communities of color. The foreclosure crisis caused the average family to lose 29 percent of their wealth, but Black Americans lost 48 percent[22] due to the dominant role of home equity in their wealth portfolios and the prevalence of predatory high-risk loans in communities of color. The Latino community lost a devastating 67 percent of total wealth.[23] BIPOC families shouldered the burden of the crisis and were forced to either burn through their hard-earned savings or go into debt. For example, Black families' holdings of stock and mutual funds plummeted by two thirds,[24] and it will be very difficult to make up for this loss given the long-term impacts of compounding interest. Discriminatory practices like redlining, mortgage steering and racially restrictive covenants, in addition to even wider structural problems like lack of access to credit and lower incomes, have blocked the path to homeownership for BIPOC households, while reinforcing racial neighborhood segregation.

Federal policies created during the 1930s Great Depression made widespread homeownership and middle-class wealth accumulation possible by subsidizing and insuring long-term, low-interest mortgages with a much smaller down payment than was ever previously possible. This put homeownership within reach of millions for the first time, and future policies sustained this effort, including additional tax incentives and subsidizing highways to allow suburban development. These efforts resulted in America having a 69 percent homeownership rate today, higher than many other countries. However, most of these subsidies only helped white households.[25] While homeownership was becoming the primary vehicle for wealth building for the white middle-class, non-white communities were being intentionally excluded from the homeownership market for many decades.

Today, the racial homeownership gap is widest for those between 25 and 29 years old and closes incrementally with age. The earlier in life one buys a home, the more wealth they can accumulate as the home appreciates and the mortgage loan gets paid down,[26] so delayed home purchasing negatively impacts wealth inequality for future generations.[27]

Of course, holistically addressing the racial wealth gap and the homeownership gap requires more than creating new homeowners. It also requires sustaining existing BIPOC homeowners. Homeowners who return to the rental market have significantly lower wealth when they approach retirement age, and that in turn magnifies wealth inequality for future generations, since they have less to pass on to heirs.[28]

Redlining **refers to maps in which predominantly white neighborhoods were deemed "most desirable" and outlined in city maps with green, while "hazardous" non-white neighborhoods were outlined in red. These discriminatory practices were actively promoted by the Federal Housing Administration (FHA).[29] Our government, through the FHA and Veterans Administration (VA) programs, subsidizes nearly half of all mortgaged homes. Between 1930 and 1970, 98 percent of all federally subsidized mortgages went to white families.[30]**

See our video on Redlining for more information.

Neighborhoods that were previously redlined are still associated with higher poverty rates, less economic mobility for children,[31] reduced housing supply,[32] lower life expectancy, higher incidence of chronic diseases,[33] lower quality broadband access,[34] as well as lower house values and homeownership rates.[35]

The widespread protests in 2020 organized by the Black Lives Matter movement encouraged many of us to reflect on America's history of institutionalized racial discrimination.

Racially biased police misconduct and murder have been the spark for igniting protests as far back as the 1965 Watts civil unrest and even earlier, but the subsequent Kerner and McCone Commissions' reports point to inadequate housing conditions as one of the most severe root causes. The recommendations of these reports focused on affordable rental units but did little to address the lack of property ownership in communities of color. Since then, inequalities in asset and wealth holding have become much worse.[36] This is a longstanding problem from which America has consistently looked away, even in the face of mass civil unrest.

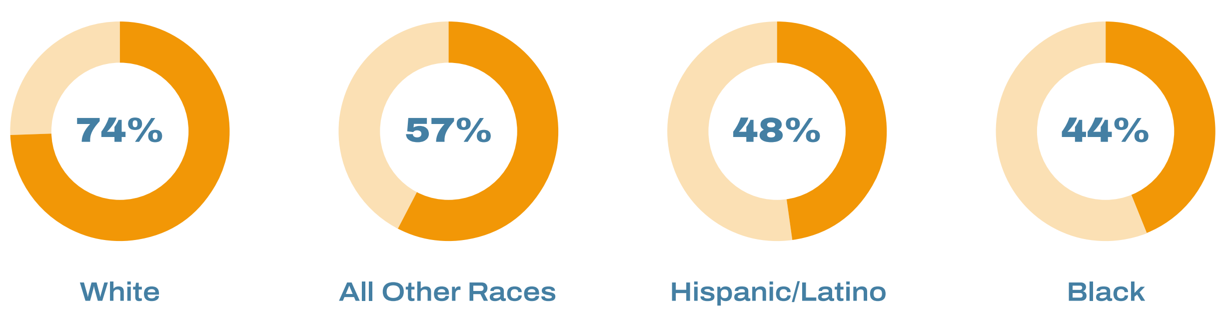
Fairly or unfairly, the value of homeownership includes control over one's own space, stable monthly payments, tax incentives, and improved credit scores.[37] Home equity accounts for 60 percent of the total wealth among America's middle class.[38] Eliminating racial disparities in homeownership rates and home equity gain would shrink the racial wealth gap by 31 percent and 16 percent, respectively, according to a recent analysis by Demos.[39]

However, simply increasing homeownership rates for BIPOC households is not enough. Under current conditions, BIPOC homeowners go into greater debt for less valuable homes. The average first home of a Black purchaser is valued at $127,000 and has $90,000 in mortgage debt. White first-time homebuyers have an average home value of $139,000 with $75,000 in mortgage debt.[40] There are many reasons for the homeownership gap and home equity rising so much more for white homeowners, including:

- The home-appraisal process has contributed to the racial wealth gap significantly, and the history of redlining has led to homes in predominantly white neighborhoods to be worth and appraise at nearly three times the value of a comparable home in a neighborhood with more BIPOC residents.[41]
- Financial institutions reject BIPOC families for home mortgages 60 percent more than white families, even with comparable credit scores.[42]
- White families have more wealth to give as inheritances or help with down payments, allowing their children to buy homes and start acquiring equity an average eight years earlier than Black families.[43]
- Due to having less money for down payments, families of color face higher interest rates which leads to paying off their mortgages more slowly while paying much more in interest over the length of the loan.
- BIPOC families have higher student debt. According to Nikki Beasley from Richmond Neighborhood Housing Services, “With education comes a high cost. Because we didn’t have family legacy scholarships and didn’t get all the support that other students do for living expenses, we often walk away with $100,000 in debt.” [44]

All these factors contribute to white families having a homeownership rate 22.5 percent higher than the average for non-white families throughout the country.[45] So while homeownership has the potential to create wealth for anyone, unfair and unequal circumstances around homeownership widen the racial wealth gap. Of all assets that lead to wealth, homeownership is often the first step and acts as a launching pad to asset diversity.[46] To ensure a future of wealth and racial equity, we must develop new ideas on how to increase homeownership opportunities and build wealth more equitably.[47]

Homeowners Rates by Race, 2021



NOTE: Percentages have been rounded to the nearest whole number. We don’t believe the 60% homeownership rate for the Asian, Native Hawaiian & Pacific Islander racial group accurately portrays the reality that many subgroups of Asian Americans face. We intend to explore this issue of disaggregation further in a follow-up report.

SOURCE: **“Housing and Homeownership: Homeownership Rate, Quarter 3 2021.”** ***FRED Economic Data.***
Retrieved from: https://fred.stlouisfed.org/release/tables?rid=296&eid=784188

04

The Impact of Housing Supply on Wealth Creation

Chapter Summary

- **In the last several decades, California has faced high population growth as well as a general under-production of housing to meet that rising population demand. Currently, California lacks the number of housing units we need to house our population. This increase in demand and lack of supply have created a scarcity that increases costs for all families in our state.**
- **These high housing costs force low- and moderate-income families to spend more on their monthly rent or mortgage payments, and decrease their ability to save for emergencies and invest in higher education or personal wealth building resources such as homes or businesses.**
- **Due to land costs, new housing is often built-in less expensive inland areas that are distant from concentrations of jobs and mass transit. California must ensure that we build housing in places where job opportunities are accessible.**
- **Both long-term and short-term solutions can be used to help families who continue to struggle with high housing costs. In the short term, we can focus on providing financial support through resources such as mortgage assistance or first-time homebuyer loans while in the long term, we can focus on solutions that increase housing production and affordability overtime.**

The Current Situation

The last several decades have been demarcated by high population growth and severe underbuilding and underinvestment in housing. As a result, a large portion of our country's housing stock is increasingly unaffordable, unavailable, or falling into disrepair due to age. Given housing's central role, we must commit as a country to treat housing as essential infrastructure that represents one of the most important ways to address public health and the economy.[48]

Experts in the field of housing, such as Arjun Sarma, a director at the real estate and economic consulting firm HR&A Advisors, regard increased housing production as an essential component to decreasing home prices and increasing housing opportunity. In an interview with us, Sarma described the way increased market-rate housing can provide opportunity for low- and moderate-income families and individuals. In states with more market-rate housing, higher-income individuals tend to occupy those spaces, leaving older homes available to be occupied by low- to moderate-income communities. This naturally creates affordable housing options in many areas such as older established neighborhoods and in newer developments. However, due to a lack of sufficient housing production, these opportunities occur less frequently in California neighborhoods and communities. This is only one of the many issues Californians face in getting housing.[49] A lack of housing leads to rents rising much faster than incomes, meaning low-income renters spend more and more on their monthly rental payments and find it more difficult to save up for emergencies, higher education, or a home purchase.

Additionally, exclusionary and restrictive land-use regulations tend to reduce or delay home construction and subsequently raise prices. These all impact the number of families throughout the country who will experience severe rent burdens, housing instability, and lower homeownership opportunities.[50] Community resistance to higher-density development is a significant reason why not enough homes are built. This resistance often stems from fears of changing neighborhood character or different populations moving in, and frequently has an element of implicit (sometimes explicit) racism and classism.

1. **While the total U.S. housing stock grew at an average annual rate of 1.7 percent from 1968 through 2000, the U.S. housing stock grew by only one percent in the last two decades, and only 0.7 percent in the last decade.[51]**
2. **Increasing demand from a growing population competes for a limited supply, driving housing prices higher, reducing affordability, and making homeownership less accessible.[52]**
3. **The number of new housing construction starts in 2018 was below that of the 1960s, when the U.S. population was only around 55 percent of what it is today.[53]**
4. **The supply of existing homes for sale has never been tighter. There were 1.03 million existing homes on the market in February 2021, down from an already low 1.46 million a year earlier – a 29 percent decline in just one year and a 37 percent drop in two years.[54]**
5. **The number of adults aged 25 to 34 years living at home with parents surged by 2.5 million since 2010 and more than doubled from 2000 to 2020, increasing by 4 million people, due to a lack of homes affordable to young people.[55]**
6. **By 2019, most housing units were over 40 years old, while the share of homes built in the last 10 years has gone down to less than 7.5 percent of the total housing stock. The aging stock of housing not only raises maintenance costs increasingly over time, but also means that even more units will reach functional obsolescence soon.[56]**
7. **Household formation alone exceeded housing production by nearly 3.2 million housing units from 2010 to 2020. And that figure does not even consider destruction from natural disasters, demolition or functional obsolescence of aging homes, as well as use of some housing units for vacation/second homes, which all detract significantly from available homes to buy or rent.[57] This loss of existing units combined with the underproduction of new housing units relative to household formation, has led to a demand-supply gap that totals 6.8 million units (where the Demand-Supply Gap = Household Formation + Lost Housing Stock – New Completions).[58]**

These issues impact the entire country, but California has been especially hard hit as population and job growth have far exceeded housing supply growth. The supply crisis has hit all corners of the state, but BIPOC communities and families have been hit the hardest.[59] From 2015-2025, approximately 1.8 million new housing units will be needed to meet projected population and household growth — 180,000 new homes annually.[60]

Mismatched Supply and Demand

Due to market dynamics, homes built today do not match the types and prices of homes needed by most families of color. Increasing construction costs, scarcity of developable land, and risk-adjusted return requirements are driving developers to build fewer, more expensive homes. This fails to relieve constraints on housing supply at the lower end of the market and increases prices in neighborhoods where housing scarcity forces middle- and low-income families to compete with one another for the same units of housing.[61] The most striking shift in underbuilding in the last two decades is the decrease in two-to-four-unit structures, known as the 'missing middle' of housing production, which fell by nearly 75 percent in comparison to the period between 1968 and 2000. The underproduction of these small, multifamily buildings has led to a large undersupply of what were historically more affordable homes and apartments, further exacerbating the affordability crisis across the country.[62]

Worsening matters further is the concentration of low-wage jobs in areas that are unaffordable for low-wage workers to live.[63] Particularly in California, job growth is concentrated in high-cost urban or coastal communities, but housing has been built primarily in inland areas. While more residential construction is needed in all areas of the state, we need to ensure that we do not create homes that are increasingly far from job centers.[64] Since the 1970s, there has been increased out-migration of BIPOC families from the Bay Area to cities like Pittsburg, Antioch, Brentwood, Stockton, Manteca, and farther. In the Los Angeles region, residents of color have migrated largely to areas in Riverside and San Bernardino counties, while newer residents who can afford the high-cost urban areas outcompete and outbid lower-income BIPOC residents for housing that had previously been affordable to them.[65]

As middle- and low-income people are forced to the outskirts of high-cost regions, where there are fewer jobs and resources, households must drive longer distances to work. This harms the well-being of commuters and their families while increasing traffic, air pollution, and infrastructure maintenance costs for the whole state. Addressing housing affordability for this segment of the workforce is crucial as most regions cannot function without the essential services these workers provide. Creating more affordable homes in close proximity to job centers will lead to shorter commutes, long-term improvements to quality of life, and a boost in disposable income and savings for this sizable and essential segment of the American workforce.[66]

> *One of the main questions in California is about what level of government should decide the answers to housing questions. Currently, local governments have almost exclusive authority to decide whether a home is built. The state of California should be heavily involved in the planning for and approval of housing, to the detriment of places that would otherwise choose racial segregation.*[67]
>
> – Louis Mirante
> Legislative Director, California YIMBY

Seeing as people of color have represented the majority of the population in California since 2000 and their population share will continue to grow to 73 percent by 2040,[68] California's success is directly related to the social and economic well-being of the state's communities of color.

Beyond issues of equity and the well-being of our neighbors, a shortage of affordable housing also undermines regional economic competitiveness and productivity. High housing costs discourage new businesses and employees or cause others to move to areas that are more affordable, especially as many people can now work virtually from any region of the country. New construction creates housing options for homeowners who want to move, freeing up older, more affordable units for new or first-time buyers. Without that option, owners are more likely to remain in place, leaving fewer units to be rented out or sold to younger homebuyers. We can only create a meaningful growth in inventory by consistently constructing new units.[69]

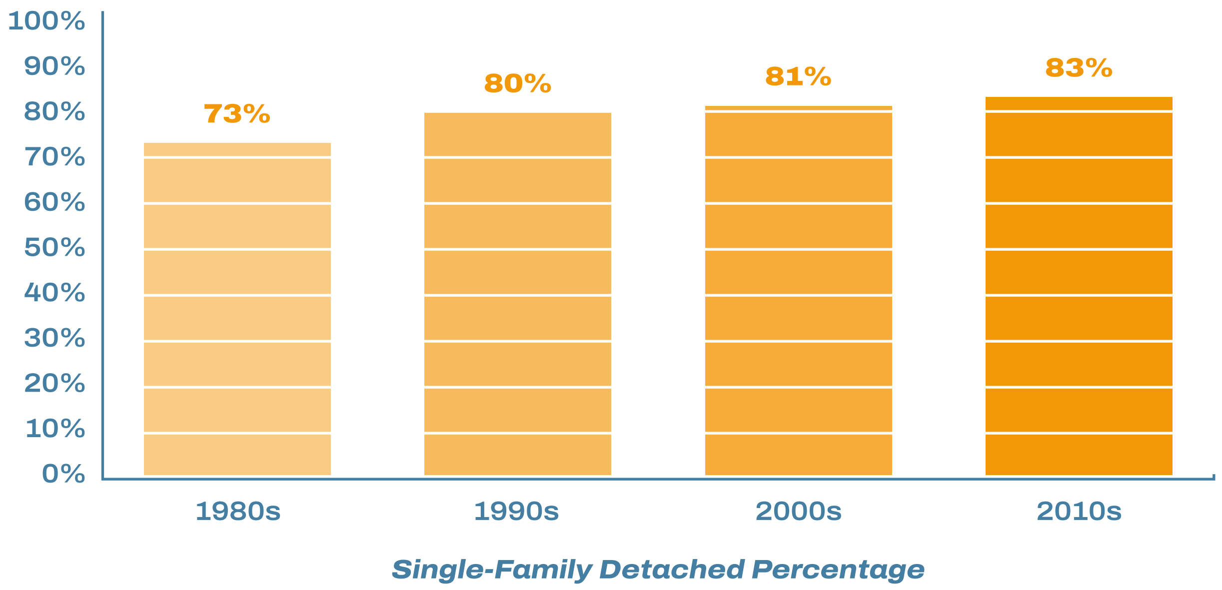
Homeownership

As the housing inventory shortage drives home prices out of reach, it has become and will continue to get more difficult to close the existing racial homeownership gap. Home prices have come to represent enormous portions of income: The ratio between the median price of a home to the median annual household income has reached 4.4 nationwide, the highest since 2006. Because of this, accumulating the down payment and closing costs to buy a home could take many years or be entirely impossible for some, particularly for younger households facing both high rents and student debt.[70]

First-time homebuyers were only 33 percent of homebuyers in 2017, down from the historical average of 40 percent. Demand-side factors, such as stagnant wages, lack of down payments, and lack of credit, have contributed to these downward trends.[71] But the supply of housing — including how much, where, and what kind of housing is being built — plays a significant role that cannot be ignored.

The state of the housing production market, as it is today, presents many challenges for creating affordable and accessible housing for low-income households. New ownership housing production is increasingly shifting toward large single-family homes – the priciest form of housing – which has consequences for affordability for first time buyers or lower-income families. Most four-bedroom-plus units and most single-family homes are priced in the top third of a region's home prices while attached and smaller multifamily buildings are much more likely to be priced in the bottom tier. In the nation's 100 largest metro areas, 83 percent of ownership housing built since 2010 has been single-family detached houses, an increase of over 10 percent since the 1980s. Even more striking, half of all new ownership units completed since 2010 had at least four bedrooms.[72]

Single-Family Detached Homes as a Percentage of Units Built, 100 Largest U.S. Metro Areas



NOTE: Percentages have been rounded to the nearest whole number.

Black households are particularly underrepresented in today's home buying market, making up only 6.6 percent of recent homebuyers in 2016. That decline reflects both long-lasting income and wealth inequalities and the disproportionate impact of the housing crisis on Black families and individuals in the United States. Latino homeownership gains have also slowed despite continued population growth.These shifts are especially pronounced in regions with strong economies and constrained supply like urban areas in California and New York.[73]

Declining inventory has been accompanied by steep home price appreciation, especially among entry-level homes in high-cost, supply-constrained markets. These dynamics have meant that homebuyers are now less diverse, older, and higher-income.[74] Despite increasing price barriers in recent years, especially in high-cost coastal markets, housing in the bottom price tier continues to provide an important entry point to the ownership market for historically underrepresented groups — it houses significantly more lower-income households and a more diverse composition of homeowners, illustrating the role this price tier can play in expanding access to homeownership for under-represented groups.[75]

Housing is Infrastructure

The Department of Homeland Security defines critical infrastructure as: "the physical and cyber systems and assets that are so vital to the United States that their incapacity or destruction would have a debilitating impact on our physical or economic security or public health or safety. The nation's critical infrastructure provides the essential services that underpin American society." Housing is one of the most essential services for our people, and few ideas are as central to the American Dream as homeownership.[76] Given the critical need to build more housing all around the country, leading research institutes, policy think tanks, academics and local and federal leaders increasingly recognize that housing is infrastructure and that building more of it should be an integral part of the national strategy to strengthen and build more infrastructure for the 21st Century.[77]

Treating housing as infrastructure to increase the supply, and subsidizing as such, when necessary, to lower the cost of housing could provide substantial benefits. It would help households save their money for other living expenses like childcare, health care, education, or student loan payments, and otherwise increase quality of life.[78] It would improve the labor market by making it possible for households to seek out job opportunities wherever they are available. Government spending on housing also creates more tax revenue for the economy at large; the economic multiplier effects of spending on new housing construction are comparable to the construction of highways and streets.[79] It would reduce and prevent homelessness in communities around the nation and enable more households to save for college, retirement, or unexpected future expenses. Through increasing the supply of housing of all types (but especially smaller starter homes and multi-family buildings, since the supply-demand gap is highest for these types), and providing additional subsidies to renters who need it, lower rents would also increase the ability of households to save for the down-payment on a home purchase. This would expand access to the American Dream of homeownership, narrowing the racial homeownership gap, and providing opportunities for building wealth that could help to close the national racial wealth gap over time.[80]

A Future of Increased Housing Production

California housing policy moved forward in 2021. Through unified efforts in the legislature and an unexpected budget surplus, lawmakers approved historic statewide zoning reforms and committed unprecedented resources for the construction of affordable housing.[81] The most closely watched bills, Senate Bills 9 and 10, aim to increase housing supply in areas where it's needed most. SB 9 permits homeowners to divide their property into two lots and allows two homes to be built on each of those lots. This should create an opportunity for more "missing middle" homes to be built foreither renters or lower-income homebuyers, while increasing housing supply and providing tools for existing homeowners to build wealth and increase income streams. At the same time, SB 9 contains protections against the displacement of existing tenants. SB 10, on the other hand, allows local governments to zone for housing developments of up to 14 units in urban infill areas (defined as new development sited on vacant or under-developed land within existing communities). These housing developments focus on transit-rich areas to increase mobility while deemphasizing the need for cars, alleviating commutes, traffic, and greenhouse gas emissions.

While supply solutions are crucial in the long-term, these systemic improvements take time to implement. In the short term, families continue to struggle with high housing costs and need help now, help that will undoubtedly need to be combined with a range of demand-side efforts and structural changes to expand access, level the playing field, and address the ongoing challenges of racial and socioeconomic equity in our housing and communities.[82] While many worry that investment into low-income neighborhoods could cause gentrification or displacement, Jerusalem Demsas writes in Vox how "the core rot in American cities is not the gentrifying neighborhoods: It is exclusion, segregation, and concentrated poverty."[83] Displacement is a destructive force that perpetuates the wealth gap and oftentimes occurs along with economic investment in lower-resourced areas. But we cannot continue to use displacement as an excuse to let neighborhoods fall into disrepair. These neighborhoods are high opportunities areas for creating new developments; With anti-displacement policies in place to protect low-income residents while economic investment occurs, we can take steps to improve neighborhood conditions and economic opportunity for existing residents.

Louis Mirante, Legislative Director of YIMBY Action, explains, "The evidence, on balance, strongly suggests that the production of housing is itself a tenant protection, including when that housing is built in low-income communities. If we continue to under-produce housing, California and the Bay Area will continue its solid march towards increased racial segregation.

The Bay Area is more segregated today than it has ever been in at least the past 50 years. And that's because it's also the most expensive it's ever been. California will continue to see rates of homeownership decline and continue to see accelerating rent burdens on people. We will also continue to see a march of low-income people leave."[84]

According to Richard Rothstein, housing expert and author of *The Color of Law*, we must begin with improving the resources in communities that have been historically underinvested in while we add more housing supply to neighborhoods that already have high opportunity:

"Now there are some people who are opposed to doing that because they say if you bring the resources and make Black neighborhoods better, white people will move in [and could cause gentrification]. That's true. One thing we need to do is improve neighborhoods so that they're more equal regarding opportunities and resources, understanding that that's going to desegregate it to some extent. The second thing we need to do is create policies to prevent the massive displacement of existing residents in those neighborhoods when the quality of the neighborhoods improves, and higher income neighbors move in. We know what the policies are, which include rent control, limits on condominium conversion, and ensuring there is no discrimination against Section 8 voucher holders."[85]

The potential displacement that many BIPOC may face with increased housing production is an important and valid issue. In the process of creating more housing opportunities, we must consider the additional protections that may be needed to preserve the homes of the original residents of the impacted and changing communities. With policies in place to protect low-income and existing residents as new investment comes into their neighborhood, we can create a range of housing opportunities that are both affordable and accessible in a variety of neighborhoods. Ultimately, this would be beneficial for both lower ***and*** higher-income communities.

05

Access to Capital for Homebuyers and Anti-Redlining

Chapter Summary

- Debt can be utilized as an asset that appreciates and helps individuals grow their wealth; however, this must be the right *kind* of debt. The racial wealth gap is partially driven by high-risk, high-cost debt, often perpetuated by predatory loans aimed at buyers of color. This kind of debt strips BIPOC of their wealth and immobilizes them financially for generations to come. However, the racial wealth gap is largely driven by denying people of color access to other healthier forms of debt, like mortgages and student loans, which are often essential to allow families to grow wealth.
- In the process of buying a home, borrowers of color are more likely to be declined for loans than white borrowers, even within the same socio-economic demographics and income level.
- Many renters report securing a cash down payment as one of the largest barriers getting in the way of homeownership.
- People of color are inevitably subject to the implicit biases of those involved in the housing and homeownership market, thus creating even more barriers for BIPOC in the process of buying a home.

The racial wealth gap is primarily driven by gaps in assets, not by debt.[86] In fact, white households hold the most debt due to having access to asset-growing credit channels like mortgage loans. Black households, in contrast, owe more in consumer debt to cover everyday expenses.[87] Debt in the form of mortgages and student loans, in the right circumstances, can help families grow wealth when they use their debt to invest in an asset that appreciates.[88] High-cost and high-risk debt does strip wealth from many communities, but the systematic lack of opportunity to purchase and maintain appreciating assets primarily drives the racial wealth gap.[89]

Low-wealth homebuyers have needs that mainstream mortgage and homebuying programs often fail to address. For example, 33 percent of Black households have thin credit files, or credit-use levels insufficient for generating a credit score, but only 18 percent of white households have a thin file.[90] Structural racism and other systemic factors that contribute to unemployment, income, and student loan debt all affect credit history, which is a crucial factor in the mortgage loan approval process. Black borrowers fall 135 points below the overall average credit score for conventional loans, and Latino borrowers are 85 points lower.[91] Credit scoring systems are well-known for disadvantaging BIPOC households. Including rent, cell phone, and utility payments in credit scoring could help BIPOC households demonstrate their creditworthiness.

While many of these issues have affected those who have lived in America for generations, more recent immigrants face unique challenges. Hyepin Im, President and Founder of Faith and Community Empowerment (FACE), explains that in her line of work she has seen Asian immigrant communities struggle to buy a home due to being low-income and not having the initial down payment, and facing language barriers due to the complexity of loan services.[92] Im also explains the distinct difficulties undocumented communities face where many households are paid in cash, causing documenting their full income to be a challenge.[93]

According to Im, while Asians are often seen as "model minorities," there are huge disparities between different Asian ethnicities and each community faces its own unique challenges:

"There's no special initiative focusing on the Asian community, even though there are several Asian ethnic groups that have some of the lowest homeownership rates."[94] Although Asian and Pacific Islander (API) householders have a relatively high homeownership rate of around 60 percent as a whole, less than half of Pakistani (43 percent), Laotian (45 percent), Thai (46 percent), Korean (46 percent), Pacific Islander (41 percent), and Cambodian (39 percent) households own their homes.[95] This shows the importance of disaggregated data when analyzing racial equity indicators. Data broken down by ethnicity, micro-geography, and many other factors gives us information that a broad category like "Asian American" tends to obscure.

The Home Mortgage Disclosure Act (HMDA) requires financial institutions to provide mortgage data to the public. The first HMDA data disaggregated by race collected in 1991 revealed a striking racial disparity in loan denial rates for different groups – Black households were denied almost 250 percent more than white households, and the Latino rate was 50 percent higher than the white rate.[96] A study published in the American Economic Review concluded that "even after controlling for financial, employment, and neighborhood characteristics, Black and Latino mortgage applicants in the Boston metropolitan area are roughly 80 percent more likely to be turned down than whites."[97] Since the Great Recession, it has become even more difficult for lower-income families to access mortgage credit as lenders tightened their lending rules.[98] **If racial and ethnic disparities in homeownership rates caused largely by disparities in access to credit were eliminated, the Black-white wealth gap would shrink by 31 percent.**[99] Limiting access to homeownership only serves to weaken the U.S. economy and widen the wealth gap.[100]

Securing enough cash for closing and a down payment creates another huge barrier to homeownership for many families. More than half of renters see the down payment as the major obstacle to buying a home. Increasing the visibility of and access to down payment assistance will especially benefit young BIPOC homebuyers, who are less likely to receive parental support when purchasing a home than their white counterparts.[101]

Favorable interest rates and rising home prices encouraged many owners to tap into their growing equity in 2020 by refinancing — homeowners cashed out $48 billion in net home equity in the fourth quarter of 2020, a substantial increase from $34 billion a year earlier.[102] But households of color are less likely to refinance than white households, due to relatively high denial rates and limited funds to cover the upfront costs, and therefore disproportionately missed out on these savings opportunities. Only about 25 percent of Latino and Asian homeowners and 20 percent of Black homeowners refinanced their mortgages in 2019, compared with 33 percent of white homeowners. While refinancing rates by race and ethnicity tend to converge by age 75, homeowners of color who do not refinance earlier in life lose out on savings that would otherwise accrue throughout their prime wealth-building years.[103]

In addition to homeowners of color being less likely to refinance their homes and losing out on that financial and economic advantage, in some instances they also face additional barriers when choosing to refinance their home. For example. Carlette Duffy was a long-time resident of a historic Black neighborhood in Indianapolis looking to refinance her three-bedroom home. Upon receiving her initial appraisal offer, Carlette's home was valued at a significantly lower rate than she had expected. In response, she requested another appraisal. For the home inspection of this appraisal, Duffy removed all items from her home that may be indicators of her race, such as family photos. She also asked one of her white, male friends to stand in for her during the process. The final appraisal came back at about twice the value of the original appraisal.[104]

Cases like those of Carlette Duffy highlight the ways in which, even when homeowners of color pursue economic advancement, they continue to face additional barriers. In addition to the systematic barriers that BIPOC face, they are also subject to the implicit biases of the people in the housing and homeownership market. Though data gaps make it hard to pinpoint the exact rate at which situations like these occur, it still shows the need to create a more diverse homeownership market.

06

Diversifying Housing and Real Estate Policy

Chapter Summary

- Every housing professional has an opportunity and obligation to create a more diverse and inclusive industry that places the goal of community wealth building at its center.
- Most housing developers are white, and developers of color face unique challenges to entering the industry, including disparities in networking opportunities, capital, and appraisals.
- There are many advantages to opening up the development industry to be more accessible to emerging developers of color, including prioritizing community-based motivations to develop, incorporating cultural perspectives and values, and engaging those who focus their work in communities where they live.
- Housing advocacy is predominantly a white space, which requires interventions such as affirmative outreach in hiring decisions and incorporating culturally competent planning exercises with the public. It also means that leaders of advocacy organizations that do not look like the communities that they are trying to advocate for may have to step aside from their role and incorporate new voices that better reflect the communities they serve.

Every housing professional, including those on the policy and the development side, has an enormous opportunity (and obligation) to create a more diverse and inclusive industry that places the goal of community wealth building at its center.[105]

A study by the Twin Cities Local Initiatives Support Corporation found that developers of color are more likely to promote responsible development, live in the communities they work and build in, interact more with and hire workers from the communities they live and work in, and distribute the wealth generated by the building and operation of these assets within the community.[106] In interviews, developers of color reported being interested in pursuing development due to community-based motivations; white developers mentioned this as a secondary reason or not at all. Their study also found that developers of color tend to produce more innovative solutions for contemporary challenges, incorporate unique cultural perspectives and values, and demonstrate critical empathy for placemaking and problem solving, even for communities they do not belong to. White developers, by contrast, were more likely to live and work outside of neighborhoods they develop in, pursue projects with the highest financial rates of return, and allow accumulated project wealth to leave the community.[107] Clearly, creating a more diverse workforce in this industry could create many benefits.

However, due to the exclusive, network-based nature of the industry and the financial barriers to entry, most developers in the United States are white. According to Zippia, a website for career information and job placement services, 68 percent of all real estate developers are white, while 16 percent are Hispanic or Latino and only 9 percent are Black.[108] Entrepreneurs of color often struggle to become first-generation developers, while white developers are more likely to be second or third-generation or enter the field with assistance from their social networks. Additionally, because developers of color are more likely to lack personal or family wealth, as well as established investor or banking connections, they are often forced to rely heavily on debt to finance their projects. If a project fails or is delayed, it can have devastating personal impacts on them, their families, and their community. Therefore, developers of color, unfortunately, fall farther behind.[109] This is exacerbated by the fact that appraisals in neighborhoods with many BIPOC residents are lower than in majority-white neighborhoods, which makes it more difficult to finance projects as loans max out at a percentage of appraised value.[110]

Real estate agents have also played an important role in housing policy throughout history, including in upholding the discriminatory practices of redlining and steering families into or blockbusting families away from neighborhoods due to their race. In fact, many of these discriminatory practices were ***mandated*** by the real estate board codes of ethics and federal lending and appraisal standards. Historically, real estate brokers and agents have been the gatekeepers of neighborhoods and have prioritized keeping their clients' property values high over ensuring that housing is available and affordable to all.[111]

Nikki Beasley, the Executive Director of Richmond Neighborhood Housing Services, agrees that there has to be a shift of power, "meaning that the head CEOs and Presidents in the affordable housing industry and in housing advocacy, whether it is for profit or nonprofit, their decision makers, their influencers, the senior management team that ***do not look like the communities that they are trying to solve for*** have to be comfortable with stepping aside, relinquishing their role and pulling people in that look like the community that they're advocating for."[112]

Concerted efforts by citizen coalitions, policymakers, advocacy groups, academics, and other stakeholders are an essential component to increasing diversity in the field of housing and homeownership. Campaigns and coalitions such as The Redress Project highlight the voices of ordinary citizens that shed a unique perspective on issues of infrastructure, social rights, and racial equity. The Redress Project aims to improve resources for low-income neighborhoods, resist displacement from gentrification, and create more housing opportunities for previously underserved communities. Coalitions like these give communities of color a voice at the table where decisions about their livelihoods are being made. It is imperative that people of color are ***at*** the table, not only ***on*** the table, in policy discussions.

07 Recommendations

As the first in a series of housing policy analyses, this report seeks to sketch out the broad outlines of the problem and possible solutions, rather than to provide detailed policy prescriptions. Future policy briefs will explore the topics outlined further and in more depth. The recommendations below represent a broad framework for the direction of future housing policy. Through the implementation of these recommendations, we can take significant steps toward closing the racial wealth gap, increasing housing and homeownership opportunities for BIPOC, and working towards a future of equal and just economic opportunity and prosperity for all. Based on our report findings, we make the following four overarching recommendations:

1. **Fix the housing market to maximize naturally occurring affordable and workforce homeownership and rental opportunities.** We must ensure that as California grows, there is enough housing for everyone. Housing scarcity threatens the long-term financial stability of our state and working families. On the supply side, it is essential that we increase investment in housing supply, which has many benefits beyond providing enough housing to meet demand, such as an improved labor market, more opportunity for savings, and increased employment opportunities. As we incorporate new laws such as SB 9 and SB 10 to their fullest extent to increase crucial middle-income housing, we must also ensure that there are sufficient tenant and displacement protections to protect the economic safety of the original residents of redeveloping communities.

2. **Target capital and resources toward families that the market will never serve well.** This includes creating a new source of financing, similar to the low-income housing tax credit (LIHTC) program, that could finance the construction of low- and moderate-income homeownership opportunities. On the demand side, we need to invest in under-resourced communities through programs such as down payment assistance and other social safety net programs. Additionally, we must focus outreach efforts to groups that have been shown to be left out so they are aware of these programs and resources.

3. **Maximize availability of safe and affordable mortgage capital to communities that have historically not been able to access it.** We need to ensure that financial institutions, including non-bank mortgage lenders, reinvest in the communities they profit from. This could mean a state-level Community Reinvestment Act that ensures all mortgages are subject to the same oversight, scrutiny, and protection, regardless of whether they are made by traditional banks or non-bank mortgage lenders.

4. **Support diversity in the housing development and policy arena.** Every housing professional, including those on the policy and the development side, has an enormous opportunity (and obligation) to create a more diverse and inclusive industry that places the goal of community wealth building at its center. We must also disaggregate data to analyze disparate effects more accurately by ethnicity, micro-geography, and many other factors. This will help us see more clearly the gaps in our research and knowledge, and highlight what communities require the most assistance.

08

Conclusion: We Must Center Racial Equity in Housing Conversations

While many now recognize that California faces a housing affordability crisis, the central role of race has received inadequate attention. Race-based discrimination and exclusion from all sectors of the housing industry, from mortgage programs, bank loans, and underbuilding in high opportunity areas to disinvestment in majority BIPOC neighborhoods, have all led to where we are today: BIPOC families have less wealth to pass on through generations and are caught in a never-ending cycle of worsening wealth inequality. To stop this cycle we must recognize that race-neutral programs that promote homeownership for everyone will not cut it. Even when BIPOC households are able to attain homeownership, they will typically benefit from smaller wealth gains compared to white homeowners.

> ***The creation of segregation is an affirmative policy, a race conscious policy, on the part of the federal government. It is going to take race conscious affirmative programs, both federal, state, and local to redress. Once you establish a segregated society, even race neutral policies will reinforce that segregation. When you have two groups of people who are identical in every respect except that their social and economic conditions are different, the neutral policy is going to affect them differently. And in most cases, it's going to affect African Americans and Hispanics in a worse way than it affects whites.***
>
> **– Richard Rothstein,**
> author of *The Color of Law*,
> in an interview with the authors.[113]

Due to lower down payments, purchasing homes later in life, and segregation causing homes in majority BIPOC neighborhoods to have less price appreciation, people of color are currently not set up for economic prosperity in our society, especially in comparison to their white counterparts.

Formerly redlined communities and other highly segregated neighborhoods continue to suffer from disinvestment and economic distress. Almost half of all Black households in our country live in segregated, high-poverty neighborhoods, compared with just 16 percent of white households. Because of intentional, racist policies and practices that Black neighborhoods have been facing for generations, Black children are more likely to attend under-resourced, low-performing schools, are more exposed to crime and fatal police encounters, and have higher levels of stress.[114] We need to help families grow wealth where they live through significant reinvestment and tax incentives, as well as promote more housing in high resource areas to desegregate our cities. Governments at all levels must increase opportunities for BIPOC households to live in neighborhoods with good schools and safe streets,[115] which means we must allow low-income people to access neighborhoods where these already exist and bring better resources to neighborhoods that need them.

Researchers and advocates must also work to disaggregate data by race and more specific ethnicities to determine in which ways BIPOC communities are disproportionately affected by programs and policies, without obscuring important differences between groups. To cite a particularly glaring example, the common practice of lumping all Asian Americans into one statistical group obscures large differences between specific Asian nationalities. This disaggregation can provide policymakers with the insights they need to develop targeted solutions to ensure more equitable outcomes. It can also help policymakers evaluate whether a law, regulation, or practice is helping reduce racial inequities or is perpetuating them.[116]

However, equitable public policy and advocacy must extend farther than the inclusion of racially disaggregated data. To achieve true equity in housing, essential to cutting and eventually eliminating the racial wealth gap, will also require significant power shifts and critical reevaluations of racist frameworks and systems.[117]

Acknowledgements

About California Community Builders

California Community Builders is a public policy think-and-do tank dedicated to closing the racial wealth gap and building power for communities of color. To learn more about our work please visit us at www.ccbuilders.org.

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Endnotes

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