A home of her own: an analysis of asset ownership for non-married black and white women

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Abstract

Race and gender are strong predictors of asset ownership including home ownership, self-employment and interest, dividends and rental income. Yet, seldom have the two concepts been linked in the sociological literature on wealth and wealth inequality. Additionally, potentially important determinants such as business income have often times been excluded from the analyses despite findings suggesting that business income may be an important indicator for racial and minority groups who would otherwise be relegated to employment in low status jobs in the secondary labor market. Using data from the Census 2000 Supplementary Survey (C2SS), this study examines the following research questions: (1) Are their racial differences in the relative odds of home ownership for non-married black and white females? (2) What roles do business income and interest, dividends and rental income have on predicting the likelihood of home ownership for non-married black and white females? (3) Are the determinants of home ownership different for non-married black and white females? Significant racial differences in the likelihood of home ownership exists with regards to education and labor force participation, and business income and interest, dividends and rental income are significant indicators of home ownership for both non-married black and white females.
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1. Introduction

Researchers agree that home ownership is an important indicator of economic well being and that home ownership is a good indicator of the extent to which racial and minority groups are or are not socially integrated into mainstream society (Crowder, 2001; Rosenbaum, 1994). Researchers disagree, however, about whether or not efforts to promote home ownership

among the asset poor is a worthwhile venture. Many argue that promoting home ownership, particularly among low-income households, will do little to narrow the black–white wealth gap (Denton, 2001). One implication is that our understanding of black–white differences in wealth levels and to a lesser extent black–white differences in the processes associated with wealth accumulation has grown (Wolff, 2001). Nevertheless, there are several key issues that have not been adequately addressed in previous studies that will be analyzed in the present study. Few studies have examined whether or not business income is a significant determinant of home ownership for various racial and minority groups including women. Studies have shown that racial and minority groups are often times over represented among the self-employed based on their limited access to prestigious occupations and that many women prefer the flexibility associated with self-employment relative to other employment opportunities.

The present study examines this oversight and the extent to which indicators of wealth such as, interests, dividends and rental income, explain racial differences on home ownership for non-married black and white females. Finally, the theoretical and policy implications for narrowing the racial and gender wealth gap and for understanding racial and gender inequality more generally are discussed.

2. A critical review of the sociology of race and wealth

While virtually every racial and minority group in America has experienced past discrimination in terms of wealth accumulation, recent studies demonstrate that racial and ethnic groups have not and are not equally disadvantaged (Oliver & Shapiro, 1995; Shapiro, 2001; Sherraden, 2001; Stern, 2001). The explanations are as diverse include the following theoretical perspectives: (1) the role of financial inheritance; (2) discrimination in mortgage lending; (3) human and social capital; and (4) contemporary social policies.

Studies have shown that non-whites are less likely to possess wealth than their white counterparts at every age and as such are less likely to either give or receive intergenerational transfers of wealth (Keister, 2000a). Not only are whites more likely than non-whites to receive intergenerational transfers of wealth than are non-whites, whites also receive significantly larger amounts than the non-whites who receive inheritances (Wilhelm, 2001). Wealth transfers may be used in a variety of ways including college tuition or purchasing a home (Myers & Wolch, 1995).

Housing is one of the most significant social and economic commodities in American society (Feagin, 1999) and as such many racial and ethnic groups have been systematically deterred or prohibited from owning a home through discriminatory mortgage lending practices and in other unjust ways (Massey & Denton, 1993). Discrimination in mortgage lending and at other stages in the home buying process has lead to lower rates of home ownership among non-whites (Yinger, 1999) and to lower returns on the housing investment for non-whites relative to whites (Turner & Skidmore, 1999). Not only are many non-whites less likely to be homeowners when compared with their white counterparts, but they also have significantly lower housing values (Horton & Thomas, 1998).

Racial differences in housing values and intergenerational wealth transfers have also been linked to racial differences in human capital (Edin, 2001; Logan & Alba, 1993) and social capital

(Astone, Nathanson, Schoen, & Kim, 1999; Coleman, 1988). Non-whites have lower levels of education, occupational prestige and income (Grodsky & Pager, 2001; McCall, 2001) and weaker social ties to networks and institutions that assist in the process of asset accumulation compared to whites. The fact that whites, prefer to live, learn and work with other whites instead of non-whites is one of the more prevailing theoretical perspectives used to explain racial and ethnic differences in human capital and social capital (Emerson & Yancey, 2001; Hunter, 2002; Krysan & Farley, 2002).

Racial and ethnic differences in wealth, especially in the area of home ownership and housing values, have been examined in the context of the effectiveness, or lack thereof, of contemporary social policies. Contemporary social policies have been viewed as the source (Zuberi, 2001) as well as the solution (Denton, 2001) for addressing wealth inequalities. In the 1930s, the government program, Home Owners' Loan Corporation (HOLC), institutionalized the practice of redlining which undervalued racially and ethnically mixed neighborhoods (Massey & Denton, 1993). The HOLC program was significant because it served as a model for other lending institutions which lead to a macro-level exclusion of many racial and ethnic groups from one of the largest single opportunities for mass accumulation, home ownership (Myers & Wolch, 1995).

2.1. Women, marital status and asset ownership

Despite the growing volume of research on race and wealth, especially race and housing, very little is known about women's access to wealth and how women with membership in different racial and ethnic groups differ in terms of home ownership (Sykes, 2002). This is due in part to the treatment of asset ownership, home ownership in particular, as a phenomenon that takes place within the confines of the marital unit. Women are rarely the substantive population of interest despite recent trends that warrant the exact opposite response.

Allen's (2002) recent study on women and home ownership represents one of the few studies to examine the intersection of race and gender on this issue. Allen (2002) makes the following significant observation,

> The sociological literature on non-married, non-white women in the U.S. has focused upon socio-economic indicators such as income, poverty, unemployment, labor force participation, family structure, and education. Although these factors are important, homeownership is a key measure for understanding race and gender inequality. (p. 603)

Furthermore, Allen (2002) notes that the numbers of female-headed households are increasing in number, as is the number of first time female-heads of household who own homes. Moreover, Allen (2002) argues that structural and economic changes since the early 1990s have contributed to a notable shift from households headed by married couples towards households headed by non-married persons. Despite these significant changes, few studies focus on this population.

Wilmoth's (2002) study on marital history and wealth outcomes represents another significant advancement in our understanding women and wealth, particularly the role that marital history and marital status in terms of asset ownership. Wilmoth and Koso (2002) argues that consumption increases and saving decreases before a marriage dissolves whether the marriage

dissolves due to divorce or widowhood. Divorce, the author argues, happens at a relatively young age before a substantial amount of assets can be accumulated. It could be argued then that never married, divorcees and widows may have pathways to home ownership and other forms of wealth, despite not having the advantages associated with being married, namely the ability to combine resources (Horton & Thomas, 1998).

3. Business income as a determinant of asset ownership?

A series of sociodemographic variables have been shown to predict the relative odds of home ownership and to predict housing values. These variables include race, employment status, martial status, occupation, age, education, and income (Immergluck, 1998). It has been shown that non-whites are less likely to own homes when compared with whites and that non-whites have relatively lower housing values (Horton & Thomas, 1998). Historical barriers to mortgage lending, persistent wealth inequality and housing segregation are among some of the causes (Massey & Denton, 1993). The dual minority status of non-white females is likely to place such females at an even greater disadvantage than their white counterparts (Allen, 2002).

Non-participants in the labor market are more likely to own homes than are the unemployed and the employed are more likely than either the unemployed or non-participants to own homes. Likewise, the employed often times have higher housing values than those with other labor force status positions (Crowder, 2001).

Additionally, studies have shown that females have lower rates of home ownership when compared with males and those females also tend to have relatively lower housing values. Research has also shown that married couples are more likely to own homes than are individuals and that they also have higher housing values. Married couples, it is argued are able to pool their resources to enhance their ability to obtain homes in more lucrative housing markets and thus higher housing values (Rosenbaum, 1994).

Employment in professional occupations also increases the likelihood of home ownership and the likelihood that housing values will be relatively high. This is due in part to the fact that with employment in professional occupations come higher levels of income and presumably higher levels of education (Keister, 2000a, 2000b). Also, individuals and households with higher levels of education not only have greater access to professional positions but that they may also be in a better position to navigate the sometimes complex home buying process. Higher levels of education typically lead to higher income levels as well (Grodsky & Pager, 2001).

Income has been shown to be an important predictor of home ownership and housing values. The higher the income, the greater the likelihood of home ownership and the higher the housing value. Persons with relatively high levels of income are often in a better position than those with lower income levels to secure mortgages, particularly on unites in communities where housing values are high (Massey & Denton, 1993; Myers & Wolch, 1995).

Researchers have also shown that racial minorities often times have higher unemployment rates, lower educational rates, are less likely than to marry when compared with whites and that racial differences in home ownership is an outcome of those differences (Logan & Alba, 1993). Moreover, research has shown that racial minorities are less likely to have access to professional occupations and have relatively lower incomes (Levy & Richard, 1991).

Several theoretical perspectives have been introduced to enhance our understanding about the sources and consequences of these racial and ethnic differences (Crutchfield & Pitchford, 1997; Wadsworth, 2000). In the past, sociologists have argued that the self-employed are self-employed because they possess special skills and knowledge that make self-employment a viable means of earning a living (Carr, 1996). Other sociologists argue that self-employment is not necessarily a choice that someone makes based upon the special skills they possess, instead self-employment is a product of structural constraints.

Bonacich (1975, 1976) provides a convincing argument regarding racial differences on these selected sociodemographic characteristics. Bonacich (1975, 1976) argues that there exists a dual or split-labor market. The dual labor market can be characterized by the existence of a primary and a secondary sector. The primary sector is comprised of professional employment opportunities with relatively high earnings, benefits and job security. The secondary sector is categorized by low status jobs with few benefits and limited job security. It is argued that racial minorities and women are disproportionately employed in the secondary sector.

It is also argued that racial minorities and women have at least two alternatives to the secondary labor market, the informal economy or self-employment (Bales, 1984; Butler, 2001; Wilson & Portes, 1980). Due to the nature of the informal economy, defined as income earned but not reported to the government, it is difficult to evaluate the association between participation in this sector on other social outcomes, such as home ownership and housing values. However, the impact of self-employment on various social outcomes can be evaluated although this is seldom done.

The present study examines whether or not there are racial differences in the relative odds of home ownership for non-married black and white females. Additionally, the present study examines whether or not the determinants of home ownership are different for non-married black females when compared to non-married white females. Finally, the significance of business income and interest, dividend and rental income are considered for both groups.

4. Data and methods

The Census 2000 Supplementary Survey (C2SS) is a census program designed to demonstrate the feasibility of collecting long form type information at the same time as, but separate from, the decennial census. It used the questionnaire and methods developed for the American Community Survey to collect demographic, social, economic, and housing data from a national sample of approximately half a million households. The C2SS was conducted in 1,203 counties with monthly samples of about 58,000 housing units.[1]

Economic, demographic, and housing characteristics from the C2SS are reported for the United States. C2SS data are appropriate for this study because the data allow for the analyses of both household and personal characteristics. The C2SS data are a representative national sample that allows for the identification of black and white households.

Logistic regress analysis is used in the present study given that the dependent variable, home ownership is measured as owner versus renter. Non-married black and white females at least 25 years of age were selected for the analyses due in part to the idea that home ownership is closely associated with marriage. Female home ownership is rarely considered outside of the

marital union and it is for that reason that this population was selected. In an effort to determine racial differences in the relative odds of home ownership for black and white females a series of social and demographic variables were considered. The dependent variable again, was home ownership. The explanatory variables were as follows: race, education, region, age, income, business income, interest, dividend and rental income and employment status.

Four models were analyzed for black and white females together and four models were analyzed for black and white females separately. Selected social and demographic variables were analyzed and the descriptive statistics for such variables were presented. These variables include: age, interest, dividend and rental income, wages/salary income, hours worked, business income, monthly rent, monthly mortgage payment and number of children.

5. Results

Table 1 indicates that the average age for black and white females in the study was 52. The average age for black females was 45 and the mean age for white females was 53. The mean interest, dividend and rental income for black and white females in the study were quite different. The average interest, dividend and rental income for white females was $2,675.99. However, the average for black females was only $229.04, less than 10% of the average for white females.

While the racial differences on the variable interest, dividends and rental income were very different, the racial differences in terms of income were less striking. The average income for white females was $16,109.51 and the average income for black females was $15,335.84. It is understandable then that the number of hours worked for both non-married black females and non-married white females was 38 hr per week.

Not all of the females in the study relied on wages or salary income, many females were self-employed. The average business income for white females was almost $950 compared to less than $400 for black females. The results also indicated that non-married white females

Table 1
Summary of selected descriptive statistics for non-married black and white females 25 years of age and older: 2000

	All	Black	White
Age	52.00	45.00	53.00
Interest, dividends and rental income ($)	2,286.05	229.04	2,675.99
Wages/salary income ($)	15,985.27	15,335.84	16,109.51
Hours worked	38.41	38.17	38.46
Self-employment income ($)	859.24	395.39	947.98
Monthly rent ($)	553.81	456.10	583.37
Mortgage ($)	737.10	642.30	752.92
Number of children	0.34	0.57	0.29
Observations	48,672	7,816	40,0856
Marital status			
Widowed (%)		21.99	34.96
Divorced (%)		26.23	33.65
Separated (%)		10.27	4.89
Never married (%)		41.50	26.50

paid higher rents and mortgages relative to non-married black females. The mean monthly rent for black females was $456.10 and the monthly mortgage payment was $642.30. Non-married white females on the other hand paid monthly rents of about $583.37 and mortgages of $752.92. The relatively small racial differences in the amount that females pay for housing is of interest given the more favorable housing markets that white females can access relative to the disadvantaged housing markets accessible to black females.

Table 1 shows that non-married black females had more children than non-married white females. Black females reported 0.57 children compared to 0.29 children for white females. There were a total of 48,000 non-married females 25 years of age and older in the present study. Over 7,800 of the respondents were black and over 40,000 were white. Finally, Table 1 provides a window into the marital history of the respondents. Most nonmarried black women were never married, while 21.99% were widowed and 26.23% were divorced. For non-married white women, only 26.50 were never married, compared to 34.96% of women who were widowed and 33.65% were divorced. The racial differences in marital history contribute racial differences in home ownership in addition to issues such as racial differences in wealth, income and housing segregation.

In Table 2, the results of the logistic regression analyses are presented. In model 1, race, education, region, age, and employment status were included in the model. In model 2, business income was added to the variables included in model 1. In model 3, the variable interest, dividend and rental income was added to the variables included in model 1. In model 4 both interest, dividend and rental income and business income were added to the variables mentioned previously.

In each of the models black females were less likely to be homeowners than white females than white females were to be homeowners. Females with higher levels of education had a greater likelihood of home ownership than non-married females with lower levels of education. Black and white females in the South were more likely to be homeowners than black and white

Table 2
Logistic regression analysis of home ownership for non-married black and white females 25 years of age and older: 2000

	Model 1	Model 2	Model 3	Model 4
Intercept	−1.5889***	−1.5949***	−1.5753***	−1.5815***
Black	−0.6398***	−0.6410***	−0.6366***	−0.6379***
Education	0.0765***	0.0771***	0.0727***	0.0733***
Northeast	−0.5694***	−0.5699***	−0.5688***	−0.5694***
Midwest	−0.1877***	−0.1884***	−0.1876***	−0.1883***
West	−0.5265***	−0.5255***	−0.5264***	−0.5254***
Age	0.0316***	0.0317***	0.0314***	0.0315***
Income	0.00002***	0.00002***	0.00002***	0.00002***
Self-employment income		0.00005***		−0.000005***
Interest, rental income, etc.			0.000003*	0.000003*
Employed	0.2052***	0.2077***	0.2079***	0.2103***
Unemployed	0.1439*	0.1419*	0.1415*	0.1395*
−2 log L	57,334.635	57,322.885	57,330.314	57,318.670
Observations	48,672	48,672	48,672	48,672

*$p < .05$; **$p < .01$; ***$p < .001$.

females in the Northeast, Midwest and West. This finding is consistent with other research on race, gender and place (Allen, 2002), namely that non-married women are increasingly common in rural areas (Horton & Allen, 1998) and the trend in family structure households in rural areas, especially in the South, is the increase in female-headed households (Allen, 2002).

The likelihood of home ownership increased for the females under study with age. As age increased, the likelihood of home ownership also increased. There was also a positive relationship between income and the relative odds of home ownership. As income increased, the likelihood of home ownership also increased. Employed and unemployed non-married females were more likely to be homeowners than non-married females not participating in the labor force.

In model 2, there was a positive relationship between business income and the likelihood of home ownership. As the amount of business income increased, the relative odds of home ownership increased. A similar relationship between interest, dividend and rental income and the likelihood of home ownership exists. The higher the level of interest, dividend and rental income, the higher the relative odds of home ownership.

In model 4 both interest, dividend and rental income and business income were included and a directional change in the effect of business income on the likelihood of home ownership was observed. As business income increased, the relative odds of home ownership decreased.

In Table 3, the analyses were restricted to non-married black females 25 years of age and older but the structure of the models remained the same. Education has a positive effect on home ownership, which was the case in Table 2. Non-married black females in the South are more likely to be homeowners in the Northeast, Midwest and West.

Non-married black female increased their likelihood of home ownership with age. Likewise the relationship between income and the likelihood of home ownership was positive. Business income had a significant effect on the relative odds of home ownership for non-married black females. However, the effect of business income for non-married black females was negative. In other words, as business income increased, the relative odds of home ownership decreased such

Table 3
Logistic regression analysis of home ownership for non-married black females 25 years of age and older: 2000

	Model 1	Model 2	Model 3	Model 4
Intercept	−2.4450***	−2.4491***	−2.4110***	−2.4157***
Education	0.3023***	0.3033***	0.2898***	0.2912***
Northeast	−0.8791***	−0.8831***	−0.8918***	−0.8961***
Midwest	−0.3087***	−0.3092***	−0.3150***	−0.3162***
West	−0.8679***	−0.8670***	−0.8799***	−0.8789***
Age	0.0339***	0.0340***	0.0333***	0.0334***
Income	0.000022***	0.00002***	0.00002***	0.000022***
Self-employment income		−0.00002**		−0.00002**
Interest, rental income, etc.			0.00011***	0.000111***
Employed	0.1200	0.1215	0.1273	0.1286
Unemployed	0.1243	0.1200	0.1243	0.1197
$-2\log L$	9,607.207	9,599.965	9,582.586	9,574.464
Observations	7,816	7,816	7,816	7,816

$^{*}p < .05$; $^{**}p < .01$; $^{***}p < .001$.

Table 4
Logistic regression analysis of home ownership for non-married white females 25 years of age and older: 2000

	Model 1	Model 2	Model 3	Model 4
Intercept	-1.5441^{***}	-1.5505^{***}	-1.5263^{***}	-1.5328^{***}
Education	0.0305	0.0310	0.0259	0.0263
Northeast	-0.5041^{***}	-0.5043^{***}	-0.5033^{***}	-0.5036^{***}
Midwest	-0.1527^{***}	-0.1532^{***}	-0.1527^{***}	-0.1532^{***}
West	-0.4727^{***}	-0.4718^{***}	-0.4725^{***}	-0.4716^{***}
Age	0.0311^{***}	0.0311^{***}	0.0308^{***}	0.0309^{***}
Income	0.000016^{***}	0.000016^{***}	0.000016^{***}	0.000016^{***}
Self-employment income		-0.000004^{**}		-0.000004^{**}
Interest, rental income, etc.			0.000003^{*}	0.000003^{*}
Employed	0.2119^{**}	0.2149^{**}	0.2145^{**}	0.2171^{**}
Unemployed	0.1438^{*}	0.1423^{*}	0.1402	0.1388
$-2\log L$	47,646.723	47,639.962	47,642.239	47,635.612
Observations	40,856	40,856	40,856	40,856

$^{*}\ p<.05.$
$^{**}\ p<.01.$
$^{***}\ p<.001.$

was the case even when interest, dividend and rental income were added to the model, which was the case in model 4. The effect of interest, dividend and rental income was positive in both models 3 and 4 in Table 3 indicating that as interest, dividend and rental income increased, the likelihood of home ownership increased for non-married black females. Table 3 also indicates that the position of non-married black females in the labor force was not statistically significant.

Table 4 includes the results of the logistic regression analysis for white females. White females in the South were more likely to be homeowners than white females in the Northeast, Midwest and West. There was a positive relationship between age, income and interest, dividend and rental income with the relative odds of home ownership.

The effect of business income on the relative odds of home ownership for non-married white females was negative in both models 2 and 4 while interest, dividend and rental income had a positive effect on the likelihood of home ownership.

Education was not statistically significant for non-married white females although education was statistically significant for non-married black females at a *p* value of less than .001, which is a very interesting finding. This is likely due to racial differences in marital history. Education is an important predictor of non-married female homeownership for black women who are more likely to have never been married compared with white females who are more likely to have been married at least one at some point in the life cycle. Additionally, Table 4 indicates that labor force participation was an important predictor of home ownership for non-married white females, which was different in the case of black females. In model 1, non-married white females not in the labor force were less likely to own homes than similar white females that were employed or unemployed. Such was the case in model 2 of Table 4.

There was no statistically significant difference between the unemployed and those not in the labor force as shown in models 3 and 4. There was, however, a statistically significant difference between non-married white females who were employed versus comparable non-married white females not in the labor force.

The results indicate that non-married black and white females were indeed asset owners despite the apparent disadvantage associated with the absence of the marital union. The pathway to asset ownership in so far as home ownership is concerned is similar for non-married black and white females in that region, age, income and other assets own have similar effects on the relative odds of home ownership. However, the varying effects of education and labor force participation on home ownership for non-married black and white females is significant. Racial differences with regards to marital history provide the most logical explanation for these findings. More importantly, the findings suggest that traditional measures of socioeconomic status, like education and occupation, are not the only significant predictors of home ownership where non-married women are concerned. Rather, asset ownership in terms of interest, dividend, and rental income and business income, deserve greater attention.

6. Conclusion

The purpose of this study was to examine racial differences in the relative odds of home ownership for non-married black and white females 25 years of age and older. The present study also examined whether or not the determinants of home ownership were different for non-married females. Additionally, the importance of business income, interest, dividends and rental income was examined.

The findings indicate racial differences in home ownership existed between non-married black and white females. The results also showed that the determinants of home ownership for non-married black and white females were similar but different in important ways. Specifically, racial differences existed where education and labor force participation were concerned. While education was an important predictor of home ownership for non-married black females, education was not statistically significant for non-married white females. Labor force participation was not a statistically significant determinant of home ownership for non-married black females but was statistically significant for non-married white females. Finally, the findings show that business income and interest, dividend and rental income were significant predictors of home ownership for both black and white females in the study.

The findings support a call for additional research on pathways to asset ownership for females beyond the marriage model. Likewise, the findings support a call for further investigation into the role of business income and interest, dividend and rental income in explaining racial differences on other social outcomes. In addition to the research implications for the present study there are also policy implications.

Efforts to increase minority home ownership, including efforts to increase home ownership for females and for blacks, must involve a comprehensive policy. A comprehensive policy developed around increasing access into and out of various housing markets should also include measures aimed at promoting and facilitating business ownership, investments in real estate other than the primary home, savings and stocks at the micro-, medial- and macro-levels of society. Related policies should not only target and involve individuals and their families but also involve community-based institutions. Simultaneously, greater measures to enforce existing laws barring discrimination in such areas as education, occupational prestige, income, home ownership, self-employment, minority procurement and mortgage lending must be taken.

Finally, minorities and women should be involved at every stage of the policy making process to ensure that related policies address the specific unique needs of each group and community.

Notes

1. "The Census 2000 Supplementary Survey was designed to be used in combination with data from the American Community Survey comparison site tests to produce annual estimates. Economic, demographic, and housing characteristics from the Supplementary Surveys are reported for the United States as a whole, the 50 states, and the District of Columbia, as well as large counties and cities. The Census 2000 Supplementary Survey data provided an early look at the detailed characteristics of the U.S. population in 2000" (*U.S. Census Bureau*, *Demographic Surveys Division*, *Continuous Measurement Office*, *August 22, 2002*).

Acknowledgments

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