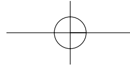


Does Housing Wealth Contribute to or Temper the Widening Wealth Gap in America?

Zhu Xiao Di
Harvard University Joint Center for Housing Studies

Abstract

Does housing help to increase or temper the widening gap in the distribution of wealth? Paradoxically, it may do both. Housing wealth is still the cornerstone of household wealth, and homeowners hold almost all of the nation's wealth. The uneven distribution of household net wealth is worsening, even though housing helped homeowners increase net wealth during the last recession. Because housing wealth is more balanced than other types of wealth and home equity is more important to low-income and minority households, it helps create a more egalitarian overall distribution of wealth.

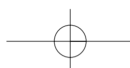
This article demonstrates that the relationship between housing wealth and the distribution of household net wealth and other types of wealth is significant and should be included in the criteria that frame future debates on housing policy.

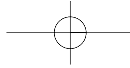
Keywords: Homeownership; Housing; Wealth

Introduction

Household net wealth has been growing rapidly in the United States since World War II, and the pace has accelerated in the past two decades. Continuing the trend evident in the 1980s, household wealth—home equity or the value of homes—increased substantially in the 1990s for the wealthiest households, further widening the gap between rich and poor. Is housing wealth contributing to the widening gap in the distribution of wealth, or does it actually help temper the disparity in household net wealth between rich and poor? As paradoxical as it may seem, the answer to both questions seems to be yes. The gap is widening between those who own homes and those who do not, and wealth is being concentrated in the hands of those who own extremely

© FANNIE MAE FOUNDATION 2005. ALL RIGHTS RESERVED.



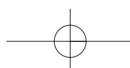


expensive houses. Home equity and housing value, however, are more evenly distributed than any other type of wealth and thus may help create a more egalitarian overall distribution of wealth.

There is a rich body of research on the distribution of wealth. Many studies focus on racial differences in wealth gaps (Blau and Graham 1990; Conley 1999; Krivo and Kaufman 2004; Oliver and Shapiro 1997). General discussions on the changes in and the dynamics of the distribution of wealth over time can be found in Aizcorbe et al. (2003); Hurst, Luoh, and Stafford (1998); Keister (2000); Kennickell and Starr-McCluer (1994); and Wolff (1996). They all pay close attention to home equity as an important component of household net wealth, but none of them asks how home equity interacts with the distribution of wealth. Thus none of them has encountered the paradox I describe.

Another rich body of research focuses on low-income homeownership. It is widely acknowledged that lower rates of homeownership and lower levels of home equity among low-income, particularly minority, households are important factors that help explain the large gap in the distribution of wealth. Therefore, much attention has been paid to the barriers to low-income homeownership as well as ways to promote it. Some are also concerned with the appreciation rate for homes in low-income neighborhoods. In a book titled *Low-Income Homeownership: Examining the Unexamined Goal*, Retsinas and Belsky (2002) collect wisdom from a wide range of experts on low-income homeownership, but home equity's role in the distribution of household net wealth is seldom mentioned. One chapter in the book, by Rohe, Van Zandt, and McCarthy (2002), systematically reassesses the various social benefits of homeownership often claimed by others—neighborhood stability, social involvement, and socially desirable youth behaviors—but no one has evaluated how homeownership correlates with the distribution of wealth. This benefit is perhaps even more important to society than the others. Although people with conservative or liberal ideologies have different views on how to promote a fair society, they are likely to agree that a society that is less polarized in terms of the distribution of wealth is healthier and more stable. Since homeownership's importance and benefits are rarely examined from the perspective of its relationship to the distribution of wealth, this article may be the first effort to assemble evidence that can urge policy makers to bear this issue in mind in any future debate on housing.

This article illustrates a few well-known and some less-known trends and patterns that together provide comprehensive evidence of the paradoxical relationship between homeownership and the distribution of wealth:



1. Housing wealth is still the cornerstone of household wealth.
2. Homeowners have almost all of the wealth.
3. The uneven distribution of household net wealth is worsening.
4. Housing helped homeowners gain net wealth during the last recession.
5. Home equity is more important to low-income and minority households than to other households.
6. The distribution of housing wealth is more balanced than other types of wealth and thus helps create a more egalitarian overall distribution of wealth.

The primary data for this article come from the Survey of Consumer Finances (SCF), which is collected by the Federal Reserve Board.[1] The survey has been conducted every three years since 1983 and has been presented in a consistent format since 1989. Many researchers agree that the SCF provides the best data for profiling the distribution of household wealth in the United States for two main reasons: It captures more aspects of household wealth than any other currently available survey (Holloway 1991; Oliver and Shapiro 1997), and its complex sampling procedure is specifically designed to capture wealthier households (Di 2001). A brief comparison with other data sources illustrates the SCF's advantages.

The Bureau of the Census has administered the Survey of Income and Program Participation (SIPP) since 1984. As its name indicates, the SIPP is used to track entry into and exit from participation in various government social programs. Since most of the wealth is in the hands of wealthy households, it falls outside the population the SIPP surveys. The Consumer Expenditure Survey, which is administered by the Bureau of Labor Statistics, measures household wealth only as the sum of financial and real estate assets less total liabilities, while the Panel Study of Income Dynamics, conducted at the University of Michigan, excludes pension and Social Security wealth (Hurst, Luoh, and Stafford 1998).

The SCF does have some problems. First, its small sample size (under 5,000) often prevents users from segmenting the data for in-depth analysis. Second, the Federal Reserve provides another set of data, the Flow of Funds Accounts (FFA), which covers aggregate household net wealth at the national level, but the two data sets have large discrepancies that the Federal Reserve has not been able to reconcile (Antoniewicz 2000). In each survey year

[1] The survey can be found at <http://www.federalreserve.gov/pubs/oss/oss2/scfindex.html>.

DI 11/18/05 11:05 Page 284

between 1989 and 1998, for example, the SCF's estimates of household net wealth are always lower than the FFA's, but in 2001, the former was much higher. Still, the Federal Reserve relies on the data to report on recent changes in U.S. family finances (Aizcorbe et al. 2003).

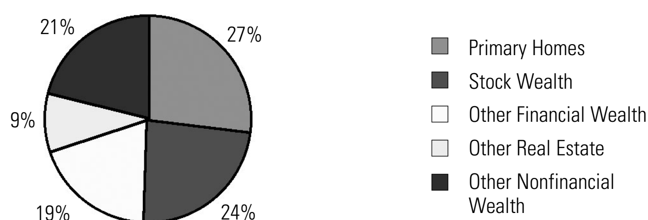
Unless otherwise noted, this article uses the publicly released SCF microdata between 1989 and 2001. Mostly it consists of simple descriptive statistics from my tabulations of the SCF data; I also report the results of a regression model. In the next section, I discuss the findings from the SCF data on the six aspects of the relationship between housing wealth and the overall distribution of household net wealth in the United States.

Housing wealth is still the cornerstone of household wealth

In 2001, American households had a total net wealth of $42.1 trillion and total assets (including debt) of $47.9 trillion. Because of the continued appreciation in home prices, new construction, and remodeling investments, primary residences remained the largest segment of total assets (27 percent), larger than total stock wealth (24 percent) held directly or indirectly through mutual funds and pension funds (see figure 1). The remainder consists of other financial assets (19 percent), other real estate (9 percent), and other nonfinancial assets, in which business equity looms large. This category includes "sole proprietorships, limited partnerships, other types of partnerships, subchapter S corporations and other types of corporations that are not publicly traded, limited liability companies, and other types of private business" (Aizcorbe et al. 2003, 17).

Despite a booming stock market during the late 1990s, home equity still constitutes a significant portion of household net wealth. Largely due to that

Figure 1. Share of Aggregate Housing Value Remains the Largest in Household Total Assets

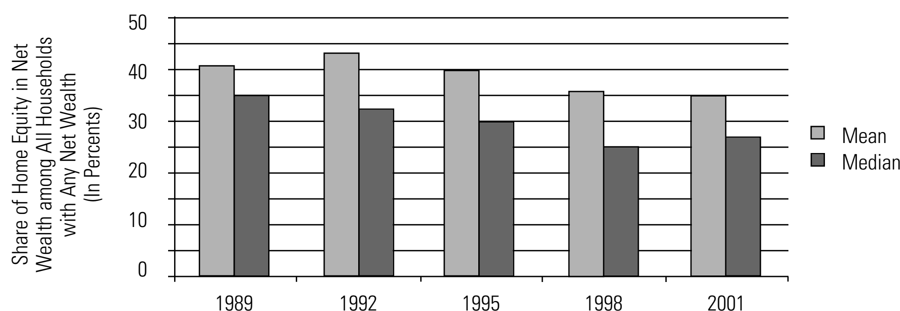


Source: Author's tabulations of 2001 SCF data.

DI 11/18/05 11:05 Page 285

market, the share of home equity in household net wealth has declined a little. Many households began to invest in the stock market, and households that already had stocks invested even more money. Also, while stock values rose faster than home prices, many homeowners added significantly to their mortgage debt as they bought more expensive homes and borrowed more heavily against their equity. Indeed, in 2001, homeowners of all ages carried much higher mortgage debt than their counterparts before 1990 did. As a result, not all of the increase in home values translated into gains in equity. Nevertheless, the average ratio between home equity and net wealth among households with positive net wealth was 35.3 percent, and a typical household with positive net wealth is likely to have at least a quarter (27.2 percent) of its net wealth as home equity (see figure 2).

Figure 2. Home Equity Share Has Been and Still Is Large



Source: Author's tabulations of SCF data.

Homeowners have almost all of the wealth

Of the $42.1 trillion in net wealth held by U.S. households in 2001, $40.2 trillion (95.5 percent) belonged to homeowners. This suggests that homeownership is a far more desirable tenure choice than renting, and most of those who can afford it choose to own. The median net wealth of renters is only a small fraction of the wealth in the hands of owners, ranging from one-eighth to one-eightieth, depending on the income bracket. Much of this gap persists even after controlling for the age and race/ethnicity of heads of households and household income. Since owners have higher average income and education, they can buy homes and also accumulate nonhousing wealth. Regardless of age or race, a typical homeowner household has 20 to 40 times more net wealth than a renter household (see table 1).

Table 1. Median Net Wealth Gap between Homeowners and Renters (in 2001 dollars)

	Median Net Wealth		Owner-to-Renter Wealth Ratio
	Owners	Renters	
Total	$171,800	$4,810	36:1
Age			
Under 35	60,180	3,100	19:1
35 to 64	185,420	6,950	27:1
65 and over	244,950	6,500	38:1
Race/Ethnicity			
White	198,900	8,120	25:1
Black	69,000	1,890	37:1
Hispanic	70,560	2,650	27:1
Income			
Under $20,000	72,750	900	81:1
$20,000 to $49,999	111,890	7,670	15:1
$50,000 and over	291,120	37,700	8:1

Source: Author's tabulations of 2001 SCF data.

The ratio between low-income owners and renters is even larger (81:1); a typical low-income homeowner with an annual household income under $20,000 had nearly $73,000 in net wealth, while a typical renter with a similar income had only $900. After controlling for income and age, an owner household is likely to have $165,211 more in net wealth than a renter household, according to a regression model in which I used household net wealth in 2001 as the dependent variable and housing tenure as the independent variable. Without controlling for income and age, homeowners had a median household net wealth of $171,800 in 2001, compared with only $4,810 for a typical renter household.

Many homeowners also have remarkably higher average amounts of nonhousing wealth than housing wealth in their total. Only the elderly, minorities, and those with annual household incomes under $50,000 have more than half of their total wealth in housing (see table 2).[2] In all cases, both housing and nonhousing segments of wealth held by homeowners typically far exceed the total net wealth of renters with comparable demographics. This reflects the fact that people rarely accumulate substantial wealth before they own a home, and it is uncommon for a household to buy stock before buying a house.

[2] The housing and nonhousing components in owners' net wealth do not add up to the numbers shown in table 1, because they are the medians of two different series.

DI 11/18/05 11:05 Page 287

Table 2. Homeowners' Housing and Nonhousing Wealth and Renters' Wealth

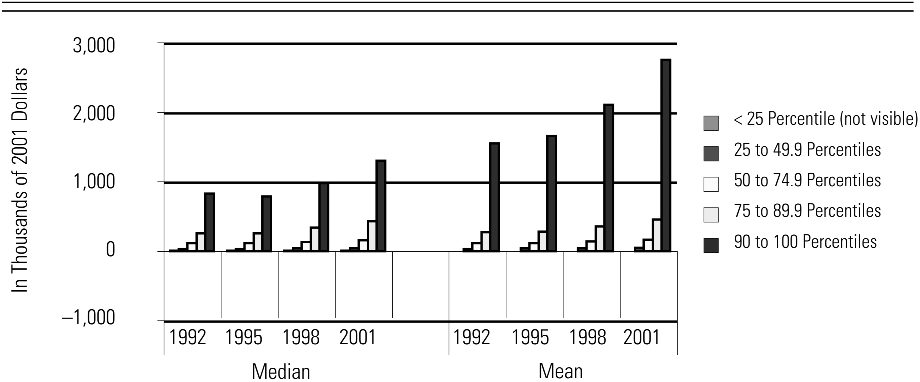
	Owners'		
Medians	Housing Wealth ($)	Nonhousing Wealth ($)	Renters' Wealth ($)
Total	70,000	80,500	4,810
Age			
Under 35	26,000	27,200	3,100
35 to 64	68,000	95,800	6,950
65 and over	100,000	90,000	6,500
Race/Ethnicity			
White	77,000	98,300	8,120
Black	34,000	23,800	1,890
Hispanic	46,000	19,800	2,650
Income			
Under $20,000	50,000	9,890	900
$20,000 to $49,999	55,000	42,000	7,670
$50,000 and over	90,000	175,600	37,700

Source: Author's tabulations of 2001 SCF data.

The uneven distribution of household net wealth is worsening

The wealthiest U.S. households became much wealthier during the 1990s. In 2001, the top 10 percent of wealthiest households on average had $2.8 million each, nearly double the 1992 level of $1.5 million (see figure 3). Over the same period, however, those in the bottom quarter struggled to reach zero and do not even show up in the figure.

Figure 3. The Widening Gap in the Distribution of Household Net Wealth (Median and Mean by Percentile Categories)



Source: Data from Aizcorbe et al. (2003), table 3.

The tabulations of the SCF data reveal that the top 20 percent of households in 2001 gained 2.5 percentage points in their share of aggregate household net wealth compared with their counterparts in 1992, while households in most other categories lost some of their share during this period of economic growth. The aggregate net wealth of the bottom quintile of households in the distribution has always been negative. In 2001, this group was about $50 billion in the red. Credit card debt alone added up to over $40 billion; installment plan loans brought another $150 billion. Only half of the households in this bottom quintile had $100 or more in net wealth.

It is interesting to note that the 1991 recession took a greater toll on wealth among those in the top quintile than the 2001 recession did. As table 3 shows, the 1992 SCF revealed a temporary dip in the share of wealth held by the top quintile while the 2001 survey did not. One possibility is that the dampening effect of the recent recession has not shown up in the 2001 data yet. Another reasonable explanation is that ongoing appreciation in house prices secured the wealth for the wealthy. This is quite a new phenomenon: Home prices kept rising before, during, and after the recession. Usually, the housing market leads the economy both into and out of a recession.

Table 3. Share of Aggregated Household Net Wealth by Quintile (in Percents)

	1989	1992	1995	1998	2001
Top quintile	81.0	80.1	80.5	81.4	82.6
Upper quintile	13.1	13.2	12.5	12.4	11.8
Middle quintile	5.2	5.5	5.5	5.1	4.5
Lower quintile	1.2	1.5	1.6	1.4	1.2
Bottom quintile	–0.5	–0.3	–0.2	–0.3	–0.1

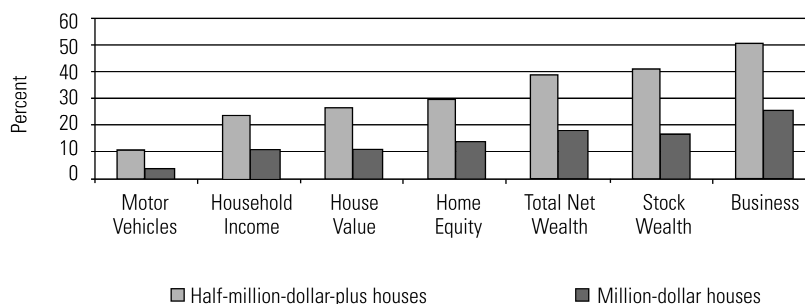
Source: Author's tabulations of SCF data.

In fact, during the 1990s, housing markets closely reflected the growing inequality in household net wealth. There was rapid growth in the number of houses valued at $1 million or more, and the Bureau of the Census changed its top category for primary residence values from "$500,000 or more" in 1990 to "$1,000,000 or more" in 2000. During the 1990s, the number of owner-occupied single-family units in the $500,000 or more category nearly doubled, even after adjusting for inflation. The SCF data indicate that while the number of all households grew by only 14 percent and the number of homeowners grew by 21 percent, the number of half-million-dollar-plus and million-dollar homes grew by about 120 and 170 percent, respectively.

DI 11/18/05 11:05 Page 289

Owners of these expensive houses also had huge amounts of other wealth. Owners of million-dollar homes represent nearly one-fifth (18 percent) of the entire household net wealth in the United States, and owners of half-million-dollar-plus houses control about two-fifths (39 percent) of all household net wealth (see figure 4). Yet owners of million-dollar homes constitute only 0.8 percent of all households and owners of half-million-dollar-plus homes just 3.7 percent.

Figure 4. Owners of Million-Dollar and Half-Million-Dollar-Plus Houses Control a Large Share of Various Types of Household Wealth



Source: Author's tabulations of 2001 SCF data.

The ownership of these expensive homes also reflects racial inequalities. One of every 72 white homeowners has a million-dollar house, but only 1 out of 762 minority homeowners does. The half-million-dollar-plus category comprises 1 out of 17 white homeowners, but only 1 out of 33 minority homeowners. Put another way, minorities own 16.5 percent of all homes, but only 1.8 percent of million-dollar homes.

Historically, the wealth gap between owner and renter households has always been large, but it has become even larger since 1995, reversing the trend of the early 1990s (see table 4). This reflects the fact that homeowners benefited greatly from home price appreciation. In that sense, the booming housing market, combined with the expansion of homeownership, is contributing to the widening gap between rich and poor, at least between homeowners and renters. Moreover, many renters with higher incomes and more wealth became homeowners during the period, leaving relatively poorer people as renters.

Table 4. Owner-Renter Gap in Median Net Wealth Was Much Bigger in 2001 (in 2001 Dollars)

	1989	1992	1995	1998	2001
Total	$136,381	$118,419	$114,401	$139,328	$166,990
Age					
Under 35	52,668	55,832	45,827	41,450	57,080
35 to 64	156,549	129,519	125,023	152,434	178,470
65 and over	146,014	141,249	158,438	178,002	238,450
Race/Ethnicity					
White	148,162	128,219	124,422	156,069	190,780
Black	60,429	61,126	58,749	71,426	67,110
Hispanic	48,537	58,628	74,896	74,018	67,910
Income					
Under $20,000	61,815	65,384	74,526	75,150	71,850
$20,000 to $49,999	108,356	89,712	88,685	103,734	104,220
$50,000 and over	192,278	170,687	154,242	199,849	253,420

Source: Author's tabulations of SCF data.

Housing helped homeowners gain net wealth during the last recession

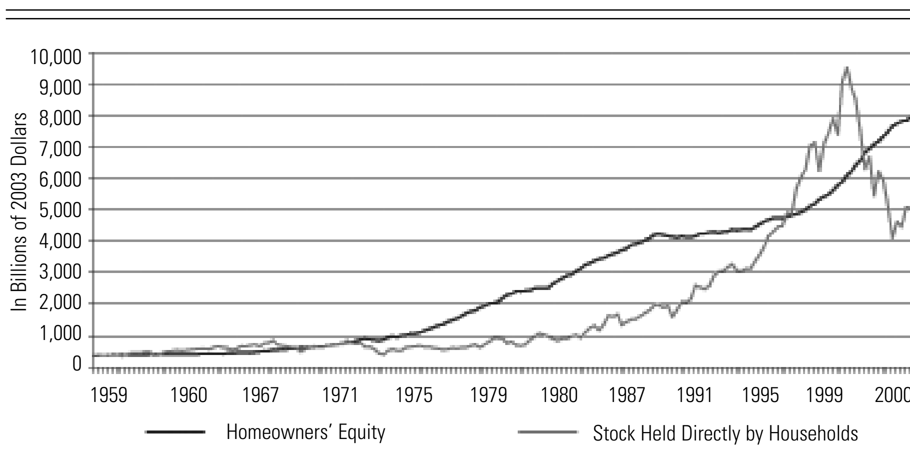
Housing is the second most common nonfinancial asset (the most common being a vehicle). Even after the rapid growth in the ownership of publicly traded stocks during the 1990s, the share of households that directly or indirectly owned stocks stood at only 52 percent, far below the 85 percent that owned vehicles and the 68 percent that owned homes in 2001.

More important, these three types of assets influence the accumulation of wealth in quite different ways. Except for antique and collectible models, vehicles are depreciating assets used for transportation. Thus, they are a consumption item rather than an investment and do not contribute to wealth over time. While stocks can often yield high returns, they are also associated with high risks. The plummeting stock market during the last recession reduced household wealth for many. Homeownership, however, often yields a steady return that is higher than the general rate of inflation for most homeowners. Historically, the aggregate home equity in this country has been much less volatile than the aggregate value of corporate equities held by U.S. residents (see figure 5).

During the recent recession, there was a strong contrast between returns on homes and returns on stock market investments. A comparison of trends in the stock market and home prices during 2001–2002 illustrates the difference

DI 11/18/05 11:05 Page 291

Figure 5. Aggregate Home Equity Is More Stable Than Aggregate Stock Value



Source: Federal Reserve Board FFA data.

in returns. While the Dow Jones Industrial Average and the NASDAQ show a negative growth of 10 to 25 percent between 2001 and 2002, the Wilshire 5000 index, which is a more balanced mixture of larger and smaller firms across all sectors of the economy, shows a drop intermediate between the two. If the nominal home equity of all owners grew between 2001 and 2002 at the national growth rate of 7 percent, and all households that owned stocks saw their value fall by 15 percent like the Wilshire 5000 index, then the median homeowner's equity as a share of net wealth likely rose from 41.6 percent to 44.7 percent in a single year. On the basis of the relative performance of stock and housing investments, I estimated that the median home equity of all homeowners would rise from $70,000 in 2001 to $75,000 in 2002 and people's median stock value would fall from $35,000 in 2001 to less than $30,000 in 2002. A household that held both stocks and a home during the period would likely have lost $5,000 in stock but got it back in housing value. Since more households own homes than stock, these statistics suggest that housing helped many homeowners gain net wealth during the last recession.

Home equity is more important to low-income and minority households

Household income is largely responsible for the different patterns I found in how people allocated their household wealth portfolio. In 2001 a typical homeowner who had any net wealth would hold 41.6 percent of total household net wealth in the form of home equity, the largest component of the port-

DI 11/18/05 11:05 Page 292

folio. For minorities and low-income (under $20,000) homeowners, an even larger component of their household net wealth, typically 54.7 and 77.3 percent, respectively, is home equity. Housing wealth is relatively more important to minority and low-income homeowners for the obvious reason that they rarely own stocks or businesses.

Table 5 lists more detailed information on the typical net wealth and home equity held by homeowners with different incomes. Across the income distribution, home equity represents a large portion of net wealth. Among homeowners in the top quintile, however, the typical home equity equals only about a quarter of typical net wealth.

Table 5. Homeowners' Net Wealth and Home Equity

By Household Income	Median Net Wealth ($)	Median Home Equity ($)	Ratio of Median Home Equity to Median Net Wealth (%)
Bottom quintile	68,000	50,000	73.5
Lower quintile	103,220	57,000	55.2
Middle quintile	114,050	55,000	48.2
Upper quintile	182,730	65,000	35.6
Top quintile	450,400	115,200	25.6

Source: Author's tabulations of 2001 SCF data.

Even among those who owned both homes and stocks, the majority (60.5 percent) had more wealth in homes than in stocks held either directly or indirectly through funds. In fact, most of these households, except those with annual incomes in excess of $100,000, still had more wealth in their homes than in stocks. Among all U.S. households, only about a quarter (27 percent) had more wealth in stocks than in home equity.

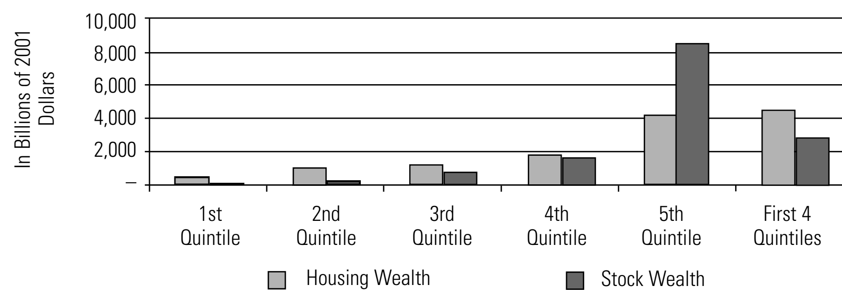
The distribution of housing wealth is more balanced than other types of wealth

Despite the huge gap in household net wealth between homeowners and renters, housing wealth is more evenly distributed than any other type of wealth and actually serves as an equalizing factor in the distribution of wealth. For example, in 2001, the top 1 percent of stockholders controlled 33.5 percent of stock wealth, while the top 1 percent of homeowners controlled only 13 percent of home equity. Also, the bottom half of stockholders controlled only 2.5 percent of stock wealth, while the bottom half of homeowners controlled 12.7 percent of home equity.

DI 11/18/05 11:05 Page 293

Another way to look at this issue is to aggregate housing wealth and stock wealth by household income quintiles. Across the entire income distribution, people have more wealth in housing than in stock, except for those in the top quintile, where stock wealth is twice the amount of housing wealth. The aggregate home equity of the first four income quintiles actually exceeds that of the top quintile, but their aggregate stock wealth is only one-third that of the top quintile (see figure 6). So home equity is far more evenly distributed than stock wealth.

Figure 6. Housing Wealth and Stock Wealth

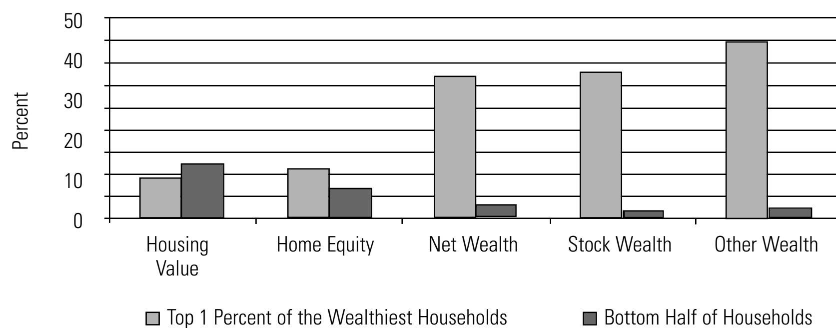


Source: Author's tabulations of 2001 SCF data.

One more way to compare is to examine how much of each type of wealth is concentrated in the hands of the top 1 percent versus the bottom half in the distribution of household net wealth. The wealthiest 1 percent of households had nearly one-third of the aggregated household net wealth, while the bottom 50 percent had only 2.8 percent. Across various types of wealth, housing value and home equity are the most equally distributed. The aggregate housing value of the wealthiest 1 percent of households was actually smaller than that of the bottom half of all households ($1.2 trillion versus $1.6 trillion) (see figure 7). This reflects the fact that mortgage financing enables most homeowners to enjoy a home that is otherwise beyond their means and helps homeowners consume housing as a commodity in a more egalitarian way.

The broader distribution of housing wealth is also seen in the wealth gap between whites and minorities. While the median home equity of whites is about twice that of blacks and Hispanics, whites typically have more than four times the stock wealth. In that sense, homeownership helps temper the racial inequality in the wealth distribution, and policies that promote homeownership among low-income minority households have helped narrow the gap.

Figure 7. The Top 1 Percent of the Wealthiest Households Had Nearly One-Third of Household Net Wealth but Only One-Tenth of Home Equity



Source: Author's tabulations of 2001 SCF data.

Conclusion

Throughout this article I have documented a pair of seemingly contradictory facts. While inequality in the distribution of household wealth has been increasing and the gap between homeowners and renters has been widening, the distribution of housing wealth is still relatively more balanced than all other types of wealth. The 1990s saw a striking concentration of household wealth in the hands of wealthy owners of million-dollar homes. But housing wealth represents only a small fraction of their entire household net wealth, and all other types are far less evenly distributed. Therefore, housing wealth, measured either by home equity or by housing value, has a relatively egalitarian nature that tempers the otherwise more severely uneven distribution of wealth in the United States. In that sense, government policies promoting homeownership or facilitating mortgage loans to low-income and minority households are valuable because they work toward building a society with a more even distribution of wealth.

Still, housing policies could also be a force that actually helps widen rather than narrow the wealth gap in this country. For example, the mortgage interest deduction in the tax code may ease the tax burden for wealthy homeowners more than for relatively poor ones who do not benefit because they always use the standard deduction when they file. Given the paradoxical nature of housing wealth in the distribution of all household net wealth, future debate on housing policy should consider its potential consequences for the overall distribution of wealth in this country.

DI 11/18/05 11:05 Page 295

Author

Zhu Xiao Di is a senior research analyst at the Joint Center for Housing Studies at Harvard University.

The author is grateful to Rachel Bratt for her comments and suggestions on the first draft of this article.

References

Aizcorbe, Anna M., Arthur B. Kennickell, Kevin B. Moore, Ryan M. Bledsoe, Gerhard Fries, and L. Brooke Wells. 2003. Recent Changes in U.S. Family Finances: Evidence from the 1998 and 2001 Survey of Consumer Finances. *Federal Reserve Bulletin* 89(1):1–32.

Antoniewicz, Rochelle L. 2000. *A Comparison of the Household Sector from the Flow of Funds Accounts and the Survey of Consumer Finances*. Federal Reserve Working Paper. World Wide Web page <http://www.federalreserve.gov/pubs/oss/oss2/method.html> (accessed July 21, 2005).

Blau, Francine D., and John V. Graham. 1990. Black-White Differences in Wealth and Asset Composition. *Quarterly Journal of Economics* 105(2):321–39.

Conley, Dalton. 1999. *Being Black, Living in the Red*. Berkeley, CA: University of California Press.

Di, Zhu X. 2001. The Role of Housing as a Component of Household Wealth. Working Paper Series No. W01–6. Harvard University, Joint Center for Housing Studies.

Holloway, Thomas M. 1991. The Role of Homeownership and Home Price Appreciation in the Accumulation and Distribution of Household Sector Wealth. *Business Economics* 26(2):38–44.

Hurst, Erik, Ming Ching Luoh, and Frank P. Stafford. 1998. *The Wealth Dynamics of American Families, 1984–94*. Brookings Papers on Economic Activity, No. 1. Washington, DC: Brookings Institution Press.

Keister, Lisa A. 2000. *Wealth in America: Trends in Wealth Inequality*. Cambridge, England, and New York: Cambridge University Press.

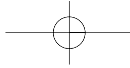
Kennickell, Arthur B., and Martha Starr-McCluer. 1994. Changes in Family Finances from 1989 to 1992: Evidence from the Survey of Consumer Finances. *Federal Reserve Bulletin* 80(10):861–82.

Krivo, Lauren Joy, and Robert L. Kaufman. 2004. Housing and Wealth Inequality: Racial-Ethnic Differences in Home Equity in the United States. *Demography* 41(3):585–605.

Oliver, Melvin L., and Thomas M. Shapiro. 1997. *Black Wealth, White Wealth*. New York: Routledge.

Retsinas, Nicolas P., and Eric S. Belsky. 2002. *Low-Income Homeownership: Examining the Unexamined Goal*. Washington, DC: Brookings Institution.

DI 11/18/05 11:05 Page 296



Rohe, William M., Shannon Van Zandt, and George McCarthy. 2002. Social Benefits and Costs of Homeownership. In *Low-Income Homeownership: Examining the Unexamined Goal*, ed. Nicholas P. Retsinas and Eric S. Belsky, 381–406. Washington, DC: Brookings Institution.

Wolff, Edward N. 1996. *Top Heavy: The Increasing Inequality of Wealth in America and What Can Be Done about It*. New York: The New Press.