Abstract

Homeownership has become ubiquitous with the American dream. To own a home guarantees economic stability, generational wealth, and personal autonomy, or at least this is true for white Americans. This quantitative analysis of the state of Black homeownership in urban South Carolina asks the question, to what extent does homeownership provide a source of stable

history of Black economic, social, and political exclusion combined with their current high rates of Black homeownership, makes the state a unique space to explore the economic benefits of owning a home. Centered around the Great Recession, a period when Black Americans disproportionally experienced the impacts of

Acknowledgements

Thank you to all the individuals who have given me the skills, confidenc

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Introduction

Envisioning raising a family, in a single-family home with a white picket fence has permeated the American imaginary and the fundamental conception of the American Dream. To many Americans, owning a home means far more than a place to live, it legitimizes economic strength and class position. In fact, in 2022, -fourths of Americans [said] owning a home is a higher measure of achievement than having a successful career, raising a family, or earning a

More recently, however, the universal acceptance of the benefits of homeownership have come into question. While many white Americans have built stability and wealth through owning a home

lending, all contribute to the endurance of the racial wealth gap, and these institutional structures likely cannot be deconstructed through homeownership alone.

The Current State of Wealth Inequality in the United States

Over the past ten years, the racial wealth gap has become a significant concern for both American policy makers and the public (Rosalsky, 2022, Weller and Roberts, 2021, Lee, 2019). Studies have found that on average, the typical white household has

1810, only white men with over fifty acres of land were able to vote in elections and only

he

House of Representatives (SC Const 1790). Even with the emergence of universal white male suffrage, the relationship between property ownership and power was engrained into the social foundations of the state (Merritt, 2017). For the non-elite white populations land also legitimized their adherence to southern social expectations, and thus the social authority tied to landownership was experienced by all white southern society, not just elite white populations (McKinney, 2022). However, enslaved Black Americans had no opportunity to access the benefits of property ownership

Black was to be an object of property, whereas to be legally categorized as white was to be rendered eligible to acquire property (i.e., . Landed wealth was explicitly tied to power in antebellum South Carolina and this relationship would remain for much of American history.

While the institution of slavery formally ended with the ratification of the Thirteenth Amendment in 1865, Black Americans would continue to be excluded from the privileges associated with property ownership.

America ever to start out as an

entire people provided the labor to build

the foundations of American society, freedmen and women were offered little support from federal or state governments. One of the earliest examples of this intentional exclusion came at the end of the Civil War with the infamously

liberated Black people (Fergus and Shanks, 2022). The Homestead Act of 1862 was another prominent example of Black Americans being excluded from property ownership. This federal

policy granted land in 160-acre parcels to anyone eligible for citizenship (Fergus and Shanks, 2022). However, Black Americans were not included in this distribution of property as when it

(Williams, 2022). The period of early Reconstruction was recognized by economist William

n made to dramatically alter racial

Darity, 2022). However, the decisions made by policy makers during Reconstruction situated the racial wealth gap as a basic economic assumption in American society.

Racial Capitalism and The Racialization of Space

The consequences of institution of slavery, however, radiated far beyond tangible wealth, and constructed the foundations of American racial capitalism. Cedric J. Robinson first developed the conception of racial capitalism where white supremacy is understood as a foundational component of capitalist systems (2000). Racial capitalism in the United Stated is notable how its intrinsically connection to land ownership. Property law in the United States, accord

d remains

11). Brought into the context of the twentieth century United States, Keeanga-

ituating Black homeownership into the

According to these scholars, in the United States, property ownership is a function of racial capitalism, and the maintenance of the racial regime of ownership has been maintained in space.

and non-profit leaders have argued that improving access to homeownership is foundational to ameliorating the racial wealth gap, there are emerging claims that challenge these presumptions (Darity et., al, 2018; Markley et al., 2020). In his research report, *What We Get Wrong About Closing the Racial Wealth Gap,* William Darity argued that one of the central myths in the

Markley have posed that the homeownership gap is further complicated by an appreciation gap, where Black owned homes fail to accumulate value in the way white owned homes do. He argued that asserting that increasing Black homeownership rates would close the racial wealth

argued that improving

Black homeownership alone would not be enough to close the wealth gap without intentionally confronting the systemic roots of wealth inequality. Further, the impact of the Great Recession on Black homeownership further exposed the instability of homeownership as a foundational component of improving Black wealth.

The collapse of the housing market in 2008 revealed for many Americans the limitation of the American Dream of homeownership. During the housing boom, Black spaces became the target of subprime and predatory mortgage products and therefore, Black neighborhoods bore the brunt of the foreclosure crisis (Wyly et. al., 2012; Markley et al., 2020). The combination of foreclosures and home price depreciation meant that 50% of all Black wealth was lost during the housing crisis (Markley et. al., 2020). Comparatively,

Co

racial and ethnic groups while the homeownership gap has expanded to the widest it has been since the passage of the Fair Housing Act in 1968 (Rugh, 2020; Markley et al., 2020). The massive loss of wealth and subsequent slow recovery of Black wealth since the Great Recession undermined the assumption that closing the homeownership gap will close the wealth gap. As Darity et al. argued in the aftermath of the housing crash,

that has long privileged whites at the direct expense of Black people, and the housing collapse in 2008 further exposed unstable position of Black wealth when tied to homeownership.

This study expands upon Markley and Darity's analyses and seeks to further the understanding of the role of homeownership in addressing the racial wealth gap by comparing changing home loan values in the two largest South Carolina cities, Charleston, and Columbia. Compared to the vast amount of research on the Black wealth in large, northern cities, relatively little has been studied regarding Black homeownership in predominantly Black, southern cities. Charleston and Columbia have Black homeownership rates higher than almost any city in America. While previous scholars have examined the value of homeownership for Black Americans in highly segregated, predominantly white cities, this study fills a gap in the literature by examining two additional souo o o o] o ä

Data and Methods

To explore the impact of the Great Recession on Black homeownership in South Carolina this research examines homeownership and home loan value changes in three time periods,

Figure 1: Study Area Map. Source: ACS 2019

racial group behind whites. However, the cities diverge slightly in their opportunities for Black homeownership as Charleston has one of the smallest homeownership gaps in the country at 18.1 percent, while Columbia has a slightly larger gap at 26 percent (Stacker, 2022). Nevertheless, both cities fall well below the national homeownership gap of approximately 30 percent, suggesting that opportunities for Black homeownership are notably greater in these cities (Stacker, 2022). Finally,

Figure 2: Home Loan Amount by County

used for refinancing. Tracking home appreciation is a particular challenge in this type of analysis, as there is no single source that details changes in home values with attention to both income and race. Therefore, this analysis attempts to utilize the home loan data to reflect changing home values. HMDA data was utilized to find the median loan amount by census tract, so when studied in conjunction with the race/income classifications yields insight into the impact of the race and income of neighborhoods on home loan amounts. There are, however, notable limits to this approach, the most notable being that using this dataset it is impossible to track loans associated with

individual properties, so all estimates are based on typical home values for the entire census tract. Further, loan amounts do not directly align with the amount people ultimately pay for homes as they do not include interest rates. However, by focusing on a collection of years, a relatively small spatial area, and a comparison between two cities, this study attempts to mitigate these limitations.

ACS Data

This study utilizes data from the 2006-2010, 2011-2015, and 2015-2020 five-year American Community Survey (ACS) at the census tract level to acquire additional explanatory variables for study. These include, vacancy and homeownership rates, race, and Median

racial division. Growing Hispanic and Asian populations in South Carolina are worthy of study, however the experiences of these populations fall outside of the scope of this study focus on the Black-white racial wealth gap.

The race-income classifications ultimately yielded nine total census tract classifications, but due to the relatively small number of census tracts in each group, the classifications were

Tables 1 and 2 also highlight distinctions between the housing markets in Columbia compared to Charleston. While in Columbia, the number of home loans just barely returned to pre-recession number in 2017, the number of loans in Charleston grew by almost 40% between 2007 and 2017. These observations highlight how the rapid population growth being experienced in Charleston may be impacting the housing market. For example, home loan amounts are not only notably higher in Charleston compared to Columbia but have increased more significantly over the ten-year period. With a greater number of people applying for home loans in 2017, this reality lends the question of what homes are being purchased and where are they.

Despite clear recovery in the number of loans granted, asserting that these figures

white is significantly larger in Charleston compared to Columbia, with loans in white-dominated neighborhoods being over $100,000 greater than in predominantly Black neighborhoods.

Home values in both Charleston and Columbia experiences a stagnation in value following the 2008 housing market crash. Homeowners in Charleston, however, saw a much more significant loss in value during the Great Recession. Starting in 2014, home loan amounts in Charleston began to grow rapidly, surpassing the previous peak witnessed during the housing boom in 2007. However, growth in Columbia has been much slower, with home loans in predominantly Black census tracts declining in value until 2016.

While the devaluation of homes in predominantly Black neighborhoods is not unexpected, the divisions between the situations in Columbia and Charleston provide a unique opportunity to explore how cities with large Black populations, governed by the same state laws, experience homeownership differently. With such significant distinctions between the housing markets in these two cities, the preceding portion of this study will consider the state of homeownership in each city individually.

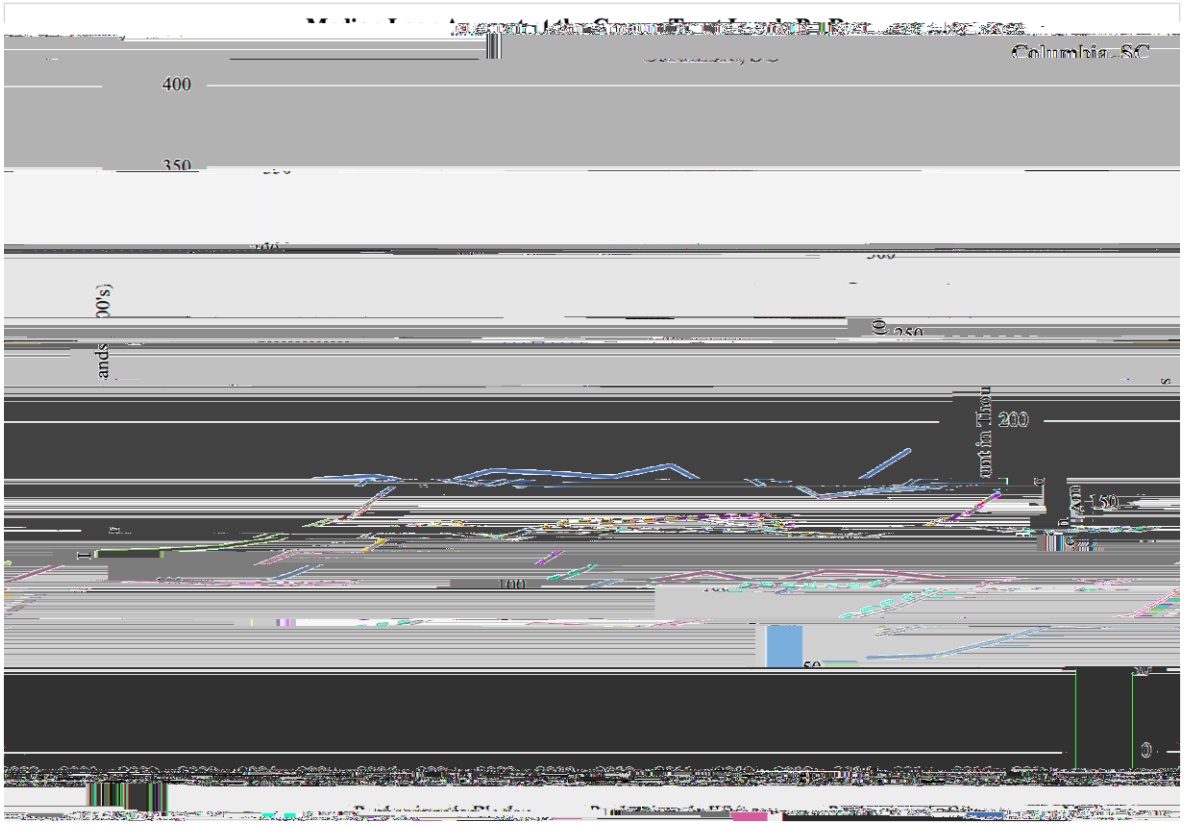

Figure 3: Median Loan Amount, Columbia, SC

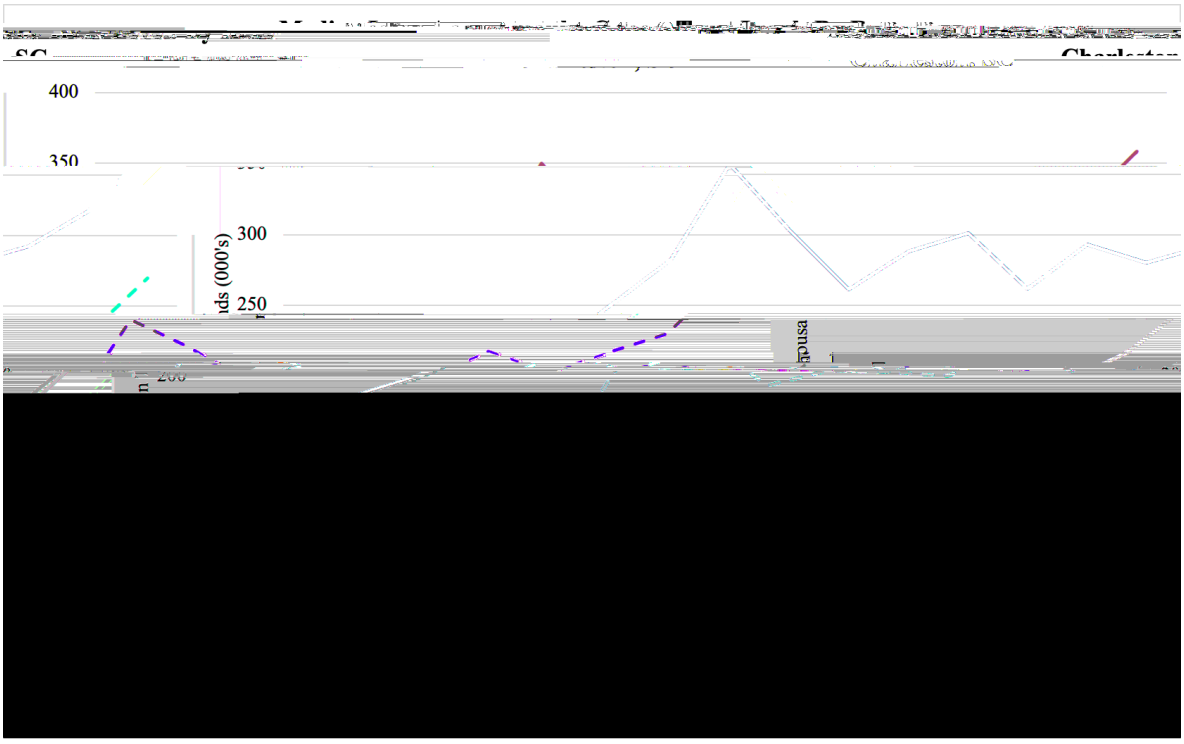

Figure 4: Median Loan Amount, Charleston, SC

Regression Results[1]

Figures 2 and 3, while useful are limited because they fail to include how income distinctions between predominantly Black and white neighborhoods may impact home values. As articulated in the regression methodology, there is value in considering race and income in conjunction. Figure 4 depicts the regression results of the race/income classifications within three regressions conducted within each of the relevant time periods.

As expected, the results of the OLS regression in Columbia mirror the preliminarily HMDA analysis and1 72.024 653.71 Tm0 g0 G[( )] TJETQq0.00000912 0 612 792 re8451 Ts 1 475.37 598.51 1

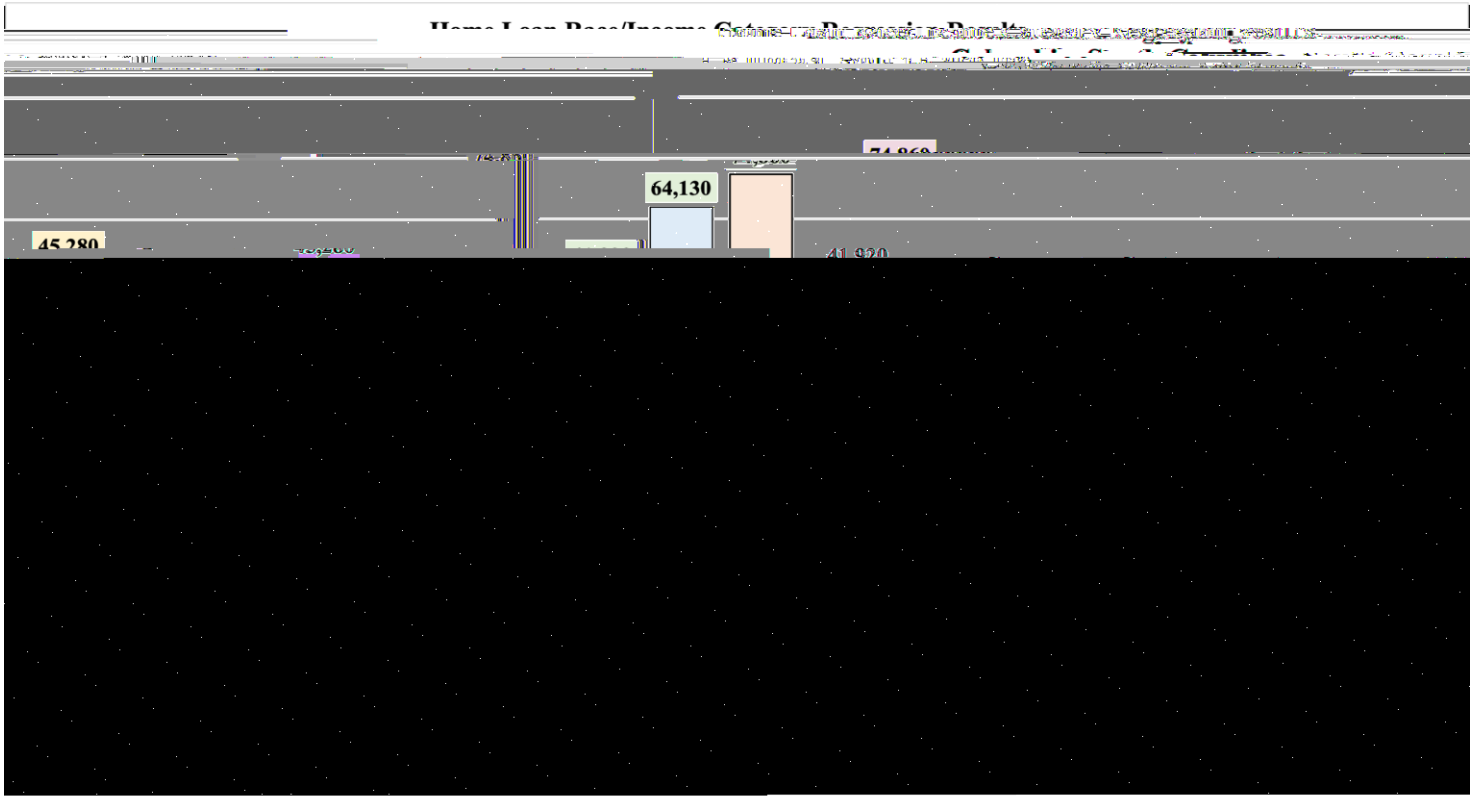

Figure 5: Home Loan Race/Income Category Regression Results

Green: $p<0.01$ Yellow: $p<0.05$

significantly lower than even the lowest income white census tracts. It is also evident that homes in predominantly Black census tracts experienced the most significant impact of the Great Recession. While homes in the high-income white census tracts consistently increased in value over the ten-year period, all Black census tracts, regardless of income, saw a decline in the home loan applications in the neighborhoods. In 2013, the median loan in predominantly Black low-income census tracts was over $100,000 less than the lowest income white tracts. This echoes findings by Scott Markley (2020) and Dan Immergluck (2019) who emphasized how Black homeowners experienced more of the volatility of the housing market, particularly during the Great Recession.

The Influence of Neighborhood Change on Home Loans in Columbia, SC

While the gap in the home value of predominantly Black and white census tracts has lessened over the past decade, this does not inherently challenge the assertion that Black homeowners have regained the lost value of their homes. The regression results suggests that the median home loan in high income Black census tracts in Columbia is getting closer to their predominantly white counterparts, however, the regression fails to consider how the neighborhoods themselves have become less Black over the same period. In this analysis, each census tract in Columbia was reclassified in each of the study periods, meaning that that the regression results cannot fully account for neighborhood demographic changes that occurred

Table 5 underscores the changing demographics of Columbia neighborhood demographics

slight increases in the proportion of homeowners. As shown in Table 5, the greatest reduction in homeownership was observed within predominantly Black, low-income neighborhoods. Despite an increase in population, the reduction in the homeownership rate indicates a loss of approximately 1,000 homeowners within these tracts. Considering how the total number of BLI tracts increased between 2008 and 2017, the reduction in the median percent homeowners is associated to a loss of 202 homeowners per tract, a 25% reduction. This is not insignificant, especially in response to growing effort to preserve and increase rates of Black homeownership, especially in low-income neighborhoods.

The State of Black Homeownership in Charleston, SC

Regression Results [2]

While located in the same state, Columbia and Charleston are demographically and economically distinct. Columbia has a much larger Black middle class compared to Charleston; however, the University of South Carolina also means that Columbia has a much younger population and a greater number of renters. Charleston, though, has a slightly higher rate of Black homeownership compared to Columbia at 58%, a rate 15% above the national average. Charleston historically has a relatively smaller Black population compared to Columbia but even more telling, between 2010 and 2020, the city lost 16 percent of its Black population, while the white population increased by 31 percent (Lee, 2021). The following regression results and demographic analysis attempt to understand how these demographic changes may be influencing the role of homeownership to Black residents.

[2] For full regression results see Appendix Table 2.

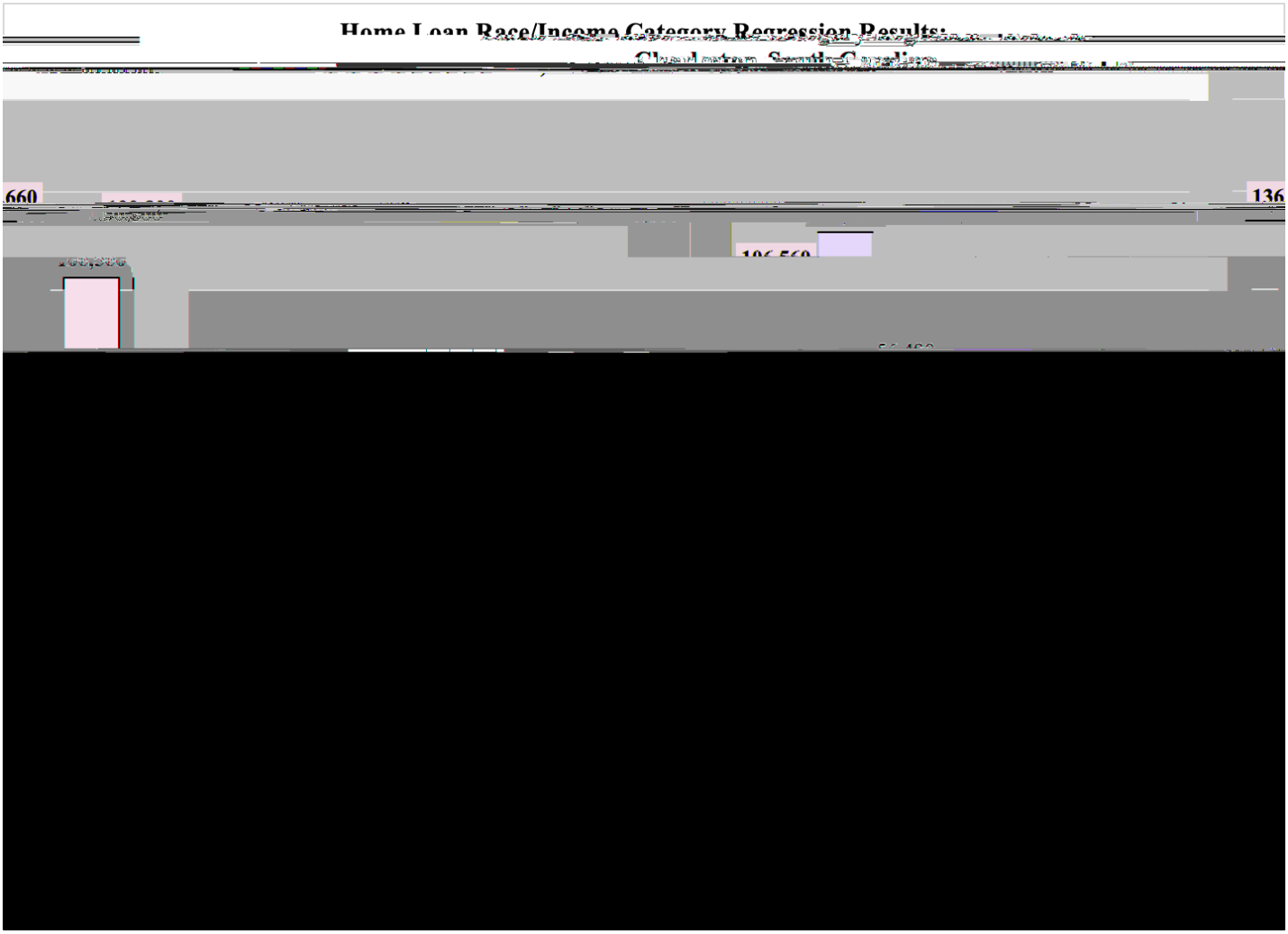

Figure 6: Home Loan Race/Income Category Regression Results

Green: $p<0.01$ Yellow: $p<0.05$

Table 6: Percent Change in Home Loan Value, Charleston			
	VWHI	BHMI	BLI
2008-2017	-4.2%	+28.7%	-0.6%
2008-2013	-22.0%	+19.4%	+17.5%
2013-2017	+22.7%	+11.5%	-22.0%

While demographic shifts are not explicit in the regression results, there has been unquestionable changes in the home loan amounts in different census tracts. Figure 4 depicts the

regression results for the three relevant time periods in the five race/income divisions. Similar to Columbia, home loans in predominantly Black neighborhoods were valued significantly less than in white neighborhoods, regardless of income in all three periods. However, there are several notable differences between the recovery experiences in Charleston compared to Columbia.

Table 9

However, this growth was found to be accompanied in both cities by an expanding white population that undermined the legitimacy of this recovery.

The preceding analysis demonstrated that the demographics of urban South Carolina are unquestionably changing, and these shifts are being felt by Black homeowners. The assertion that South Carolina urban neighborhoods are changing is not revolutionary, however, and Black residents have been asserting for years that their neighborhoods are not what they once were. In Columbia for example, Hemphill Pride II, an attorney, and Civil Rights activist, asserted

In Charleston, the Jenkins family found themselves caught in the shifting housing market as well. When the family sold their Ansonborough neighborhood home in July 2020, they, in turn, relinquished their claim as the last Black property owners in a neighborhood that was once almost entirely Black (Parker, 2022). Neighborhood demographic changes have unquestionably impacted the ability to fully recognize the degree to which Black homeowners have regained the wealth assets of their homes lost in Great Recession.

In addition to identifying a relationship between demographic shifts and home values, this study also built upon the argument that regardless of income, homes in predominantly Black neighborhoods are valued significantly less than in white neighborhoods. These findings underscore the assertions of scholars like Keeanga-

African Americans do own their homes, they experience the supposed benefits differently in

Racialized space is undeniably influencing home loan values in urban South Carolina, and despite the highest rates of Black homeownership of anywhere in the country, it is not obvious that Black homeowners have regained home values lost during the housing market crash of 2008.

Changing trends in homeownership are further demonstrated within HMDA loan data. Specifically, fewer and fewer loans are going to Black residents in predominantly Black neighborhoods. For example, in Charleston in

housing market is no exception (Taylor, 2022)

destructive effect of the white spatial

people have shown themselves unfit for freedom by failing to take advantage of the opportunities

The presumption that individual actions, such as owning a home could resolve the racial wealth gap, is dangerous as it fails to recognize that individual actions cannot destroy systemic barriers. While imagining a society outside of the bounds of the current American economic and political system is beyond the scope of this analysis, the subsequent policy recommendations attempt to work within the prevailing economic and political systems to

Localized Policy Solutions

South Carolina is currently in the unique position where the large proportion of Black homeowners could allow the state to leverage properties that are already owned. While the gap between Black and white homeowners is significant, it is much less severe than in other metropolitan regions. Thus, the first policy solutions center around protecting and supporting Black homeowners from the threat of displacement. Both Columbia and Charleston have large Black populations and notable historically Black neighborhoods. This study found that although home prices in many of these neighborhoods has gone up, it has been accompanied by a growing white population. As white Americans look to move from the suburbs back into urban areas, specific attention needs to be paid to maintaining the existing Black neighborhoods.

Community Land Trusts and the Black Commons

A common finding among those who study gentrification is that homeowners are much less likely to experience displacement due to gentrification (HUD, 2018). While it is true that homeowners do not experience the most immediate consequences of gentrification when compared to renters, the situation in South Carolina indicates that Black homeowners may not be inherently protected from displacement. High rates of Black homeownership in South Carolina do not seem to be adequately preventing displacement in predominantly Black neighborhoods, especially in Charleston.

Community land trusts and shared equity systems provide a powerful approach to protecting homeowners from displacement and stabilizing the wealth tied to homes. Community work to ensure community-held decision making and shared

equity homeownership Legislatures and scholars have argued that trusts can work to keep housing affordable, reduce the risk of displacement, and even

study demonstrated how homeowners in predominantly Black neighborhoods faced heightened instability during the Great Recession. While homes within community land trusts do not accrue the same value of traditional homeownership, for Black Americans, who have been consistently undermined by the American housing market, land trusts can increase the odds that an investment in a home will provide a stable source of wealth. In fact, a 2019 study found that shared equity homeownership programs protect residents from market fluctuations (Wang et al., 2019).

The state of South Carolina has already

many South Carolina families of low and moderate income and many families require supportive

). Despite the support of the legislature, there are few examples of organizations and communities taking advantage of the potential value of Community Land Trusts. In Charleston, there is only one organization working to develop community land ownership. The Community First Land Trust in North Charleston, a primary Black region of the city, is attempting to leverage this law to

to directly confront the consequences of gentrification and their recognition that are not benefitting fr Expanding upon the existing programs for community land trust provides a prominent solution to the heightened instability faced by Black homeowners.

Several Black scholars have also suggested expanding upon the success of community

homeownership and ensure a universal degree of social and economic stability, regardless of housing tenure.

Reparations

This study will not attempt answer the logistical questions of reparation policy as there has been significant scholarly attention to how to approach reparations. However, white scholars especially should not ignore the Black academics, policy leaders, and community leaders calling for reparative policies (Coates, 2014; Craemer et al., 2020; Darity & Mullen, 2020). Reparations

Conclusion

In considering the position of homeownership in urban South Carolina, a state with the highest rate of Black homeownership, this study challenges the assumption that homeownership is the solution to building Black wealth. This study posited the question, to what extent does homeownership provide a source of stable wealth for Black Americans, and found that in South

In the conclusion of her book, Keeanga- The regular promotion of homeownership as a means to overcome poverty or as a method of building wealth in our society had been built on a mistaken assumption that all people enter the housing market on an equal basis 2019, 262). While Taylor focused on American housing policy in the 1960s and 70s, this study the contemporary period came to similar conclusions. The 2008 housing crash not only demonstrated the devaluation of Black property, but also exposed the instability of homeownership as a financial asset for Black South Carolinians. To clarify, this study is not attempting to argue that Black Americans should not be homeowners or that the market is an omnipotent being in the lives of Americans. Instead, the results of this study

that argues that decades of injustice can be undone if Black Americans simply own their home.

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Data Appendix

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Appendix

Appendix Table 1: Columbia Regression Results

	2008			2013			2017		
Median Home Loan by Census Tract	*Estimate*	*Standard Error*	*P-value*	*Estimate*	*Standard Error*	*P-Value*	*Estimate*	*Standard Error*	*P-value*
% Homeowner	6,260	23,470	0.790	25 47.04 18.9					

Median Loan Amount	$145,250	$141,000	$148,500
Total Population	215,988		204,063
Number of Tracts	62	57	53

Appendix Table 7: Black Low Income Census Tracts: *Columbia, SC*

	2008	**2013**	**2017**
Median % White	9.7%	18.1%	14.3%
Median % Black	89.6%	82.2%	80.3%
Median Inco</MCID 71>			