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Continued Success or Caught in the Housing Bubble? U.S. and Foreign-born Black Housing Market Outcomes from 2007-2011

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Introduction

Since the 1930s, homeownership has been a central element of social policy and a key aspect of economic attainment in the United States (Manturuk, Riley et al. 2012). The success of the policies encouraging homeownership is evident when examining homeownership rates over time. In the 25 years before the most recent housing market crisis, homeownership and house value of blacks and whites steadily increased; by 2007 81% of white households and 55% of black households owned their home (Tesfai Forthcoming). Given the focus on homeownership as a path to economic attainment, it is unsurprising that homeownership accounts for nearly half of household wealth (Gottschalck 2008) and 32% of total family assets nationwide (Bucks, Kennickell et al. 2009). Although minorities are less likely than whites to own their homes, housing represents a much greater share of their wealth accounting for 80% of black households' median net worth (Gottschalck 2008).

These numbers based on data from the early to mid-2000s, reflect blacks' improved housing market parity with whites over time; from 1995 through the mid-2000s, homeownership rates rose more rapidly among blacks than whites (Kochhar, Gonzalez-Barrera et al. 2009). However, this gain was short lived. Much of blacks' housing market improvements were reduced during the housing crash (Kuebler and Rugh 2013). Nearly twice as likely as whites to be affected by the housing market crisis (Bocian, Li et al. 2011), black households' homeownership rates and house values decreased more than any other group. The disparate effect of the housing crisis on blacks persists even after accounting for socioeconomic differences between groups (Bocian, Li et al. 2011). Because black wealth is predominantly held in the home, they also disproportionately lost wealth.

Racial disparities in the effect of the housing crisis have largely been attributed to high levels of racial segregation. Mainstream banks and mortgage lenders historically avoided

opening branches in minority neighborhoods (Turner and Skidmore 1999) and this void was largely filled by predatory lenders. Minorities, regardless of income, were targeted for subprime loans (Powell 2009), the widespread availability of which has been broadly blamed for the housing bubble (Coleman IV, LaCour-Little et al. 2008).

Although there is a large literature on the disproportionate impact of the housing crisis on black housing market outcomes, there is no research that disaggregates blacks by nativity. This is an important gap due to black immigrants' housing market outcomes prior to the crash and their geographic concentration in the United States. Prior to the housing market crash, black Caribbean immigrants consistently had higher levels of homeownership than U.S.-born blacks and both black African and Caribbean immigrants had higher house values relative to U.S.-born blacks during the same time period (Tesfai Forthcoming). Black immigrants' greater success in the housing market left them with more to lose in the housing market crash if they were as susceptible to subprime loans as U.S.-born blacks.

Due to their concentration in minority neighborhoods (Iceland and Scopilliti 2008), black immigrants may have lived in neighborhoods targeted by subprime lenders. More broadly, their concentration in just a few metropolitan areas in the United States may also have left them especially vulnerable to the negative effects of the housing crisis. Caribbean immigrants are highly concentrated; approximately half of adults live in just three metropolitan areas: New York, Miami, and Ft. Lauderdale.[1] Although less concentrated than Caribbean immigrants, a large proportion of African immigrants live in Atlanta, New York and Washington D.C. All five of these metropolitan areas had larger declines in homeownership rates and house values than the average for large metropolitan areas (Flanagan and Wilson 2013), putting black immigrants at greater risk of losing their homes or house value.

Despite the double disadvantage of living in minority neighborhoods in metropolitan areas especially hard hit by the housing crisis, black immigrants may still have been able to avoid the steep housing market declines experienced by U.S.-born blacks. Immigrants were expected to be especially vulnerable to foreclosure due to the economic crisis

[1] Author's calculations, American Community Survey 2007 and 2011

(Painter and Yu 2014). Yet recent research suggests that immigrant homeownership rates did not decline as sharply as they have for the U.S.-born (Kochhar, Gonzalez-Barrera et al. 2009), in part due to the use of strong networks in immigrant enclaves that helped them weather the crisis (Painter and Yu 2014). Black immigrants may also be more likely to make use of ethnic-specific social networks in the housing market, characteristics that may have provided immigrants with a wider variety of resources during the housing crisis.

The recent housing market literature has focused on the extent to which the foreclosure crisis has changed the landscape of homeownership across the country and how this affected racial/nativity housing market disparities. (Cahill and Franklin 2013). Yet there has been no research including black immigrants, the group who represents the intersection between the race and immigrant housing market literatures. This paper will fill this void by assessing how homeownership and house values of African and Caribbean immigrants changed from 2007 to 20011. In doing so, I will contribute to the literatures on the role of a metropolitan immigrant network on housing market outcomes as well as the role of geographic location on nativity differences in homeownership and house value.

Background

Previous research provides two main explanations for blacks' disproportionate housing market decline due to the housing market crisis: group level differences in socioeconomic characteristics and structural barriers to homeownership and traditional mortgage lending.

Racial Differences in Socioeconomic Characteristics

According to the microeconomic model of consumer choice, homeownership is based on the needs, preferences, and financial resources of households (Alba and Logan 1992). Based on this theory, homeownership rates of minorities should match that of the majority group after controlling for socioeconomic characteristics. However, a large body of research has shown that even before the blacks' losses during the housing market crash, there were still large housing market disparities between blacks and whites after controlling for socioeconomic characteristics (Rosenbaum 1996; Coulson 1999; Flippen 2001; Freeman 2005). Blacks are less likely to be approved for a home loan (Kim and

Squires 1995; Dawkins 2005) and when they are approved for loans, they borrow larger amounts than whites (Kochhar, Gonzalez-Barrera et al. 2009) and pay higher interest rates (Krivo and Kaufman 2004).

Although most housing market research controls for household socioeconomic resources, these are not the only characteristics determining homeownership. In addition to their own economic resources, families also rely on the resources of parents or other family members in order to purchase a home (Blau and Graham 1990). Extra-household income, such as financial assistance from family may be particularly useful for down payment constrained households (households that are unable to generate the large up front cost even if their household income is sufficient to meet monthly mortgage obligations) (Charles and Hurst 2002).

Parents who still earn or have a high income may be willing or able to help their children overcome down payment constraints (Hilber and Liu 2008). However, even after controlling for parental income (Cox and Rank 1992) and wealth (McGarry and Schoeni 1997), blacks are still less likely to receive transfers from their parents. Lower levels of parental transfers may be due to blacks being more likely to have family in need of financial assistance themselves. As their income increases, blacks are more likely than whites to have provided assistance to a low-income family member (O'Brien 2012), leaving families less able to save for a down payment and their parents less likely to be able to assist their children with a down payment. Together, these extended family financial characteristics leaves black families at a double disadvantage compared to whites (Hall and Crowder 2011). With less money available for the down payment, blacks tend to borrow larger amounts than whites (Kochhar, Gonzalez-Barrera et al. 2009) and therefore are subject to higher interest rates (Chomsisengphet and Pennington-Cross 2006). This combination of characteristics also left them more vulnerable to the economic downturn and, consequently, blacks were more likely than whites to lose housing wealth (Rugh and Massey 2010; Bocian, Li et al. 2011)

Like U.S.-born blacks, immigrants are also more likely than whites to support family members outside of the household. A large proportion of immigrants send remittances to support family (Owusu 1998) or make investments in the home country (Singer 2010).

These financial outputs leave immigrants less able to save money for a down payment than the U.S.-born. Although both African and Caribbean immigrants send remittances to the home country, the two groups may differ in the amount and frequency of remittances sent abroad. On average, Caribbean immigrants have lived in the Untied States longer and, given that most Caribbean immigrants come to the United States on family reunification visas (Kent 2007), they also have more relatives in the United States with whom they can split remittances. Caribbean immigrants, therefore, are likely to spend less of their household income on remittances than African immigrants and have more available income to save for a down payment leaving them less likely to receive higher interest rates. Larger amounts of available income among Caribbean-born blacks would also leave them better able to withstand the economic downturn and corresponding housing market crash.

Although both U.S. and foreign-born blacks are likely to have economically poor extended family, black immigrants may be better able to compensate for this housing market disadvantage. Immigrants may turn to informal credit associations as a means to save for large purchases or as a type of insurance during uncertain economic times. Members of these groups contribute money to these associations on a regular basis and receive large sums at regular intervals. Rotating savings and credit associations have been shown to provide Ethiopian (Mequanent 1996) and West Indian (Foner 1979) immigrants with the funds necessary to purchase a home. Members of these associations will also be more advantaged during the housing market crisis because they are more likely to have access to large sums of money even during hard economic times. Due to the necessity of a same ethnicity social network, as the larger more concentrated black immigrant group Caribbean immigrants would be most likely to make use of rotating credit associations. Based on presumed lower levels of remittances and higher likelihood of membership in a rotating credit association, Caribbean immigrants may be more likely to own homes than both U.S. and African-born blacks both before and after the housing crisis.

Structural Barriers to Traditional Lending and Homeownership

When blacks are able to purchase a home, they borrow more (Kochhar, Gonzalez-Barrera et al. 2009) and average much less favorable terms (Fannie Mae Foundation 1998), paying higher interest rates than whites (Krivo and Kaufman 2004). Consequently blacks take out a disproportionate share of high cost loans nationally (2008). Even among those receiving higher priced (subprime) loans, the average prices paid by black borrowers are higher than non-Hispanic whites (Avery, Brevoort et al. 2007).

The longstanding racial disparities in mortgage lending may have been exacerbated by residential segregation (Faber 2013). Historically, banks have avoided opening branches in minority neighborhoods (Turner and Skidmore 1999; Renuart 2004), limiting available mortgage market information and leaving these residents at a distinct disadvantage in the housing market. This knowledge gap left blacks more vulnerable to the predatory lending practices of the subprime mortgage industry that filled the lending void in minority and low income neighborhoods (Gerardi and Willen 2009). The expansion of subprime lenders in minority neighborhoods occurred during the same period that subprime and near prime loans increased from 9% of new mortgages to 40% nationwide (DiMartino and Duca 2007).

Due to the concentration of subprime services in black neighborhoods, blacks were disproportionately more likely to receive subprime loans even after accounting for differences in risk (Bocian, Ernst et al. 2006). By concentrating their services in black neighborhoods where residents had less knowledge of the mortgage market and few options, segregation allowed brokers to target blacks with subprime loans (Stuart 2003). Consequently, if approved for a home loan, blacks were more than twice as likely as whites to receive a subprime loan (Faber 2013)

Although research early in the housing market crash showed that home foreclosures were concentrated in minority neighborhoods where many immigrants also lived (Joint Center for Housing Studies of Harvard University 2011), housing market losses for immigrants have been smaller than that of the native-born (Kochhar, Gonzalez-Barrera et al. 2009). In fact, the housing market outcomes of immigrants in new immigrant settlement areas

(emerging gateways[2]) actually improved because the recession was less severe in these areas (Painter and Yu 2014). When immigrants lived in metropolitan areas with high foreclosure rates, immigrants avoid some of this housing market disadvantage through the use of strong networks in immigrant enclaves (Painter and Yu 2014).

Immigrants' geographic characteristics, on average, seem to shelter the foreign-born from foreclosure, however the same may not be true of all black immigrants. Caribbean immigrants, in particular are very highly concentrated in Miami and Ft. Lauderdale. Florida is one of the states that experienced the largest share of homebuilding (Joint Center for Housing Studies of Harvard University 2011) and some of the most significant house value inflation (Martin 2011) during the boom. Although Caribbean immigrants have a long standing population in their largest settlement areas that could aid households with unexpected financial needs, the housing market characteristics in Miami and Ft. Lauderdale may have left Caribbean immigrants more susceptible than U.S.-born blacks to losing their homes and reduced house value. African immigrants are concentrated in metropolitan areas with lower housing market declines after the housing crash, therefore African immigrants' homeownership and house value may have decreased less than the Caribbean-born.

Due to the variation in access to same ethnicity social networks and geographic concentration, there may be a great deal of variability in the housing market outcomes of U.S. and foreign-born blacks after the housing market crash. My objective for this paper is to determine the homeownership and house value change of African and Caribbean-born blacks after the housing market crash. I will also determine whether the differences in geographic concentration played a role in tempering the housing market decline of black immigrants as it did for Latino and Asian immigrants.

Data

I use data from the pooled 2005-2007 (2007) and 2009-2011 (2011) American Community Survey (ACS) (Ruggles, Alexander et al. 2010) to compare the housing outcomes of U.S. and foreign-born blacks to those of U.S.-born whites. The unit of

[2] Immigrant gateways are defined in Singer, A. (2004). The Rise of New Immigrant Gateways. The Living Cities Census Series. Washington D.C., The Brookings Institution.

analysis is the household; therefore the data only include heads of household who are age 25 or over, are not in school, and live in identifiable metropolitan areas. Unidentifiable metropolitan areas are not included because the metropolitan area level data is an average of all unidentifiable areas around the nation and is not indicative of any particular area. Given my focus of disaggregating blacks, this analysis includes U.S.-born non-Hispanic blacks and whites, and foreign-born black non-Hispanic sub-Saharan African or Caribbean households.

Dependent Variables

In analyses of the housing market crises, most studies focus on the drop in homeownership. However, another aspect of the housing market crisis is the decrease in house values after the housing bubble burst. To provide a more nuanced view of the effect of the housing market crisis on black immigrants, I analyze two residential outcomes: homeownership and house value. Homeownership and house value are both self reported in the census data and this data is used for the dependent variables. House value is determined using a categorical variable; therefore I use the midpoint of each category as the value of the home.

Independent Variables

The independent variable of interest in this analysis is ethnicity, with black immigrants divided by both race and nativity. Black immigrants are divided into large ethnic categories (African and Caribbean) and analyses are also conducted to highlight differences between immigrants from major sending countries (Nigeria, Ethiopia, Jamaica, Haiti, Trinidad and Tobago). These analyses are conducted to emphasize the diversity within black immigrant housing market outcomes. In addition, same ethnicity social networks are important for membership in rotating credit associations or same ethnicity lenders so there may be variation in housing market outcomes by sending country.

The independent variables also include geographic, household, socioeconomic, and migration characteristics. The geographic characteristics control for variations in homeownership and house value that are related to location; these variables are region (northeast, midwest, south, and west) and city population. City population is included

because of the importance of population density in determining housing prices. In more densely populated areas, a larger percentage of the housing market will be comprised of rental units and therefore house values in these areas will be higher due to higher demand.

In order to capture aspects of geographic location not captured by these variables and determine the importance of immigrant settlement patterns, I also run analyses for the top three settlement areas of African and Caribbean immigrants (Miami, Ft. Lauderdale, New York, Washington D.C. and Atlanta). These five metropolitan areas also represent three types of immigrant gateway areas (Singer 2004). New York, the largest Caribbean and second largest African settlement area represents a continuous gateway (a metropolitan area with above average percent foreign-born for every decade of the 20th century). Miami and Fort Lauderdale, the second and third largest settlement areas for Caribbean immigrants represent Post-WWII gateways, metropolitan areas with low proportion foreign-born until after 1950. Two major African settlement areas, Atlanta and Washington D.C., represent the emerging gateways, metropolitan areas that only had high proportion foreign-born after 1980. The immigrant housing literature points to the importance of geographic concentration and living in non-traditional settlement areas in immigrants' positive housing market outcomes after the bubble burst. Therefore this analysis will determine whether living in new immigrant settlement areas (emerging gateways) served as a protective factor for black immigrants during the housing market crisis. In the models focusing on immigrant gateways I include a variable identifying the city rather than city population.

In addition to geographic characteristics, socioeconomic factors also have a significant effect on homeownership and house value. Individuals receive home loans based on a number of factors including household income and educational attainment (both of which are independent variables in this analysis along with age, marital status and a bivariate variable indicating whether the household received public assistance income). For the foreign-born, country of education may affect the actual or perceived quality of education, both of which can have an effect on wages. Employers may be uncertain about the value of foreign-degrees and foreign education may be of lower quality or a poor match to the U.S.-economy. Given its importance in determining wages, I estimate

whether education was completed in the United States by calculating age at immigration and comparing that to the estimated age at which each individual completed their education. If the estimated age of education completion is lower than immigration age, I assume that education was completed outside of the United States.

Immigration characteristics, such as foreign education, have been found to have an effect on immigrants' housing market outcomes. Assimilation theory predicts that with time in the United States, immigrants become more like the U.S.-born. Consistent with this theory, results of previous research shows that increased English ability (Flippen 2001) and time in the United States (Colburn 1998) are both associated with increased likelihood of homeownership. In order to control for these characteristics, I include a bivariate variable for English ability (speaks English at least very well or not) and a categorical immigration cohort variable. Immigration cohorts are defined as native-born/immigration by 1980 (pre-1980), 1981-1990, 1991-2000, 2001-2011.

Methods

I use a maximum likelihood estimator (MLE) regression with a Heckman correction for selection into homeownership in order to determine differences in homeownership and house value among blacks in the United States. Although variation in house value can be derived from Ordinary Least Squares (OLS) regression, by necessity these analyses would focus solely on the homeowner and therefore would not be representative of the entire population. Within a race or ethnic group, those who own their home may have substantially different characteristics from those who do not, making it impossible to generalize results to the entire racial/ethnic group. Consequently, these results provide biased, inconsistent parameter estimates (Long 1997). In order to address this bias, I use the MLE with Heckman correction to control for selection into homeownership before estimating house value differences. This method determines the predicted probability of homeownership in the first stage of a two step analysis using the following probit equation (Ermisch and Wright 1994):

$$P(Y=1) = F(X\beta + e)$$

The dependent variable is a dummy variable indicating whether the head of household owns their home. β represents the socioeconomic variables included in the second stage

house value equation. It also represents the selection variables (median metro area house value/median metro area household income, number of children in the household, and proportion single family homes in the metropolitan areas). The selection variables are the only variables included in the first step of the analysis, but not the second determining house value differences. Affordability of homes in the metropolitan area (represented by median house value in the metro area/median household income in the metro area) and number of children are both included as selection variables due to their positive relationship with homeownership. Since markets with a greater share of single family housing are more conducive to homeownership (Lee and Myers 2003), the proportion of single family homes in the metropolitan area is also a selection variable.

The probit model controls for selection into homeownership before the MLE with Heckman correction determines house value using the following second stage equation:

$$ln(v_h) = X_h\beta + \sigma_{eu}\lambda_h$$

v_h represents house value while β is a vector of parameters to be estimated and σ_{eu} represents the covariance between error terms in the house value equation and the homeownership equation. λ_h (the inverse Mills ratio) is a control variable accounting for selection into homeownership. Mills' Lambda is significant when controlling for selection into homeownership has a significant effect on house value that is not captured by the independent variables in the house value equation,.

In order to determine how much of the racial/ethnic homeownership and house value gap is due to group level differences in characteristics (endowments) and how much remains unexplained even after controlling for these differences (coefficients), I use two decomposition techniques. I conduct Fairlie's extension of the Oaxca-Blinder decomposition of the homeownership probit model (Fairlie 2005) and a Oaxaca-Blinder decomposition of the house value regression after controlling for selection into homeownership using the following equations.

Fairlie: $$\overline{H}^w - \overline{H}^b = [\sum_{i=1}^{N^w} \frac{F(X_i^w \hat{b}^w)}{N^w} - \sum_{i=1}^{N^b} \frac{F(X_i^b \hat{b}^w)}{N^b}] + [\sum_{i=1}^{N^b} \frac{F(X_i^b \hat{b}^w)}{N^b} - \sum_{i=1}^{N^b} \frac{F(X_i^b \hat{b}^b)}{N^b}]$$

Oaxca-Blinder: $\overline{HV}^{w} - \overline{HV}^{b} = [(\bar{X}^{w} - \bar{X}^{b})\beta^{b}] + [(\beta^{w} - \beta^{b})\bar{X}^{w}]$

Both equations reference differences between whites (superscript w) and a black ethnic group (superscript b). The term in the first bracket represents the portion of the gap due to differences in endowments and the second represents the portion due to differences in coefficients in both equations.

Results

Descriptive Statistics

Table one presents socio-demographic characteristics of white and black heads of household. Overall, Caribbean immigrants' characteristics are similar to that of U.S.-born blacks; the average age, proportion female, proportion with a college degree or higher, number of working adults in the household and mean number of children in the household are almost identical to U.S.-born blacks in both time periods. By contrast, Africans are the youngest race/ethnic group with the highest proportion married, smallest proportion of household heads that are female, and are most highly educated. Nigerian immigrants bring up this average as they are the largest African group and are also most likely to have at least a college education. The educational characteristics of immigrants from Ethiopia, another major sending country, are more representative of African immigrants as a whole.

---Table 1 about here---

Despite their similarities to U.S.-born blacks, Caribbean immigrants have higher household incomes in both time periods (as do the African-born). This is consistent with research finding that black immigrants seem to be more advantaged in the labor market than their U.S.-born counterparts (Corra and Kimuna 2009). Of all blacks, Nigerians are the only group whose household income approaches that of whites. In fact, their household income is only six dollars lower than that of whites in 2011 due to a drop in U.S.-born whites' household income between the two time periods.

Given their high level of education and comparable income to whites, Nigerians could reasonably be expected to own homes at the same rate as their white counterparts, yet

they are approximately 20% less likely than whites to own their homes in both time periods (Table 2). This difference may be due to immigration characteristics, specifically, how long Nigerians have lived in the United States. As predicted by assimilation theory, homeownership increases with time in the United States for all immigrant groups. Homeownership rates are quite low for the newest immigrants (Ethiopians in this migration cohort have the lowest homeownership rates of any group), but increases until approximately 2/3 of the longest settled African and Caribbean immigrants own their homes.

---Table 2 about here---

Even with this variation by migration cohort, when all cohorts are pooled, the average house value for all black immigrants is higher than both U.S.-born whites and blacks in 2007. After the housing bubble burst, there is a decrease in house value for all groups and only immigrants from Nigeria and Trinidad and Tobago maintained their house value advantage relative to whites. The overall black immigrant house value advantage disappeared because the housing market crisis seems to have hit black immigrants harder than U.S.-born whites and blacks; the homes of these two groups lost just over $25,000 in value. The house value of Nigerians, black immigrants with the smallest decrease in house value during this time period, still saw a house value decline 1.6 times that of the U.S.-born.

MLE with Heckman Correction Predicting Homeownership and House Value

The results from both steps of the MLE with Heckman correction predicting homeownership and house value are presented in Tables 3 and 4. Table 3 presents analyses with black immigrants divided into the two major regional groups (Africa and the Caribbean) and highlights results for major sending countries. Relative to whites, Table 3 shows that Caribbean-born blacks are more likely than both U.S. and African-born blacks to own their homes in both time periods. Between 2007 and 2011, all blacks experienced a decline in homeownership relative to whites indicating that, as shown in other research (Rugh and Massey 2010; Bocian, Li et al. 2011), blacks were more negatively impacted by the housing market crisis than whites. Yet there is a great deal of variation among blacks. Caribbean immigrants experience the largest homeownership

decrease after controlling for all socioeconomic characteristics with a 0.13 drop in the coefficient, a drop four times larger than that experienced by U.S.-born blacks relative to whites. This decline after controlling for socioeconomic characteristics is surprising given Caribbeans' lower socioeconomic characteristics (Table 1) and a homeownership decline observed in the descriptive statistics that is very similar to whites (Table 2). One would expect that, after controlling for socioeconomic characteristics, the homeownership gap between whites and Caribbean blacks would be smaller than that observed in the descriptive statistics.

---Table 3 about here---

While the Caribbean homeownership decline could be attributable to changes in the effect of the independent variables on homeownership, there is very little difference in the coefficients of independent variables over time. Additionally, all independent variables have the expected relationship with homeownership with the exception of being a citizen and speaking English at least very well. Instead of the expected positive association between these variables and homeownership, both have a significant negative association with homeownership. This relationship seems to indicate that, at least for foreign-born blacks, immigration characteristics are not necessarily a disadvantage in the housing market. Immigrant social networks have been shown to be beneficial in the housing market and immigrants who are not citizens are more likely to make use of community organizations; these resources have a stronger positive effect on their housing market outcomes (Haurin and Rosenthal 2009).

Just as Caribbean immigrants have the largest decline in homeownership, they also have the largest decline in house value over the two time periods. Caribbean immigrants owned homes worth 16% more than U.S.-born whites in 2007 and were the only black group with an advantage relative to whites. However by 2011, their homes are worth 6% less than that of U.S.-born whites. African immigrants also experience a double-digit house value decline relative to whites while U.S.-born blacks relative house value only declined by 5%. As in the first stage of the analysis, all of the independent variables have the expected relationship with house value, however after controlling for selection into homeownership, English ability does not have a negative coefficient. Although the

coefficient for naturalized citizenship is negative in the house value equation, the coefficient is much smaller than the coefficients in the homeownership equations.

Together, the English ability and citizenship coefficients for the two stages of the analysis indicate that the immigrant social network is crucial in purchasing a home, but once that barrier is crossed, it has much less of an impact on the value of the homes they own. Disaggregating African and Caribbean immigrants into the major sending countries (Nigeria, Ethiopia, Jamaica, Haiti, and Trinidad and Tobago) further elucidates the importance of immigrant social networks. The coefficients of the independent and selection variables as well as the value of the Mills Lambda for analyses focusing on major immigrant sending countries are not presented separately because they are identical to that of the aggregate analyses. When the groups are disaggregated in this way, there is a great deal of variation in the housing market outcomes of foreign-born blacks. The large Caribbean homeownership decline seems to be largely attributable to that of Jamaican immigrants. Among Africans, Ethiopians experienced very little change in homeownership after the housing bubble burst. This may be because of Ethiopians' low homeownership rates in 2007; only 39% of Ethiopian households owned their homes. Ethiopians were the only group to experience an increase in homeownership after the housing market crisis rising to 43% (Table 2).

Although Ethiopians did not lose ground relative to whites in terms of homeownership, their house values dropped by 18% relative to whites. This house value decline was commensurate to that of all other immigrant groups with the exception of Nigerians. While Nigerians have the lowest house value drop among immigrants, their house value decline was still three times that of U.S.-born blacks.

Housing Market Outcomes by Gateway Type

The larger overall homeownership and house value decline for black immigrants over time indicates that the housing market crisis hit foreign-born black households harder than U.S.-born black households. However, much of the immigrant housing literature points to the importance of geographic concentration and living in non-traditional settlement areas in immigrants' positive housing market outcomes after the bubble burst. Therefore, Table 4 presents data focusing on the top three immigrant settlement areas for

Africans (New York, Atlanta, and Washington D.C.) and Caribbeans (New York, Miami, and Fort Lauderdale). Analyses for these five metropolitan areas are presented as Continuous (New York), Post-WWII (Miami and Ft. Lauderdale), and Emerging gateways (Atlanta and Washington D.C.).

---Table 4 about here---

Comparing homeownership in the three types of gateways, I find that living in an emerging gateway does not benefit black immigrants in the same way research has shown it does for Asians and Latinos (Painter and Yu 2014). African and Caribbean immigrants experienced either a small decline or a homeownership increase in the continuous and Post-WWII gateways and experience the *largest* homeownership decreases in emerging gateways. Given that approximately 20% of Africans lived in either the Washington D.C. or Atlanta metropolitan area in both time periods, this 0.21 decline is particularly troubling. A decline in homeownership this large will be related to a significant decline in wealth since the largest proportion of minority wealth is based on homeownership.

After controlling for selection into homeownership, there were only very small declines in house value in all three types of immigrant gateways. Regardless of gateway type, U.S.-born blacks had significantly lower house values than whites in both time periods and experienced the largest declines in Post-WWII gateways. In terms of house value, African immigrants fared best in that there was no significant difference with whites except in post-WWII gateways in 2011. Caribbean house values improved in continuous gateways over time and had equivalent house values to whites in continuous and emerging gateways. The house value disadvantage in Post-WWII gateways is expected given the steep house value decline in Florida since the end of the housing bubble.

Disaggregating black immigrants into their major sending countries shows that larger immigrant groups fared much better than smaller ones, even in the top settlement areas. Among Africans, those that were not Nigerian or Ethiopian substantially brought down the homeownership of Africans in the aggregate. This relationship is not true for Caribbean immigrants. Jamaicans have higher homeownership rates than their Caribbean counterparts in all gateways, however there is little difference between the Caribbean average and the coefficients for Caribbeans from all other countries.

Fairlie and Oaxaca-Blinder Decompositions

Overall, the results of the MLE with Heckman correction show that both U.S. and foreign-born blacks are disadvantaged in the housing market relative to whites both before and after the housing market crash. Comparing the results of the two time periods, I find that black immigrants were hit harder by the economic recession and the collapse of the housing market, experiencing greater declines in both homeownership and house value. However, these results do not determine how much of these differences are due to group level variation in socioeconomic characteristics (endowments) and how much remains unexplained (coefficients) and can be attributed, at least in part, to discrimination. Tables 5-7 present the result of the Fairlie and Oaxaca decomposition at the national level and in major black immigrant settlement areas in 2007 and 2011.

---Table 5 about here---

The key finding of the national level Fairlie decomposition (Table 5) is that most, if not all, of the homeownership difference between black immigrants and whites is due to differences in coefficients in both 2007 and 2011. Approximately 65% of the African homeownership gap is due to differences in coefficients, however the proportion is much lower for Caribbean-born blacks. While African-born blacks perceive less discrimination in the housing market than U.S. and Caribbean-born blacks (Benson 2006), because differences attributable to coefficients are often attributed to discrimination, Africans seem to experience more discrimination than all other non-Hispanic blacks.

The results of the house value decomposition are very similar to that of homeownership in that the majority of the differences are due to differences in coefficients. However, there is one very important difference. The coefficient values for Caribbean immigrants in 2007 is negative, reflecting their higher home values relative to U.S.-born whites in that year.

---Table 6 about here---

Fairlie decompositions of homeownership for the three gateway types are presented in Table 6. In both continuous and post-WWII gateways the proportion of the racial homeownership gap that cannot be attributed to differences in characteristics decreases

between 2007 and 2011 for African immigrants while it increases for Caribbean immigrants between the two time periods. However, nearly all immigrant groups experience an increase in coefficients over time in emerging gateways. These changes over time led to Africans, particularly Nigerians possibly experiencing the most discrimination in emerging gateways by 2011.

---Table 7 about here---

Table 7 presents the Blinder-Oaxaca decompositions of house value for the largest black immigrant settlement areas. After controlling for selection into homeownership, the largest proportion of the difference between blacks and whites that is attributable to differences in coefficients is highest in continuous immigrant gateway both before and after the housing market crisis. The only groups for which this is not true are Nigerians in 2007 and Jamaicans in 2011. Unlike the homeownership decomposition, changes over time were not uniform by ethnicity or sending area except post-WWII gateways. These are the only metropolitan areas where all Africans seem to experience more discrimination in 2011 than in 2007.

Conclusions

Despite the disproportionately large impact of the housing market crisis on blacks in the United States, no research has investigated nativity differences in housing market outcomes after the housing bubble burst. Given that immigrants have been found to fare better during the housing crisis, especially in emerging immigrant gateways, there is reason to believe that there may be nativity-based variation among blacks. The results of this analysis show that this is indeed the case. U.S. and foreign-born blacks experienced the housing market differently during the housing crisis. However, unlike Asians and Latinos (Painter and Yu 2014), they experienced larger homeownership and house value declines than their native-born counterparts.

Black immigrants also experience larger housing market declines in emerging gateways than continuous or post-WWII gateways. This is a surprising given the housing market characteristics of these two metropolitan areas. Atlanta, one of the emerging immigrant gateways, showed little evidence of the bubble and burst cycle that occurred in other metropolitan areas (Martin 2011). Washington D.C., the other emerging gateway is a

city that has continuously been a strong housing market. Although black immigrants may experience a decline in homeownership, it is more likely due to selling their home rather than foreclosure. In areas with strong housing markets, homeowners who are unable to pay their mortgage can more easily sell their homes rather than experience foreclosure (Immergluck 2008). Since it is a strong housing market, Washington D.C., black immigrant homeowners should have experienced only a small decline in homeownership. This could explain why Painter and Yu (2014) found that Asian and Latino immigrants had better housing market outcomes in emerging gateways than traditional settlement areas like New York.

Black immigrant outcomes in the emerging gateways may be due to the racial makeup of their neighborhoods. Black immigrants are highly segregated from U.S.-born whites even after controlling for socioeconomic characteristics[3]. Not only are they highly segregated from whites, but Caribbean immigrants are clustered in enclaves close to U.S.-born black neighborhoods (Crowder 1999; Freeman 2002) and African immigrants are disproportionately found in areas where blacks are in the majority (Friedman, Singer et al. 2005). Neighborhoods with high concentrations of minority residents were especially hard hit by the foreclosure crisis with nearly 20% of loans ending in foreclosure (Bocian, Li et al. 2011).

The homeownership and house value decompositions also indicate that the vast majority of black immigrants' poor outcomes after the housing crisis are due to discrimination. Black immigrants experienced more discrimination than U.S.-born blacks and, when comparing immigrant settlement areas, experienced the most discrimination in emerging gateways. These findings may be an indication that black immigrants disproportionately received subprime loans even when they were eligible for traditional loans.

The combination of higher instances of foreclosure in minority neighborhoods, the homeownership and house value declines of black immigrants, and black immigrants' high levels of segregation points to two new avenues of research. First, future studies should determine the rate of subprime loans and foreclosure among black immigrants during the housing crisis. Since the results here show that black immigrants fared worse

[3] Author's calculations, 2005-2010 ACS.

than U.S.-born blacks, this suggests that black immigrants were even more likely to experience receive subprime loans, and consequently, experience foreclosure. Second, as in Painter and Yu (2014), future studies should use metropolitan level foreclosure rates when investigating black immigrant housing market changes after the housing bubble burst. These analyses will better capture changes in the housing market conditions on the housing market outcomes of black immigrants.

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Table 1. Head of Household Characteristics (Adults age 25+, Not in School, All Identifiable Metropolitan Areas)									
	U.S.-born white	**U.S.-born black**	**African-born black**			**Caribbean-born black**			
			All	*Nigeria*	*Ethiopia*	*All*	*Jamaica*	*Haiti*	*Trinidad and Tobago*
2005-2007									
Mean Age	54	52	44	46	43	51	52	49	51
% Married	57.4	33.5	60.8	67.3	60.4	47.9	45.8	56.8	45.6
% Female	42.3	59.8	34.4	27.3	37.1	54.8	58.3	46.6	56.6
% College Degree+	36.5	19.2	46.22	74.0	35.8	21.7	21.8	20.0	22.4
Migration Cohort (%)									
Pre-1980	---	---	16.7	25.4	12.2	44.4	43.9	38.1	45.9
81-90	---	---	24.2	27.1	28.6	31.2	32.3	33.8	28.5
91-00	---	---	40.5	32.9	40.4	19.8	19.1	22.7	21.6
01-11	---	---	18.6	14.6	18.8	4.7	4.7	5.4	4.0
% U.S. Citizen	---	---	49.5	37.4	41.6	31.1	28.0	35.9	35.6
% Speaks English at least very well	---	---	72.3	90.0	59.4	84.0	98.9	45.4	99.1
Number Working Adults in Household	1.7	1.6	1.7	1.7	1.7	1.8	1.7	1.9	1.7
Mean Number of Children in Household	0.6	0.8	1.3	1.5	1.1	1.0	0.9	1.4	0.9
Mean Household Income (2007 Dollars)	82,3404	48,307	62,087	79,106	58,233	59,796	61,280	57,155	60,729
N	1,600,612	218,210	6,569	1,558	877	14,497	6,032	3,919	1,830
2009-2011									
Mean Age	56	53	46	48	45	53	53	51	54
% Married	55.7	30.8	57.6	65.5	56.7	45.5	43.6	51.6	43.1
% Female	44	62	38.3	32.1	36.9	57.3	59.8	51.7	58.0
% College Degree+	38.1	20.0	43.8	70.8	34.9	22.5	24.1	18.0	22.7
Migration Cohort (%)									
Pre-1980	---	---	13.1	20.2	9.8	39.9	39.7	32.7	42.8
81-90	---	---	20.4	24.6	22.8	30.2	31.1	31.6	27.3
91-00	---	---	35.6	30.1	33.5	21.0	20.0	25.4	22.3
01-11	---	---	30.9	25.2	34.0	9.0	9.2	10.4	7.7
% U.S. Citizen	---	---	43.7	31.7	35.9	27.3	24.2	32.1	29.3
% Speaks English at least very well	---	---	71.7	89.6	58.1	82.7	98.9	42.7	99.5
Number of Working Adults in HH	1.7	1.6	1.7	1.7	1.8	1.8	1.7	1.9	1.7
Mean Number of Children in Household	0.6	0.7	1.4	1.6	1.1	1.0	0.9	1.4	0.8
Mean Household Income (2007 Dollars)	78,500	45,886	59,283	78,506	55,847	56,607	58,940	51,696	57,853
N	1,578,851	240,386	8,617	1,839	1,172	16,760	6,989	4,770	2,084

Table 2. Homeownership and House Value Characteristics (Adults age 25+, Not in School, All Identifiable Metropolitan Areas)									
	U.S.-born white	**U.S.-born black**	**African-born black**			**Caribbean-born black**			
			All	*Nigeria*	*Ethiopia*	*All*	*Jamaica*	*Haiti*	*Trinidad and Tobago*
2005-2007									
% Own Home	80.6	54.7	45.1	62.2	38.7	59.5	65.6	55.5	54.3
% Homeownership by Immigration Cohort									
Pre-1980	---	---	67.6	73.7	73.8	69.4	75.0	67.7	62.9
81-90	---	---	58.2	73.0	53.8	59.6	65.9	57.5	55.7
91-00	---	---	40.8	59.3	43.5	45.1	52.4	40.9	40.0
01-11	---	---	16.9	28.6	15.8	25.1	30.0	18.3	24.3
Mean House Value (2007 dollars)	295,949	190,440	308,305	309,732	348,424	325,692	313,087	331,579	343,672
2009-2011									
% Own Home	78.7	51.6	42.2	61.0	42.6	57.0	62.0	52.7	53.6
% Homeownership by Immigration Cohort									
Pre-1980	---	---	67.1	76.8	70.0	68.0	72.3	65.8	63.4
81-90	---	---	59.9	73.2	62.2	58.5	63.8	57.3	52.2
91-00	---	---	41.9	62.7	45.7	46.0	51.8	42.2	46.3
01-11	---	---	20.1	34.3	18.6	28.8	33.6	23.1	25.0
Mean House Value (2007 dollars)	266,528	164,597	244,777	267,986	249,634	253,877	245,849	240,105	278,449

Table 3. Multivariate Models Predicting Homeownership and House Value (All Metropolitan Areas)				
	Probability of Homeownership		*Natural Log of House Value*	
	2005-2007	2009-2011	2005-2007	2009-2011
Race/Ethnicity (ref. U.S.-born white)				
U.S.-born black	-0.40***	-0.43***	-0.26***	-0.31***
African-born black	-0.64***	-0.73***	-0.09***	-0.21***
Caribbean-born black	-0.19***	-0.32***	0.16***	-0.06**
Major Immigrant Sending Countries (ref. U.S.-born white)				
Nigerian-born black	*-0.47****	*-0.54****	*-0.13****	*-0.22****
Ethiopian-born black	*-0.65****	*-0.66****	*0.08*	*-0.10**
All Other African-born black	*-0.73****	*-0.81****	*-0.06**	*-0.21****
Jamaican-born black	*-0.03*	*-0.23****	*0.21****	*-0.04*
Haitian-born black	*-0.36****	*-0.41****	*0.22****	*-0.03*
Trinidad and Tobago-born black	*-0.27****	*-0.34****	*0.08***	*-0.07**
All other Caribbean-born black	*-0.24****	*-0.38****	*0.09****	*-0.09***
Female	-0.02***	-0.02***	0.01***	-0.001
Age	0.08***	0.09***	0.02***	0.03***
Age^2	-0.001***	-0.001***	-0.0002***	-0.0002***
Marital Status (ref. Married, Spouse Present)				
Married, Spouse Absent	-0.57***	-0.59***	-0.15***	-0.19***
Never Married/Single	-0.66***	-0.65***	-0.33***	-0.40***
Divorced	-0.62***	-0.63***	-0.32***	-0.37***
Widowed	-0.28***	-0.30***	-0.12***	-0.14***
Separated	-0.87***	-0.88***	-0.38***	-0.43***
Speaks English at least very well	-0.25***	-0.26***	0.10***	-0.004
Foreign Education	-0.09***	-0.11***	0.02	0.06***
Migration Cohort (ref. U.S.-born/Pre-1980)				
1981-1990	-0.06*	0.001	0.05**	0.09
1991-2000	-0.20***	-0.13***	-0.05*	-0.11***
2001-2011	-0.72***	-0.45***	-0.23***	-0.28***
Naturalized Citizen	-0.38***	-0.44***	-0.08***	-0.12***
Educational Attainment (ref. 4+ Years College)				
1-3 Years College	-0.14***	-0.16***	-0.24***	-0.28***
High School Diploma/GED	-0.23***	-0.27***	-0.45***	-0.49***
<High School	-0.49***	-0.54***	-0.81***	-0.83***
Number of Working Adults in Household	0.14***	0.12***	0.03***	0.01***
Household Income	$6.33x10^{-6}$***	$6.28x10^{-6}$***	$3.54x10^{-6}$***	$4.20x10^{-6}$***
Public Assistance	-0.67***	-0.59***	-0.49***	-0.41***
Selection Variables				
Median House Value/Median Household Income in Metro Area			-0.04***	-0.07***
Number of Children			0.06***	0.04***
Proportion Single Family Homes in Metro Area			0.41***	0.42***
Wald Chi^2			566940.52	455793.06
Prob>Chi^2			0	0
Rho			0.54	0.62
Mills Lambda			0.42***	0.52***
Uncensored N			1,420,926	1,379,797

* p<0.05; ** p<0.01; *** p<0.001 in all tables

Models also control for Region, City Population, and Suburb

Table 4. Multivariate Models Predicting Homeownership and House Value (Major Immigrant Settlement Areas)

	Probability of Homeownership						Natural Log of Homeownership					
	Continuous Gateway		*Post-WWII Gateways*		*Emerging Gateways*		*Continuous Gateways*		*Post-WWII Gateways*		*Emerging Gateways*	
	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11
Race/Ethnicity (ref. U.S.-born white)												
U.S.-born black	-0.50***	-045***	-0.38***	-0.39***	-0.32***	-0.33***	-0.17***	-0.21***	-0.20***	-0.29***	-0.11***	-0.19***
African-born black	-0.75***	-0.72***	-0.73**	-0.57**	-0.53***	-0.74***	-0.08	-0.13	0.11	-0.31*	-0.09	-0.07
Caribbean-born black	-0.21***	-0.28***	-0.37***	-0.40***	-0.19*	-0.33***	-0.11*	-0.07	0.09	-0.19**	-0.04	-0.04
Major Immigrant Sending Countries (ref. U.S.-born white)												
Nigerian	-0.39**	-0.20	-0.57	-0.004	-0.19	-0.53***	-0.15	-0.23*	0.15	-0.31	-0.30***	-0.16*
Ethiopian	-0.43	-0.41	0.80	---	-0.48***	-0.67***	-0.62*	-0.19	-0.57	---	0.01	-0.10
All Other African	-0.97***	-0.95***	-0.91**	-0.74**	-0.64***	-0.80***	-0.01	-0.08	0.06	-0.34	0.01	-0.02
Jamaican	-0.08	-0.14*	-0.23*	-0.33***	-0.02	-0.21*	-0.15**	-0.12*	0.08	-0.16*	-0.05	-0.06
Haitian	-0.38***	-0.37***	-0.53***	-0.48***	-0.25	-0.39**	-0.10	-0.06	0.14*	-0.24**	0.07	0.08
Trinidad and Tobago	-0.29***	-0.30***	-0.39*	-0.27	-0.30*	-0.50**	-0.05	-0.06	0.04	-0.18	-0.10	-0.17*
All Other Caribbean	-0.24***	-0.36***	-0.44***	-0.50***	-0.37**	-0.38**	-0.09	-0.04	0.06	-0.18*	0.02	-0.04
Female	0.03***	0.03*	0.12***	0.09***	0.04**	0.03*	-0.01	0.01	-0.05***	-0.02	-0.01**	-0.004
Age	0.08***	0.09***	0.08***	0.10***	0.09***	0.10***	-0.02***	-0.01**	-0.01	0.01	-0.01***	0.003
Age^2	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	0.0001***	0.0001**	-0.00001	-0.0001**	-0.0001***	$8.30x10^{-6}$
Marital Status (ref. Married, Spouse Present)												
Married, Spouse Absent	-0.41***	-0.34***	-0.46***	-0.42***	-0.60***	-0.62***	0.07	-0.002	0.02	-0.03	0.07**	-0.05
Never Married/Single	-0.50***	-0.53***	-0.52***	-0.46***	-0.61***	-0.58***	-0.04	-0.07**	-0.09**	-0.31***	-0.05***	-0.16***
Divorced	-0.40***	-0.41***	-0.49***	-0.42***	-0.55***	-0.56***	-0.01	-0.06*	-0.08***	-0.22***	-0.07***	-0.14***
Widowed	-0.15***	-0.14***	-0.22***	-0.19***	-0.25***	-0.30***	0.02	-0.01	-0.05*	-0.10***	-0.03**	-0.06***
Separated	-0.59***	-0.59***	-0.80***	-0.70***	-0.82***	-0.79***	0.13**	0.02	0.03	-0.11*	0.06**	-0.04
Speaks English at least very well	-0.30***	-0.31***	-0.37***	-0.37***	-0.14	-0.14	0.09	0.06	0.10*	-0.05	0.07	0.07
Foreign Education	-0.13**	-0.22***	-0.02	-0.16*	-0.18**	-0.11	0.02	0.10**	-0.03	0.02	0.05	0.04
Migration Cohort (ref. U.S.-born/Pre-1980)												
1981-1990	-0.17***	-0.10*	0.07	0.10	0.04	0.13	0.12**	0.02	-0.05	-0.01	0.04	-0.06
1991-2000	-0.36***	-0.19***	0.002	0.04	-0.03	-0.05	0.16**	0.02	-0.10*	-0.14	0.10*	-0.04
2001-2011	-0.68***	-0.48***	-0.51***	-0.27*	-0.71***	-0.44***	0.14	0.07	0.20	-0.08	0.44***	-0.12

Naturalized Citizen	-0.41***	-0.41***	-0.52***	-0.58***	-0.35***	-0.42***	0.15***	0.15**	0.21***	0.04	0.002	0.05
Educational Attainment (ref. 4+ Years College)												
1-3 Years College	-0.06**	-0.08***	-0.16***	-0.21***	-0.16***	-0.19***	-0.09***	0.15***	-0.09***	-0.12***	-0.14***	-0.18***
High School Diploma/GED	-0.17***	-0.24***	-0.24***	-0.29***	-0.25***	-0.32***	-0.10***	-0.16***	0.24***	-0.31***	-0.28***	-0.33***
<High School	-0.57***	-0.60***	-0.58***	-0.56***	-0.56***	-0.63***	0.04	-0.09**	-0.28***	-0.30***	-0.47***	-0.55***
Number of Working Adults in Household	0.25***	0.23***	0.14***	0.17***	0.09***	0.08***	-0.01	-0.03*	-0.01	-0.001	-0.04***	-0.03***
Household Income	$2.35x10^{-6}$***	$2.54x10^{-6}$***	$5.31x10^{-6}$***	$4.29x10^{-6}$***	$6.40x10^{-6}$***	$5.66x10^{-6}$***	$8.52x10^{-7}$***	$1.86x10^{-6}$***	$1.93x10^{-6}$***	$3.38x10^{-6}$***	$1.73x10^{-6}$***	$2.54x10^{-6}$***
Public Assistance	-0.93***	-0.76***	-0.46***	-0.32**	-0.78***	-0.49***	0.23**	0.08	-0.21**	-0.29***	0.03	-0.003
Suburb	0.62***	0.60***	---	---	0.44***	0.43***	-0.20***	-0.26***	---	---	-0.19***	-0.29***
Ft. Lauderdale/Washington D.C.	---	---	---	---	---	---	---	---	-0.18***	-0.27***	0.64***	0.55***
Selection Variables												
Median House Value/Median Household Income in Metro Area							---	---	-0.15***	-0.22***	0.11***	-0.18***
Number of Children							0.09***	0.08***	0.03**	0.04**	0.03***	0.03***
Proportion Single Family Homes in Metro Area							---	---	---	---	---	---
Wald Chi^2							1814.25	3332.63	3659.7	4152.8	40351.52	34489.37
Prob>Chi^2							0	0	0	0	0	0
Rho							-0.78	-0.48	-0.86	-0.17	-0.89	-0.34
Mills Lambda							-0.62***	-0.38***	-0.67***	-0.14***	-0.54***	-0.22***
Uncensored N							24,268	23,997	15,774	14,633	64,459	62,173

Table 5. Fairlie and Oaxaca Decomposition of Homeownership and House Value Gaps between whites and blacks (All metropolitan areas)

	Homeownership			*House Value*		
	Total	Endowments	Coefficients	Total	Endowments	Coefficients
2005-2007						
U.S.-born white/U.S.-born black	0.25	0.13	0.12	0.63***	0.39***	0.24***
U.S.-born white/African (all)	0.36	0.12	0.24	0.08*	-0.026	0.10***
U.S.-born white/Nigerian	0.18	0.04	0.14	-0.11**	-0.12	0.01
U.S.-born white/Ethiopian	0.36	0.13	0.23	0.31	0.17	0.14
U.S.-born white/Other African	0.42	0.15	0.27	0.23**	0.07	0.17**
U.S.-born white/Caribbean (all)	0.21	0.18	0.03	-0.19***	-0.02	-0.17***
U.S.-born white/Jamaican	-0.11	0.03	-0.14	-0.15***	0.01	-0.16***
U.S.-born white/Haitian	0.04	-0.01	0.05	-0.21***	-0.01	-0.2***
U.S.-born white/Trinidad	0.004	0.07	-0.066	-0.36***	-0.05	-0.25**
U.S.-born white/Other Caribbean	-0.002	0.07	-0.072	-0.37***	-0.06	-0.31***
2009-2011						
U.S.-born white/U.S.-born black	0.27	0.14	0.13	0.66***	0.33***	0.32***
U.S.-born white/African (all)	0.37	0.13	0.24	0.11*	0.06	0.04***
U.S.-born white/Nigerian	0.18	0.04	0.14	-0.18**	0.03	-0.21*
U.S.-born white/Ethiopian	0.36	0.14	0.22	0.01	0.30**	-0.29*
U.S.-born white/Other African	0.43	0.16	0.27	0.36***	0.12*	0.23**
U.S.-born white/Caribbean (all)	0.22	0.17	0.05	0.10**	-0.04	0.15*
U.S.-born white/Jamaican	-0.10	-0.0002	-0.9998	0.15**	-0.03	0.20
U.S.-born white/Haitian	-0.01	0.03	-0.04	0.04	0.12*	-0.07
U.S.-born white/Trinidad	-0.02	0.04	-0.06	0.07	-0.18*	0.25*
U.S.-born white/Other Caribbean	-0.03	0.03	-0.06	0.08	-0.16**	0.24*

Table 6. Fairlie Decomposition of Homeownership (Major Immigrant Settlement Areas)

	Continuous Gateway			*Post-WWII Gateways*			*Emerging Gateways*		
2005-2007	Total	Endowments	Coefficients	Total	Endowments	Coefficients	Total	Endowments	Coefficients
U.S.-born white/U.S.-born black	0.31	0.15	0.16	0.25	0.12	0.13	0.22	0.11	0.11
U.S.-born white/African (all)	0.40	0.13	0.27	0.19	0.05	0.14	0.29	0.09	0.20
U.S.-born white/Nigerian	0.20	0.08	0.12	0.06	-0.004	0.064	0.10	0.03	0.07
U.S.-born white/Ethiopian	0.26	0.09	0.17	0.32	0.44	-0.12	0.33	0.13	0.20
U.S.-born white/Other African	0.46	0.15	0.31	0.29	0.08	0.21	0.35	0.10	0.25
U.S.-born white/Caribbean (all)	0.15	0.09	0.06	0.16	0.09	0.07	0.10	0.07	0.03
U.S.-born white/Jamaican	0.10	0.09	0.01	0.073	0.071	0.002	0.07	0.08	-0.01
U.S.-born white/Haitian	0.16	0.04	0.12	0.25	0.11	0.14	0.11	0.06	0.05
U.S.-born white/Trinidad	0.19	0.10	0.09	0.08	0.05	0.03	0.16	0.08	0.08
2009-2011									
U.S.-born white/U.S.-born black	0.30	0.15	0.15	0.26	0.13	0.13	0.22	0.11	0.11
U.S.-born white/African (all)	0.40	0.13	0.27	0.20	0.06	0.14	0.31	0.09	0.22
U.S.-born white/Nigerian	0.15	0.08	0.07	-0.08	-0.03	-0.05	0.15	0.03	0.12
U.S.-born white/Ethiopian	0.29	0.14	0.15	0.79	0.25	0.54	0.34	0.12	0.22
U.S.-born white/Other African	0.45	0.14	0.31	0.33	0.11	0.22	0.35	0.10	0.25
U.S.-born white/Caribbean (all)	0.16	0.07	0.09	0.15	0.08	0.07	0.11	0.07	0.04
U.S.-born white/Jamaican	0.12	0.07	0.05	0.08	0.07	0.01	0.08	0.07	0.01
U.S.-born white/Haitian	0.18	0.04	0.14	0.23	0.09	0.14	0.12	0.06	0.06
U.S.-born white/Trinidad	0.19	0.10	0.09	0.08	0.07	0.01	0.17	0.07	0.10

Table 7. Oaxaca Blinder Decomposition of House Value after Controlling for Selection into Homeownership (Major Immigrant Settlement Areas)

	Continuous Gateway			*Post-WWII Gateways*			*Emerging Gateways*		
	Total	Endowments	Coefficients	Total	Endowments	Coefficients	Total	Endowments	Coefficients
2005-2007									
U.S.-born white/U.S.-born black	-0.06	0.05	-0.11	0.12	0.08***	0.04	0.19***	0.13***	0.064
U.S.-born white/Nigerian	0.46**	-0.09	0.55**	-0.19	-0.47	0.28	0.28***	0.12	0.16***
U.S.-born white/Ethiopian	---	---	---	---	---	---	0.27	-0.08	0.35
U.S.-born white/Other African	---	---	---	---	---	---	0.02	-0.03	0.05
U.S.-born white/Jamaican	-0.07	-0.07	0.0	0.09	0.32***	-0.22	0.13	0.24**	-0.11
U.S.-born white/Haitian	0.41	0.01	0.4	0.19	0.29***	-0.10	0.31	0.18	0.131
U.S.-born white/Trinidad and Tobago	-0.26	0.01	-0.27	0.53	0.11	0.42	0.14	-0.09	0.22
U.S.-born white/ Other Caribbean	-0.15	0.01	-0.15	0.31	0.16	0.14	0.18*	0.01	0.17
2009-2011									
U.S.-born white/U.S.-born black	0.44*	0.15**	0.30	0.26*	0.09**	0.16	0.28***	0.14***	0.14
U.S.-born white/Nigerian	0.02	0.21	-0.19	0.18	4.66	-4.47	0.26**	0.26*	-0.02**
U.S.-born white/Ethiopian	---	---	---	---	---	---	0.47*	0.10	0.37*
U.S.-born white/Other African	---	---	---	---	---	---	0.14	0.10	0.03
U.S.-born white/Jamaican	0.14	0.05	0.084	0.26	0.46**	-0.20	0.41**	0.33**	0.079
U.S.-born white/Haitian	0.48**	0.09	0.40*	0.37*	0.05	0.31	0.24	0.36	-0.12
U.S.-born white/Trinidad	0.57**	0.17	0.40*	0.24	0.52	-0.28	0.34**	0.24	0.09
U.S.-born white/Other Caribbean	0.05	0.16	-0.10	0.20	0.17	0.03	0.18	0.15	0.03

Table 1. Head of Household Characteristics (Adults age 25+, Not in School, All Identifiable Metropolitan Areas)									
	U.S.-born white	**U.S.-born black**	**African-born black**			**Caribbean-born black**			
			All	*Nigeria*	*Ethiopia*	*All*	*Jamaica*	*Haiti*	*Trinidad and Tobago*
2007									
Mean Age	54	52	44	46	43	51	52	49	51
% Married	57.4	33.5	60.8	67.3	60.4	47.9	45.8	56.8	45.6
% Female	42.3	59.8	34.4	27.3	37.1	54.8	58.3	46.6	56.6
% College Degree+	36.5	19.2	46.22	74.0	35.8	21.7	21.8	20.0	22.4
Migration Cohort (%)									
Pre-1980	---	---	16.7	25.4	12.2	44.4	43.9	38.1	45.9
81-90	---	---	24.2	27.1	28.6	31.2	32.3	33.8	28.5
91-00	---	---	40.5	32.9	40.4	19.8	19.1	22.7	21.6
01-11	---	---	18.6	14.6	18.8	4.7	4.7	5.4	4.0
% U.S. Citizen	---	---	49.5	37.4	41.6	31.1	28.0	35.9	35.6
% Speaks English at least very well	---	---	72.3	90.0	59.4	84.0	98.9	45.4	99.1
Number Working Adults in Household	1.7	1.6	1.7	1.7	1.7	1.8	1.7	1.9	1.7
Mean Number of Children in Household	0.6	0.8	1.3	1.5	1.1	1.0	0.9	1.4	0.9
Mean Household Income (2007 Dollars)	82,3404	48,307	62,087	79,106	58,233	59,796	61,280	57,155	60,729
N	1,600,612	218,210	6,569	1,558	877	14,497	6,032	3,919	1,830
2011									
Mean Age	56	53	46	48	45	53	53	51	54
% Married	55.7	30.8	57.6	65.5	56.7	45.5	43.6	51.6	43.1
% Female	44	62	38.3	32.1	36.9	57.3	59.8	51.7	58.0
% College Degree+	38.1	20.0	43.8	70.8	34.9	22.5	24.1	18.0	22.7
Migration Cohort (%)									
Pre-1980	---	---	13.1	20.2	9.8	39.9	39.7	32.7	42.8
81-90	---	---	20.4	24.6	22.8	30.2	31.1	31.6	27.3
91-00	---	---	35.6	30.1	33.5	21.0	20.0	25.4	22.3
01-11	---	---	30.9	25.2	34.0	9.0	9.2	10.4	7.7
% U.S. Citizen	---	---	43.7	31.7	35.9	27.3	24.2	32.1	29.3
% Speaks English at least very well	---	---	71.7	89.6	58.1	82.7	98.9	42.7	99.5
Number of Working Adults in HH	1.7	1.6	1.7	1.7	1.8	1.8	1.7	1.9	1.7
Mean Number of Children in Household	0.6	0.7	1.4	1.6	1.1	1.0	0.9	1.4	0.8
Mean Household Income (2007 Dollars)	78,500	45,886	59,283	78,506	55,847	56,607	58,940	51,696	57,853
N	1,578,851	240,386	8,617	1,839	1,172	16,760	6,989	4,770	2,084

Table 2. Homeownership and House Value Characteristics (Adults age 25+, Not in School, All Identifiable Metropolitan Areas)									
	U.S.-born white	**U.S.-born black**	**African-born black**			**Caribbean-born black**			
			All	*Nigeria*	*Ethiopia*	*All*	*Jamaica*	*Haiti*	*Trinidad and Tobago*
2007									
% Own Home	80.6	54.7	45.1	62.2	38.7	59.5	65.6	55.5	54.3
% Homeownership by Immigration Cohort									
Pre-1980	---	---	67.6	73.7	73.8	69.4	75.0	67.7	62.9
81-90	---	---	58.2	73.0	53.8	59.6	65.9	57.5	55.7
91-00	---	---	40.8	59.3	43.5	45.1	52.4	40.9	40.0
01-11	---	---	16.9	28.6	15.8	25.1	30.0	18.3	24.3
Mean House Value (2007 dollars)	295,949	190,440	308,305	309,732	348,424	325,692	313,087	331,579	343,672
2011									
% Own Home	78.7	51.6	42.2	61.0	42.6	57.0	62.0	52.7	53.6
% Homeownership by Immigration Cohort									
Pre-1980	---	---	67.1	76.8	70.0	68.0	72.3	65.8	63.4
81-90	---	---	59.9	73.2	62.2	58.5	63.8	57.3	52.2
91-00	---	---	41.9	62.7	45.7	46.0	51.8	42.2	46.3
01-11	---	---	20.1	34.3	18.6	28.8	33.6	23.1	25.0
Mean House Value (2007 dollars)	266,528	164,597	244,777	267,986	249,634	253,877	245,849	240,105	278,449

Table 3. Multivariate Models Predicting Homeownership and House Value (All Metropolitan Areas)

	Probability of Homeownership		*Natural Log of House Value*	
	2005-2007	2009-2011	2005-2007	2009-2011
Race/Ethnicity (ref. U.S.-born white)				
U.S.-born black	-0.40***	-0.43***	-0.26***	-0.31***
African-born black	-0.64***	-0.73***	-0.09***	-0.21***
Caribbean-born black	-0.19***	-0.32***	0.16***	-0.06**
Female	-0.02***	-0.02***	0.01***	-0.001
Age	0.08***	0.09***	0.02***	0.03***
Age^2	-0.001***	-0.001***	-0.0002***	-0.0002***
Marital Status (ref. Married, Spouse Present)				
Married, Spouse Absent	-0.57***	-0.59***	-0.15***	-0.19***
Never Married/Single	-0.66***	-0.65***	-0.33***	-0.40***
Divorced	-0.62***	-0.63***	-0.32***	-0.37***
Widowed	-0.28***	-0.30***	-0.12***	-0.14***
Separated	-0.87***	-0.88***	-0.38***	-0.43***
Speaks English at least very well	-0.25***	-0.26***	0.10***	-0.004
Foreign Education	-0.09***	-0.11***	0.02	0.06***
Migration Cohort (ref. U.S.-born/Pre-1980)				
1981-1990	-0.06*	0.001	0.05**	0.09
1991-2000	-0.20***	-0.13***	-0.05*	-0.11***
2001-2011	-0.72***	-0.45***	-0.23***	-0.28***
Naturalized Citizen	-0.38***	-0.44***	-0.08***	-0.12***
Educational Attainment (ref. 4+ Years College)				
1-3 Years College	-0.14***	-0.16***	-0.24***	-0.28***
High School Diploma/GED	-0.23***	-0.27***	-0.45***	-0.49***
<High School	-0.49***	-0.54***	-0.81***	-0.83***
Number of Working Adults in Household	0.14***	0.12***	0.03***	0.01***
Household Income	$6.33x10^{-6}$***	$6.28x10^{-6}$***	$3.54x10^{-6}$***	$4.20x10^{-6}$***
Public Assistance	-0.67***	-0.59***	-0.49***	-0.41***
Region (ref. Northeast)				
Midwest	0.09***	0.04***	-0.27***	-0.32***
South	0.05***	0.02***	-0.22***	-0.23***
West	-0.08***	-0.16***	0.31***	0.13***
City Population	$-3.45x10^{-6}$***	$-3.17x10^{-6}$***	7.14x10-6***	$7.24x10^{-6}$***
Suburb	0.21***	0.20***	0.16***	0.12***
Selection Variables				
Median House Value/Median Household Income in Metro Area			-0.04***	-0.07***
Number of Children			0.06***	0.04***
Proportion Single Family Homes in Metro Area			0.41***	0.42***
Wald Chi^2			566940.52	455793.06
Prob>Chi^2			0	0
Rho			0.54	0.62
Mills Lambda			0.42***	0.52***
Uncensored N			1,420,926	1,379,797

* p<0.05; ** p<0.01; *** p<0.001 in all tables

Table 4. Multivariate Models Predicting Homeownership and House Value (All Metropolitan Areas)				
	Probability of Homeownership		*Natural Log of House Value*	
	2005-2007	2009-2011	2005-2007	2009-2011
Race/Ethnicity (ref. U.S.-born white)				
U.S.-born black	-0.40***	-0.43***	-0.26***	-0.31***
Nigerian-born black	-0.47***	-0.54***	-0.13***	-0.22***
Ethiopian-born black	-0.65***	-0.66***	0.08	-0.10*
All Other African-born black	-0.73***	-0.81***	-0.06*	-0.21***
Jamaican-born black	-0.03	-0.23***	0.21***	-0.04
Haitian-born black	-0.36***	-0.41***	0.22***	-0.03
Trinidad and Tobago-born black	-0.27***	-0.34***	0.08**	-0.07*
All other Caribbean-born black	-0.24***	-0.38***	0.09***	-0.09**

Table 5. Multivariate Models Predicting Homeownership and House Value (Major Immigrant Settlement Areas)

	Probability of Homeownership						Natural Log of Homeownership					
	Continuous Gateway		Post-WWII Gateways		Emerging Gateways		Continuous Gateways		Post-WWII Gateways		Emerging Gateways	
	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11
Race/Ethnicity (ref. U.S.-born white)												
U.S.-born black	-0.50***	-045***	-0.38***	-0.39***	-0.32***	-0.33***	-0.17***	-0.21***	-0.20***	-0.29***	-0.11***	-0.19***
African-born black	-0.75***	-0.72***	-0.73**	-0.57**	-0.53***	-0.74***	-0.08	-0.13	0.11	-0.31*	-0.09	-0.07
Caribbean-born black	-0.21***	-0.28***	-0.37***	-0.40***	-0.19*	-0.33***	-0.11*	-0.07	0.09	-0.19**	-0.04	-0.04
Female	0.03***	0.03*	0.12***	0.09***	0.04**	0.03*	-0.01	0.01	-0.05***	-0.02	-0.01**	-0.004
Age	0.08***	0.09***	0.08***	0.10***	0.09***	0.10***	-0.02***	-0.01**	-0.01	0.01	-0.01***	0.003
Age^2	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	-0.001***	0.0001***	0.0001**	-0.00001	-0.0001**	-0.0001***	$8.30x10^{-6}$
Marital Status (ref. Married, Spouse Present)												
Married, Spouse Absent	-0.41***	-0.34***	-0.46***	-0.42***	-0.60***	-0.62***	0.07	-0.002	0.02	-0.03	0.07**	-0.05
Never Married/Single	-0.50***	-0.53***	-0.52***	-0.46***	-0.61***	-0.58***	-0.04	-0.07**	-0.09**	-0.31***	-0.05***	-0.16***
Divorced	-0.40***	-0.41***	-0.49***	-0.42***	-0.55***	-0.56***	-0.01	-0.06*	-0.08***	-0.22***	-0.07***	-0.14***
Widowed	-0.15***	-0.14***	-0.22***	-0.19***	-0.25***	-0.30***	0.02	-0.01	-0.05*	-0.10***	-0.03**	-0.06***
Separated	-0.59***	-0.59***	-0.80***	-0.70***	-0.82***	-0.79***	0.13**	0.02	0.03	-0.11*	0.06**	-0.04
Speaks English at least very well	-0.30***	-0.31***	-0.37***	-0.37***	-0.14	-0.14	0.09	0.06	0.10*	-0.05	0.07	0.07
Foreign Education	-0.13**	-0.22***	-0.02	-0.16*	-0.18**	-0.11	0.02	0.10**	-0.03	0.02	0.05	0.04
Migration Cohort (ref. U.S.-born/Pre-1980)												
1981-1990	-0.17***	-0.10*	0.07	0.10	0.04	0.13	0.12**	0.02	-0.05	-0.01	0.04	-0.06
1991-2000	-0.36***	-0.19***	0.002	0.04	-0.03	-0.05	0.16**	0.02	-0.10*	-0.14	0.10*	-0.04
2001-2011	-0.68***	-0.48***	-0.51***	-0.27*	-0.71***	-0.44***	0.14	0.07	0.20	-0.08	0.44***	-0.12
Naturalized Citizen	-0.41***	-0.41***	-0.52***	-0.58***	-0.35***	-0.42***	0.15***	0.15**	0.21***	0.04	0.002	0.05
Educational Attainment (ref. 4+ Years College)												
1-3 Years College	-0.06**	-0.08***	-0.16***	-0.21***	-0.16***	-0.19***	-0.09***	0.15***	-0.09***	-0.12***	-0.14***	-0.18***
High School Diploma/GED	-0.17***	-0.24***	-0.24***	-0.29***	-0.25***	-0.32***	-0.10***	-0.16***	0.24***	-0.31***	-0.28***	-0.33***
<High School	-0.57***	-0.60***	-0.58***	-0.56***	-0.56***	-0.63***	0.04	-0.09**	-0.28***	-0.30***	-0.47***	-0.55***
Number of Working Adults in Household	0.25***	0.23***	0.14***	0.17***	0.09***	0.08***	-0.01	-0.03*	-0.01	-0.001	-0.04***	-0.03***
Household Income	$2.35x10^{-}$	$2.54x10^{-}$	$5.31x10^{-}$	$4.29x10^{-}$	$6.40x10^{-}$	$5.66x10^{-}$	$8.52x10^{-}$	$1.86x10^{-}$	$1.93x10^{-}$	$3.38x10^{-}$	$1.73x10^{-}$	$2.54x10^{-}$

	[6]***	[6]***	[6]***	[6]***	[6]***	[6]***	[7]***	[6]***	[6]***	[6]***	[6]***	[6]***
Public Assistance	-0.93***	-0.76***	-0.46***	-0.32**	-0.78***	-0.49***	0.23**	0.08	-0.21**	-0.29***	0.03	-0.003
Suburb	0.62***	0.60***	---	---	0.44***	0.43***	-0.20***	-0.26***	---	---	-0.19***	-0.29***
Ft. Lauderdale/Washington D.C.	---	---	---	---	---	---	---	---	-0.18***	-0.27***	0.64***	0.55***
Selection Variables												
Median House Value/Median Household Income in Metro Area							---	---	-0.15***	-0.22***	0.11***	-0.18***
Number of Children							0.09***	0.08***	0.03**	0.04**	0.03***	0.03***
Proportion Single Family Homes in Metro Area							---	---	---	---	---	---
Wald Chi^2							1814.25	3332.63	3659.7	4152.8	40351.52	34489.37
Prob>Chi^2							0	0	0	0	0	0
Rho							-0.78	-0.48	-0.86	-0.17	-0.89	-0.34
Mills Lambda							-0.62***	-0.38***	-0.67***	-0.14***	-0.54***	-0.22***
Uncensored N							24,268	23,997	15,774	14,633	64,459	62,173

Table 6. Multivariate Models Predicting Homeownership and House Value (Major Immigrant Settlement Areas)

	Probability of Homeownership						Natural Log of Homeownership					
	Continuous Gateway		Post-WWII Gateways		Emerging Gateways		Continuous Gateway		Post-WWII Gateways		Emerging Gateways	
	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11	05-07	09-11
Race/Ethnicity (ref. U.S.-born white)												
U.S.-born black	-0.50***	-0.45***	-0.38***	-0.39***	-0.32***	-0.33***	-0.17***	-0.21***	-0.20***	-0.29***	-0.11***	-0.19***
Nigerian	-0.39**	-0.20	-0.57	-0.004	-0.19	-0.53***	-0.15	-0.23*	0.15	-0.31	-0.30***	-0.16*
Ethiopian	-0.43	-0.41	0.80	---	-0.48***	-0.67***	-0.62*	-0.19	-0.57	---	0.01	-0.10
All Other African	-0.97***	-0.95***	-0.91**	-0.74**	-0.64***	-0.80***	-0.01	-0.08	0.06	-0.34	0.01	-0.02
Jamaican	-0.08	-0.14*	-0.23*	-0.33***	-0.02	-0.21*	-0.15**	-0.12*	0.08	-0.16*	-0.05	-0.06
Haitian	-0.38***	-0.37***	-0.53***	-0.48***	-0.25	-0.39**	-0.10	-0.06	0.14*	-0.24**	0.07	0.08
Trinidad and Tobago	-0.29***	-0.30***	-0.39*	-0.27	-0.30*	-0.50**	-0.05	-0.06	0.04	-0.18	-0.10	-0.17*
All Other Caribbean	-0.24***	-0.36***	-0.44***	-0.50***	-0.37**	-0.38**	-0.09	-0.04	0.06	-0.18*	0.02	-0.04

Table 7. Fairlie and Oaxaca Decompositions of Homeownership and House Value Gaps between whites and blacks (All metropolitan Areas)

	Homeownership			*House Value*			
	Total	*Endowments*	*Coefficients*	*Total*	*Endowments*	*Coefficients*	*Interaction*
2007							
U.S.-born white/U.S.-born black	0.25	0.13	0.12	0.63***	0.39***	0.36***	-0.12***
U.S.-born white/African	0.36	0.12	0.24	0.08*	-0.026	0.14***	-0.04
U.S.-born white/Nigerian	0.18	0.04	0.14	-0.11**	-0.12	0.08	-0.07
U.S.-born white/Ethiopian	0.36	0.13	0.23	0.31	0.17	0.34	-0.20
U.S.-born white/Other African	0.42	0.15	0.27	0.23**	0.07	0.23**	-0.06
U.S.-born white/Caribbean	0.21	0.18	0.03	-0.19***	-0.02	-0.23***	0.06**
U.S.-born white/Jamaican	-0.11	0.03	-0.14	-0.15***	0.01	-0.23***	0.07*
U.S.-born white/Haitian	0.04	-0.01	0.05	-0.21***	-0.01	-0.31***	0.11*
U.S.-born white/Trinidad	0.004	0.07	-0.066	-0.36***	-0.05	-0.28**	-0.03
U.S.-born white/Other Caribbean	-0.002	0.07	-0.072	-0.37***	-0.06	-0.29***	-0.02
2011							
U.S.-born white/U.S.-born black	0.27	0.14	0.13	0.66***	0.33***	0.40***	-0.08***
U.S.-born white/African	0.37	0.13	0.24	0.11*	0.06	0.18***	-0.14***
U.S.-born white/Nigerian	0.18	0.04	0.14	-0.18**	0.03	0.05	-0.26**
U.S.-born white/Ethiopian	0.36	0.14	0.22	0.01	0.30**	0.01	-0.30**
U.S.-born white/Other African	0.43	0.16	0.27	0.36***	0.12*	0.36***	-0.13*
U.S.-born white/Caribbean	0.22	0.17	0.05	0.10**	-0.04	0.09**	0.06*
U.S.-born white/Jamaican	-0.10	-0.0002	-0.9998	0.15**	-0.03	0.12*	0.07
U.S.-born white/Haitian	-0.01	0.03	-0.04	0.04	0.12*	-0.07	-0.01
U.S.-born white/Trinidad	-0.02	0.04	-0.06	0.07	-0.18*	0.20*	0.05
U.S.-born white/Other Caribbean	-0.03	0.03	-0.06	0.08	-0.16**	0.19*	0.05

Table 8. Fairlie Decomposition of Homeownership (Major Immigrant Settlement Areas)

	Continuous Gateway			Post-WWII Gateways			Emerging Gateways		
2007	Total	Endowments	Coefficients	Total	Endowments	Coefficients	Total	Endowments	Coefficients
U.S.-born white/U.S.-born black	0.31	0.15	0.16	0.25	0.12	0.13	0.22	0.11	0.11
U.S.-born white/African	0.40	0.13	0.27	0.19	0.05	0.14	0.29	0.09	0.20
U.S.-born white/Nigerian	0.20	0.08	0.12	0.06	-0.004	0.064	0.10	0.03	0.07
U.S.-born white/Ethiopian	0.26	0.09	0.17	0.32	0.44	-0.12	0.33	0.13	0.20
U.S.-born white/Other African	0.46	0.15	0.31	0.29	0.08	0.21	0.35	0.10	0.25
U.S.-born white/Caribbean	0.15	0.09	0.06	0.16	0.09	0.07	0.10	0.07	0.03
U.S.-born white/Jamaican	0.10	0.09	0.01	0.073	0.071	0.002	0.07	0.08	-0.01
U.S.-born white/Haitian	0.16	0.04	0.12	0.25	0.11	0.14	0.11	0.06	0.05
U.S.-born white/Trinidad	0.19	0.10	0.09	0.08	0.05	0.03	0.16	0.08	0.08
2011									
U.S.-born white/U.S.-born black	0.30	0.15	0.15	0.26	0.13	0.13	0.22	0.11	0.11
U.S.-born white/African	0.40	0.13	0.27	0.20	0.06	0.14	0.31	0.09	0.22
U.S.-born white/Nigerian	0.15	0.08	0.07	-0.08	-0.03	-0.05	0.15	0.03	0.12
U.S.-born white/Ethiopian	0.29	0.14	0.15	0.79	0.25	0.54	0.34	0.12	0.22
U.S.-born white/Other African	0.45	0.14	0.31	0.33	0.11	0.22	0.35	0.10	0.25
U.S.-born white/Caribbean	0.16	0.07	0.09	0.15	0.08	0.07	0.11	0.07	0.04
U.S.-born white/Jamaican	0.12	0.07	0.05	0.08	0.07	0.01	0.08	0.07	0.01
U.S.-born white/Haitian	0.18	0.04	0.14	0.23	0.09	0.14	0.12	0.06	0.06
U.S.-born white/Trinidad	0.19	0.10	0.09	0.08	0.07	0.01	0.17	0.07	0.10

Table 9. Oaxaca Blinder Decomposition of House Value after controlling for Selection into Homeownership (Major Immigrant Settlement Areas)

	Continuous Gateway				Post-WWII Gateways				Emerging Gateways			
2007	Total	Endowments	Coefficients	Interaction	Total	Endowments	Coefficients	Interaction	Total	Endowments	Coefficients	Interaction
U.S.-born white/U.S.-born black	-0.06	0.05	-0.17	0.06	0.12	0.08***	0.03	0.01	0.19***	0.13***	0.004	0.06***
U.S.-born white/Nigerian	0.46**	-0.09	0.52**	0.03	-0.19	-0.47	0.12	0.16	0.28***	0.12	0.32***	-0.16
U.S.-born white/Ethiopian	---	---	---	---	---	---	---	---	0.27	-0.08	0.27	0.08
U.S.-born white/Other African	---	---	---	---	---	---	---	---	0.02	-0.03	0.02	0.03
U.S.-born white/Jamaican	-0.07	-0.07	-0.16	0.16	0.09	0.32***	-0.03	-0.19*	0.13	0.24**	-0.16	0.05
U.S.-born white/Haitian	0.41	0.01	0.38	0.02	0.19	0.29***	0.14	-0.24**	0.31	0.18	0.001	0.13
U.S.-born white/Trinidad and Tobago	-0.26	0.01	-0.33	0.06	0.53	0.11	0.49	-0.07	0.14	-0.09	0.04	0.18
U.S.-born white/ Other Caribbean	-0.15	0.01	-0.23	0.08	0.31	0.16	0.18	-0.04	0.18*	0.01	0.03	0.14
2011												
U.S.-born white/U.S.-born black	0.44*	0.15**	0.31	-0.01	0.26*	0.09**	0.15	0.01	0.28***	0.14***	0.07	0.07***
U.S.-born white/Nigerian	0.02	0.21	0.09	-0.28	0.18	4.66	0.56	-5.03	0.26**	0.26*	0.25**	-0.27*
U.S.-born white/Ethiopian	---	---	---	---	---	---	---	---	0.47*	0.10	0.45*	-0.08
U.S.-born white/Other African	---	---	---	---	---	---	---	---	0.14	0.10	0.08	-0.05
U.S.-born white/Jamaican	0.14	0.05	0.004	0.08	0.26	0.46**	0.08	-0.28	0.41**	0.33**	0.08	-0.001
U.S.-born white/Haitian	0.48**	0.09	0.38*	0.02	0.37*	0.05	0.27	0.04	0.24	0.36	-0.10	-0.02
U.S.-born white/Trinidad	0.57**	0.17	0.45*	-0.05	0.24	0.52	0.09	-0.37	0.34**	0.24	0.16	-0.07
U.S.-born	0.05	0.16	-0.06	-0.04	0.20	0.17	0.08	-0.05	0.18	0.15	-0.09	0.12

white/Other Caribbean												