

# Barriers to Homeownership for BIPOC Individuals in Hennepin County

Edward G. Goetz

Center for Urban and Regional Affairs  
University of Minnesota

November 1, 2022



## Introduction

This report is the result of a partnership between Hennepin County, Pillsbury United Communities, and the Center for Urban and Regional Affairs (CURA). In June 2022, staff from Hennepin County and CURA met to discuss strategies for gathering information about the obstacles to homeownership among BIPOC residents of Hennepin County. Given a recent survey effort to collect similar information from residents of the north side of Minneapolis (North Minneapolis African American Housing Opportunity Survey, 2015), it was decided that focus group interviews with potential homebuyers could provide deeper information about the obstacles to homeownership faced by BIPOC residents. County staff worked with Pillsbury United Communities in the implementation of the focus groups.

Six focus groups were conducted by Pillsbury United Communities staff between August 30, and September 14, 2022. Three of the focus groups were with participants who had been actively attempting to buy a house. These participants were questioned about the types of barriers they have faced during their searches. The other three focus groups were with participants who have not actively attempted to buy a house. This group was included in order to assess whether obstacles have discouraged them from taking any steps to purchase a home. In this report we summarize the findings from the focus group meetings.

Participants across the six focus groups agreed on a number of points regarding the obstacles they face in their homebuying efforts. Participants mentioned several financial obstacles, including saving for a down payment, securing the financing for the home purchase, and having sufficient resources to be confident in meeting future, unanticipated costs associated with owning.

Additionally, most focus group members voiced a need for more information about the process of homebuying, about financial literacy generally, and about homeownership. To the participants informational support was needed in the form of classes and training on the one hand and also in the form of mentoring and guidance through the process.

Other concerns about credit and locational constraints in their housing search were consistent across the focus groups.

## Previous research

The desire for homeownership is widespread in the BIPOC community as it is in the White community, yet there is a significant homeownership gap along racial lines in most U.S. cities and especially so in the Twin Cities. The Twin Cities has one of the widest racial gaps in homeownership among large metro areas in the country. The North Minneapolis African American Housing Opportunity Survey, conducted in 2014 found that only 13 percent of respondents were homeowners. Moreover, although 74 percent of the respondents who were not owners wanted to own a home, 79 percent of those respondents had not yet taken any steps to buy.

Many community leaders, individuals, and policymakers want to see homeownership increase among BIPOC residents because of the potential for wealth building that owning a home provides. For BIPOC individuals, however, the homeownership reality is not simple. Research has shown that homeownership does not build wealth for BIPOC households at the same rate that it does for Whites (Brown 2021; McCargo and Choi 2022). This is due to the undervaluation of homes in BIPOC communities (Perry et al. 2018; Ray et al. 2021), the concentration of market decline in BIPOC neighborhoods when the economy falters (Herbert and Belsky 2008), and higher rates of foreclosure among BIPOC borrowers compared to Whites and in BIPOC neighborhoods compared to predominantly White neighborhoods (Cotterman 2002; Hall et al. 2015). Studies of foreclosures in Minneapolis and Hennepin County confirm the national pattern (Allen 2011; Crump 2013).

At the same time, however, homeownership plays a larger role in wealth creation for Black families than it does for Whites. Home equity accounts for a larger percentage of overall wealth among Black families compared to White families (Dettling et al. 2017). These seemingly contradictory conditions are accounted for by the fact that family wealth of Blacks is a small fraction of what it is for Whites (Shapiro et al., 2013).

The relationship between lack of wealth and homeownership is thus, in part, self-reinforcing. Choi et al (2019) find that parental wealth and parental homeownership increase

the likelihood of homeownership, and that this fact disproportionately harms BIPOC people because of the racial wealth gap. BIPOC individuals looking to purchase a house lack the parental or family financial support that is much more widely available to White purchasers (Lee et al. 2020). The North Minneapolis African American Housing Opportunity Survey (2015) showed that lack of financial readiness was cited by one in five potential homebuyers interviewed. The lack of financial readiness experienced locally and by BIPOC households nationally, and difficulties building wealth more generally, is in many cases produced by “underbanking” in BIPOC communities, and the relative prominence of alternative, higher cost financial services such as check cashing businesses, and same-day lenders (Ray et al. 2021; Noel et al. 2019).

There is a cascading set of disadvantages that follow from differences in wealth. One of those is the lack of financial resources to devote to a down payment (Stegman 2020). Goodman et al. (2018) note that the lack of a down payment is reported by BIPOC potential buyers as the most important barrier they face to purchasing a home. Limited down payments, in turn, lead families to take on greater debt when purchasing, putting the buyer at greater risk when markets worsen and values decline, as happened during the 2008 housing crisis (see Carrigan et al. 2022 for analysis of the wealth lost in BIPOC communities during the 2008-12 housing crisis).

Lower down payments also increase mortgage rates and costs (McCargo and Choi 2022; Bartlett et al. 2019). Indeed, Mota and Palim (2021) found that median closing costs as a percent of home price were 13% higher for low-income first-time homebuyers than for all homebuyers, and 19% higher than for non-low-income, repeat homebuyers.

Finally, should foreclosure occur, the effects are lasting, not just for the family who loses their home, but for the next generation as well. Choi, Zhu, and Goodman (2018) found that when a family loses its home, ownership becomes less likely for the next generation. In this way, disadvantages are carried across generations.

Another factor that limits wealth building among BIPOC households that are able to buy homes is discrimination in appraisals that undervalue their homes (Howell and Korver-Glenn 2020). Perry et al. (2018) and Ray et al. (2021) find that homes in majority black

neighborhoods are under-valued more generally, regardless of who owns them. Ray et al. (2021) note that the difference is particularly high in Minneapolis where “the median value of homes in Black-minority neighborhoods is ... almost twice as high as the median value of homes in Black-majority neighborhoods.”

In addition to the self-reinforcing dynamics of lack of wealth, discrimination, and systemic racism add to the obstacles to homeownership faced by BIPOC families. Discrimination in lending, appraisals, and marketing have restricted the access of BIPOC families to capital necessary to purchase homes. This and other forms of discrimination and systemic racism have led to weaker credit histories on average for Black families compared to white families (McCargo and Choi 2022; Barakova et al., 2003). Lack of credit and low credit quality is another important barrier to homeownership faced by first time BIPOC homebuyers (see, e.g., Sherlund 2004).

Finally, some researchers have noted the importance of long-term financial planning assistance for lower-income homebuyers (Santiago and Galster 2004). Research in Omaha, Nebraska, for example, indicates that mentorship and education on home financing and finance in general, is especially instrumental in increasing homeownership rates among BIPOC households (Calson and Lubischer 2019; see also Gathergood and Weber 2017). Financial aid and homeownership courses are highly valued by lower-income residents pursuing homeownership (Cooke 2006).

As a result of the findings summarized above, researchers have called for a range of policy interventions, including greater support and financing for smaller mortgage loans (Ray et al. 2021), down payment assistance (McCargo and Choi 2022; Stegman 2021) and reforms in credit access (Ray et al. 2021; McCargo and Choi 2022). As a more general guideline, Einstein and Palmer (2022) found in their research that that involving underrepresented communities in all stages of the process is key in developing effective strategies to deal with the homeownership gap and in ensuring the receptiveness of members of the targeted community.

## Focus group summaries

### PERSONS NOT ACTIVELY SEARCHING FOR A HOME

The first set of three focus groups that are summarized were conducted with participants who had not yet actively begun the process of buying a home. These participants were asked about their sense of how likely homeownership was for them in the future and what they felt were the biggest obstacles to beginning the home buying process. A total of 31 participants took part across these three focus groups.<sup>1</sup>

In order to gauge the degree to which participants perceived obstacles in the housing market, they were asked how confident they were that they would someday own a home. In fact, only one of the 31 participants across these three focus groups indicated skepticism about ultimately owning. The rest of the participants reported being confident or very confident that they would one day own. Thus, whatever obstacles they see in front of them now, they are generally optimistic about being able to overcome them one way or the other. At the same time, even those who were confident were quite able to identify multiple challenges.

### Obstacles

The most widely mentioned obstacle to owning a home across these three focus groups was a set of concerns related to financial resources. These concerns took on various shapes. Several participants talked about the need to get their “financial status in order” or that they needed to be in a better financial position before pursuing homeownership. Others mentioned their limited incomes, noting that they are barely making it by at this time and don’t have the income for the larger expenditures related to homebuying and homeownership. The financial concerns cover all areas of purchasing and owning a home. Some of the participants were worried about their ability to produce a down payment and spoke about the

---

<sup>1</sup> Focus group 1 took place on August 30, with eight participants. The second focus group was conducted on September 12 and had six participants. The final focus group in this category occurred on September 14 and had 17 participants.

difficulties of saving enough money because of financial emergencies that interrupt. As one participant said, “I feel like I never have enough money saved up to get started with looking.”

When asked a follow up question specifically about down payments as an obstacle, there was agreement that this is a challenge for everyone. One participant also noted the other fees and costs associated with the purchase, including inspection fees and other costs such as closing costs and points. Several participants in one focus group talked about the high cost of assistance from Islamic banks that do not charge interest but substitute instead a service fee that drives up the cost of purchasing a home.

Three of the participants noted that they lack the kind of intergenerational wealth that makes homeownership possible for many. “A lot of us don’t have parents who have owned for a while. It’s a lot to build from scratch,” one participant said. This realization echoes what research shows about the importance of wealth in both producing a down payment, and for unforeseen emergencies once ownership is attained.

**The costs and risk of ownership.** The unanticipated costs of ownership were a key concern for many participants. As one participant put it, the financial concerns are “both to put the money down and for anything that happens after you own.” This person, and many other participants talked about the “need to be financially prepared if something breaks or goes wrong.” The fear of unknown and unpredictable costs, once homeownership has been achieved, was a common concern across the groups. This led to several participants adamantly indicating that they were not interested in purchasing a “fixer-upper.” Maintenance, both regular and emergency repairs concerned a lot of the participants. Some of the participants made reference to people they know who did purchase a home and then “got stuck” with unanticipated expenses and greater financial worries than they had had before.

These worries stem from the limited incomes that participants report but also from the lack of wealth and financial supports from family and friends, as mentioned above. For these participants with limited incomes, little family wealth, and few prospects for accessing short term emergency financing, unknown emergency costs represent a potential crisis of catastrophic proportions. One participant said, “I’m worried about losing a home—whether it’s because you lose your job, or something comes up. That’s my biggest worry. I know I can get a

house—it's just a bigger version of buying a car. But keeping it. I'm worried about groundskeeping and major repairs." Another said, "I'm afraid of having to start over, going through the steps and then maybe losing the home or realizing that I made the wrong choice or realizing that I have to move elsewhere or an incident happens and I realize I can't live there anymore." The potential for this type of disaster and the risk that participants see in actual ownership led one to say it was a "lack of courage" that kept her from pursuing the purchase of a home.

**Information.** Another widely mentioned obstacle for many of the participants was a feeling that they didn't know enough about the process to proceed. As one participant said, "I just haven't done enough research. There's so much to know about the process." Another said he "didn't know what the steps were. Also, what's the right way to fix my credit, who is the right realtor, where can I live, what can I afford? It's a whole big world of information to navigate through."

Several participants across the three groups agreed with the need for a "mentor" to help guide one through the process, a trusted source to teach about things, someone who is not looking to gain anything from working with you, and who has the right connections and resources.

**The location tradeoff.** Participants in all of the groups talked about what might be called the 'location tradeoff' that they are facing. The location tradeoff is the realization that remaining in the central city, or on the north side or near south side provides advantages in terms of being more affordable and being closer to family and social supports, but it carries costs in terms of the potential for violence. The opposite is true of more outlying areas that are safer but lack affordability and community. As one participant said, "it costs more to raise your kids outside the inner city where it's not good to raise your kids. But your community is not out there." Participants also said:

- It is pick your poison. You don't want to raise your kids around gang violence and poverty. It's bad but they make you feel most comfortable.
- Those (suburban) communities aren't very welcoming to people of color.
- In the suburbs, people may not make you feel comfortable.
- Location is something that I've thought about hard. My family and support system are here. I feel like you need that when buying a home.



- I don't want to live here but I feel like I'd be best equipped to own here. I know the area. It feels like a lot to get that knowledge elsewhere.
- On our block right now we are familiar with our neighbors. When you have a vulnerable person in your home, like an older person, you want to know who is living around you.
- North Minneapolis got some nice houses; you just gotta watch your streets.
- Now that I have kids, I don't want to live in North Minneapolis, but I want to live close. I lived in Fridley but there weren't a lot of people who looked like me. I like Brooklyn Park - it's diverse.
- I want to be around black folks, but I wouldn't mind a little more diversity. I'm afraid of discrimination in all Black areas.
- I've looked everywhere but it's always something. Houses are nice farther out for lower cost but the commute is long and hard.

**Credit.** Concerns about credit were fairly widespread among participants. A significant portion (but fewer than half) of participants indicated that they did not know enough about credit, about its importance, and about how to improve their own credit scores. For others, there was an awareness that they needed to repair their credit. Some noted the left-over burden of student loans, or family members messing up their credit, or simply a credit record that they had established out of a lack of knowledge about its importance and how credit scores are derived.

**Other.** Participants in these three focus group also mentioned other factors, though these were not as prominent as those summarized above. Participants were concerned about the high prices for homes that now characterize the market. They felt this was a barrier to owning, and a barrier to finding a home they could afford that was the size they needed and the location they preferred.

### **What would help most?**

The focus groups ended with the question of what would help participants the most in their efforts to purchase a home. The answers given repeated the themes described above. In the first focus group the responses to this question fell into two categories. About half of the responses related to the need for a mentor to help walk people through the process, or a homebuyer's course. One participant said that "having all the resources that are needed in one

place, a one-stop-shop for resources” would be most helpful. The second group of responses from this focus group centered on financial resources. Participants were not specific about their needs beyond that. But, as our summary above indicates, participants had mentioned down payment assistance and concerns about meeting mortgage and maintenance costs once ownership had been achieved.

Participants in the second focus group mentioned credit repair, financial literacy classes, and affordable loans as being the most helpful interventions for them.

The third focus group produced responses that mirrored the first group. Most of the responses related to the need for guidance through the process, more information about homebuying and homeownership, and a list of resources for after one becomes a homeowner. The other grouping of answers was about financial resources, again in the form of loans or down payment assistance.

## **PERSONS ACTIVELY LOOKING TO BUY A HOME**

The second set of focus groups were conducted with participants who were actively looking to buy a home. As with the first category of participants, three different focus groups were conducted with these individuals.<sup>2</sup> A total of 27 people participated across these three groups. These participants have taken steps to purchase a home already and they were asked about their experiences to date and what challenges they have already perceived in the process. There was some variation in how far participants have gotten in the process. About one-third have done very little at this point, not having engaged realtors or other professionals in the field or taken any formal steps to initiate a search. Another third of the participants in these groups have completed informational steps, including completing home buying courses and workshops, looking through self-educational materials, or beginning information-gathering by networking with friends or family. Finally, another segment of participants has

---

<sup>2</sup> The first focus group in this set took place on September 7 with eight participants. The second one took place on September 8 and included eight participants. The final focus group in this set occurred on September 14 and had 11 participants.

taken at least one step in contacting a realtor, of applying for a loan, or engaging with a loan officer to determine eligibility.

## **Obstacles**

Participants in these focus groups, like the participants in the previous set, were asked about the obstacles that they perceive are between them and the goal of homeownership.

**Information and lack of knowledge.** One of the most widespread answers among these participants focused on information and their lack of knowledge of the process and of the requirements of homeownership itself. Even one participant who completed a course said she “felt so lost in the class I took.” Others, who haven’t taken any courses yet expressed concern about their lack of knowledge. A couple of participants said they had received bad advice during the early stages of their home search, emphasizing the need for reputable and effective guidance and mentoring. Participants mentioned financial literacy as a need, including ‘bookkeeping’ advice for preparing documents that are required by lenders to process loan applications. In addition to financial literacy there was concern for learning more about homeownership itself and the homebuying process.

As was seen with the previous group of participants, there is a significant amount of fear and trepidation involved in the prospect of buying a home. A couple of participants were worried about being scammed (and in fact, one reported already having been a victim of a scam), and another mentioned the possibility of predatory loans that would leave them worse off than before. In addition, however, to calls for more information, participants in these groups also called for more than classes. “You can take a class and learn the rules,” said one participant, “but then what do you do with that information? A lot of people need handholding with the steps. Having that handholding would be helpful. That’s the value; that’s what it takes to get to the next steps.” Several other participants echoed the need for a navigator to help with the process.

**Financial support.** Another widespread worry for participants was the amount of financial support it would take to purchase a home. Most participants agreed that money was an issue for them. For some it was raising a down payment while either paying back student

loans or, in another case, trying to raise grandchildren. Like participants in the other groups, these participants talked about how life frequently gets in the way of them saving enough for a down payment, whether it is an automobile that breaks down, or health problems that intervene. As one participant said, "I'm trying to save but every time I try to do it, something happens; my car breaks down... I had \$6,000 in June but now that money is gone."

There was also some concern for the on-going costs of homeownership, the maintenance and upkeep for which they, as homeowners, would be responsible. Hidden repair needs were mentioned as a concern as were emergency repairs and other unpredictable events. These unforeseeable circumstances contributed to a sense of on-going risk for the participants, even assuming a successful home purchase.

Others talked less about their income and wealth and focused instead on the lack of affordable housing in the market. Several commented on the high prices in the current market, and especially for homes with the specific features they were looking for, including size.

**Credit.** As with the previous set of participants, credit was seen as a significant challenge for these participants looking for homes. The concerns centered both on the need to learn more about credit and how it works, and the need for credit repair.

**Locational constraints.** The focus group participants who have already begun their homebuying process expressed concerns about not being able to afford the areas that are most desirable to them. Several talked about wanting to move to suburban locations but finding the prices there far too high for them. Participants were thankful for down payment and homebuying assistance programs that they were able to access but were frustrated that these programs would have limited their home search to neighborhoods within the central city. Several participants felt that the combination of affordability in the market and the location of assistance programs was forcing them to look in central city neighborhoods that they otherwise would have preferred to avoid.

**Other.** The second set of focus group participants also indicated immigration status and language are significant barriers. This conversation occurred in the only focus group with a sizable number of Latinx participants. There was widespread agreement among these participants that immigration status may preclude access to certain forms of assistance and

that it exposed families to greater risk of fraud. These participants also were worried about language barriers that would make getting information and financing more difficult.

Finally, some participants spoke about the mental health barriers for some people. As one participant put it, “being poor is really hard,” and the stress and strain of making ends meet is draining and can make many actions difficult, let alone buying a house.

### **Engaging a realtor**

Participants in these focus groups were asked whether they had engaged a realtor in their search. Some had met with realtors they trusted; some had been introduced to realtors through homebuying programs they had completed. Others who had sought out realtors on their own did not always like the result. One participant reported having gone through three realtors. Another said that he switched realtors because he didn’t feel a sense of connection. “You have to make sure you trust and like the realtor,” he said. Many of the other participants had not connected with a realtor at the time the focus groups met.

### **What would help most?**

When asked about the one thing that would help them the most in their efforts to buy a house, responses fell into two categories. Most of the responses were about financial supports in the form of down payment assistance, affordable loans or grants, and access to funds for emergency maintenance and repairs. These concerns relate both to the resources necessary to purchase the home as well as to meeting financial challenges once in a home.

The second category of answers revolved around informational support. Participants mentioned financial literacy, navigational support (what one participant called a “homebuying doula”), and working with a professional who, as one participant said, “looks like me, who is invested in people who look like me, who genuinely cares about minorities and single parents.”

## SUMMARY

Participants in both groups agreed on several points when describing the challenges they face in purchasing a home. One of the most common themes was the need for **information and guidance through the process of buying a home**. Information needs spanned a range of topics from credit to loan applications to homeownership responsibilities. The idea of a mentor to help them through the process, or at least a checklist detailing steps, was frequently mentioned.

A range of financial supports was also consistently mentioned by participants. Participants signaled a need for **resources to help with the purchase itself**, including down payment assistance and affordable financing, but also **access to financial support for emergency costs that might arise after the home purchase**. Across all six focus groups, participants expressed considerable fears about facing large and unmanageable costs as an owner and potentially losing the house and their investment as a result. This constituted a significant element of their hesitation to move forward in the purchase of a home.

More than one participant expressed gratitude for the assistance provided through down payment programs and homebuying classes but noted that to take advantage of the follow-up services from those providers, they would have to purchase a home in the central city. A program of **assistance that did not tie them to specific neighborhoods** would be welcomed by these participants.

The issue of credit and its effect on their homebuying efforts was consistently mentioned by participants. Concerns about credit were of two kinds. First, many participants felt the need to **learn about credit and its role** in homebuying. The second set of concerns was related to poor credit and how to best go about **credit repair**.

Finally, the last consistent theme across the focus groups had to do with **locational constraints** that participants felt. Many felt either that they would not be able to afford a home in more outlying areas where they wanted to live, or that they would have to make difficult tradeoffs to do so. Specifically, they were worried about the loss of social supports and the sense of community that they enjoyed in their current neighborhoods.

We found little difference in the experiences and concerns expressed by the two types of participants studied. In the end, the difference between the first group of participants, those who had not yet begun to search for a house and the second group who had done so, seemed to do more with a simple difference in the evolution of their interests. In the design of the study, we hypothesized that perhaps those who had not begun to look were in a sense more negatively affected by the perceived obstacles, to the point that those obstacles had prevented them from taking any steps. But we heard many of the same concerns and fears across both categories of participants. In most cases, the participants in the second category (actively searching for housing) were merely a bit further along in their timeline than the first group.

## Sources

- Allen, Ryan, 2011. Who experiences foreclosures? The characteristics of households experiencing a foreclosure in Minneapolis, Minnesota. *Housing Studies* 26, no. 6: 845-866.
- Barakova, Irina, Raphael W. Bostic, Paul S. Calem, and Susan M. Wachter, 2003. Does credit quality matter for homeownership? *Journal of Housing Economics* 12, no. 4: 318-336
- Bartlett, Robert, Adair Morse, Richard Stanton, and Nancy Wallace, 2019. Consumer lending discrimination in the FinTech Era. Working paper. University of California, Berkeley.
- Brown, Dorothy A., 2022. *The whiteness of wealth: How the tax system impoverishes Black Americans--and how we can fix it*. New York: Crown Publishers.
- Carlson, Heather, and Rachel Lubischer, 2019. *Habitat for Humanity Omaha: Homeownership Program: Quantitative and Qualitative Report*. PhD diss., University of Nebraska at Omaha, 2019. Accessed August 2, 2022.  
<https://digitalcommons.unomaha.edu/cgi/viewcontent.cgi?article=3932&context=studentnetwork>.
- Choi, Jung Hyun, Alanna McCargo, Michael Neal, Laurie Goodman, and Caitlin Young, 2009. Explaining the Black-White homeownership gap. Washington, DC: Urban Institute.
- Choi, Jung Hyun, Jon Zhu, and Laurie Goodman, 2018. Intergenerational homeownership: The impact of parental homeownership and wealth on young adults' tenure choices. Washington, DC: Urban Institute.
- Cooke, Deanna, 2006. *The Carver Terrace Community Building Project: Resident Attitudes towards Homeownership*. PhD diss., Georgetown University.  
<https://repository.library.georgetown.edu/bitstream/handle/10822/550894/Final%20Paper.pdf?sequence=13>.
- Crump, Jeff, 2013. The housing boom and bust in the twin cities. *Housing Policy Debate* 23, no. 1: 144-158.
- Dettling, Lisa J, Joanne W Hsu, Lindsay Jacobs, Kevin B Moore, and Jeffrey P Thompson, 2017. Recent Trends in Wealth-Holding by Race and Ethnicity: Evidence from the



- Survey of Consumer Finances. Federal Reserve, September 27, <https://www.federalreserve.gov/econres/notes/feds-notes/recent-trends-in-wealth-holding-by-race-and-ethnicity-evidence-from-the-survey-of-consumer-finances-20170927.htm>.
- Einstein, Katherine Levine, and Maxwell Palmer, 2022. Racial equity in housing politics. *Boston University*. Last modified June 15, 2022. Accessed August 5, 2022. <https://www.tbf.org/-/media/tbf/images/forums/representation-in-housing-report-release-presentation-20220615.pdf>.
- Garrigan, Carlos, Lowell R. Ricketts and Don E. Schlagenhauf, 2017. The Homeownership Experience of Minorities During the Great Recession. Federal Reserve Bank of St. Louis Review. Accessed August 8, 2022. <https://files.stlouisfed.org/files/htdocs/publications/review/2017-02-15/the-homeownership-experience-of-minorities-during-the-great-recession.pdf>.
- Gathergood, John, and Jörg Weber, 2017. Financial literacy: A barrier to home ownership for the young? *Journal of Urban Economics* 99: 62-78.
- Hall, Matthew, Kyle Crowder, and Amy Spring, 2015. Variations in housing foreclosures by race and place, 2005–2012. *The ANNALS of the American Academy of Political and Social Science* 660, no. 1: 217-237.
- Herbert, Christopher E., and Eric S. Belsky, 2008. The homeownership experience of low-income and minority households: A review and synthesis of the literature. *Cityscape* 10, no. 2: 5-59.
- Howell, Junia, and Elizabeth Korver-Glenn, 2020. The increasing effect of neighborhood racial composition on housing values, 1980-2015. *Social Problems* 68, no. 4: 1051-1071.
- McCargo, Alanna, and Jung Hyun Choi, 2020. Closing the Gaps: Building Black Wealth through Homeownership. Urban Institute. November. [https://www.urban.org/sites/default/files/publication/103267/closing-the-gaps-building-black-wealth-through-homeownership\\_1.pdf](https://www.urban.org/sites/default/files/publication/103267/closing-the-gaps-building-black-wealth-through-homeownership_1.pdf).
- Lee, Hyojung, Dowell Myers, Gary Painter, Johanna Thunell, and Julie Zissimopoulos, 2020. The role of parental financial assistance in the transition to homeownership by young

- adults. *Journal of Housing Economics* 47: 101597.
- Mota, Nuno and Mark Palim, 2021. Barriers to Entry: Closing Costs for First-Time and Low-Income Homebuyers. Fannie Mae. December.  
<https://www.fanniemae.com/media/42286/display>.
- Noel, Nick, Duwain Pinder, Shelley Stewart III, and Jason Wright, 2019. The Economic Impact of Closing the Racial Wealth Gap. McKinsey & Company, August. <https://www.mckinsey.com/~media/mckinsey/industries/public%20and%20social%20sector/our%20insights/the%20economic%20impact%20of%20closing%20the%20racial%20wealth%20gap/the-economic-impact-of-closing-the-racial-wealth-gap-final.pdf>
- North Minneapolis African American Housing Opportunity Survey, 2015. Minneapolis: Center for Urban and Regional Affairs, University of Minnesota.
- Perry, Andre M., Jonathan Rothwell, and David Harshbarger, 2018. The devaluation of assets in Black neighborhoods: The case of residential property. Washington, DC: Brookings Institution.
- Ray, Rashawn, Andre M. Perry, David Harshbarger, Samantha Elizondo, and Alexandra Gibbons, 2021. Homeownership, Racial Segregation, and Policy Solutions to Racial Wealth Equity. Brookings. September 1. Accessed August 10, 2022.  
<https://www.brookings.edu/essay/homeownership-racial-segregation-and-policies-for-racial-wealth-equity/>.
- Santiago, Anna M., and George C. Galster, 2004. Moving from public housing to homeownership: Perceived barriers to program participation and success. *Journal of Urban Affairs* 26, no. 3: 297-324.
- Shapiro, Thomas, Tatjana Meschede, and Sam Osoro, 2013. The roots of the widening racial wealth gap: Explaining the black-white economic divide. Institute on Assets and Social Policy. Research and Policy Brief. February.  
<https://drum.lib.umd.edu/bitstream/handle/1903/24590/racialwealthgapbrief.pdf>
- Sherlund, Shane M. 2004. Promoting Homeownership.  
<https://www.researchgate.net/profile/Shane->

[Sherlund/publication/267232412 Promoting Homeownership/links/546e0f1b0cf2b5fc17603683/Promoting-Homeownership.pdf](https://www.sherlund.com/publication/267232412_Promoting_Homeownership/links/546e0f1b0cf2b5fc17603683/Promoting-Homeownership.pdf)

Shobe, Marcia A., and Narine Lutchmie, 2005. Achieving the American dream: Facilitators and barriers to homeownership among immigrants. *Journal of Immigrant & Refugee Services* 3, no. 3-4: 73-92.

Stegman, Michael, 2020. Reducing the racial wealth gap by expanding down payment assistance. *Housing Wire*. <https://www.housingwire.com/articles/reducing-the-racial-wealth-gap-by-expanding-down-payment-assistance/>