ASSESSMENT OF HOMEOWNERSHIP AND ASSET POVERTY IN THE ALABAMA BLACK BELT AND NON-BLACK BELT COUNTIES

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ABSTRACT

This study assessed homeownership and how it is affected by race, residency in or out of Alabama Black Belt, family status, poverty and other variables. All variables showed significant relationship to Alabama homeownership with single-parenthood showing a negative impact on White homeownership but insignificant to Black homeownership in the region.

Introduction

Assets, along with income, are the critical components of family financial well-being (Page-Adams and Scanlon 2001). Income provides the cash flow needed to meet basic needs and to improve a family's quality of life. However, income can be fleeting. Conversely, assets are more durable than income since they provide the foundation of a family's financial assets. Assets are also stable in that they enable families to invest in their own future with confidence. Moreover, assets are flexible and, as such, they help families overcome difficult financial set backs and they can be used as collateral to capitalize on profitable opportunities when they arise.

Asset poverty, first advanced by Oliver and Shapiro (1997), has generally been defined as the inability of a household to meet its basic needs for a period of three months during which there is no outside source of money. This definition isolates the critical role assets play in overcoming difficult financial predicaments. When there is no outside source of money, a household must rely on its ability to translate its assets into cash. In particular, this definition focuses on tangible assets, including money in bank accounts, stocks and bonds, the equity in retirement accounts, and home equity. No asset is more important in achieving such objectives than owner-occupied housing.

Homeownership is generally understood as the most important source of wealth in America and is typically the largest component of families' fungible wealth. Over time, purchasing a home has proven to be an effective wealth-building strategy for millions of Americans. Policy-makers have often supported homeownership because it is believed to have significant financial and social benefits for both individuals and communities (Rohe et al. 2001). Zhu et al. (2003) described homeownership as the most vital assets for households

seeking to expand opportunity, solidify family finances, and hedge against economic uncertainty. In surveys carried out by Fannie Mae (1994, 1998, 1999), buying a home was seen as an important goal for many Americans. Eighty-six percent of those surveyed felt that people are better off owning than renting a house, and 74 percent believed that people should purchase a home as soon as they can afford it, regardless of their marital status or whether they have children in the household or not. In American society, buying a house is a rite-of-passage, symbolizing achievement of a certain economic status. However, ownership is much more common among the highest income and wealth groups, the age groups between 45 and 74, and among families headed by self-employed persons (Bucks et al. 2006). For this reason, homeownership as a preferred indicator of wealth building and also of asset poverty for all groups, can be used to assess asset poverty conditions in predominantly rural states such as Alabama.

The purpose of this study was to assess homeownership and asset poverty conditions in Alabama Black Belt and non-Black Belt Counties. Specific objectives were to (1) assess the extent of asset poverty among Whites and Blacks in the Black Belt versus the non-Black Belt Counties of Alabama in terms of homeowner occupation and renter occupation, (2) assess the impact of selected independent variables on homeownership and, thus, asset poverty in Alabama Counties, and (3) analyze the gap between the poor and the wealthy and among the races in Alabama Counties as it relates to homeownership.

Methods and Procedures

Figure 1 illustrates the conceptual framework of the study. It shows three core components which impact change in homeownership as an indicator of asset poverty and wealth building. Based on APIC (2006), Shobe and Page-Adams (2001), and Murdie et al.

(1999), the three components selected were socioeconomic factors, occupant and house types, and regionality. For this study, selected socioeconomic factors include race, income poverty, and family type. Occupant and house types describe the occupancy and state of a home; that is, whether it is the case of rental occupation, owner occupation, a vacant house or an old house. Home values vary considerably over space and regions. So do homeownership rates. Thus the inclusion of regionality as a component in this study's framework was necessary.

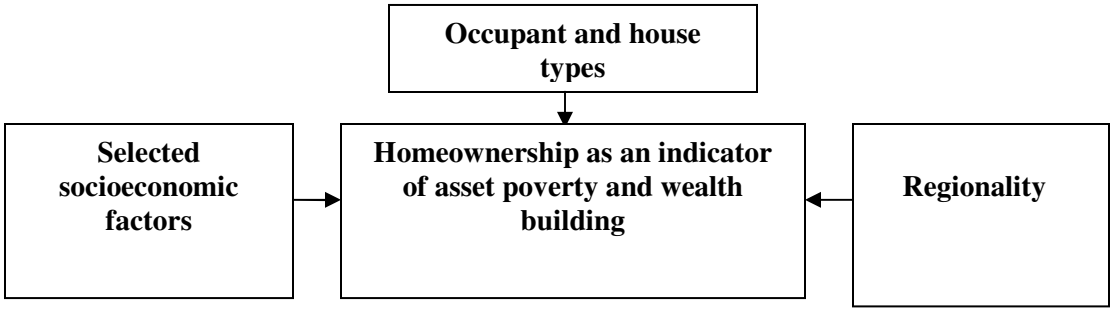

Figure 1. The conceptual framework

Based on the above, both multiple and single regression models were developed. The multiple regression is shown below as:

$$HOW = f(DBB, SPH, BLP, VAC, OLH) \quad \ldots\ldots (1)$$

where:

HOW = Alabama homeownership rate, DBB = Dummy variable for residing in Black Belt or not, SPH = Single parenthood, BLP = Black poverty rate, VAC = Percentage vacant houses and OLH = Percentage old houses built before 1970.

In equation (1), it is hypothesized that Alabama homeownership is a function of living in a Black Belt county or not, single parenthood, black poverty rate, percentage vacant houses, and percentage old houses built before 1970.

The single regression models are shown also below as:

$$BOW = f(SPH) \quad \ldots\ldots (2)$$

$$WOW = f(SPH) \quad \ldots\ldots (3)$$

where:

BOW = black homeownership rate, WOW = white homeownership rate and SPH = single parenthood.

The model in equation (2) hypothesizes Black homeownership rate as a function of single parenthood, and the last model hypothesizes White homeownership rate as a function of single parenthood. The reason for including the single regression models (equations 2 and 3) was to ascertain the effect of the single parenthood variable and how it related to the homeownership of the races being considered. Inclusion of single regression models was for the purpose of testing the impact of race and single parenthood on homeownership.

All 67 Alabama Counties were used in the study. They were subdivided in two groups: Black Belt Counties and non-Black Belt Counties. In this study, a cut-off of fifty percent or more Black population was considered in defining a Black Belt county. The 10 Counties included in this group were: Bullock County, Dallas County, Greene County, Hale County, Lowndes County, Macon County, Marengo County, Perry County, Sumter County, and Wilcox County. The remaining 57 Counties were considered to be non-Black Belt Counties. This study used secondary cross-sectional data that were gathered from the U.S. Census Bureau database. The Bureau's 2000 Population Census Survey, and partially the revised America Community Survey (2000), were the main source of data for this study. The data were analyzed by using Microsoft Excel and the LIMDEP Econometric Software.

Results and Discussion

Descriptive Statistics Results

Table 1 shows the average owners per 1,000 households in different ranges of home values for both Whites and Blacks in Black Belt and non-Black Belt Counties. According to the results, 511 Whites in every 1,000 White households owned houses in the Black Belt and approximately 540 Whites in every 1,000 White households owned houses in the non-Black Belt counties area. For every 1,000 Black households, 373 Blacks owned houses in the Black Belt as opposed to 430 Blacks in the non-Black Belt Region. For the specific range of house valued at less than $40,000 in the Black Belt, 145 Blacks out of every 1,000 households among Blacks were homeowners, while only 78 Whites out of every 1,000 households among the Whites were home owners. For the same range of house values in the non-Black Belt Counties, ownership was at 119 for Blacks and 55 for the Whites. For houses valued between $100,000 and $249,999, ownership in the Black Belt was at 36 and 136 for Blacks and Whites, respectively. In the non-Black Belt Counties, there were 55 Blacks and 192 White owners. The Black Belt Counties had 3 Black owners with houses valued $1,000,000 and more, while it had one White owner for houses valued at $1,000,000 and more. For the same range of home value in the non-Black Belt, there was 1 Black owner in every in 1,000 Black households and 2 White owners in every 1,000 White households.

The results indicate that Whites had a higher homeownership rate than Blacks in both the Black Belt and non-Black Belt Counties. Over half of Whites owned houses in both Black Belt and non-Black Belt Counties, compared to slightly, more than one-third of Black households in the Black Belt Counties and a little less than half of the Black households in the Non-Black Belt Counties. The ratio of homeownership between the Blacks and Whites

in the non-Black Belt Counties was approximately the same as that estimated by the U.S. Census Bureau (2001a) report. However, the ratio fell in the non-Black Belt Counties, with the Black household homeownership rate declining by 13 percent. Moreover, homeownership among Blacks was concentrated in the lower value range homes in the Black Belt and non-Black Belt Counties, while Whites homeownership was concentrated in the high value home range in the Black Belt and non-Black Belt areas.

TABLE 1

AVERAGE OWNERS PER 1,000 HOUSEHOLDS POPULATION, YEAR 2000

	BLACK BELT		NON-BLACK BELT	
Home Value Range in US$	White	Black	White	Black
0- 39,999	78	145	55	119
40,000- 99,999	283	186	259	250
100,000- 249,999	136	36	192	55
250,000- 999,999	13	3	32	5
1,000,000 & more	1	3	2	1
Total	511	373	540	430

Blacks consistently owned fewer and cheaper houses, with only a slight exception in ownership of the most expensive houses in the Black Belt Counties. With a very low rate in ownership of such houses, Blacks had a higher ratio than the Whites in the Black Belt areas. A detailed examination of ownership of these million-dollar plus value houses showed that three out of every thousand Black households had ownership in the Black Belt Counties. This is at least three times the number for Whites who owned a house that was of the same value range. This divergence in homeownership trend is very significant. The U.S. Census Bureau (2003a) reports that most of the African American wealth is in homeownership and vehicles. Nonetheless, the number of African American owning houses according to our findings is relatively low. This implies that home equity, which is by far the most reliable

indicator of wealth (Census Bureau 2003a), tends to be concentrated in the hands of a few persons in the Black population who are owners of the most expensive houses in the Black Belt Region. With the majority of Blacks owning cheaper houses, it is an indication of a significant wealth gap between the few wealthy Blacks and the majority poorer Blacks.

The inability of many Black Belt residences especially the Blacks, to own houses is a clear indication of asset poverty. This high incidence of asset poverty identified in the Black Belt, especially, among the Blacks can be attributed to the lack of income, higher lending costs for housing, predatory lending practices including higher fees and prepayment penalties that the poor are mostly victims of, and less availability of government assistance to the poor (Jaure et al. 2003). It is not that the government does not assist the poor in these areas, but it spends very differently and less on the poor. The poor are grudgingly provided barely enough income and food to get by, while better off Americans receive generous subsidies to build assets to get ahead (Boshara 2002).

Table 2 is a summary of total average renters in different monthly cost-ranges per 1,000 households for Blacks and for Whites in both the Black Belt and non-Black Belt Counties. For every 1,000 Black households, a total of 307 and 384 rented houses in the Black Belt and non-Black Belt Counties respectively. For Whites, the figures were 156 and 201 in every 1,000 White households in the Black Belt and non-Black Belt Counties respectively. Those who paid their rents in cash were 257 and 353 for Black occupants in the Black Belt and non-Black Belt Counties, respectively. For Whites, there were 120 and 175 occupants, respectively, who paid their rents in cash.

The findings also suggest that a higher percentage of Blacks, especially in the Black Belt Counties, were living in no cash rent houses compared to Whites. The no cash rent

represented houses that were generally provided free by friends or relatives or in exchange for services such as resident manager, caretaker, minister, or tenant farmer. Housing units on military bases were also classified in the "no cash rent" category (U.S. Census Bureau 2001b). Although the exact reasons as to why Blacks occupied more of the no cash rent houses are not known, the no cash rent house units are also an indication of poverty, unless the household family has migrated there temporarily by reason of services to the community and the house comes as a benefit of the services.

For further categories, in cost range of $0-249 per month, there were 96 Black renters for every 1,000 households as opposed to a total of 26 White renters for every 1,000 White households in the Black Belt Counties. In the non-Black Belt, 85 Blacks and 25 Whites were renters in the same cost range. For the cost-range of $350-549, there were 76 Black renters and 54 White renters in the Black Belt Counties. The number was higher in the non-Black Belt Counties with 135 Blacks and 67 Whites renting such houses. For the cost-range of $800-1499, there were 4 Black renters and 3 White renters in the Black Belt counties, compared to, a total of 13 Blacks and 14 Whites rented houses in that cost-range in the non-Black Belt Counties. There was no White renting a house that cost over $1,500 per month in the Black Belt Counties while one Black rented a house worth that much. In the non-Black Belt Counties, one in 1,000 households White and one in 1,000 households Black lived in a rented house that cost over $1,500 per month.

Blacks were the leading renters relative to Whites, and not only did Blacks rent more, but the majority also rented cheaper houses. The number of Blacks renting houses was much higher and decreased with the increase to the cost of living in rental homes. The same was observed for the White population, the only difference being that the number of Whites who

rented cheaper houses was much less than that of Blacks. The number of Blacks in the Black Belt Counties living in the cheapest rental houses was approximately 10 percent of Black household population while around 3 percent of Whites could be found in such homes. In the non-Black Belt, the number was slightly less in both races; however, Blacks continued to dominate in renting cheaper houses. Over 28 percent of Blacks were found in houses that were below $550 per month while slightly 12 percent of Whites resided in such houses.

TABLE 2

AVERAGE RENTERS PER 1,000 HOUSEHOLDS POPULATION, YEAR 2000

	BLACK BELT		NON-BLACK BELT	
	White	Black	White	Black
Total renters	156	307	201	384
Total cash rent	120	257	175	353
Total No cash rent	36	50	26	31
Range of $ used per MTH				
0-249	26	96	25	85
250-349	18	59	26	63
350-549	54	76	67	135
550-799	19	21	42	56
800-1499	3	4	14	13
1500 &more	0	1	1	1

The high renting incidence by the Blacks is an indication that asset poverty is extensive in that community. Renting cheaper houses implies that they have less income or liquidity to afford a better standard of living. According to APIC (2006), renting a house in California showed a direct correlation with asset poverty. It is irrational for one to live in a cheaper house, have a low standard of living and yet have accumulated assets. Hence, the large number of Blacks living in cheaper houses, especially in the Black Belt Counties, is a clear sign of asset poverty among the Black population.

In his study, Savage (1997) estimated that most renters were prevented from buying a house by a combination of both not having enough income to support mortgage payments

(income constraint) and not having enough savings or wealth to pay down-payment and closing costs (wealth constraint). However, he noted that the main reason was largely because they lacked the wealth but not the income to qualify for a mortgage (using FHA (Federal Housing Administration) underwriting standards. This clearly suggests renting to be a sign of asset poverty.

According to Bucks et al. (2006), 14 percent of Whites owned other residential property from their primary residence as compared to 8.9 percent Blacks in the nation. Furthermore Whites nationally collect more equity in non-residential property than Blacks. These, in reference to no cash rent units, can further be presumed that Whites in Alabama Counties owning another residence tend to collect revenues from their assets more than Blacks owners who tend to provide their other residence to friends or relatives for free. This also explains the large number of Blacks living in No Cash Rent units compared to Whites.

Table 3 shows the average number of Blacks and Whites who are income poor for every 100 households in each racial group in the Black Belt and non-Black Belt Counties of Alabama, as well as for non-owners in every 100 household population. Forty-one and 31 Blacks in every 100 Blacks population were income poor in both the Black Belt and non-Black Belt Counties, respectively.

TABLE 3

INCOME POVERTY AND NON- OWNERS, YEAR 2000

	BLACK BELT		NON-BLACK BELT	
	White	Black	White	Black
Income Poverty per 100 household Popn	10	41	12	31
Non-Owners per 100 Household Popn	49	63	46	57

Sixty-three and 57 Blacks in every one hundred household's population were not home-owners in Black Belt and non-Black Belt Counties, respectively. For Whites, only 10 and 12 of them in every 100 were considered income poor in the Black Belt and non-Black Belt Counties, respectively. In every 100 White households, there were 49 Whites in the Black Belt and 46 Whites in the non-Black Belt who did not own their houses. In every 100 White Households, there were 39 Whites (49 minus 10) who were not income poor but did not own houses in the Black Belt counties. For the Blacks, there were 22 Black households (63 minus 41) in every 100 households who were not income poor but did not own houses in the Black Belt counties. In the non-Black belt counties, 32 Whites (46 minus 12) in every 100 households and 26 Blacks (57 minus 31) in every 100 Households were not income poor but did not own houses.

According to the results above, almost half of the White households in the Black Belt and non-Black Belt do not own homes, the most important source of wealth in America. Also, since roughly 10 percent fall into the category of income poverty, it confirms the inability of using income alone as a measure of families' economic well-being. With over 55 percent of Black population living in the South and concentrated mainly in Black Belt Counties (U.S. Census Bureau, 2003b), nearly two thirds do not own the most essential fungible asset, a house.

Roughly a third of the White households in the Black Belt counties and non-Black Belt counties did not own houses even though they were not income poor. This indicates that the need for ownership is even wider in the majority race, even though they can afford their daily need. The persistent use for income alone as a measure of families' economic well-being tends to hide the true story of asset poverty among the Whites which is explained by

results showing an existing significant figure of those who though not income poor, lack ownership of their own houses.

According to Zhu et al. (2003), asset ownership is vital to households seeking to expand opportunity, solidify family finances, and hedge against economic uncertainty. It is clear that both income and assets are important measures of economic well-being. But based on the results, any income framed solution, will be put in place for the 10 percent Whites and 41 percent Blacks in the case of Black Belt who are income poor. Thus, the income poor and the significant middle class who can afford daily needs but lack assets are denied the chance to save and build their own assets as the wealthier citizens are doing. These in turn promote asset inequality, making asset distribution more unequal than income distribution. Hence, the widening gap among the wealthy and the poor, plus the middle class, is not only seen between the Whites and Blacks, but also among individual Blacks as well as individual Whites.

Empirical Results

Table 4 shows the empirical estimates of the parameters for the OLS multiple regression of the Alabama homeownership (HOW) model. The coefficients for residing in Black Belt or not (DBB), single parenthood (SPH), black poverty rate (BLP), vacant houses (VAC) and percentage old houses-built before 1970 (OLH) were –16.18, 2.3, -0.29, 0.43 and -0.41, respectively. The coefficients for residing in Black Belt or not (DBB), and black poverty rate (BLP) were significant at the one percent level and the coefficient of old houses (OLH) and vacant houses (VAC) coefficients were significant at respectively five and ten percent levels, and had the expected signs. The coefficient of single parenthood was significant at the one percent level but with an unexpected sign. Normally it is understood

that homeownership tends to be higher for married families than for single parent families (Lipman 2006). The unexpected positive relationship between the Alabama homeownership and single parenthood might have been caused by the higher incidence of homeownership among Whites in spite of their single status. The interpretation of the coefficient for Black poverty rate is that, for every ten percent increase in Black poverty rate, there is a three percent decrease in the Alabama Homeownership. A similar interpretation holds for other coefficients. The F statistic for the model was 3.73 and it was significant at the one percent level. This indicates that, overall, the variables chosen for this study had an influence on the Alabama homeownership rate (HOW). The R^2 model was 0.30. This indicates that the independent variables explained 30 percent of the variation in the rate of Alabama homeownership.

TABLE 4

OLS MUTIPLE REGRESSION RESULTS FOR THE ALABAMA HOMEOWNERSHIP (HOW) MODEL

Variables	Coefficient	t-ratio df = 61
DBB	-16.18	-3.02***
SPH	2.34	3.97***
BLP	-0.29	-3.05***
VAC	0.43	1.75*
OLH	-0.41	-2.47**

*** Significant at 1% level, ** Significant at 5% level, * Significant at 10% level
F value (5, 61) = 4.84***, R^2 =0.30

For further empirical analysis of the relationship between the single parenthood variable with dependent variable, White homeownership rate (WOW) and Black homeownership rate (BOW) are shown in Tables 5. For with White homeownership rate

(WOW), the coefficient -3.22 for single parenthood was significant at the one percent level and had the expected sign. It suggests that, for every increase in single parenthood, there will be a decrease of three White owned homes. The R^2 of the White homeownership model was 0.88. This indicates that the single parenthood as a variable, explained 88 percent of the variation in the rate of White homeownership. Regarding the results for the Black homeownership rate (BOW), the coefficient -0.29 for the single parenthood was not significant but had the expected sign. This result implied that single parenthood had no influence over black homeownership rate. The insignificant result between single parenthood and Black homeownership rate is similar to that in the recent study by Lipman (2006) who reported a nation wide insignificant result in ownership for the minority single parents with children between the years 1978 and 2003.

According to Lipman (2006), there was a significant rise in White single parents' homeownership between 1978 and 2003. Although Table 5 showed that single parenthood had a negative influence on white homeownership, overall White single parents were the likely group to have affected Alabama homeownership rate since white ownership was already significantly affected by single parenthood. Therefore, the positive coefficient on single parenthood variable (in Table 4) could then be interpreted to mean that some White households, even when single could afford to own a house, leading to an increase in the overall Alabama homeownership. This is an important wealth trait. However, single parenthood would generally have a negative impact when it came to Homeownership for Whites, implying that, an increase in single parenthood would generally decrease white homeownership rate. In other words, chances are higher for a married White person to own a house than for a single parent.

TABLE 5

OLS SINGLE REGRESSION RESULTS FOR WHITE AND BLACK HOMEOWNERSHIP MODEL

Dependent Variables	SPH Coefficient	t-ratio df = 65
WOW	-3.21719	-21.356***
BOW	-0.29429	-0.025

*** Significant at 1% level, R2 = 0.88

With a negative and statistically insignificant coefficient, single parenthood showed no influence on Black homeownership. This result was expected with the explanation that there are few Black owned houses, and chances of a single Black parent owning one are minimal. This was due to first, the status of being single lessens one's asset ownership ability (Lipman 2006) and second, the widening inequality gap between wealthy Blacks and the asset poor Blacks makes asset ownership almost impossible.

Summary and Conclusions

The results showed that 60 percent of Blacks in Black Belt Counties do not own homes, hence, a high incidence of asset poverty in the region. In terms of homeownership, both races had a high incidence of asset poverty relative to income poverty, with Black Belt Counties having the largest incidence. The asset poverty reinforced not only the existing asset inequality between the two races, but also among Blacks in the Black Belt. In terms of renting, Blacks were also the leading renters relative to Whites, with almost one third of them renting the cheapest houses in the Black Belt. These findings further confirm the widening gap between the rich and poor as a major cause of asset poverty. The findings also support the conclusion that Blacks in Alabama Counties have a high incidence of asset poverty.

Minority single parents also have pressing needs for homeownership. The state of

being single imposes financial constraints and limitations and leads to the widening inequality gap between wealthy Blacks and the asset poor Blacks. The majority of Black households face the latter situation, the main reason for the insignificant and negative relationship between single parenthood and Black homeownership. Single parent Blacks were less likely to own assets. Married couples with two incomes can save more, unlike single parent families and, hence, have a high incidence of homeownership. The inability of a majority of Blacks to have incomes or liquidity sufficient enough to own a home, emphasized the pressing need for asset ownership among the single parent Black households. The significant results for the availability of old houses mean that the ample existence of such old houses not only affect ownership in Alabama but are also a clear symptom of lack of wealth. The cost of repairs and other improvements keep many from owning such houses. A further lack of liquid asset such as savings explains why many cannot buy, repair, improve and become owners of older houses.

The widening inequality among the wealthy and the poor, including the middle class, and also the inequality among races were evident, using homeownership as an indicator of wealth creation and asset poverty. The policy framework plays a major role in the distribution of assets more than income. When the government and other policymakers frame the poverty problems in terms of income alone, the solutions are framed to help the income poor. These related policies lead income-poor citizens towards government dependency, with calls for higher income and food assistance. The wealthier citizens, however, take advantage of available wealth creation initiatives in the society and continue to be wealthy as poor citizens are denied these chances to save and build their own assets, thus, increasing the gap between the wealthy and the rest of the citizens. There is a need to

urgently address the asset poverty rate in Alabama, especially, the rural Black Belt Counties. Policies and strategies that will benefit the poor in terms of creating wealth are needed in the Black Belt.

Most helpful recommendations for the policymakers would be to enact and set policies that help the asset poor and not just the income-poor. Policies that emphasize creation and accessibility of such things as matching deposits such as IDA and refundable tax credits for the purpose of savings that lead to homeownership will be beneficial in covering the closing costs and the down-payments that many poor families in Alabama are unable to meet. A sound project was evident in Tulsa, Oklahoma where an evaluation IDA project showed that most of the account holders withdrew funds for homeownership, repair or improvement, thus, creating wealth in the Tulsa community (Abt Associate Inc 2004). The largest obstacle for most first-time homebuyers to overcome is saving for the down-payment. This problem has only increased as home prices have risen.

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