Racial Segregation, Minority Population Change, and Minority Homeownership, 1980–2010

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Abstract

Residential segregation is often highlighted as a crucial structural barrier to minority homeownership. White-Black segregation has declined steadily for decades, while increases in White-Latino segregation have been related to Latino population change. This paper examines how these long-term changes in segregation relate to Black and Latino homeownership, and how the size and growth of the local co-ethnic population may moderate this relationship. The paper analyzes the 2006–2011 American Community Surveys and the 1980–2000 decennial Censuses using a series of regression models which decompose variation in segregation and minority population size/growth into within- and between-area components. Results indicate that both Black and Latino homeownership are higher with larger co-ethnic communities. As expected, Latino homeownership is lower with higher segregation. However, Black homeownership is significantly lower with declines in segregation over time, particularly in areas with small Black populations. The results highlight contrasting trends and relationships between groups, with implications for potentially more profound differences in the processes at work.

Keywords: Homeownership; Racial segregation; Minority population change.

The durability of racial/ethnic inequality in homeownership, despite sustained institutional efforts to reduce it, is a troubling and tangible manifestation of racial and ethnic stratification in the United States. Black and Latino homeownership rates remain below 50%, compared to over 70% for Whites, even with rising average socioeconomic status for minority households (Haurin et al. 2007; Gabriel and Rosenthal 2005). This inequality is profound, as homeownership is a cornerstone of most households' wealth accumulation (Keister 2000; Oliver and Shapiro 1995). More broadly, homeownership is a central part of the discourse of the "American Dream," and is correlated with an array of other social and economic advantages (Dietz and Haurin 2003; Rossi and Weber 1996).

Residential segregation is often highlighted as a primary structural factor depressing minority homeownership rates (Flippen 2001; Freeman 2005; Massey and Denton 1993). Through a variety of processes, segregation limits the accessibility, sustainability, and desirability of homeownership for many minority households. Recently, long-term trends in White-Black residential segregation have sparked debates over the relative durability or decline of racial segregation (Logan and Stults 2011; Logan 2013; Glaeser and Vigdor 2012; Vigdor 2013). Meanwhile, White-Latino segregation has increased unevenly across local geographic areas (Lichter et al. 2010; Logan et al. 2004; Park and Iceland 2011). These changes in segregation motivate an updated examination of their relationship to minority homeownership, as well as a more rigorous comparison of the relationship between homeownership and changes in segregation within areas over time.

Historical trends in White-Black segregation are often linked to Black population growth, particularly in the Northeast and Midwest (Cutler et al. 1999). Recently, studies also identify rapid change in the size and distribution of the Latino population as a contributor to growing segregation (Lichter et al. 2010; Logan et al. 2004; Park and Iceland 2011). Though minority population size and growth has been associated with rising segregation, it has also been linked to higher levels of minority homeownership. Despite mixed correlations among older studies, analyses of 2000 Census data by Flippen (2010) found the presence of a large

co-ethnic population in the metropolitan area was related to significantly higher probabilities of homeownership for Black and Latino households. The positive relationship is theorized to result from greater information sharing and service provision in larger minority communities. However, it remains unknown if this beneficial element of large co-ethnic populations may also help mitigate the negative impacts of residential segregation for minority homeownership.

This paper examines the relationship between long-term trends in White-minority residential segregation and minority homeownership, and if the size and growth of the local co-ethnic population may modify this relationship. This study contributes to existing literature by providing an updated examination of segregation and minority homeownership with relatively recent data, including time points shortly before and after the housing crisis of the late 2000s. The study also analyzes both variation in the levels of segregation between metropolitan areas (MSAs), and changes in segregation within MSAs over time. Similarly, the analyses estimate the relationship between homeownership and both the size and growth of local minority populations. Finally, the paper tests for moderating effects of minority population size/growth on the relationship between segregation and homeownership.

A series of regression models analyzes household-level data from the 2006–2011 American Community Surveys (ACS), and the 5% micro-data samples of the 1980–2000 decennial Censuses. Results indicate that Latino homeownership, and White-Latino differences, are largely related to racial/ethnic segregation and minority population size/growth in expected ways. Latino homeownership is lower with higher segregation, but higher with larger Latino populations. However, Black homeownership is lower with declines in segregation over time, and White-Black differences are larger. This unexpected relationship is strongest in metropolitan areas with small Black populations. Altogether, the paper's results indicate that homeownership and racial/ethnic segregation have starkly contrasting relationships between groups, reflecting potentially more profound differences in processes of demographic change at work.

Theoretical Background

Homeownership is often portrayed as a cornerstone of the "American Dream," and carries with it an array of social and economic advantages. Homeowners receive tax advantages and are able to accumulate more wealth, are more residentially stable (Dietz and Haurin 2003), and even have higher life satisfaction (Rossi and Weber 1996).[1] Racial and ethnic disparities in access to homeownership, and its associated advantages, have been substantial and enduring. Despite rising minority homeownership rates in the 1990s and early 2000s, White-minority homeownership gaps increased. The White-Black gap increased from approximately 23 percentage points in 1980 to 29 points in 2010, and the White-Latino gap increased from approximately 25 to 27 points (Bureau 2013; Herbert et al. 2005). The growth in racial/ethnic homeownership gaps was particularly pronounced in the late 2000s, as minority homeowners were particularly hard hit by the foreclosure crisis (Immergluck 2009; Rugh 2015; Rugh and Massey 2010).

The implications of homeownership gaps for racial wealth disparities are particularly profound. Racial/ethnic homeownership gaps are partly a consequence of racial wealth inequality, but also a major factor in its reproduction. The intergenerational transmission of wealth provides many households with the financial resources to make a down payment on a home. However, the dramatically unequal distribution of wealth by race/ethnicity constrains many minority households (Boehm and Schlottmann 2004; Conley 1999; Oliver and Shapiro 1995). Moreover, the lost potential for wealth accumulation through homeownership only serves to exacerbate these wealth disparities. The widening White-Black homeownership gap in foreclosure crisis, in particular, is implicated in the dramatic increase in the White-Black wealth disparity during this time (Kochhar et al. 2011).

Discrimination is a major factor sustaining homeownership inequalities, and may occur at multiple points in the home seeking process. Minority mortgage applicants are dispropor-

[1]Though most literature views homeownership as advantageous, the its potential disadvantages for low-income households have been critiqued (Shlay 2006; Retsinas and Belsky 2002).

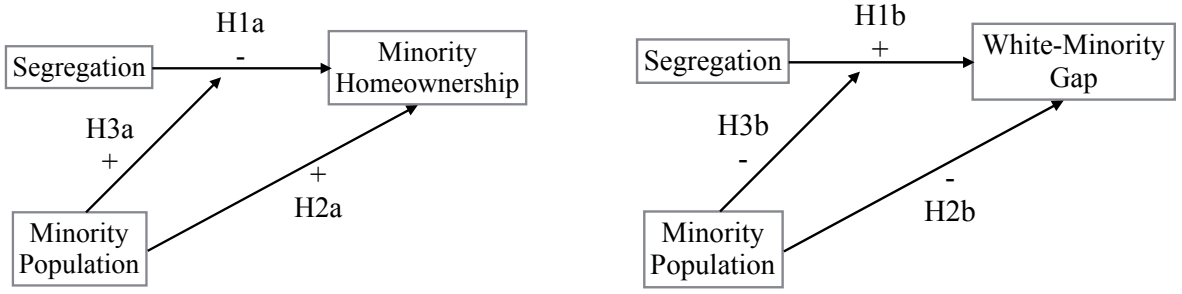
tionately rejected relative to otherwise comparable white applicants (Ross and Yinger 2001; Yinger 1995). Even when approved for mortgages, minority homeowners often receive higher and variable interest rates, making homeownership more financially burdensome and tenuous (Boehm and Schlottmann 2004; Flippen 2004; Krivo and Kaufman 2004). This differential access to credit for home loans is epitomized by the subprime crisis of the 2000s (Immergluck 2009; Rugh and Massey 2010). Predominantly minority neighborhoods are deemed 'higher risk' areas by home loan companies, thereby reducing the likelihood of loan approval or increasing the costs of approved loans (Massey and Denton 1993; Yinger 1995). Finally, as many as one-fifth to one-quarter of minority home seekers receive fewer opportunities to view homes, less information to make informed decisions, and less assistance with the loan application process (Pager and Shepherd 2008; Turner et al. 2002).

The institutionalized forms of discrimination preventing minority homeownership also underpin patterns of racial/ethnic residential segregation.[2] Segregated Black neighborhoods in recent years were historically cemented by redlining practices. Since then, realtors 'racially steer' many prospective minority home seekers toward these predominantly minority neighborhoods (Massey and Denton 1993). This fundamental relationship between minority homeownership and racial segregation prompts an examination of the implications of declining White-Black segregation, and rising White-Latino segregation for trends in minority homeownership. Additionally, it warrants further investigation of the structural contexts facilitating or ameliorating this relationship.

This study's empirical analyses estimate the relationship between homeownership and both levels of segregation between metropolitan areas, as well as changes in segregation within them. However, the study also extends the examination into the potential moderating effect of the size/growth of the local minority population on the relationship between segregation and homeownership, motivated by the strong association between segregation

[2]The mobility decisions different racial/ethnic groups, Whites in particular, are naturally another major factor producing racial segregation (Crowder and South 2008). However, I focus institutionalized discrimination to highlight the connection to minority homeownership.

and minority population size/growth (Cutler et al. 1999; Fischer 2013; Iceland and Sharp 2013; Rugh and Massey 2014; South et al. 2011). The paper's hypothesis are depicted by Figure 1. Based on previous research, I hypothesize that racial segregation is inversely associated with minority homeownership (hypothesis 1a), and positively associated with White-minority homeownership gaps (hypothesis 1b). I also hypothesize that larger/growing minority populations are positively associated with minority homeownership (hypothesis 2a), and inversely associated with White-minority gaps (hypothesis 2b). Finally, the hypothesized moderating effect is that larger/growing minority population proportions weaken the inverse relationship of segregation on minority homeownership (hypothesis 3a), and the positive relationship between segregation and White-minority gaps (hypothesis 3b). The following sections describe the hypotheses in greater detail, as well as the previous research motivating them.



(a) Hypotheses for Minority Homeownership.

(b) Hypotheses for White-Minority Gaps.

Figure 1: Hypothesized Relationships between Minority Homeownership or White-Minority Homeownership Gaps, and Racial Segregation, and Minority Population Growth/Size.

Racial/Ethnic Segregation

A variety of past studies find that Black households have significantly lower probabilities of homeownership in areas with higher segregation (Dawkins 2005; Flippen 2001, 2010; Freeman 2005). There is less evidence on the relationship between Latino segregation and homeownership. Krivo (1995) finds no relationship in 1980, but Flippen (2001; 2010) finds a

negative association in 1990 and 2000. Homes in segregated neighborhoods also have lower values and accumulate less equity, if any, than homes in predominantly white neighborhoods (Flippen 2004; Krivo and Kaufman 2004), reducing even the attractiveness of homeownership for many minority households. The negative relationship between segregation and homeownership may be even stronger following the housing crises of the late 2000s. Black and particularly Latino homeowners disproportionately faced foreclosure relative to Whites in large part because subprime lending was concentrated in segregated minority neighborhoods (Hwang et al. 2015; Rugh and Massey 2010; Rugh 2015). Moreover, higher rates of subprime lending were associated with increased segregation between Whites and Black homeowners specifically (Fischer 2013).

Considerable changes in the extent and distribution of segregation also motivate a more longitudinal analysis than exists in previous literature. White-Black segregation steadily declined since 1970, on average (Cutler et al. 1999; Farley and Frey 1994; Fischer 2013; Glaeser and Vigdor 2012; Iceland 2004; Reardon et al. 2009; Timberlake and Iceland 2007). However, there has been some debate over the relative scale of the decrease in segregation. Glaeser and Vigdor (2012) declared the "end of the segregated century," while Logan and Stults (2011) highlight persistently high levels of Black segregation. These contrasting perspectives highlight the heterogeneity of trends in Black segregation across metropolitan areas. Smaller metropolitan areas with smaller and more affluent Black populations experienced larger decreases (Iceland and Sharp 2013; Rugh and Massey 2014). The largest decreases were in Southern and Western metropolitan areas (Iceland et al. 2013), which also had increases in housing construction (Farley and Frey 1994). Meanwhile, metropolitan areas like New York and Detroit remained hypersegregated in 2010 (Rugh and Massey 2014).

Levels of White-Latino segregation are lower than White-Black segregation, but decreases in Black segregation over time created some convergence (Iceland and Sharp 2013). However, depending on the sample of metropolitan areas and the measure of segregation used, the average level of White-Latino segregation has remained relatively stable or increased

over time (Iceland 2004; Logan et al. 2004; Logan and Stults 2011; Reardon et al. 2009; Timberlake and Iceland 2007). Foreign-born Latinos are more segregated than the native born (Iceland and Nelson 2008), and White-Latino segregation has increased most in new immigrant destinations (Hall 2013; Logan and Stults 2011; Park and Iceland 2011; Lichter et al. 2010).[3] I describe these findings in greater detail in the following section.

Declines in White-Black segregation suggest that barriers to homeownership for Black households may also be declining over time. Decreases in segregation should increase the supply of homes available for purchase by Black households (Dawkins 2005). Lower segregation should also increase the desirability of homeownership for many Black households through increased access to more desirable neighborhoods (Massey and Denton 1993) and associated increases in home equity (Flippen 2004). Conversely, one could expect increases in White-Latino segregation to be associated with decreases in Latino homeownership, net of changes in the compositional characteristics of the Latino population. Both cases lead to the following hypothesis.

Hypothesis 1a: *Minority homeownership is inversely related to White-minority segregation.*

Following from this hypothesis, I also expect that segregation is more strongly related to homeownership for minority households than Whites, i.e., segregation is significantly positively related to White-minority homeownership gaps.

Hypothesis 1b: *White-minority homeownership gaps are positively related to segregation.*

The inverse relationship may be stronger for Black households than for Latinos, given the larger scale of declines in White-Black segregation relative to the increases of Latino-White segregation.

As mentioned above and described below, the study's methods decompose variation in

[3]The definition of new destinations varies between studies, but generally refers to metropolitan areas with small Latino/immigrant populations in the 1980s or 90s that experience above average growth in these populations since then.

segregation into differences in levels of segregation between metropolitan areas, and changes in segregation within them. Most past work examining the relationship between segregation and homeownership has relied on single cross-sections of data, thus making between-area comparisons. In the absence of strong expectations for different relationships based on between- or within-area comparisons, hypotheses 1a and 1b apply to both.

Minority Population Size and Growth

Minority population size and growth are also fundamentally related to residential segregation. Literature tracing the historical growth of Black segregation throughout the late 19^{th} and early 20^{th} centuries often links it to the Great Migration of Black populations in the rural South to metropolitan areas across the Northeast and Midwest (Cutler et al. 1999; Massey and Denton 1993; Sugrue 1996). Aside from declines in institutional barriers to integration, the New Great Migration or Great Reverse Migration (Frey 2004) of Black populations to the South may have contributed somewhat to the decline of Black-White segregation since the 1970s (Glaeser and Vigdor 2012; Iceland et al. 2013). However, the size of the New Great Migration may have been smaller than originally suspected (Sharkey 2015), and the size of the impact on segregation is debatable (Logan 2013; Vigdor 2013). Additionally, a smaller scale, neighbor-based measure of segregation does not exhibit the same historical relationship (Logan and Parman 2015). Despite such debates, studies have repeatedly shown that levels of Black segregation in recent decades are higher in areas with larger Black populations (Cutler et al. 1999; Fischer 2013; Iceland and Sharp 2013; Rugh and Massey 2014; South et al. 2011).

Research on the more recent rise of Latino-White segregation across many American cities parallels this account for the historical growth of White-Black segregation. The increase Latino segregation has been most prominent in immigrant destinations, particularly those without sizable pre-existing Latino communities (Lichter et al. 2010; Logan et al. 2004; Park and Iceland 2011). Park and Iceland (2011) found that these "new destinations" had

lower levels of segregation than established destinations in the 1990s, but experienced significant increases in segregation over the decade. However, Lichter, et. al. (2010) found that Latino segregation was particularly high in metropolitan and rural areas experiencing large growth in the local Latino population in the 1990s, and that segregation in new destinations in 2000 surpassed that in established areas. Similarly, Hall (2013) found that Mexican, Salvadoran, and Dominican immigrants were more segregated in metropolitan areas where these groups rapidly grew compared to areas with large existing immigrant populations. Finally, the higher level of White-Latino segregation in new destinations in the late 2000s may be particularly driven by the segregation of undocumented Mexican migrants (Hall and Stringfield 2014).

Despite the relationship to segregation, local demographic contexts also exert significant influence on minority homeownership. The results differ over time and for different ethnic groups, but there is evidence that households' probabilities of homeownership are positively related to the size and/or growth rate of the co-ethnic population (Alba and Logan 1992; Borjas 2002; Flippen 2010; Myers et al. 2005). The theoretical explanations for these empirical results focuses on the potential benefits of ethnic enclaves that large minority populations can foster. Large ethnic enclaves, particularly immigrant ethnic enclaves, can boost homeownership by potentially supporting a predominantly minority secondary housing market, may improve the services and amenities available to segregated neighborhoods, and may provide information networks about housing and real estate (Borjas 2002).

In her study based on 2000 Census data, Flippen (2010) constructed a typology of minority population size and growth at the metropolitan level to examine their relationship to Black and Latino homeownership. Flippen found that conditional on household and metropolitan characteristics, including a measure of residential segregation, the probability of homeownership for both Black and Latino households was significantly higher in metropolitan areas with large co-ethnic populations. There was little difference for high or low growth of the co-ethnic population. Similarly, areas with large Black and Latino populations had

smaller White-Black and White-Latino differences in the probabilities of homeownership, respectively.

These positive empirical relationships are consistent with the argument that large minority communities facilitate the formation and maintenance of ethnic enclaves, with beneficial effects for minority homeownership.

Hypothesis 2a: *Minority homeownership is positively related to the size/growth of the local minority population.*

Given Flippen's (2010) findings, the positive relationship may be stronger for minority population size than for growth. As described below, the paper empirically tests the relationship for each. Following from this hypothesis, the local co-ethnic community is likely more salient to minority homeownership than for Whites.

Hypothesis 2b: *White-minority homeownership gaps are inversely related to the size/growth of the local minority population.*

Building on this argument, it is reasonable to expect that large minority communities may also moderate the negative relationships between minority homeownership and other structural factors. Specifically, large minority communities may help buffer minority households against the negative influence of White-minority segregation on homeownership.

Hypothesis 3a: *The relationship between segregation and minority homeownership is weaker in metropolitan areas with large/growing minority populations.*

As with the Hypothesis 2b, it is reasonable to suspect that the influence of local minority population change will be greater for co-ethnic households than for Whites.

Hypothesis 3b: *The relationship between segregation and White-minority homeownership gaps is weaker in metropolitan areas with large/growing minority populations.*

Empirical tests of the paper's hypotheses can improve the literature's understanding of segregation as a salient structural barrier for minority homeownership, and how changes in segregation within metropolitan areas may have distinct patterns compared to levels between areas. Tests of these hypotheses also inform key questions in demography about the relationship between minority population change and segregation, as well as their potential impacts on key aspects of racial/ethnic inequality.

Data and Methods

I test the hypotheses using a series of cross-classified regression models, with households nested within MSAs and years. The primary data come from the 2006–2011 ACS, and the 5% micro-data samples of the 1980, 1990, and 2000 decennial Censuses.[4] The 2009–2011 waves of the ACS are pooled into a single time point for 2010, and the 2006–2008 waves are pooled into a single time point for 2007. Each of the three-wave ACS time points contain 3% of the U.S. population. These data were accessed through the Integrated Public Use Microdata Series (IPUMS) (Ruggles et al. 2010).

Black, Latino, and White households are the primary units of analysis in this study, classified using the race/ethnicity of the household head. Presumably, the household head is largely responsible for pursuing and maintaining homeownership, and is most subject to racial/ethnic stratification in the home-buying process. The reference category for pooled analyses is non-Latino White households.

I restrict the analytic samples to households residing in a balanced panel of identifiable MSAs that have complete information on all MSA-level variables, and contain at least 10 Black or Latino households in all years. The resulting analytic samples contain 1,330,890 Black households in a balanced panel of 185 MSAs, and 1,082,172 Latino households in a

[4] I refer to areas as MSAs for convenience throughout, but many areas are Combined Metropolitan Statistical Areas (CMSAs).

panel of 189 MSAs.[5]

For analyses of racial/ethnic homeownership gaps, I include a comparison group of White households within these balanced panels of MSAs. For the regression models, the White comparison group for the Black sample contains 1,734,400 households, and for the Latino sample contains 1,747,404 households. These comparison groups are 20% random subsamples of the total sample of White households in order to facilitate model estimation. All sampling weights are adjusted accordingly.

Homeownership

The dependent variable is homeownership status, *Own*, which is equal to one for households that report owning their primary residence. *Own* includes households with and without mortgages. White-minority homeownership gaps refer the difference between the percentage of White households that own their homes, and the percentage of minority households.

Racial/Ethnic Segregation and Minority Population Size/Growth

White-Black and White-Latino segregation is measured at the MSA-level with two measures. First is the commonly used index of dissimilarity, *Black-White* and *Latino-White Dissimilarity*. The index of dissimilarity ranges between 0 and 1 (rescaled to 0 and 100), with higher values indicating greater segregation. Substantively, the index of dissimilarity represents the proportion of one racial/ethnic group who would have to move to different neighborhoods (measured with Census tracts) in order to achieve an even distribution of racial/ethnic groups across the MSA. The index of dissimilarity is also referred to as evenness. I use segregation data from Project US2010, at Brown University (Logan and Stults

[5]For confidentiality, public-use Census data only identify metropolitan areas with a population over 50,000. Some MSA boundaries shift over time, resulting in several partially identified metropolitan areas. The Census boundaries may introduce some systematic bias into the estimation of MSA characteristics for these areas. However, it is unclear in what direction any bias might be. Additionally, 21 metropolitan areas from the IPUMS data were combined into 10 areas to match the segregation and local population data described below.

2011). The dissimilarity indices for each MSA and time point are calculated using complete-count data for 1980, 1990, 2000, and 2010. For 2007, dissimilarity indices are calculated using the pooled 2005–2009 waves of the ACS.[6]

The second segregation measure is minority isolation, *Black* and *Latino Isolation*. Isolation measures the percentage (0 to 100) of co-ethnic residents in the average minority's census tract within an MSA. Higher values indicate that the average minority resident has a larger percentage of same-race neighborhoods, and is thus more segregated. I also adjust the measure of isolation by subtracting the percentage of the co-ethnic minority group in the metropolitan area, so that isolation measures the average over representation of same-race neighbors for minority residents in an MSA. As with the index of dissimilarity, data on minority isolation come from Project US2010 (Logan and Stults 2011). Dissimilarity and isolation are highly correlated (0.92) among the sample of Black households, and moderately correlated (0.43) among the sample of Latino households. The primary presented below use the index of dissimilarity, but all results for isolation are presented in the appendix.

Population data also come Project US2010 (Logan and Stults 2011). As with the segregation data, the population variables are measured using complete count data for 1980, 1990, 2000, and 2010, and with the 2005–2009 ACS for 2007. I measure the size of the local Black population in each MSA with the percentage of Black residents, *% Black*, and the local Latino population with the percentage of Latino residents, *% Latino*. The distributions of each of these variables across metropolitan areas are right-skewed, so the regression analyses use the natural log for each, *ln(% Black)* and *ln(% Latino)*.

Controls

The analyses account for relevant metropolitan characteristics that may be jointly correlated with homeownership, segregation, and population composition, following previous studies (Flippen 2001, 2010; Freeman 2005). The models control for logged total population

[6]The data are accessible online at `http://www.s4.brown.edu/us2010/Data/Download1.htm`.

ln(Population), which is also provided by the Project US2010 (Logan and Stults 2011).

The remaining controls are estimated from the household-level Census 5% microdata and the ACS. The MSA's housing affordability is measured with the ratio of median home values to median household incomes, *Home Value/HH Income*. Home values are self-reported by owner-occupier households, and total annual incomes are reported by all households.[7] The percentage of occupied housing units that are detached-single family homes, *% House*, is a proxy for the availability of homes for purchase. I roughly account for new housing construction with *% New Housing*, a measure of the percentage of households whose residences were built within the last ten years.

I also control for an array of household-level predictors of homeownership, which may also vary across MSAs. Household type is coded with six categories based on headship and the presence of children (under age 18). The reference category is married-couple-headed households with children. Binary variables indicate households that are headed by a married couple without children, *Married, No Chil.*, an unmarried man with children, *Male Head, Chil.*, an unmarried man without children, *Male Head, No Chil.*, an unmarried woman with children, *Female Head, Chil.*, and an unmarried woman without children, *Female Head, No Chil.* Household size, *HH Size*, is the count of household members. The age of the household head is included in years, *Age*, and centered by subtracting the mean age of household heads in the given sample. The squared value, Age^2, is included to allow for the non-linear relationship with homeownership. A series of binary variables measure immigrant status of the household head, *Imm<5 Yrs*, *Imm 5–10 Yrs*, *Imm 11–15 Yrs*, *Imm 16–20 Yrs*, and *Imm 20+ Yrs*, all relative to being native born.

The education of the household head is indicated with three dichotomous variables for less

[7]Though some may be concerned about the validity and reliability of self-reported house values, past empirical work has demonstrated that the distribution of self-reported house values is highly correlated with National Association of Realtors sales price data and several hedonic price indices (Malpezzi 1996). As an additional sensitivity analysis, I calculated the median house prices within each metro area and year using only owner-occupied households who moved into their homes in the past five years. Presumably, these households report more accurate house values because they purchased their homes more recently. The median house prices calculated under this restriction correlate very highly with those calculated with the total sample (r>0.9).

than a high school diploma/G.E.D., < *HS/GED*, some post-secondary education including technical/associate's degrees, *Some College*, and a bachelor's degree or higher, *Bachelor's+*. A high school diploma/G.E.D. is the reference category. Employment status is measured with count variables for the number of persons in the household that are currently employed full- or part-time, *Number Full-Time* and *Number Part-Time*. Household income is sum of all household members' income from all sources in the previous year, converted to 2010 dollars using the Consumer Price Index (CPI). The analyses use the logged value, *ln(HH Income)*, to adjust for the right-skewed distribution. The analytic sample also excludes households with reported incomes less than or equal to zero. Finally, I control for the presence of veterans in the household, *Veteran* equal to one, because veterans can receive home loan assistance from the federal government.

Analysis

The analyses begin by describing trends in homeownership and the key variables within and between metropolitan areas over time. Next, a series of linear probability regression models predict the probability of homeownership as a function of segregation, minority population size, and the interaction between them. The models condition on all household- and metropolitan-level controls, along with metropolitan and year fixed effects. Coefficient estimates from linear probability models (LPM), or OLS with binary dependent variables, closely approximate the marginal effects of logistic regression. For the following analyses, LPMs are advantageous compared to logistic regression for multiple reasons: the estimation of interaction terms is not vulnerable to unobserved heterogeneity between groups; the interpretation of interaction terms is straight forward for the same reason, and because of the linear scale of the outcome; and coefficient estimates can readily be compared between models (Mood 2010).

To estimate the separate effects of the levels and changes of the metropolitan characteristics, I decompose each into two variables. The first uses the time-invariant mean of the

variable to capture variation *between* metropolitan areas. The second uses MSA-year deviations from this MSA mean to capture variation due to change *within* metropolitan areas over time.[8] By construction, the between- and within-MSA variables are orthogonal. The between-variation portion yields coefficient estimates similar to those from cross-sectional models, averaged across years. The within-variation portion yields estimates equivalent to those from traditional fixed-effects models.[9]

The models predict the probability of homeownership for household i, metropolitan area j, and year t,

$$\begin{aligned} Own_{ijt} = \beta_0 + \beta_{\bar{S}}\bar{S}_j + \beta_{\Delta S}(S_{jt} - \bar{S}_j) + \beta_{\bar{M}}\bar{M}_j + \beta_{\Delta M}(M_{jt} - \bar{M}_j) \\ + \bar{W}_j\beta_{\bar{W}} + (W_{jt} - \bar{W}_{jt})\beta_{\Delta W} + X_{ijt}\beta_X + Year_t\beta_{Year}, \end{aligned} \tag{1}$$

where S is the measure of segregation (either dissimilarity or isolation), and M is the minority population percentage (either % Black or % Latino). The vectors W_{jt} and X_{ijt} represent the metropolitan- and household-level controls, respectively. The vector $Year_t$ contains dummy variables for each year which control for temporal effects common to all MSAs. As described above, the coefficients estimated using between-area variation (e.g., $\beta_{\bar{S}}$ and $\beta_{\bar{M}}$) should be interpreted as traditional cross-sectional estimates–the percentage point difference in the predicted probability of homeownership for a one-unit larger value of the independent variable between metropolitan areas. The coefficients estimated using within-area variation (e.g., $\beta_{\Delta S}$ and $\beta_{\Delta M}$) should be interpreted as traditional fixed-effects estimates–the percentage point difference in the predicted probability of homeownership for a one-unit increase in the independent variable within metropolitan areas over time.

All variables are grand mean centered. I first fit the models separately for Black and Latino households as specified above, then include interactions between each of the segrega-

[8]This modeling approach is similar to the fixed effects vector decomposition method, and is also sometimes called a hybrid model. See Bell and Jones (2015) for a methodological exposition.

[9]The equivalence to estimates from fixed-effects regression models also means these coefficients are estimated net of stable characteristics of metropolitan areas, observed or unobserved, which have stable effects (geography, climate, etc.).

tion variables (within and between) and each of the minority population variables (within and between). Ultimately, four separate models test each of the four different interactions.

To test the relationships to White-minority homeownership gaps, I fit the regression models for each minority group pooled with the comparison group of White households. The models include additional interaction terms between the segregation and population variables with binary variables indicating Black or Latino households relative to Whites. The coefficients for these interaction terms represent the conditional difference in the probability of homeownership for minority households *relative to White households* for a one-unit difference in the independent variable.

Finally, I present predicted probabilities of homeownership and White-minority differences calculated using the coefficient estimates from the regression analyses. The predicted probabilities are functions of changes in segregation within metropolitan areas and the size of the local minority population, with all control variables held constant at their means.

Results

Descriptive Patterns

Table 1 displays the weighted means for Black homeownership and White-Black homeownership gaps at the metropolitan level, along will all metropolitan-level variables. The final column displays the average 30-year change from 1980 to 2010. Note that the 30-year differences are the average within-MSA changes for the mean Black household in the sample. This alternative weighting means that the difference in the averages between 2010 and1980 will not the be the same as the average within-MSA change over than period. For example, the mean homeownership rate was 44.8% in 1980 and 44.2% in 2010. However, the average Black household in the sample lived in an MSA where the Black homeownership rate declined by 3.2 percentage points between 1980 and 2010. The average change in the White-Black homeownership gap for the typical Black household in the sample was an increase of 7.4

Table 1: Metropolitan-Level Means and (Standard Deviations) for Black Households.

	1980	1990	2000	2007	2010	Δ 1980–2010
% Own	44.77	42.43	46.14	46.19	44.18	-3.16
	(7.70)	(6.84)	(6.19)	(6.41)	(6.74)	(7.92)
White-Black Gap	22.84	25.67	26.65	28.52	29.15	7.43
	(5.71)	(5.58)	(4.77)	(5.32)	(5.77)	(6.48)
B-W Dissimilarity	73.41	67.60	63.28	61.38	58.62	-14.00
	(11.02)	(12.05)	(11.61)	(10.64)	(10.19)	(6.23)
Black Isolation	44.34	37.65	31.60	28.33	25.80	-16.56
	(12.78)	(13.48)	(12.84)	(12.26)	(11.49)	(8.56)
% Black	18.04	18.19	20.00	19.93	20.79	2.12
	(8.54)	(8.88)	(9.79)	(10.11)	(10.19)	(3.11)
ln(% Black)	2.82	2.83	2.92	2.90	2.95	0.19
	(0.54)	(0.54)	(0.54)	(0.57)	(0.54)	(0.28)
Pop. (millions)	2.91	3.11	3.25	3.40	3.41	0.98
	(2.81)	(2.99)	(3.10)	(3.15)	(3.12)	(1.09)
ln(Pop.)	14.32	14.42	14.48	14.53	14.55	0.40
	(1.18)	(1.14)	(1.12)	(1.12)	(1.10)	(0.31)
Home Val./HH Inc.	2.95	2.86	2.81	4.17	3.79	0.98
	(0.83)	(1.11)	(0.80)	(1.89)	(1.14)	(0.73)
% House	65.43	65.46	68.03	70.44	70.23	3.73
	(8.53)	(7.04)	(6.36)	(6.23)	(6.21)	(4.30)
% New Housing	24.80	20.33	17.26	12.67	15.76	-12.46
	(8.43)	(8.94)	(7.03)	(5.52)	(6.75)	(6.51)

Notes: Metropolitan areas are weighted by number of Black households. The 30-year difference is weighted by metropolitan areas' average number of Black households across years, and so will not be the same as the difference in the averages from 2010 and 1980.

percentage points.

This decline in Black homeownership, and growth in the White-Black gap, occurred alongside large and steady declines in both the White-Black dissimilarity index and Black isolation. The typical Black household in the sample lived in an MSA where the index of dissimilarity declined by 14 points, and Black isolation declined by 16.6 percentage points. Meanwhile, the size of the local Black population increased by 2.1 percentage points between 1980 and 2010 for the typical Black household. The decline in Black homeownership, and increase in the White-Black gap, alongside declining segregation and growing local Black populations seems to contradict the hypotheses. However, the total populations at the

metropolitan level also increased over time, potentially increasing demand for homeownership faster than the supply. This countervailing influence is also visible in the growth of the median home value to median household income. For the typical Black household, the median home value increased by 98% of the median household income between 1980 and 2010.

Table 2 displays the weighted means for Latino homeownership and White-Latino homeownership gaps, as well as those for the metropolitan-level variables. Similar to the trend for Black homeownership, Latino homeownership did not markedly increase between 1980 and 2010, despite a spike to 51.3% just before the housing crisis of the late 2000s. Also, the White-Latino homeownership gap increased over time. The typical Latino household lives in an MSA where the Latino homeownership rate declined 1.5 percentage points between 1980 and 2010, and where the White-Latino gap increased 5.7 percentage points.

The mean dissimilarity index slightly decreased by 2010, but the typical Latino household lives in an MSA where the dissimilarity index increased 4.2 points between 1980 and 2010. This pattern is consistent with previous findings that the Latino population has been growing in areas with low levels of White-Latino segregation, but the segregation within those areas has increased. The trend is similar for Latino isolation. Average isolation, in excess of the growth of the proportion of the Latino population, declined over time. However, the typical Latino household lives in an MSA where isolation increased by 2.8 points over time. The growth of segregation coincided with large growth in the local Latino population, increasing by 9.7 percentage points for the average Latino household.

Figure 2 displays descriptive patterns at the MSA-year level as preliminary tests of the hypotheses. Each graph shows either the minority homeownership rate or the White-minority difference in homeownership rate against the within-MSA change in White-minority dissimilarity. Each graph also uses separate fit lines for metropolitan areas with above- and below-median minority population percentages (using the between-MSA component, which

Table 2: Metropolitan-Level Means and (Standard Deviations) for Latino Households.

	1980	1990	2000	2007	2010	Δ 1980–2010
% Own	47.07	44.20	47.61	51.34	48.39	-1.46
	(10.50)	(10.03)	(10.20)	(9.10)	(9.11)	(8.63)
White-Latino Gap	16.90	19.74	21.47	19.36	20.62	5.72
	(7.75)	(8.49)	(8.28)	(7.76)	(8.33)	(8.09)
L-W Dissimilarity	49.04	49.16	50.06	49.07	47.77	4.24
	(11.47)	(11.78)	(10.34)	(9.43)	(9.79)	(8.72)
Latino Isolation	16.67	16.03	15.44	14.70	13.77	2.80
	(9.16)	(8.65)	(7.56)	(6.69)	(6.59)	(5.45)
% Latino	20.10	25.16	28.55	30.81	31.46	9.65
	(16.77)	(17.84)	(18.62)	(18.90)	(19.08)	(6.75)
ln(% Latino)	2.73	2.99	3.14	3.25	3.28	0.94
	(0.87)	(0.83)	(0.78)	(0.72)	(0.70)	(0.38)
Pop. (millions)	3.74	4.33	4.51	4.49	4.41	0.97
	(3.71)	(4.22)	(4.38)	(4.29)	(4.23)	(1.09)
ln(Pop.)	14.34	14.55	14.64	14.68	14.67	0.41
	(1.49)	(1.42)	(1.36)	(1.31)	(1.30)	(0.30)
Home Val./HH Inc.	3.72	3.81	3.39	5.77	4.59	0.98
	(1.13)	(1.61)	(1.21)	(2.89)	(1.76)	(0.73)
% House	62.81	62.05	64.53	66.98	67.06	3.74
	(8.27)	(6.79)	(6.62)	(6.74)	(6.91)	(4.31)
% New Housing	27.94	23.03	16.93	12.98	16.15	-12.58
	(9.34)	(8.68)	(7.77)	(6.54)	(7.68)	(6.55)

Notes: Metropolitan areas are weighted by number of Latino households. The 30-year difference is weighted by metropolitan areas' average number of Latino households across years, and so will not be the same as the difference in the averages from 2010 and 1980.

is the mean minority population percentage across years).[10]

The patterns in panel (a) support hypotheses 2a and 3a for Black homeownership, but contradict hypothesis 1a. Changes in White-Black dissimilarity are unrelated to Black homeownership in areas with large Black populations (equal to or greater than 11.2% Black on average across years), and are positively related in areas with small Black populations. Substantively, the relationship among areas with small Black populations reflects simultaneous

[10]I select within-MSA variation in segregation and between-MSA variation because the patterns provide the clearest visualization of the interactive effects found in the regression results below. Also note that the intercepts of the fit lines are different when using the within-MSA changes in homeownership rather than the levels, but that the slopes are identical. Corresponding graphs for all within- or between-MSA components and for the isolation index are available upon request.

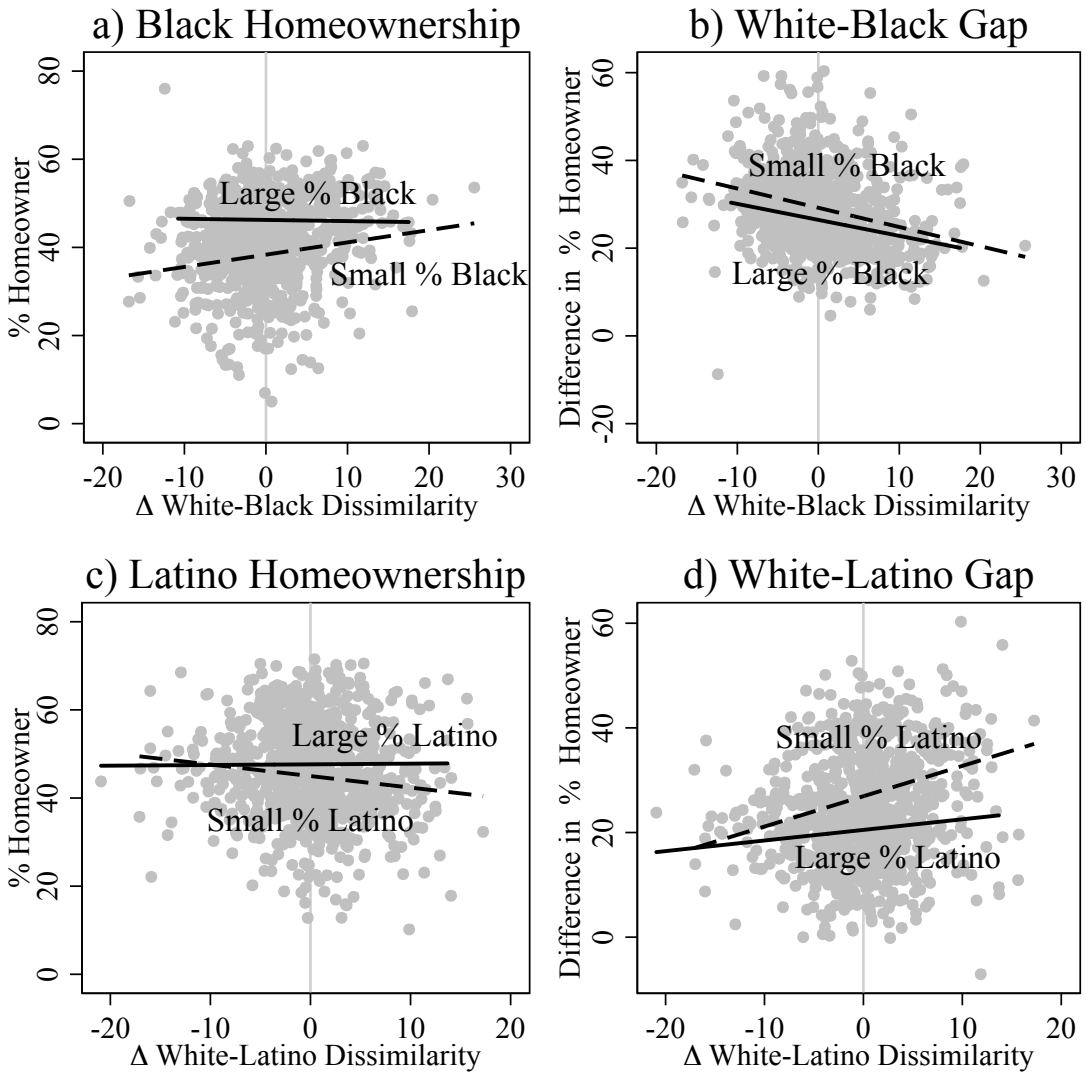


Figure 2: Metropolitan-Level Associations between Minority Homeownership/White-Minority Gaps, within-MSA Changes in Segregation, and Minority Population Size.
Note: Metropolitan areas weighted by minority population size for fit lines. N = 925 for Black households, N = 945 for Latino Households.

declines in both White-Black segregation and Black homeownership. Though the relationship between segregation and homeownership is not in the expected direction, the stronger relationship in areas with smaller Black populations is consistent with hypothesis 3a.

There is little evidence supporting hypotheses 1b, 2b, and 3b, however. The relationship between segregation and White-Black homeownership gaps is positive, contrary to hypothesis

1b. The gaps are only slightly smaller in areas with large Black populations (hypothesis 2b), and there is little difference in the slopes of the fit lines between small and large Black populations.

In contrast, the descriptive patterns are more in line with the hypotheses for Latino homeownership and White-Latino gaps. Latino homeownership is lower in MSAs with increases in segregation, but the negative effect only holds in areas with small Latino populations (less 6% Latino on average across years). Similarly, White-Latino homeownership gaps are larger with growth in White-Latino dissimilarity in these areas. Homeownership is slightly higher in areas with large Latino populations, and White-Latino gaps are smaller.

MSA-year-level correlations also reveal associations counter to expectations. Black homeownership is uncorrelated with Black population growth, but positively correlated with logged Black population size (r = 0.59). Though past literature characterizes segregation as increasing with minority population growth, this relationship does not hold for Black households. Within-MSA change in Black dissimilarity is negatively correlated with Black population growth (r = 0.44), but between-area Black isolation is positively correlated with between-area Black population size (r = 0.77).

Latino homeownership is weekly positively correlated with the size and growth of the logged Latino population percentage. White-Latino dissimilarity is weakly positively correlated with the Latino population (r = 0.24 for between areas, and r = 0.28 for within areas). However, the correlations between the Latino population and Latino isolation are very high (r = 0.93 between areas, and r = 0.90 within areas), likely reflecting the presence of Latino ethnic enclaves. The next section describes the results of the regression analyses, which condition on all components simultaneously, as well as an array of household-level controls.

Regression Results

Regression results for Black homeownership predicted with Black-White dissimilarity and its interactions with the logged Black population percentage are presented in Table 3.

The models presented in Table 3 contain all metropolitan- and household-level controls, as well as metropolitan and year fixed effects. The full regression results are presented in Table A.1 in the appendix. The coefficients have also been multiplied by 100 so they indicate the percentage-point change in the predicted probability of homeownership for a one-unit difference in the in right-hand-side variables.

In the interests of brevity, I forego detailed discussions of the results for the control variables. However, the general pattern of results conforms with expectations from prior research. The probability of homeownership is lower in more populous and expensive metropolitan areas, and higher in areas with more single-family detached housing and new housing. Married couples with children, larger households, older household heads, the native born, the more highly educated, households with more workers and higher income, and those with veterans are all more likely to own their homes.

Similar to the descriptive patterns in Figure 2, results in Model 1 indicate a positive relationship between Black-White dissimilarity and the probability of homeownership for Black households. The probability of homeownership is 0.13 percentage points higher in metropolitan areas with one point greater dissimilarity, and the probability is 0.28 percentage points higher for a one point increase in dissimilarity within metropolitan areas over time. These effects directly contradict the expectations of hypothesis 1a. Consistent with hypothesis 2a, the probability of homeownership among Black households is higher by 0.34 percentage points in areas where the Black population is 10% larger ($0.34 = 3.524 \times ln(1.10)$). However, there is no significant relationship to within-MSA change in the Black population percentage.

Models 2 through 5 of Table 3 each include an interaction effect of the between- and within-area components of dissimilarity and logged Black population. The between- and within-area components of both segregation and logged Black population are grand mean centered, meaning that the main effects of each variable are the effects with the other held constant at the mean. The negative interaction terms for Models 4 and 5 indicate the positive

Table 3: Regression Results for Black Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Dissimilarity (between)	0.132**	0.133**	0.132**	0.131**	0.134**
	(3.25)	(3.26)	(3.25)	(3.22)	(3.29)
Dissimilarity (within)	0.282***	0.282***	0.283***	0.170*	0.264***
	(3.86)	(3.87)	(3.86)	(2.16)	(3.51)
ln(% Black) (between)	3.524***	3.276***	3.524***	3.513***	3.603***
	(9.21)	(6.01)	(9.22)	(9.49)	(9.15)
ln(% Black) (within)	-0.694	-0.695	-0.614	-0.563	0.653
	(-0.25)	(-0.25)	(-0.20)	(-0.21)	(0.23)
Diss. (b) × ln(% Black) (b)		-0.031			
		(-1.01)			
Diss. (b) × ln(% Black) (w)			0.049		
			(0.20)		
Diss. (w) × ln(% Black) (b)				-0.296***	
				(-4.59)	
Diss. (w) × ln(% Black) (w)					-0.547†
					(-1.95)
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	1,330,890	1,330,890	1,330,890	1,330,890	1,330,890

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. Models include all metropolitan- and household-level controls, and year fixed effects. The standard errors are adjusted for the clustering of households within MSA-years. Full results are presented in Table A.1 in the Appendix.

relationship between within-area changes in Black-White dissimilarity and the probability of homeownership is more positive in areas with small Black populations (Model 4) or with little growth (Model 5). However, the relationship is absent or slightly positive in areas with large Black populations (Model 4) or with high growth (Model 5). These significant interaction terms support hypothesis 3a, that the relationship between segregation and Black homeownership is weaker in areas with large or growing Black populations.

The results for the same models using Black isolation in place of White-Black dissimilarity are presented in Table A.2 in the appendix. The results are very similar to those in Table 3. Both the between- and within-area components of Black isolation are positively related to the probability of Black homeownership, as is the size of the local Black population (between).

Similarly, the interaction effect of isolation (within) and ln(% Black) (between) is significantly negative, again supporting hypothesis 3a.

Table 4 presents the results for analyses of White-Black differences in the probability of homeownership. The main effects at the top of the table are the relationships between the key independent variables and the probability of homeownership for White households. The interactive effects at the bottom of the table are the conditional differences in the probability of homeownership for Black households relative to White households. I restrict the following discussion of the results to these interaction effects. Negative coefficients indicate the probability of homeownership for Black households is lower relative to Whites for higher values of the independent variables, and so the White-Black homeownership gap would increase.

In all models, the probability of homeownership is higher relative for Black households relative to Whites with increases in Black-White dissimilarity (within), but slightly lower in areas with higher levels of segregation (between). Similar to Figure 2, the positive coefficient indicates smaller White-Black homeownership gaps with increases in segregation. Again, these results provide only limited support for hypothesis 2a (between), or directly contradict it (within). Consistent with hypothesis 2b, however, the probability of homeownership for Black households is higher relative to Whites in areas with larger Black populations (between areas). The coefficient for the within-area component is also positive, but not statistically significant.

Two of the four interaction terms in Models 2 through 5 are statistically significant, and indicate weaker (less positive) relationships between segregation and the White-Black difference in the probability of homeownership. As with Black homeownership in Table 3, the effect of within-area changes in dissimilarity is less positive in areas with larger Black populations (between areas) in Model 4. The effect of dissimilarity (between areas) is not statistically significant at the mean for Black households relative to Whites, but the effect is less positive and becomes negative in areas with large Black populations (between areas) in Model 2. Again, these results support hypothesis 3a, that the relationship between

Table 4: Regression Results for White-Black Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Dissimilarity (between)	0.103***	0.104***	0.103***	0.103***	0.103***
	(5.87)	(6.02)	(5.85)	(5.80)	(5.96)
Dissimilarity (within)	0.061	0.063	0.067	0.033	0.061
	(1.49)	(1.64)	(1.64)	(0.66)	(1.57)
ln(% Black) (between)	0.535**	0.949***	0.535**	0.533**	0.774***
	(2.99)	(4.04)	(2.99)	(2.98)	(4.23)
ln(% Black) (within)	-0.498	-0.518	0.206	0.020	0.241
	(-0.34)	(-0.35)	(0.13)	(0.01)	(0.19)
Diss. (b) × ln(% Black) (b)		0.055***			
		(3.93)			
Diss. (b) × ln(% Black) (w)			0.155†		
			(1.68)		
Diss. (w) × ln(% Black) (b)				-0.049	
				(-1.42)	
Diss. (w) × ln(% Black) (w)					-0.626***
					(-4.80)
Interaction Effects					
Black × Dissimilarity (between)	-0.060*	-0.048†	-0.061*	-0.061*	-0.061*
	(-2.15)	(-1.66)	(-2.17)	(-2.17)	(-2.20)
Black × Dissimilarity (within)	0.256**	0.257**	0.254**	0.324***	0.258**
	(3.03)	(3.29)	(3.01)	(3.99)	(3.13)
Black × ln(% Black) (between)	2.742***	2.234***	2.735***	2.717***	2.625***
	(6.95)	(4.38)	(6.86)	(7.17)	(6.61)
Black × ln(% Black) (within)	1.514	1.523	0.749	0.930	1.233
	(0.37)	(0.39)	(0.19)	(0.25)	(0.32)
Black × Diss. (b) × ln(% Black) (b)		-0.085*			
		(-2.10)			
Black × Diss. (b) × ln(% Black) (w)			-0.018		
			(-0.06)		
Black × Diss. (w) × ln(% Black) (b)				-0.227**	
				(-2.95)	
Black × Diss. (w) × ln(% Black) (w)					0.229
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	3,065,290	3,065,290	3,065,290	3,065,290	3,065,290

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. Models include all metropolitan- and household-level controls, and year fixed effects. The standard errors are adjusted for the clustering of households within MSA-years. Full results are presented in Table A.3 in the Appendix.

segregation and White-Black homeownership gaps is weaker with large Black populations.

The results for White-Black differences in the probability of homeownership using Black isolation instead of White-Black dissimilarity are presented in Table A.4 in the appendix. As with the results predicting homeownership among only Black households, the results are very similar to those using the dissimilarity index.

The results from regression models predicting homeownership among Latino households are presented in Table 5. The results strongly support hypotheses 1a and 2a, but not hypothesis 3a. The probability of homeownership for Latino households is significantly lower with both higher levels of White-Latino dissimilarity (between areas) and increases in dissimilarity (within areas). The probability of homeownership is significantly greater with larger Latino populations (between areas) and Latino population growth (within areas). The interaction between dissimilarity (within) and ln(% Latino) (between) is significant, indicating that the negative effect of increases in Latino-White dissimilarity is *stronger* in areas with larger Latino populations, contrary to expectations.

Results using Latino isolation rather than Latino-White dissimilarity are presented in Table A.6 in the appendix. The main effects of segregation and ln(% Latino) are very similar as in Table 5. The probability of homeownership for Latino households is significantly lower with greater isolation (within and between), and significantly higher with larger local Latino populations (within and between). However, none of the interaction terms between isolation and ln(% Latino) is statistically significant, yielding little support for hypothesis 3a.

Table 6 presents results from the interactive models predicting White-Latino differences in the probability of homeownership. Results are largely consistent with hypotheses 1b and 2b, but contradict hypothesis 3b. The probability of homeownership for Latino households relative to Whites is lower in areas with higher (between) and growing (within) Latino-White dissimilarity, as predicted by hypothesis 1b. In support of hypothesis 2b, the probability of Latino homeownership relative to Whites is higher in areas with larger Latino populations (between, but not within). Finally, the negative effect of Latino-White dissimilarity (within)

Table 5: Regression Results for Latino Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Dissimilarity (between)	-0.257***	-0.255***	-0.257***	-0.257***	-0.262***
	(-6.58)	(-5.99)	(-6.61)	(-6.55)	(-6.71)
Dissimilarity (within)	-0.307***	-0.306***	-0.317***	-0.367***	-0.338***
	(-4.42)	(-4.44)	(-4.40)	(-4.91)	(-4.63)
ln(% Latino) (between)	3.898***	3.919***	3.907***	3.861***	3.842***
	(10.83)	(9.87)	(10.85)	(10.79)	(10.56)
ln(% Latino) (within)	6.488***	6.474***	6.335***	6.435***	5.970**
	(3.67)	(3.66)	(3.40)	(3.61)	(3.06)
Diss. (b) × ln(% Latino) (b)		0.004			
		(0.17)			
Diss. (b) × ln(% Latino) (w)			-0.041		
			(-0.51)		
Diss. (w) × ln(% Latino) (b)				-0.164**	
				(-2.65)	
Diss. (w) × ln(% Latino) (w)					-0.153
					(-1.22)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	1,082,172	1,082,172	1,082,172	1,082,172	1,082,172

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. Models include all metropolitan- and household-level controls, and year fixed effects. The standard errors are adjusted for the clustering of households within MSA-years. Full results are presented in Table A.5 in the Appendix.

is stronger with larger Latino populations (between). This negative interaction contradicts the expectations of hypothesis 3a.

The support for hypotheses 1b and 2b is fairly similar when measuring segregation with Latino isolation, presented in Table A.8 in the appendix. However, only the between-area components of Latino isolation and ln(% Latino) are statistically significant. None of the interaction terms are statistically significant, providing no support for the moderating effect predicted by hypothesis 3b.

Table 6: Regression Results for White-Latino Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Dissimilarity (between)	0.038*	0.038*	0.038*	0.038*	0.039*
	(2.23)	(2.07)	(2.26)	(2.26)	(2.26)
Dissimilarity (within)	-0.027	-0.027	-0.014	-0.047	-0.052
	(-0.79)	(-0.79)	(-0.41)	(-1.08)	(-1.52)
ln(% Latino) (between)	-1.009***	-1.014***	-1.010***	-1.017***	-1.244***
	(-3.83)	(-3.86)	(-3.85)	(-3.88)	(-4.66)
ln(% Latino) (within)	1.698*	1.696*	1.680*	1.751*	1.306
	(2.15)	(2.15)	(2.14)	(2.19)	(1.61)
Diss. (b) × ln(% Latino) (b)		0.002			
		(0.13)			
Diss. (b) × ln(% Latino) (w)			0.033		
			(0.93)		
Diss. (w) × ln(% Latino) (b)				-0.039	
				(-1.07)	
Diss. (w) × ln(% Latino) (w)					-0.177***
					(-3.71)
Interaction Effects					
Latino × Dissimilarity (between)	-0.250***	-0.240***	-0.246***	-0.250***	-0.256***
	(-8.65)	(-8.37)	(-8.96)	(-9.16)	(-8.31)
Latino × Dissimilarity (within)	-0.263**	-0.263**	-0.322***	-0.124†	-0.267***
	(-3.29)	(-3.26)	(-3.47)	(-1.89)	(-3.39)
Latino × ln(% Latino) (between)	3.599***	3.609***	3.609***	3.656***	3.588***
	(11.49)	(11.98)	(11.71)	(11.72)	(10.88)
Latino × ln(% Latino) (within)	-0.322	-0.321	0.309	-0.795	-0.324
	(-0.38)	(-0.38)	(0.37)	(-0.95)	(-0.39)
Latino × Diss. (b) × ln(% Latino) (b)		-0.014			
		(-0.38)			
Latino × Diss. (b) × ln(% Latino) (w)			-0.165†		
			(-1.77)		
Latino × Diss. (w) × ln(% Latino) (b)				-0.169*	
				(-2.04)	
Latino × Diss. (w) × ln(% Latino) (w)					-0.138
					(-0.93)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	2,829,562	2,829,562	2,829,562	2,829,562	2,829,562

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. Models include all metropolitan- and household-level controls, and year fixed effects. The standard errors are adjusted for the clustering of households within MSA-years. Full results are presented in Table A.7 in the Appendix.

Predicted Probabilities

To provide substantive interpretation of the strength of the relationships, I present predicted probabilities of minority homeownership and White-minority gaps. The graphs in Figure 3 present the same relationships as the descriptive patterns in Figure 2, but the patterns are regression-adjusted with all other household- and metropolitan-level variables held constant at their means. The predicted probabilities are calculated using the coefficient estimates from Model 4 in Tables 3 through 6. Each graph contains three lines. The solid line is the predicted probability of homeownership (or White-minority difference) as a function of within-MSA changes in segregation with minority population size (between MSAs) at the mean. The two dashed lines are the predicted probabilities with minority population size one standard deviation either above or below the mean.

As in Figure 2 and Table 3, panel (a) supports hypotheses 2a and 3a for Black homeownership, but not hypothesis 1a. Overall, the predicted probability of homeownership is greater in areas with larger Black populations, but is also greater with *increases* in White-Black dissimilarity within metropolitan areas. However, the positive relationship between homeownership and segregation does not hold in areas with larger Black populations (one standard deviation about the mean, 0.54 on the log scale). Panel (a) also reveals a cross-over in the probability of homeownership at highly positive within-MSA deviations in segregation. For large deviations in segregation, the probability of homeownership is higher in areas with smaller Black populations. However, the probability of homeownership is still greater in areas with larger Black populations at the mean for segregation (zero).

Panel (b) shows analogous patterns for the White-Black difference in the predicted probability of homeownership. Note that all control variables are held constant at their means, so the difference in the predicted probabilities is net of all White-Black differences in both household and metropolitan characteristics. The homeownership gap is smaller with *increases* in segregation, but is also smaller in areas with a larger Black population (except for highly positive within-MSA deviations in segregation). Additionally, the slope for the

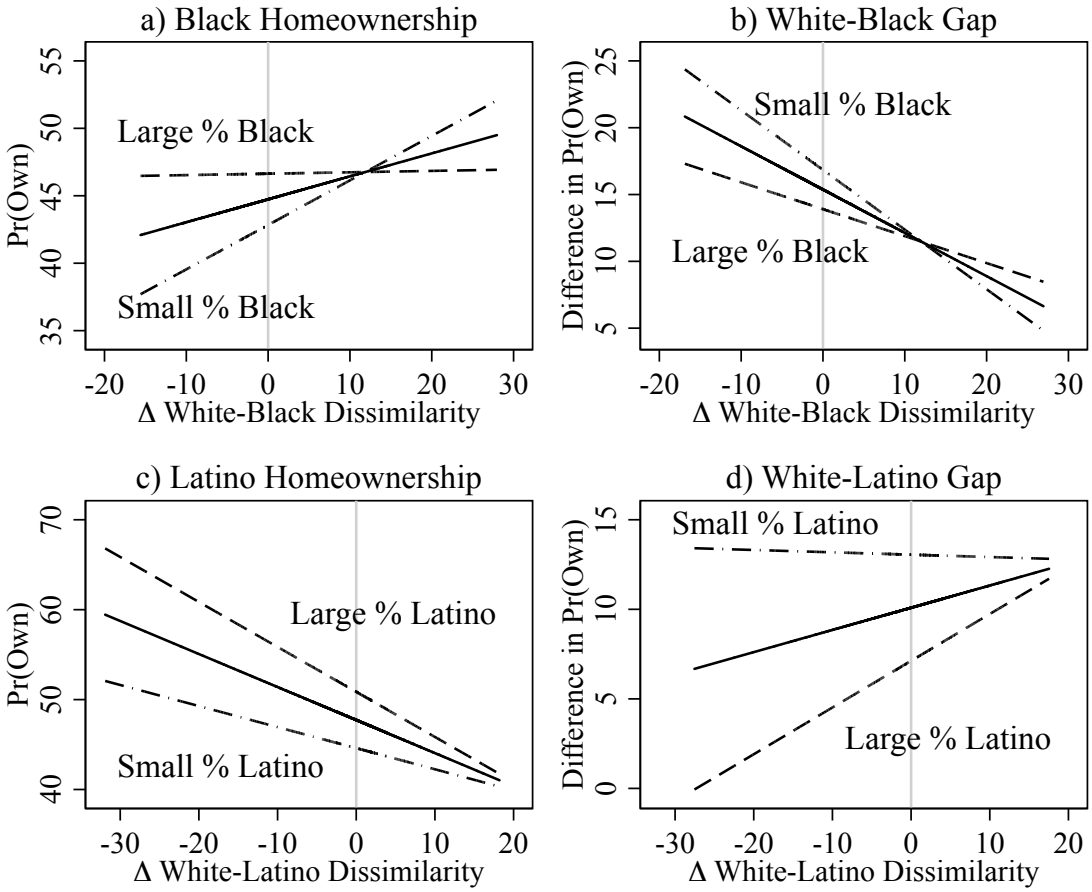


Figure 3: Predicted Probabilities of Minority Homeownership and White-Minority Differences, against Within-MSA Changes in Minority-White Segregation.
Note: Predicted probabilities are generated from Model 4 in Tables 3 through 6, with all other variables held constant at their means.

homeownership difference as a function of segregation is weaker in areas with larger Black populations.

The predicted probability of homeownership for Latino households as a function of within-MSA deviations in White-Latino dissimilarity is presented in panel (c). As with the results in Table 5, the negative slopes support hypothesis 1a, that increases in segregation are negatively associated with Latino homeownership. The probability of homeownership is also higher in areas with larger Latino populations, consistent with hypothesis 2a. However, the negative relationship between segregation and homeownership is slightly stronger in areas with larger Latino populations, contrary to the expectations of hypothesis 3a.

Finally, the White-Latino difference in the predicted probability of homeownership is presented in panel (d). Much like the results for the probability of Latino homeownership, the predicted values of the White-Latino homeownership gap support hypotheses 1b and 2b, but contradict hypothesis 3b. As expected, the White-Latino difference in the probability of homeownership is larger as segregation increases. However, the relationship is absent in areas with small Latino populations, and strongest in areas with large Latino populations.

Conclusion

The paper's empirical results provide a complex mix of evidence for the main hypotheses. In general, Latino homeownership and White-Latino gaps in homeownership are related to segregation and Latino population size/growth in expected directions. As predicted by hypothesis 1a, the probability of Latino homeownership is lower in metropolitan areas with higher levels of segregation, and increases in segregation. Consistent with hypothesis 1b, the probability of Latino homeownership is also lower relative to Whites with greater segregation. The results also strongly support hypotheses 2a and 2b, that Latino homeownership is greater and inequality relative to Whites is lower in areas with larger Latino populations. However, there is some evidence that the relationship between segregation and larger White-Latino differences in homeownership is stronger in areas with larger Latino populations. This relationship contradicts hypothesis 3b, which predicts a weaker effect of segregation with larger co-ethnic minority populations. However, perhaps a more intuitive explanation of the interaction effect is the positive coefficient for the Latino population is weaker with higher levels/growth in Latino segregation. Rather than the local minority population buffering against the deleterious effects of segregation, it may be that segregation undermines the positive effects of the co-ethnic population for Latino households.

The pattern of results for Black homeownership and White-Black gaps largely stands in contrast to those for Latinos. As predicted by hypotheses 2a and 2b, the size of the local Black

population between areas is positively associated with the probability of homeownership for Black households, also relative to White households. However, segregation is *positively* associated with Black homeownership, and again also relative to Whites (most robustly for within-area changes in segregation). This relationship directly contradicts the inverse relationship predicted by hypotheses 1a and 1b. However, the positive relationship (for some measures, particularly within-area changes in segregation) is absent in metropolitan areas with larger Black populations, supporting hypotheses 3a and 3b.

The coefficient estimates for Black segregation are positive, but both White-Black dissimilarity and Black isolation declined considerably over time. So the results substantively represent significant declines in Black homeownership with decreases in segregation within metropolitan areas over time, particularly in areas with small Black populations. The positive relationship between changes in White-Black segregation and Black homeownership is surprising in the context of previous literature. However, previous studies examined variation in *levels* of segregation *between* metropolitan areas, rather than *changes* in segregation *within* them. There are multiple possible explanations for this different finding. Homes in segregated neighborhoods have lower values (Flippen 2004), so decreases in segregation may also decrease the affordability of homes for many Black households. This study controls for the ratio of the median home value to median income, but declines in segregation may affect the lower end of the home value distribution without strongly affecting the median. This explanation is similar to many accounts of gentrification. As more White households move into predominantly Black neighborhoods, homes become more expensive and less affordable for the existing Black residents.

Alternatively, decreases in Black homeownership may lead to declines in segregation, rather than the other direction. Analyzing the 2000 Census, Friedman, Tsao, and Chen (2013) found that Black homeowners experienced greater segregation from Whites than Black renters, conditional on various metropolitan characteristics. If Black homeowners are consistently more segregated than comparable Black renters, then decreases in the Black

homeownership rate would contribute to declines in segregation.

These potential explanations must also be more likely to hold in metropolitan areas with smaller Black populations. Large and growing Black populations may improve the quality of segregated Black neighborhoods, and thus reduce the negative effect of segregation on home values. As a result, declines in segregation would have less influence on the amount of affordable homes for many Black households. Conversely, owner-renter differences in the segregation of Black households from Whites may be smaller in metropolitan areas with large and growing Black populations. Declines in homeownership in these areas would then have less influence on overall White-Black segregation.

The potential trade off between homeownership and residential integration for Black households in metropolitan areas with small Black populations is a matter for some debate. Obviously, lower levels of homeownership would inhibit wealth accumulation for many Black households and help perpetuate already substantial Black-White wealth gaps (Conley 1999; Oliver and Shapiro 1995). However, greater residential integration could bring access to neighborhood advantages that are often implicit benefits of homeownership for many households (Dietz and Haurin 2003).

Overall the paper's results and implications for its hypotheses highlight distinct and contrasting relationships between racial/ethnic segregation and homeownership for Black and Latino households. While Black segregation has declined steadily in recent decades, Latino segregation has increased unevenly across many metropolitan areas. However, rather than creating contrasting changes in Black and Latino homeownership, these two opposite trends are both related to lower probabilities of minority homeownership. Theoretically, the contrasting patterns may reflect group differences in processes of spatial assimilation and place stratification (Alba and Logan 1992; Logan 1987).

Future research building on the findings presented here can analyze tenure-specific levels of racial/ethnic segregation, similar to Friedman, Tsao, and Chen (2013) or Fischer (2013). This approach could create a more detailed picture of changing patterns of segregation within

metropolitan areas, and how trends in homeownership are constrained by these changes or contribute to them. The paper's results also highlight the salience of research on the mixture of impacts of racial/ethnic enclave communities relative to the common image of concentrated disadvantage among segregated minority neighborhoods.

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A Appendix

Table A.1: Regression Results for Black Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Dissimilarity (between)	0.132**	0.133**	0.132**	0.131**	0.134**
	(3.25)	(3.26)	(3.25)	(3.22)	(3.29)
Dissimilarity (within)	0.282***	0.282***	0.283***	0.170*	0.264***
	(3.86)	(3.87)	(3.86)	(2.16)	(3.51)
ln(% Black) (between)	3.524***	3.276***	3.524***	3.513***	3.603***
	(9.21)	(6.01)	(9.22)	(9.49)	(9.15)
ln(% Black) (within)	-0.694	-0.695	-0.614	-0.563	0.653
	(-0.25)	(-0.25)	(-0.20)	(-0.21)	(0.23)
Diss. (b) × ln(% Black) (b)		-0.031			
		(-1.01)			
Diss. (b) × ln(% Black) (w)			0.049		
			(0.20)		
Diss. (w) × ln(% Black) (b)				-0.296***	
				(-4.59)	
Diss. (w) × ln(% Black) (w)					-0.547†
					(-1.95)
MSA Controls					
ln(Population) (between)	-0.971*	-0.950*	-0.971*	-0.961*	-0.972*
	(-2.33)	(-2.28)	(-2.33)	(-2.31)	(-2.35)
ln(Population) (within)	4.142†	4.140†	4.247*	3.569†	4.454*
	(1.95)	(1.95)	(2.04)	(1.69)	(2.10)
Home Value/HH Income (between)	-0.884**	-0.914**	-0.884**	-0.900**	-0.782*
	(-2.78)	(-2.93)	(-2.80)	(-3.07)	(-2.46)
Home Value/HH Income (within)	-0.364	-0.363	-0.357	-0.211	-0.323
	(-0.78)	(-0.78)	(-0.75)	(-0.46)	(-0.69)
% House (between)	0.361***	0.366***	0.361***	0.361***	0.365***
	(5.98)	(6.08)	(5.96)	(6.05)	(6.18)
% House (within)	0.569***	0.569***	0.566***	0.499***	0.578***
	(4.32)	(4.38)	(4.21)	(3.78)	(4.46)
% New Housing (between)	0.204**	0.209**	0.204**	0.209**	0.207**
	(3.20)	(3.23)	(3.20)	(3.30)	(3.27)
% New Housing (within)	0.049	0.049	0.048	0.032	0.030

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Table A.1 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Household Controls					
Married, No Chil.	-1.944***	-1.940***	-1.944***	-1.934***	-1.946***
	(-6.90)	(-6.89)	(-6.90)	(-6.89)	(-6.91)
Male Head, Chil.	-15.413***	-15.409***	-15.412***	-15.396***	-15.422***
	(-47.80)	(-47.94)	(-47.84)	(-47.81)	(-47.93)
Male Head, No Chil.	-24.940***	-24.934***	-24.940***	-24.915***	-24.942***
	(-78.83)	(-79.05)	(-78.81)	(-79.09)	(-78.88)
Female Head, Chil.	-21.419***	-21.425***	-21.418***	-21.417***	-21.421***
	(-98.11)	(-97.88)	(-98.00)	(-98.24)	(-98.23)
Female Head, No Chil.	-22.810***	-22.808***	-22.809***	-22.792***	-22.812***
	(-71.37)	(-71.47)	(-71.34)	(-71.60)	(-71.49)
HH Size	0.649***	0.652***	0.649***	0.660***	0.647***
	(8.39)	(8.43)	(8.42)	(8.63)	(8.37)
Age	2.136***	2.136***	2.136***	2.137***	2.135***
	(49.55)	(49.54)	(49.59)	(49.63)	(49.56)
Age^2	-0.010***	-0.010***	-0.010***	-0.010***	-0.010***
	(-23.78)	(-23.77)	(-23.80)	(-23.83)	(-23.76)
Imm. $<$ 5 yrs (ref. = native)	-18.786***	-18.774***	-18.782***	-18.705***	-18.894***
	(-18.26)	(-18.28)	(-18.25)	(-18.01)	(-18.50)
Imm. 6–10 yrs (ref. = native)	-10.961***	-10.958***	-10.958***	-10.840***	-11.093***
	(-11.95)	(-11.96)	(-11.98)	(-11.87)	(-12.29)
Imm. 11–15 yrs (ref. = native)	-3.173**	-3.170**	-3.172**	-3.079**	-3.326***
	(-3.12)	(-3.12)	(-3.12)	(-3.06)	(-3.33)
Imm. 16–20 yrs (ref. = native)	2.640*	2.648**	2.639*	2.671**	2.488*
	(2.58)	(2.59)	(2.58)	(2.64)	(2.50)
Imm. $>$ 20 yrs (ref. = native)	6.290***	6.293***	6.286***	6.317***	6.120***
	(7.79)	(7.79)	(7.78)	(7.99)	(8.12)
$<$ HS/GED (ref. = HS/GED)	-7.797***	-7.798***	-7.796***	-7.757***	-7.804***
	(-46.80)	(-46.81)	(-46.75)	(-46.63)	(-46.74)
Some College (ref. = HS/GED)	5.138***	5.146***	5.138***	5.142***	5.150***
	(23.37)	(23.29)	(23.35)	(23.37)	(23.47)
College+ (ref. = HS/GED)	16.487***	16.498***	16.487***	16.495***	16.500***
	(37.86)	(37.74)	(37.80)	(37.97)	(37.91)
Number FT Emp.	6.481***	6.479***	6.481***	6.475***	6.477***
	(45.99)	(45.99)	(46.00)	(46.22)	(46.06)
Number PT Emp.	1.399***	1.395***	1.399***	1.400***	1.396***
	(11.19)	(11.20)	(11.20)	(11.22)	(11.20)
ln(HH Income)	1.939***	1.940***	1.939***	1.937***	1.939***
	(29.35)	(29.39)	(29.37)	(29.41)	(29.34)

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Table A.1 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Vet. in HH	1.685***	1.681***	1.685***	1.706***	1.684***
	(6.25)	(6.23)	(6.25)	(6.32)	(6.25)
Year 1990	-3.283*	-3.283*	-3.293*	-3.745**	-3.361*
	(-2.40)	(-2.41)	(-2.40)	(-2.74)	(-2.48)
Year 2000	-2.135	-2.137	-2.154	-2.689†	-2.426
	(-1.36)	(-1.36)	(-1.37)	(-1.72)	(-1.54)
Year 2007	-3.512†	-3.519†	-3.542†	-4.509*	-4.016*
	(-1.77)	(-1.76)	(-1.78)	(-2.24)	(-1.99)
Year 2010	-5.770**	-5.775**	-5.791**	-6.689***	-6.512**
	(-2.95)	(-2.94)	(-2.96)	(-3.39)	(-3.23)
Constant	44.739***	44.758***	44.739***	44.739***	44.631***
	(173.48)	(179.14)	(173.37)	(176.81)	(174.12)
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	1,330,890	1,330,890	1,330,890	1,330,890	1,330,890

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses.The standard errors are adjusted for the clustering of households within MSA-years.

Table A.2: Regression Results for Black Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Isolation (between)	0.107**	0.103**	0.107**	0.104**	0.109***
	(3.20)	(2.98)	(3.20)	(3.12)	(3.31)
Isolation (within)	0.239**	0.239**	0.250**	0.069	0.228**
	(3.14)	(3.18)	(3.20)	(0.78)	(2.77)
ln(% Black) (between)	3.236***	2.963***	3.236***	3.225***	3.242***
	(7.51)	(4.81)	(7.52)	(7.78)	(7.49)
ln(% Black) (within)	-2.259	-2.257	-1.604	-3.069	-1.108
	(-0.81)	(-0.82)	(-0.46)	(-1.13)	(-0.39)
Iso. (b) × ln(% Black) (b)		-0.026			
		(-0.86)			
Iso. (b) × ln(% Black) (w)			0.124		
			(0.65)		
Iso. (w) × ln(% Black) (b)				-0.322***	
				(-4.25)	
Iso. (w) × ln(% Black) (w)					-0.338
					(-1.30)
MSA Controls					
ln(Population) (between)	-0.883*	-0.845*	-0.883*	-0.862*	-0.891*
	(-2.34)	(-2.21)	(-2.34)	(-2.29)	(-2.39)
ln(Population) (within)	4.680*	4.679*	5.112*	2.956	4.841*
	(2.09)	(2.09)	(2.34)	(1.25)	(2.16)
Home Value/HH Income (between)	-0.674†	-0.690*	-0.674†	-0.715*	-0.549
	(-1.95)	(-2.01)	(-1.96)	(-2.18)	(-1.58)
Home Value/HH Income (within)	-0.225	-0.224	-0.218	-0.006	-0.193
	(-0.50)	(-0.50)	(-0.48)	(-0.01)	(-0.43)
% House (between)	0.372***	0.377***	0.372***	0.372***	0.380***
	(6.14)	(6.25)	(6.11)	(6.22)	(6.35)
% House (within)	0.576***	0.577***	0.571***	0.486***	0.586***
	(4.41)	(4.46)	(4.30)	(3.71)	(4.53)
% New Housing (between)	0.182**	0.183**	0.182**	0.191***	0.187**
	(3.15)	(3.16)	(3.15)	(3.32)	(3.26)
% New Housing (within)	0.044	0.044	0.045	0.019	0.027
	(0.56)	(0.55)	(0.57)	(0.24)	(0.33)

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Table A.2 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Household Controls					
Married, No Chil.	-1.943***	-1.940***	-1.943***	-1.930***	-1.945***
	(-6.88)	(-6.87)	(-6.89)	(-6.86)	(-6.90)
Male Head, Chil.	-15.400***	-15.397***	-15.399***	-15.377***	-15.405***
	(-47.88)	(-47.98)	(-47.91)	(-47.91)	(-47.98)
Male Head, No Chil.	-24.917***	-24.911***	-24.916***	-24.881***	-24.917***
	(-79.05)	(-79.12)	(-79.05)	(-79.38)	(-79.01)
Female Head, Chil.	-21.416***	-21.421***	-21.414***	-21.411***	-21.418***
	(-97.78)	(-97.70)	(-97.76)	(-98.20)	(-97.93)
Female Head, No Chil.	-22.800***	-22.799***	-22.800***	-22.775***	-22.803***
	(-71.44)	(-71.48)	(-71.43)	(-71.82)	(-71.59)
HH Size	0.658***	0.661***	0.658***	0.672***	0.657***
	(8.49)	(8.53)	(8.56)	(8.79)	(8.49)
Age	2.137***	2.137***	2.137***	2.139***	2.137***
	(49.73)	(49.71)	(49.77)	(49.82)	(49.74)
Age^2	-0.010***	-0.010***	-0.010***	-0.010***	-0.010***
	(-23.89)	(-23.88)	(-23.92)	(-23.95)	(-23.88)
Imm. $<$ 5 yrs (ref. = native)	-18.773***	-18.766***	-18.759***	-18.651***	-18.857***
	(-18.17)	(-18.19)	(-18.10)	(-17.86)	(-18.32)
Imm. 6–10 yrs (ref. = native)	-10.927***	-10.929***	-10.913***	-10.786***	-11.027***
	(-11.89)	(-11.89)	(-11.90)	(-11.82)	(-12.12)
Imm. 11–15 yrs (ref. = native)	-3.149**	-3.152**	-3.141**	-3.019**	-3.268**
	(-3.09)	(-3.09)	(-3.08)	(-2.99)	(-3.25)
Imm. 16–20 yrs (ref. = native)	2.653**	2.653**	2.650**	2.708**	2.532*
	(2.59)	(2.58)	(2.59)	(2.67)	(2.54)
Imm. $>$ 20 yrs (ref. = native)	6.324***	6.320***	6.312***	6.382***	6.182***
	(7.78)	(7.76)	(7.79)	(8.05)	(8.18)
$<$ HS/GED (ref. = HS/GED)	-7.781***	-7.780***	-7.776***	-7.731***	-7.786***
	(-46.43)	(-46.45)	(-46.32)	(-46.36)	(-46.38)
Some College (ref. = HS/GED)	5.146***	5.154***	5.146***	5.146***	5.157***
	(23.51)	(23.47)	(23.47)	(23.47)	(23.64)
College+ (ref. = HS/GED)	16.496***	16.506***	16.497***	16.498***	16.508***
	(38.01)	(37.91)	(37.94)	(38.13)	(38.06)
Number FT Emp.	6.463***	6.459***	6.463***	6.461***	6.458***
	(45.32)	(45.26)	(45.31)	(45.80)	(45.45)
Number PT Emp.	1.393***	1.389***	1.393***	1.399***	1.390***
	(11.15)	(11.17)	(11.15)	(11.24)	(11.16)
ln(HH Income)	1.938***	1.939***	1.938***	1.934***	1.938***
	(29.49)	(29.58)	(29.49)	(29.64)	(29.47)

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Table A.2 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Vet. in HH	1.729***	1.725***	1.730***	1.755***	1.729***
	(6.46)	(6.44)	(6.46)	(6.55)	(6.47)
Year 1990	-3.369*	-3.370*	-3.352*	-3.942**	-3.473*
	(-2.48)	(-2.49)	(-2.43)	(-2.91)	(-2.55)
Year 2000	-1.925	-1.929	-1.924	-2.937†	-2.195
	(-1.23)	(-1.23)	(-1.21)	(-1.88)	(-1.36)
Year 2007	-3.316†	-3.326†	-3.306†	-4.954*	-3.761†
	(-1.68)	(-1.68)	(-1.66)	(-2.48)	(-1.81)
Year 2010	-5.614**	-5.622**	-5.591**	-7.360***	-6.220**
	(-2.91)	(-2.91)	(-2.86)	(-3.73)	(-2.98)
Constant	44.739***	44.789***	44.739***	44.739***	44.665***
	(173.86)	(183.34)	(173.43)	(178.11)	(176.87)
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	1,330,890	1,330,890	1,330,890	1,330,890	1,330,890

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses.The standard errors are adjusted for the clustering of households within MSA-years.

Table A.3: Regression Results for White-Black Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Dissimilarity (between)	0.103***	0.104***	0.103***	0.103***	0.103***
	(5.87)	(6.02)	(5.85)	(5.80)	(5.96)
Dissimilarity (within)	0.061	0.063	0.067	0.033	0.061
	(1.49)	(1.64)	(1.64)	(0.66)	(1.57)
ln(% Black) (between)	0.535**	0.949***	0.535**	0.533**	0.774***
	(2.99)	(4.04)	(2.99)	(2.98)	(4.23)
ln(% Black) (within)	-0.498	-0.518	0.206	0.020	0.241
	(-0.34)	(-0.35)	(0.13)	(0.01)	(0.19)
Diss. (b) × ln(% Black) (b)		0.055***			
		(3.93)			
Diss. (b) × ln(% Black) (w)			0.155†		
			(1.68)		
Diss. (w) × ln(% Black) (b)				-0.049	
				(-1.42)	
Diss. (w) × ln(% Black) (w)					-0.626***
					(-4.80)
Interaction Effects					
Black × Dissimilarity (between)	-0.060*	-0.048†	-0.061*	-0.061*	-0.061*
	(-2.15)	(-1.66)	(-2.17)	(-2.17)	(-2.20)
Black × Dissimilarity (within)	0.256**	0.257**	0.254**	0.324***	0.258**
	(3.03)	(3.29)	(3.01)	(3.99)	(3.13)
Black × ln(% Black) (between)	2.742***	2.234***	2.735***	2.717***	2.625***
	(6.95)	(4.38)	(6.86)	(7.17)	(6.61)
Black × ln(% Black) (within)	1.514	1.523	0.749	0.930	1.233
	(0.37)	(0.39)	(0.19)	(0.25)	(0.32)
Black × Diss. (b) × ln(% Black) (b)		-0.085*			
		(-2.10)			
Black × Diss. (b) × ln(% Black) (w)			-0.018		
			(-0.06)		
Black × Diss. (w) × ln(% Black) (b)				-0.227**	
				(-2.95)	
Black × Diss. (w) × ln(% Black) (w)					0.229
					(0.50)

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Table A.3 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
MSA Controls					
ln(Population) (between)	-0.343*	-0.581*	-0.345*	-0.343*	-0.373*
	(-1.99)	(-2.40)	(-2.00)	(-1.99)	(-2.24)
ln(Population) (within)	0.761	0.503	1.168	0.667	1.032
	(0.71)	(0.26)	(1.05)	(0.63)	(0.99)
Home Value/HH Income (between)	-2.181***	-2.298***	-2.183***	-2.186***	-2.084***
	(-13.05)	(-9.67)	(-13.16)	(-13.09)	(-12.92)
Home Value/HH Income (within)	-0.335	-0.393	-0.293	-0.303	-0.289
	(-1.43)	(-1.36)	(-1.29)	(-1.29)	(-1.28)
% House (between)	0.197***	0.193***	0.196***	0.196***	0.198***
	(8.06)	(3.99)	(8.10)	(7.98)	(8.18)
% House (within)	0.485***	0.478***	0.473***	0.469***	0.503***
	(7.55)	(3.88)	(7.19)	(7.23)	(7.73)
% New Housing (between)	0.069**	0.086*	0.070**	0.070**	0.077**
	(2.78)	(2.31)	(2.83)	(2.81)	(3.18)
% New Housing (within)	0.147***	0.163*	0.148***	0.145***	0.128***
	(3.75)	(2.55)	(3.73)	(3.64)	(3.35)
Household Controls					
Black	-15.377***	-15.135***	-15.375***	-15.368***	-15.286***
	(-50.85)	(-47.32)	(-50.47)	(-51.59)	(-43.02)
Married, No Chil.	-8.040***	-8.043***	-8.037***	-8.034***	-8.038***
	(-60.11)	(-59.89)	(-60.11)	(-60.02)	(-60.17)
Male Head, Chil.	-19.724***	-19.728***	-19.725***	-19.720***	-19.728***
	(-65.92)	(-65.98)	(-65.95)	(-65.91)	(-66.05)
Male Head, No Chil.	-28.445***	-28.457***	-28.444***	-28.438***	-28.445***
	(-116.79)	(-117.14)	(-116.85)	(-116.93)	(-116.81)
Female Head, Chil.	-24.974***	-24.978***	-24.974***	-24.973***	-24.978***
	(-138.48)	(-138.77)	(-138.49)	(-138.28)	(-138.50)
Female Head, No Chil.	-27.149***	-27.157***	-27.147***	-27.144***	-27.150***
	(-106.09)	(-106.37)	(-106.13)	(-106.29)	(-106.23)
HH Size	1.326***	1.321***	1.328***	1.330***	1.326***
	(16.73)	(16.70)	(16.74)	(16.73)	(16.71)
Age	3.131***	3.131***	3.131***	3.131***	3.130***
	(120.01)	(119.89)	(119.95)	(120.03)	(120.00)
Age^2	-0.021***	-0.021***	-0.021***	-0.021***	-0.021***
	(-78.20)	(-78.13)	(-78.20)	(-78.24)	(-78.14)

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Table A.3 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Imm. < 5 yrs (ref. = native)	-27.135***	-27.156***	-27.142***	-27.132***	-27.172***
	(-37.82)	(-37.82)	(-37.76)	(-37.68)	(-37.86)
Imm. 6–10 yrs (ref. = native)	-13.935***	-13.963***	-13.937***	-13.918***	-13.982***
	(-17.01)	(-17.07)	(-17.01)	(-17.00)	(-17.21)
Imm. 11–15 yrs (ref. = native)	-6.166***	-6.193***	-6.165***	-6.162***	-6.197***
	(-7.44)	(-7.50)	(-7.45)	(-7.45)	(-7.56)
Imm. 16–20 yrs (ref. = native)	-3.942***	-3.970***	-3.944***	-3.955***	-3.963***
	(-4.38)	(-4.43)	(-4.39)	(-4.40)	(-4.44)
Imm. > 20 yrs (ref. = native)	0.637†	0.599†	0.643*	0.634†	0.626*
	(1.95)	(1.84)	(1.98)	(1.95)	(1.97)
< HS/GED (ref. = HS/GED)	-6.507***	-6.510***	-6.502***	-6.490***	-6.501***
	(-34.76)	(-34.70)	(-34.84)	(-34.79)	(-34.96)
Some College (ref. = HS/GED)	2.813***	2.794***	2.813***	2.814***	2.829***
	(21.08)	(20.93)	(21.07)	(21.07)	(21.29)
College+ (ref. = HS/GED)	7.343***	7.326***	7.344***	7.345***	7.362***
	(35.90)	(35.79)	(35.85)	(35.85)	(36.03)
Number FT Emp.	2.458***	2.467***	2.458***	2.456***	2.454***
	(26.17)	(26.37)	(26.17)	(26.13)	(26.13)
Number PT Emp.	-1.030***	-1.031***	-1.030***	-1.031***	-1.033***
	(-16.47)	(-16.50)	(-16.48)	(-16.49)	(-16.46)
ln(HH Income)	3.556***	3.553***	3.556***	3.556***	3.555***
	(61.90)	(61.86)	(62.00)	(61.91)	(62.01)
Vet. in HH	4.109***	4.106***	4.112***	4.115***	4.104***
	(19.85)	(19.86)	(19.90)	(19.87)	(19.84)
Year 1990	-0.470	-0.436	-0.514	-0.636	-0.269
	(-0.93)	(-0.89)	(-1.01)	(-1.19)	(-0.56)
Year 2000	1.119	1.186†	1.048	0.886	1.288*
	(1.64)	(1.80)	(1.51)	(1.22)	(2.06)
Year 2007	1.200	1.299	1.064	0.830	1.370
	(1.31)	(1.47)	(1.14)	(0.85)	(1.64)
Year 2010	-0.380	-0.277	-0.478	-0.757	-0.677
	(-0.40)	(-0.30)	(-0.49)	(-0.73)	(-0.76)
Constant	68.863***	68.685***	68.864***	68.864***	68.660***
	(520.61)	(522.58)	(520.02)	(519.65)	(479.35)
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	3,065,290	3,065,290	3,065,290	3,065,290	3,065,290

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. The standard errors are adjusted for the clustering of households within MSA-years.

Table A.4: Regression Results for White-Black Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Isolation (between)	0.078***	0.077***	0.078***	0.078***	0.079***
	(4.64)	(4.66)	(4.63)	(4.60)	(4.72)
Isolation (within)	0.012	0.015	0.036	-0.004	0.000
	(0.30)	(0.39)	(0.82)	(-0.09)	(0.01)
ln(% Black) (between)	0.182	0.873**	0.183	0.183	0.264
	(0.86)	(3.26)	(0.86)	(0.86)	(1.23)
ln(% Black) (within)	-0.705	-0.746	0.453	-0.229	0.459
	(-0.46)	(-0.48)	(0.24)	(-0.15)	(0.33)
Iso. (b) × ln(% Black) (b)		0.065***			
		(5.32)			
Iso. (b) × ln(% Black) (w)			0.128		
			(1.62)		
Iso. (w) × ln(% Black) (b)				-0.046	
				(-1.15)	
Iso. (w) × ln(% Black) (w)					-0.575***
					(-4.35)
Interaction Effects					
Black × Isolation (between)	-0.066*	-0.057*	-0.067*	-0.066*	-0.065*
	(-2.53)	(-2.52)	(-2.55)	(-2.56)	(-2.48)
Black × Isolation (within)	0.189**	0.189***	0.188**	0.244***	0.192***
	(3.01)	(3.33)	(2.84)	(4.39)	(3.41)
Black × ln(% Black) (between)	3.174***	2.431***	3.158***	3.149***	3.162***
	(7.83)	(4.77)	(7.77)	(8.12)	(8.30)
Black × ln(% Black) (within)	0.582	0.581	-0.445	-1.697	-0.025
	(0.16)	(0.16)	(-0.11)	(-0.53)	(-0.01)
Black × Iso. (b) × ln(% Black) (b)		-0.083*			
		(-2.35)			
Black × Iso. (b) × ln(% Black) (w)			0.093		
			(0.40)		
Black × Iso. (w) × ln(% Black) (b)				-0.248**	
				(-3.10)	
Black × Iso. (w) × ln(% Black) (w)					0.394
					(1.07)

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Table A.4 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
MSA Controls					
ln(Population) (between)	-0.308†	-0.376*	-0.307†	-0.306	-0.321†
	(-1.66)	(-1.99)	(-1.66)	(-1.64)	(-1.84)
ln(Population) (within)	0.456	0.459	1.198	0.235	0.534
	(0.38)	(0.40)	(1.03)	(0.20)	(0.47)
Home Value/HH Income (between)	-2.154***	-2.139***	-2.153***	-2.161***	-1.967***
	(-13.04)	(-13.25)	(-13.15)	(-13.03)	(-11.70)
Home Value/HH Income (within)	-0.140	-0.146	-0.099	-0.076	-0.130
	(-0.62)	(-0.73)	(-0.46)	(-0.34)	(-0.59)
% House (between)	0.190***	0.172***	0.190***	0.190***	0.205***
	(7.88)	(7.71)	(7.89)	(7.80)	(8.60)
% House (within)	0.530***	0.527***	0.514***	0.502***	0.537***
	(7.98)	(8.19)	(7.69)	(7.33)	(7.78)
% New Housing (between)	0.075**	0.073**	0.074**	0.076**	0.073**
	(2.98)	(2.94)	(2.98)	(3.03)	(2.94)
% New Housing (within)	0.109*	0.111*	0.115*	0.103*	0.097*
	(2.41)	(2.53)	(2.57)	(2.22)	(2.32)
Household Controls					
Black	-15.380***	-14.912***	-15.370***	-15.369***	-15.274***
	(-52.88)	(-44.63)	(-52.80)	(-53.37)	(-49.00)
Married, No Chil.	-8.036***	-8.040***	-8.034***	-8.029***	-8.034***
	(-59.86)	(-59.62)	(-59.86)	(-59.78)	(-59.98)
Male Head, Chil.	-19.720***	-19.717***	-19.721***	-19.714***	-19.727***
	(-65.96)	(-65.96)	(-65.93)	(-65.92)	(-66.12)
Male Head, No Chil.	-28.441***	-28.452***	-28.439***	-28.430***	-28.444***
	(-116.62)	(-117.02)	(-116.70)	(-116.81)	(-116.74)
Female Head, Chil.	-24.968***	-24.966***	-24.968***	-24.966***	-24.975***
	(-138.23)	(-138.48)	(-138.19)	(-137.90)	(-138.26)
Female Head, No Chil.	-27.148***	-27.157***	-27.147***	-27.141***	-27.151***
	(-106.12)	(-106.39)	(-106.20)	(-106.40)	(-106.24)
HH Size	1.327***	1.318***	1.328***	1.332***	1.325***
	(16.78)	(16.71)	(16.79)	(16.79)	(16.79)
Age	3.132***	3.131***	3.132***	3.132***	3.131***
	(119.94)	(119.82)	(119.83)	(119.98)	(119.92)
Age^2	-0.021***	-0.021***	-0.021***	-0.021***	-0.021***
	(-78.17)	(-78.10)	(-78.14)	(-78.24)	(-78.14)

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Table A.4 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Imm. < 5 yrs (ref. = native)	-27.131***	-27.159***	-27.136***	-27.125***	-27.155***
	(-37.71)	(-37.75)	(-37.61)	(-37.49)	(-37.59)
Imm. 6–10 yrs (ref. = native)	-13.925***	-13.966***	-13.918***	-13.905***	-13.955***
	(-16.97)	(-17.06)	(-16.97)	(-16.96)	(-17.14)
Imm. 11–15 yrs (ref. = native)	-6.163***	-6.200***	-6.154***	-6.150***	-6.180***
	(-7.43)	(-7.51)	(-7.43)	(-7.43)	(-7.55)
Imm. 16–20 yrs (ref. = native)	-3.935***	-3.975***	-3.937***	-3.943***	-3.930***
	(-4.36)	(-4.43)	(-4.38)	(-4.37)	(-4.41)
Imm. > 20 yrs (ref. = native)	0.643*	0.600†	0.647*	0.641*	0.635*
	(1.97)	(1.84)	(2.00)	(1.97)	(2.01)
< HS/GED (ref. = HS/GED)	-6.511***	-6.523***	-6.505***	-6.489***	-6.499***
	(-34.82)	(-34.77)	(-34.90)	(-34.90)	(-34.86)
Some College (ref. = HS/GED)	2.801***	2.790***	2.802***	2.802***	2.812***
	(20.92)	(20.84)	(20.92)	(20.92)	(21.15)
College+ (ref. = HS/GED)	7.327***	7.316***	7.329***	7.331***	7.339***
	(35.77)	(35.84)	(35.71)	(35.71)	(35.92)
Number FT Emp.	2.454***	2.460***	2.453***	2.453***	2.452***
	(26.06)	(26.15)	(26.05)	(26.03)	(26.03)
Number PT Emp.	-1.034***	-1.035***	-1.034***	-1.034***	-1.036***
	(-16.57)	(-16.59)	(-16.57)	(-16.58)	(-16.60)
ln(HH Income)	3.558***	3.555***	3.558***	3.557***	3.556***
	(61.96)	(61.91)	(62.06)	(61.96)	(62.02)
Vet. in HH	4.121***	4.118***	4.125***	4.129***	4.116***
	(19.92)	(19.93)	(19.98)	(19.95)	(19.90)
Year 1990	-0.699	-0.662	-0.629	-0.819	-0.673
	(-1.26)	(-1.24)	(-1.12)	(-1.43)	(-1.26)
Year 2000	0.752	0.823	0.850	0.550	0.646
	(0.96)	(1.12)	(1.08)	(0.67)	(0.91)
Year 2007	0.811	0.917	0.918	0.489	0.629
	(0.78)	(0.94)	(0.88)	(0.45)	(0.66)
Year 2010	-0.969	-0.861	-0.833	-1.318	-1.529
	(-0.90)	(-0.84)	(-0.77)	(-1.15)	(-1.52)
Constant	68.862***	68.469***	68.863***	68.863***	68.695***
	(525.15)	(458.97)	(524.55)	(523.83)	(484.76)
MSAs	185	185	185	185	185
MSA-Years	925	925	925	925	925
N	3,065,290	3,065,290	3,065,290	3,065,290	3,065,290

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. The standard errors are adjusted for the clustering of households within MSA-years.

Table A.5: Regression Results for Latino Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Dissimilarity (between)	-0.257***	-0.255***	-0.257***	-0.257***	-0.262***
	(-6.58)	(-5.99)	(-6.61)	(-6.55)	(-6.71)
Dissimilarity (within)	-0.307***	-0.306***	-0.317***	-0.367***	-0.338***
	(-4.42)	(-4.44)	(-4.40)	(-4.91)	(-4.63)
ln(% Latino) (between)	3.898***	3.919***	3.907***	3.861***	3.842***
	(10.83)	(9.87)	(10.85)	(10.79)	(10.56)
ln(% Latino) (within)	6.488***	6.474***	6.335***	6.435***	5.970**
	(3.67)	(3.66)	(3.40)	(3.61)	(3.06)
Diss. (b) × ln(% Latino) (b)		0.004			
		(0.17)			
Diss. (b) × ln(% Latino) (w)			-0.041		
			(-0.51)		
Diss. (w) × ln(% Latino) (b)				-0.164**	
				(-2.65)	
Diss. (w) × ln(% Latino) (w)					-0.153
					(-1.22)
MSA Controls					
ln(Population) (between)	1.494***	1.491***	1.491***	1.504***	1.521***
	(5.97)	(5.96)	(5.98)	(6.01)	(6.05)
ln(Population) (within)	1.211	1.203	1.014	1.345	0.772
	(0.58)	(0.58)	(0.47)	(0.66)	(0.37)
Home Value/HH Income (between)	-3.783***	-3.792***	-3.783***	-3.784***	-3.732***
	(-18.06)	(-17.88)	(-18.12)	(-18.06)	(-17.48)
Home Value/HH Income (within)	-0.559†	-0.560†	-0.521†	-0.419	-0.571*
	(-1.90)	(-1.89)	(-1.71)	(-1.51)	(-1.99)
% House (between)	0.201***	0.202***	0.201***	0.202***	0.206***
	(4.16)	(4.09)	(4.17)	(4.19)	(4.25)
% House (within)	0.684***	0.684***	0.697***	0.655***	0.673***
	(5.30)	(5.30)	(5.10)	(5.06)	(5.31)
% New Housing (between)	0.019	0.019	0.018	0.024	0.021
	(0.36)	(0.35)	(0.33)	(0.45)	(0.40)
% New Housing (within)	0.169*	0.170*	0.177*	0.156*	0.162*
	(2.42)	(2.43)	(2.53)	(2.26)	(2.34)

Continued on next page.

Table A.5 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Household Controls					
Married, No Chil.	-3.106***	-3.107***	-3.107***	-3.102***	-3.108***
	(-7.63)	(-7.63)	(-7.63)	(-7.64)	(-7.63)
Male Head, Chil.	-14.758***	-14.758***	-14.758***	-14.756***	-14.758***
	(-35.38)	(-35.40)	(-35.40)	(-35.46)	(-35.38)
Male Head, No Chil.	-23.342***	-23.341***	-23.341***	-23.346***	-23.341***
	(-39.05)	(-39.05)	(-39.05)	(-39.08)	(-39.05)
Female Head, Chil.	-19.927***	-19.925***	-19.929***	-19.932***	-19.927***
	(-55.21)	(-55.22)	(-55.19)	(-55.28)	(-55.24)
Female Head, No Chil.	-21.613***	-21.613***	-21.615***	-21.612***	-21.611***
	(-35.40)	(-35.41)	(-35.39)	(-35.44)	(-35.40)
HH Size	0.986***	0.987***	0.986***	0.988***	0.986***
	(8.76)	(8.81)	(8.75)	(8.75)	(8.75)
Age	2.311***	2.311***	2.311***	2.312***	2.311***
	(30.25)	(30.20)	(30.21)	(30.19)	(30.24)
Age^2	-0.015***	-0.015***	-0.015***	-0.015***	-0.015***
	(-16.55)	(-16.50)	(-16.54)	(-16.53)	(-16.55)
Imm. $<$ 5 yrs (ref. = native)	-23.822***	-23.828***	-23.837***	-23.880***	-23.808***
	(-55.55)	(-55.76)	(-55.05)	(-55.57)	(-55.73)
Imm. 6–10 yrs (ref. = native)	-18.224***	-18.230***	-18.237***	-18.262***	-18.203***
	(-25.71)	(-25.70)	(-25.54)	(-25.69)	(-25.57)
Imm. 11–15 yrs (ref. = native)	-10.241***	-10.247***	-10.248***	-10.245***	-10.221***
	(-11.96)	(-12.01)	(-11.91)	(-11.97)	(-11.90)
Imm. 16–20 yrs (ref. = native)	-3.706***	-3.712***	-3.709***	-3.681***	-3.686***
	(-4.70)	(-4.73)	(-4.69)	(-4.64)	(-4.66)
Imm. $>$ 20 yrs (ref. = native)	2.901***	2.897***	2.909***	2.932***	2.921***
	(4.64)	(4.68)	(4.67)	(4.68)	(4.66)
$<$ HS/GED (ref. = HS/GED)	-7.393***	-7.392***	-7.398***	-7.406***	-7.392***
	(-38.22)	(-38.38)	(-38.08)	(-37.73)	(-38.07)
Some College (ref. = HS/GED)	5.600***	5.599***	5.597***	5.602***	5.599***
	(22.59)	(22.63)	(22.58)	(22.67)	(22.59)
College+ (ref. = HS/GED)	12.139***	12.136***	12.137***	12.138***	12.144***
	(28.54)	(28.61)	(28.52)	(28.75)	(28.57)
Number FT Emp.	2.993***	2.992***	2.993***	2.993***	2.996***
	(18.74)	(18.83)	(18.74)	(18.74)	(18.75)
Number PT Emp.	-0.613***	-0.613***	-0.612***	-0.611***	-0.610***
	(-5.32)	(-5.31)	(-5.29)	(-5.30)	(-5.30)
ln(HH Income)	3.239***	3.239***	3.238***	3.236***	3.238***
	(27.18)	(27.26)	(27.16)	(27.14)	(27.18)

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Table A.5 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Vet. in HH	1.777***	1.780***	1.779***	1.779***	1.777***
	(3.70)	(3.70)	(3.70)	(3.70)	(3.70)
Year 1990	-5.120***	-5.111***	-4.960***	-5.263***	-5.014***
	(-5.32)	(-5.37)	(-4.85)	(-5.79)	(-5.09)
Year 2000	-5.012***	-4.994***	-4.738**	-5.184***	-4.758***
	(-3.67)	(-3.68)	(-3.28)	(-4.06)	(-3.37)
Year 2007	-3.841*	-3.812*	-3.633*	-4.521*	-3.432†
	(-2.15)	(-2.15)	(-2.01)	(-2.56)	(-1.85)
Year 2010	-9.697***	-9.670***	-9.478***	-10.120***	-9.296***
	(-5.80)	(-5.84)	(-5.50)	(-6.35)	(-5.28)
Constant	47.720***	47.712***	47.720***	47.720***	47.771***
	(220.10)	(212.95)	(222.53)	(231.64)	(213.04)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	1,082,172	1,082,172	1,082,172	1,082,172	1,082,172

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses.The standard errors are adjusted for the clustering of households within MSA-years.

Table A.6: Regression Results for Latino Homeownership, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Isolation (between)	-0.165**	-0.160**	-0.165**	-0.165**	-0.166***
	(-3.24)	(-3.11)	(-3.23)	(-3.25)	(-3.33)
Isolation (within)	-0.228*	-0.225*	-0.179	-0.248*	-0.233†
	(-1.98)	(-1.99)	(-1.58)	(-2.14)	(-1.84)
ln(% Latino) (between)	3.027***	3.378***	3.022***	3.002***	3.009***
	(8.39)	(6.27)	(8.30)	(8.27)	(8.10)
ln(% Latino) (within)	5.749**	5.677**	5.885**	5.762**	5.668**
	(2.74)	(2.69)	(2.80)	(2.75)	(2.59)
Iso. (b) × ln(% Latino) (b)		0.049			
		(1.12)			
Iso. (b) × ln(% Latino) (w)			0.124		
			(1.09)		
Iso. (w) × ln(% Latino) (b)				-0.109	
				(-0.75)	
Iso. (w) × ln(% Latino) (w)					-0.037
					(-0.17)
MSA Controls					
ln(Population) (between)	0.951***	0.970***	0.954***	0.958***	0.953***
	(3.94)	(3.97)	(3.94)	(3.98)	(3.93)
ln(Population) (within)	0.376	0.346	0.730	0.425	0.334
	(0.16)	(0.15)	(0.31)	(0.18)	(0.14)
Home Value/HH Income (between)	-3.501***	-3.605***	-3.502***	-3.502***	-3.498***
	(-15.36)	(-15.45)	(-15.42)	(-15.31)	(-15.16)
Home Value/HH Income (within)	-0.768*	-0.775*	-0.819*	-0.756*	-0.771*
	(-2.04)	(-2.02)	(-2.10)	(-2.03)	(-2.05)
% House (between)	0.214***	0.217***	0.214***	0.214***	0.214***
	(3.51)	(3.56)	(3.49)	(3.51)	(3.50)
% House (within)	0.749***	0.747***	0.707***	0.736***	0.747***
	(5.42)	(5.41)	(4.82)	(5.25)	(5.44)
% New Housing (between)	0.151**	0.143**	0.153**	0.155**	0.152**
	(2.91)	(2.78)	(2.93)	(2.95)	(2.91)
% New Housing (within)	0.179*	0.182*	0.167*	0.174*	0.179*
	(2.23)	(2.27)	(2.16)	(2.13)	(2.23)

Continued on next page.

Table A.6 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Household Controls					
Married, No Chil.	-3.137***	-3.142***	-3.137***	-3.136***	-3.137***
	(-7.66)	(-7.67)	(-7.66)	(-7.66)	(-7.65)
Male Head, Chil.	-14.814***	-14.816***	-14.813***	-14.813***	-14.814***
	(-35.31)	(-35.30)	(-35.30)	(-35.30)	(-35.31)
Male Head, No Chil.	-23.417***	-23.415***	-23.417***	-23.419***	-23.417***
	(-38.91)	(-38.94)	(-38.91)	(-38.92)	(-38.91)
Female Head, Chil.	-20.032***	-20.016***	-20.028***	-20.033***	-20.031***
	(-54.50)	(-54.29)	(-54.59)	(-54.50)	(-54.51)
Female Head, No Chil.	-21.679***	-21.676***	-21.677***	-21.678***	-21.679***
	(-35.31)	(-35.32)	(-35.31)	(-35.31)	(-35.32)
HH Size	0.961***	0.967***	0.961***	0.961***	0.961***
	(8.48)	(8.68)	(8.51)	(8.48)	(8.49)
Age	2.311***	2.312***	2.311***	2.312***	2.311***
	(30.19)	(30.13)	(30.21)	(30.15)	(30.19)
Age^2	-0.015***	-0.015***	-0.015***	-0.015***	-0.015***
	(-16.51)	(-16.44)	(-16.51)	(-16.49)	(-16.50)
Imm. $<$ 5 yrs (ref. = native)	-23.792***	-23.844***	-23.774***	-23.791***	-23.792***
	(-54.50)	(-54.27)	(-54.36)	(-54.58)	(-54.42)
Imm. 6–10 yrs (ref. = native)	-18.207***	-18.261***	-18.187***	-18.207***	-18.206***
	(-25.60)	(-25.81)	(-25.55)	(-25.63)	(-25.60)
Imm. 11–15 yrs (ref. = native)	-10.237***	-10.287***	-10.226***	-10.232***	-10.237***
	(-11.94)	(-12.09)	(-11.95)	(-11.95)	(-11.94)
Imm. 16–20 yrs (ref. = native)	-3.694***	-3.748***	-3.691***	-3.682***	-3.693***
	(-4.68)	(-4.81)	(-4.68)	(-4.66)	(-4.68)
Imm. $>$ 20 yrs (ref. = native)	2.901***	2.866***	2.886***	2.910***	2.902***
	(4.62)	(4.65)	(4.62)	(4.63)	(4.62)
$<$ HS/GED (ref. = HS/GED)	-7.490***	-7.476***	-7.478***	-7.493***	-7.489***
	(-39.17)	(-39.97)	(-39.29)	(-39.00)	(-39.16)
Some College (ref. = HS/GED)	5.664***	5.652***	5.668***	5.665***	5.663***
	(22.52)	(22.46)	(22.54)	(22.54)	(22.53)
College+ (ref. = HS/GED)	12.191***	12.171***	12.192***	12.190***	12.190***
	(28.00)	(28.02)	(27.99)	(28.07)	(28.00)
Number FT Emp.	2.990***	2.984***	2.991***	2.991***	2.991***
	(18.51)	(18.62)	(18.52)	(18.50)	(18.52)
Number PT Emp.	-0.613***	-0.611***	-0.613***	-0.613***	-0.613***
	(-5.31)	(-5.27)	(-5.31)	(-5.31)	(-5.30)
ln(HH Income)	3.260***	3.261***	3.262***	3.260***	3.261***
	(27.23)	(27.23)	(27.23)	(27.20)	(27.24)

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Table A.6 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Vet. in HH	1.674***	1.694***	1.671***	1.675***	1.674***
	(3.47)	(3.49)	(3.46)	(3.47)	(3.47)
Year 1990	-4.884***	-4.838***	-5.119***	-5.067***	-4.860***
	(-4.41)	(-4.44)	(-4.48)	(-4.57)	(-4.32)
Year 2000	-5.159**	-5.065**	-5.503**	-5.474**	-5.117**
	(-3.10)	(-3.06)	(-3.25)	(-3.27)	(-3.05)
Year 2007	-3.362	-3.214	-3.557†	-3.790†	-3.296
	(-1.62)	(-1.56)	(-1.73)	(-1.77)	(-1.55)
Year 2010	-9.268***	-9.131***	-9.437***	-9.682***	-9.207***
	(-4.62)	(-4.58)	(-4.70)	(-4.82)	(-4.49)
Constant	47.720***	47.665***	47.720***	47.720***	47.722***
	(183.41)	(182.51)	(182.95)	(183.52)	(182.59)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	1,082,172	1,082,172	1,082,172	1,082,172	1,082,172

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses.The standard errors are adjusted for the clustering of households within MSA-years.

Table A.7: Regression Results for White-Latino Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Dissimilarity (between)	0.030	0.022	0.033†	0.030	0.028
	(1.54)	(0.54)	(1.73)	(1.55)	(1.45)
Dissimilarity (between)	0.038*	0.038*	0.038*	0.038*	0.039*
	(2.23)	(2.07)	(2.26)	(2.26)	(2.26)
Dissimilarity (within)	-0.027	-0.027	-0.014	-0.047	-0.052
	(-0.79)	(-0.79)	(-0.41)	(-1.08)	(-1.52)
ln(% Latino) (between)	-1.009***	-1.014***	-1.010***	-1.017***	-1.244***
	(-3.83)	(-3.86)	(-3.85)	(-3.88)	(-4.66)
ln(% Latino) (within)	1.698*	1.696*	1.680*	1.751*	1.306
	(2.15)	(2.15)	(2.14)	(2.19)	(1.61)
Diss. (b) × ln(% Latino) (b)		0.002			
		(0.13)			
Diss. (b) × ln(% Latino) (w)			0.033		
			(0.93)		
Diss. (w) × ln(% Latino) (b)				-0.039	
				(-1.07)	
Diss. (w) × ln(% Latino) (w)					-0.177***
					(-3.71)
Interaction Effects					
Latino × Dissimilarity (between)	-0.250***	-0.240***	-0.246***	-0.250***	-0.256***
	(-8.65)	(-8.37)	(-8.96)	(-9.16)	(-8.31)
Latino × Dissimilarity (within)	-0.263**	-0.263**	-0.322***	-0.124†	-0.267***
	(-3.29)	(-3.26)	(-3.47)	(-1.89)	(-3.39)
Latino × ln(% Latino) (between)	3.599***	3.609***	3.609***	3.656***	3.588***
	(11.49)	(11.98)	(11.71)	(11.72)	(10.88)
Latino × ln(% Latino) (within)	-0.322	-0.321	0.309	-0.795	-0.324
	(-0.38)	(-0.38)	(0.37)	(-0.95)	(-0.39)
Latino × Diss. (b) × ln(% Latino) (b)		-0.014			
		(-0.38)			
Latino × Diss. (b) × ln(% Latino) (w)			-0.165†		
			(-1.77)		
Latino × Diss. (w) × ln(% Latino) (b)				-0.169*	
				(-2.04)	
Latino × Diss. (w) × ln(% Latino) (w)					-0.138
					(-0.93)

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Table A.7 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
MSA Controls					
ln(Population) (between)	0.321*	0.319*	0.319*	0.320*	0.346*
	(2.09)	(2.11)	(2.09)	(2.09)	(2.27)
ln(Population) (within)	-1.008	-1.008	-0.930	-0.764	-1.693
	(-0.76)	(-0.76)	(-0.68)	(-0.59)	(-1.27)
Home Value/HH Income (between)	-2.561***	-2.560***	-2.562***	-2.561***	-2.463***
	(-12.33)	(-12.03)	(-12.34)	(-12.38)	(-11.89)
Home Value/HH Income (within)	-0.148	-0.148	-0.148	-0.070	-0.188
	(-0.72)	(-0.72)	(-0.70)	(-0.33)	(-0.93)
% House (between)	0.142***	0.143***	0.143***	0.142***	0.147***
	(4.60)	(4.58)	(4.62)	(4.61)	(4.74)
% House (within)	0.521***	0.521***	0.508***	0.519***	0.508***
	(7.01)	(7.01)	(6.74)	(6.94)	(7.07)
% New Housing (between)	0.081**	0.082**	0.082**	0.083**	0.105***
	(3.08)	(3.09)	(3.12)	(3.20)	(3.90)
% New Housing (within)	0.104*	0.105*	0.098*	0.098†	0.091†
	(2.07)	(2.06)	(2.01)	(1.93)	(1.81)
Household Controls					
Latino	-10.025***	-9.995***	-10.062***	-10.089***	-9.920***
	(-28.65)	(-26.19)	(-28.80)	(-29.44)	(-23.88)
Married, No Chil.	-7.924***	-7.924***	-7.920***	-7.923***	-7.934***
	(-56.47)	(-56.45)	(-56.34)	(-56.43)	(-56.42)
Male Head, Chil.	-19.542***	-19.542***	-19.536***	-19.543***	-19.542***
	(-62.12)	(-62.07)	(-62.05)	(-62.14)	(-62.06)
Male Head, No Chil.	-28.105***	-28.105***	-28.100***	-28.104***	-28.110***
	(-111.65)	(-111.77)	(-111.71)	(-111.71)	(-111.61)
Female Head, Chil.	-23.935***	-23.936***	-23.932***	-23.937***	-23.935***
	(-106.97)	(-107.22)	(-106.92)	(-107.02)	(-107.06)
Female Head, No Chil.	-27.006***	-27.006***	-27.001***	-27.005***	-27.009***
	(-96.50)	(-96.60)	(-96.57)	(-96.57)	(-96.46)
HH Size	1.456***	1.456***	1.456***	1.457***	1.453***
	(18.08)	(18.05)	(18.06)	(18.08)	(18.06)
Age	3.187***	3.187***	3.187***	3.188***	3.187***
	(114.02)	(113.93)	(113.98)	(114.09)	(113.95)
Age^2	-0.022***	-0.022***	-0.022***	-0.022***	-0.022***
	(-74.50)	(-74.42)	(-74.49)	(-74.56)	(-74.46)

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Table A.7 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Imm. < 5 yrs (ref. = native)	-25.924***	-25.916***	-25.955***	-25.983***	-25.898***
	(-43.82)	(-44.24)	(-44.78)	(-44.70)	(-43.97)
Imm. 6–10 yrs (ref. = native)	-16.637***	-16.627***	-16.683***	-16.694***	-16.609***
	(-28.65)	(-28.84)	(-28.03)	(-28.30)	(-28.56)
Imm. 11–15 yrs (ref. = native)	-9.403***	-9.395***	-9.431***	-9.422***	-9.383***
	(-11.92)	(-12.00)	(-11.84)	(-11.92)	(-11.92)
Imm. 16–20 yrs (ref. = native)	-5.513***	-5.505***	-5.520***	-5.510***	-5.498***
	(-6.90)	(-6.96)	(-6.90)	(-6.88)	(-6.92)
Imm. > 20 yrs (ref. = native)	0.422	0.426	0.431	0.430	0.412
	(1.21)	(1.23)	(1.26)	(1.25)	(1.19)
< HS/GED (ref. = HS/GED)	-6.422***	-6.423***	-6.426***	-6.421***	-6.409***
	(-31.30)	(-31.32)	(-31.12)	(-31.23)	(-31.27)
Some College (ref. = HS/GED)	2.612***	2.612***	2.613***	2.612***	2.610***
	(18.60)	(18.63)	(18.63)	(18.61)	(18.59)
College+ (ref. = HS/GED)	6.470***	6.470***	6.467***	6.471***	6.477***
	(29.37)	(29.36)	(29.42)	(29.39)	(29.42)
Number FT Emp.	1.790***	1.791***	1.792***	1.789***	1.799***
	(18.25)	(18.26)	(18.30)	(18.25)	(18.32)
Number PT Emp.	-1.421***	-1.421***	-1.421***	-1.422***	-1.420***
	(-20.52)	(-20.52)	(-20.49)	(-20.53)	(-20.51)
ln(HH Income)	3.909***	3.909***	3.908***	3.909***	3.910***
	(60.06)	(59.79)	(59.90)	(60.05)	(60.22)
Vet. in HH	4.396***	4.395***	4.393***	4.399***	4.402***
	(19.14)	(19.13)	(19.14)	(19.18)	(19.16)
Year 1990	-0.985†	-0.984†	-1.068†	-1.050*	-1.030†
	(-1.85)	(-1.84)	(-1.96)	(-1.98)	(-1.95)
Year 2000	-0.070	-0.068	-0.196	-0.167	-0.023
	(-0.10)	(-0.09)	(-0.27)	(-0.23)	(-0.03)
Year 2007	-0.044	-0.040	-0.191	-0.393	0.386
	(-0.04)	(-0.04)	(-0.18)	(-0.35)	(0.34)
Year 2010	-2.166*	-2.163*	-2.253*	-2.440*	-1.821†
	(-2.09)	(-2.07)	(-2.21)	(-2.33)	(-1.72)
Constant	69.275***	69.267***	69.275***	69.275***	69.466***
	(504.14)	(454.14)	(503.19)	(505.43)	(463.97)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	2,829,562	2,829,562	2,829,562	2,829,562	2,829,562

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. The standard errors are adjusted for the clustering of households within MSA-years.

Table A.8: Regression Results for White-Latino Homeownership Gaps, Presented as Percentage-Point Difference in Probability of Homeownership.

	Model 1	Model 2	Model 3	Model 4	Model 5
Main Effects					
Isolation (between)	0.120***	0.121***	0.120***	0.120***	0.126***
	(3.84)	(3.79)	(3.84)	(3.85)	(3.93)
Isolation (within)	-0.047	-0.047	-0.034	-0.048	-0.064
	(-0.63)	(-0.64)	(-0.48)	(-0.66)	(-0.85)
ln(% Latino) (between)	-1.561***	-1.570***	-1.563***	-1.563***	-1.698***
	(-5.45)	(-5.40)	(-5.46)	(-5.47)	(-5.69)
ln(% Latino) (within)	1.727†	1.728†	1.848*	1.732†	1.484†
	(1.94)	(1.94)	(2.01)	(1.96)	(1.65)
Iso. (b) × ln(% Latino) (b)		0.002			
		(0.11)			
Iso. (b) × ln(% Latino) (w)			0.048		
			(0.85)		
Iso. (w) × ln(% Latino) (b)				-0.019	
				(-0.25)	
Iso. (w) × ln(% Latino) (w)					-0.182†
					(-1.86)
Interaction Effects					
Latino × Isolation (between)	-0.310***	-0.283***	-0.312***	-0.310***	-0.324***
	(-7.61)	(-5.04)	(-7.78)	(-7.62)	(-8.23)
Latino × Isolation (within)	-0.018	-0.019	-0.003	-0.013	-0.017
	(-0.13)	(-0.14)	(-0.02)	(-0.09)	(-0.12)
Latino × ln(% Latino) (between)	3.747***	3.710***	3.739***	3.747***	3.681***
	(10.13)	(9.15)	(10.11)	(10.12)	(9.57)
Latino × ln(% Latino) (within)	-1.358	-1.351	-1.582†	-1.349	-1.352
	(-1.50)	(-1.47)	(-1.87)	(-1.37)	(-1.49)
Latino × Iso. (b) × ln(% Latino) (b)		-0.032			
		(-0.51)			
Latino × Iso. (b) × ln(% Latino) (w)			0.024		
			(0.22)		
Latino × Iso. (w) × ln(% Latino) (b)				0.013	
				(0.10)	
Latino × Iso. (w) × ln(% Latino) (w)					-0.130
					(-0.58)

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Table A.8 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
MSA Controls					
ln(Population) (between)	0.144	0.142	0.144	0.143	0.141
	(1.03)	(1.02)	(1.03)	(1.03)	(1.01)
ln(Population) (within)	-1.138	-1.139	-1.117	-1.103	-1.441
	(-0.86)	(-0.86)	(-0.85)	(-0.85)	(-1.08)
Home Value/HH Income (between)	-2.395***	-2.388***	-2.395***	-2.395***	-2.369***
	(-12.39)	(-12.15)	(-12.41)	(-12.39)	(-12.14)
Home Value/HH Income (within)	-0.156	-0.156	-0.189	-0.152	-0.183
	(-0.74)	(-0.74)	(-0.86)	(-0.71)	(-0.88)
% House (between)	0.158***	0.158***	0.158***	0.158***	0.158***
	(5.00)	(4.98)	(5.00)	(5.00)	(4.95)
% House (within)	0.533***	0.533***	0.515***	0.532***	0.519***
	(7.30)	(7.32)	(7.08)	(7.27)	(7.49)
% New Housing (between)	0.106***	0.107***	0.107***	0.107***	0.117***
	(4.92)	(4.93)	(4.96)	(4.99)	(5.13)
% New Housing (within)	0.104*	0.104*	0.100*	0.102*	0.099†
	(2.01)	(2.01)	(1.97)	(1.98)	(1.92)
Household Controls					
Latino	-9.905***	-9.818***	-9.891***	-9.906***	-9.801***
	(-28.89)	(-21.59)	(-29.09)	(-28.85)	(-24.29)
Married, No Chil.	-7.942***	-7.942***	-7.939***	-7.942***	-7.945***
	(-56.93)	(-56.92)	(-56.84)	(-56.96)	(-56.81)
Male Head, Chil.	-19.546***	-19.546***	-19.542***	-19.547***	-19.544***
	(-62.23)	(-62.15)	(-62.12)	(-62.25)	(-62.21)
Male Head, No Chil.	-28.122***	-28.123***	-28.119***	-28.122***	-28.122***
	(-111.98)	(-112.14)	(-111.87)	(-112.07)	(-111.94)
Female Head, Chil.	-23.943***	-23.945***	-23.939***	-23.943***	-23.940***
	(-106.87)	(-107.25)	(-106.75)	(-106.88)	(-106.93)
Female Head, No Chil.	-27.024***	-27.025***	-27.021***	-27.024***	-27.023***
	(-96.74)	(-96.89)	(-96.67)	(-96.74)	(-96.78)
HH Size	1.443***	1.443***	1.443***	1.443***	1.443***
	(18.07)	(18.01)	(18.06)	(18.08)	(18.06)
Age	3.188***	3.188***	3.188***	3.188***	3.188***
	(114.39)	(114.26)	(114.39)	(114.37)	(114.35)
Age^2	-0.022***	-0.022***	-0.022***	-0.022***	-0.022***
	(-74.65)	(-74.51)	(-74.66)	(-74.64)	(-74.62)

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Table A.8 continued from previous page.

	Model 1	Model 2	Model 3	Model 4	Model 5
Imm. < 5 yrs (ref. = native)	-25.955***	-25.943***	-25.948***	-25.956***	-25.941***
	(-44.16)	(-44.61)	(-44.41)	(-44.19)	(-44.22)
Imm. 6–10 yrs (ref. = native)	-16.703***	-16.688***	-16.696***	-16.704***	-16.685***
	(-28.25)	(-28.69)	(-28.12)	(-28.27)	(-28.33)
Imm. 11–15 yrs (ref. = native)	-9.480***	-9.467***	-9.478***	-9.481***	-9.469***
	(-11.82)	(-11.93)	(-11.76)	(-11.81)	(-11.84)
Imm. 16–20 yrs (ref. = native)	-5.581***	-5.567***	-5.582***	-5.582***	-5.572***
	(-6.90)	(-6.98)	(-6.89)	(-6.90)	(-6.91)
Imm. > 20 yrs (ref. = native)	0.411	0.416	0.410	0.410	0.408
	(1.17)	(1.20)	(1.17)	(1.17)	(1.16)
< HS/GED (ref. = HS/GED)	-6.457***	-6.459***	-6.457***	-6.457***	-6.453***
	(-30.89)	(-30.87)	(-30.82)	(-30.89)	(-30.93)
Some College (ref. = HS/GED)	2.621***	2.621***	2.623***	2.621***	2.616***
	(18.58)	(18.62)	(18.59)	(18.58)	(18.58)
College+ (ref. = HS/GED)	6.485***	6.484***	6.482***	6.485***	6.484***
	(29.47)	(29.47)	(29.47)	(29.48)	(29.49)
Number FT Emp.	1.788***	1.789***	1.789***	1.788***	1.792***
	(18.10)	(18.16)	(18.13)	(18.11)	(18.16)
Number PT Emp.	-1.426***	-1.425***	-1.426***	-1.426***	-1.425***
	(-20.46)	(-20.45)	(-20.45)	(-20.47)	(-20.44)
ln(HH Income)	3.912***	3.912***	3.912***	3.912***	3.914***
	(59.94)	(59.69)	(59.89)	(59.93)	(59.98)
Vet. in HH	4.391***	4.391***	4.388***	4.391***	4.393***
	(19.17)	(19.16)	(19.17)	(19.17)	(19.17)
Year 1990	-0.937†	-0.937†	-1.057*	-0.964†	-1.016*
	(-1.80)	(-1.79)	(-1.99)	(-1.83)	(-1.98)
Year 2000	-0.092	-0.092	-0.251	-0.141	-0.104
	(-0.13)	(-0.13)	(-0.35)	(-0.20)	(-0.14)
Year 2007	-0.082	-0.083	-0.195	-0.168	0.139
	(-0.08)	(-0.07)	(-0.18)	(-0.15)	(0.12)
Year 2010	-2.146*	-2.147*	-2.250*	-2.225*	-1.911†
	(-2.06)	(-2.05)	(-2.17)	(-2.16)	(-1.78)
Constant	69.263***	69.253***	69.264***	69.263***	69.383***
	(529.92)	(413.30)	(529.55)	(529.90)	(485.17)
MSAs	189	189	189	189	189
MSA-Years	945	945	945	945	945
N	2,829,562	2,829,562	2,829,562	2,829,562	2,829,562

Note: †p<0.10, * p<0.05, ** p<0.01, *** p<0.001. Robust t-statistics in parentheses. The standard errors are adjusted for the clustering of households within MSA-years.