Are Immigrant and Minority Homeownership Rates Gaining Ground in the US?

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ABSTRACT

Are Immigrant and Minority Homeownership Rates Gaining Ground in the US?

This paper investigates post-2000 trends in homeownership rates in the US by immigrant status, race, and ethnicity. Homeownership rates for most groups examined rose during the housing boom of the early and mid-2000s but fell during and after the housing bust. By 2015 homeownership rates had fallen below year 2000 levels for most groups but not all. In particular, some Asian immigrant groups experienced sizable gains in overall homeownership rates and in regression-adjusted differences relative to white non-Hispanic natives. Some other immigrant and minority groups also made gains relative to white non-Hispanic natives. We document and discuss these trends.

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1. Introduction

Homeownership is often viewed as a major component of the American Dream (Shlay 2006; McConnell and Marcelli 2007; Gabriel and Painter 2008). Roughly two-thirds of all households in the United States own their home, but there is substantial variation in homeownership rates across race, ethnicity, and foreign-born status (Coulson 1999; Painter et al. 2001; Deng et al. 2003; Gabriel and Rosenthal 2005; Hilber and Liu 2008; Constant 2009). Furthermore, immigrant and minority homeownership rate gaps relative to white non-Hispanic natives have varied over time (Bostic and Surette 2001; Borjas 2002; Haan 2007; Turner and Smith 2009; Coulson and Dalton 2010). In particular, Borjas (2002) documents that during the 1980-2000 period, immigrant households had lower homeownership rates than natives and the gap widened significantly during the period because natives homeownership rates increased while immigrant homeownership rates decreased. The US housing boom during the early and mid-2000s increased homeownership rates overall, but the housing bust caused homeownership rates to fall. However, the effects of the boom and bust varied across groups (Painter and Yu 2014; Faber and Ellen 2016; Mundra and Oyelere 2017). The current study examines changes in homeownership rates between years 2000 and 2015. We focus on differences by immigrant status, race, and ethnicity. We first document raw trends and then use multivariate regression to estimate conditional changes that control for a number of individual characteristics and locational fixed effects. We find substantial heterogeneity in homeownership trends with several immigrant and minority groups gaining ground in homeownership rates relative to white non-Hispanic natives.

The choice of whether to own one's home involves both a consumption decision and an investment decision (Henderson and Ioannides 1983; Brueckner 1997). The consumption motive

is important when rental markets are imperfect or thin so that some specific housing options matching household preferences are not available for rent. The investment motive results because homeownership yields housing benefits in both the present and the future. Housing prices also vary over time, often in unpredictable ways, making homeownership a risky investment (Gabriel and Rosenthal 2015; Bayer et al. 2016). Existing homeowners gain wealth when prices rise, but they lose wealth when prices fall. The large financial cost of housing means that many households need mortgage financing to buy a home, which can make them especially vulnerable to price drops that leave them with negative equity and unable to sell their home if needed. Home loans are typically based on income and credit history, and some immigrant and minority groups may face greater challenges securing financing (Gabriel and Rosenthal 1991; Courchane et al 2015; Wheeler and Olson 2015).

The housing boom of the early and mid-2000s was characterized by relaxed home financing requirements including the proliferation of sub-prime loans and increased optimism about expected appreciation (Gabriel and Rosenthal 2015; Bayer et al. 2016). This contributed to increased homeownership rates for most demographic groups. However, widespread defaults on sub-prime loans and corresponding devaluation of mortgage-backed securities triggered the global financial crisis and Great Recession of 2007-2009 (Mishkin 2011). The struggling financial industry tightened credit requirements and households became more averse to homeownership risk during the aftermath, resulting in lower homeownership rates (Gabriel and Rosenthal 2015; Acolin et al. 2016).

[Insert Figure 1]

Figure 1 illustrates the post-2000 trends in raw homeownership rates for native and immigrant groups separately by race/ethnicity computed by the authors using microdata from the

2000 decennial census and the American Community Survey (ACS) for 2001-2015; more details are provided later in the Data section. Homeownership rates in Figure 1 for whites and most minority groups rose after 2000 and peaked during 2006 or 2007 before falling during and after the housing bust. By 2015 homeownership rates for six of the nine groups in Figure 1 had fallen below their year 2000 levels. Interestingly, the only group in Figure 1 with a statistically significantly higher homeownership rate in 2015 than in 2000 is Asian immigrants. Asian natives and Hispanic immigrants exhibit small changes that are not statistically significant at the ten percent level. Thus, homeownership trends after 2000 exhibited considerable differences across immigrant status, race, and ethnicity.

The current study investigates these differences in homeownership rates and trends since 2000. We provide a closer look at differences within Asian and Hispanic groups and uncover substantial heterogeneity there as well. We examine the extent to which gaps and trends depend on individual characteristics and location. These factors do matter, but large gaps and trends remain. We also consider heterogeneous homeownership gaps across locations, focusing on differences between traditional immigrant gateways, emerging gateways and non-gateways. Gateway status does matter for relative homeownership rates for several groups.

The heterogeneity in homeownership rates across groups that we investigate has important implications for researchers and policy makers. In particular, Asian and Hispanic groups are among the fastest growing segments of the US population and their housing outcomes have increasingly important effects on housing market conditions for the US as a whole and for gateway metropolitan areas in particular. There is considerable diversity among both native and immigrant Asian and Hispanic groups and diversity in their homeownership rates and trends both unconditionally and conditional on numerous regression controls. While previous literature has

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explored homeownership rates for some immigrant and minority groups using earlier data, we contribute to the literature by using more recent data and presenting a more complete picture of the heterogeneity across and within Asian and Hispanic immigrant and native groups.

The remainder of the paper is organized as follows. The next section presents a conceptual background and briefly discusses related literature on homeownership differences by immigrant status, race, and ethnicity. The third section discusses the data and empirical approach we use. The fourth section presents our main empirical results, and the final section concludes.

2. Conceptual Framework and Related Literature

Immigrants and minorities are a large and growing portion of the US population, and their housing demand is one of the most important factors driving housing markets, especially in large and growing cities (Mussa et al. 2017). Immigrant and minority households historically have lower homeownership rates than native non-Hispanic white households, but there is also heterogeneity among immigrants and minorities as shown in Figure 1. A number of explanations have been offered for these differences including household endowments, cultural preferences, constraints, and locational factors. We present a brief overview of these factors and then proceed to discuss how these factors were potentially altered by the housing boom and bust.

Household Endowments

Homeownership decisions often depend heavily on endowments of income, wealth, and human capital. Immigrant and minority groups often possess differing levels of these endowments. In particular, higher income has been found to increase homeownership rates, and income differences have been suggested as an important factor explaining the homeownership

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patterns across demographic groups (Coulson 1999; Myers and Lee 1998; Painter et al 2001). Coulson (1999) uses the age of the head of the household as a proxy for wealth and suggests that older and wealthier households have higher homeownership rates. Hilber and Liu (2008) suggest an important role for wealth in explaining black-white homeownership gaps. Bauer et al (2011) proxies for differences in income and wealth between immigrants and natives of the same ethnicity by differences in educational attainment and demographic characteristics.

Cultural Preferences

Cultural preferences related to housing demand can differ across immigrant and minority groups in a number of ways. Mundra and Oyelere (2017) find that bank savings explain a significant part of homeownership attainment among immigrant and minority households. Savings reflect both resources and preferences. Some cultures may place greater emphasis on saving for the future and view homeownership as a valuable tool for wealth accumulation. Similarly, both renting and owning a home involve various risks, and risk preferences may have cultural components. Risk averse households may make housing decisions to reduce their risk exposure (Turner 2003; Davidoff 2006; Hilber and Liu 2008). Preferences for family size also vary across cultures, and having more children under the age of 16 has been found to increase the probability of homeownership (Constant et al. 2009). Marital status preferences also help explain homeownership rates (Myers and Lee 1998).

Constraints

Immigrant and minority households face diverse challenges in pursuing homeownership. Discriminatory lending practices, racial discrimination, and immigration laws tend to affect the

housing market outcomes for these groups. McConnell (2015) observes that among US born, naturalized citizens, authorized, and unauthorized non-citizen Latino groups, unauthorized non-citizens are the least likely to be homeowners suggesting that lacking legal status helps explain differences in intra-Latino homeownership. Tesfai (2016) examines the race-nativity disparities in homeownership and finds that, relative to black natives, black immigrants are disadvantaged as a result of racial stratification in the housing market. Potential immigrant and minority homebuyers also face discrimination in the real estate market. Unfavorable loan terms, high interest rates, unnecessary paperwork, and low mortgage application approval rates among minority groups often result in reduced access to credit. Such differential access to credit suggests that immigrant and minority groups experience significant hurdles in a racially segmented housing market that constrains their homeownership and upward mobility (Ross and Turner 2005; Dawkins 2005; Krivo and Kaufman 2004).

Locational Factors

Differences in homeownership rates may occur within and across metropolitan areas, and among immigrant, race, and ethnic groups. Hilber and Liu (2008) find an important role for location decisions on black-white homeownership differences. Mundra and Oyelere (2017) observe that immigrant birthplace networks in the local area of residence is an important determinant of immigrant homeownership. Borjas (2002) attributes the native-immigrant homeownership gap over the 1980-2000 period to changes in the national origin composition of immigrant population and the differences in the location decisions among immigrants and native households. Painter and Yu (2010) find that in mid-size metropolitan areas immigrants are especially less likely to own homes relative to non-Hispanic white natives.

Immigrants tend to especially live in areas with larger concentrations of other immigrants and are more likely to live in crowded areas. Immigrant networks and ethnic enclaves may provide opportunities for social interaction and cohesion which can not only help build social capital but also affect homeownership decisions. In light of racial disparities and with access to more similar cultural communities and more neighborhood social capital, new immigrants, in particular, may be more successful by relying on longer-settled immigrants for financial resources and other social benefits. Living in ethnic enclaves may therefore improve the chances that immigrants will own a home (Logan et al. 2002; Painter et al. 2004).

Housing Boom and Bust

The post-2000 housing boom and bust likely affected homeownership rates in complicated ways that differed by immigrant and minority status. In particular, the boom was fueled by rising expectations for future housing demand and increasingly aggressive lending practices by banks and other financial institutions (Gabriel and Rosenthal 2015; Bayer et al. 2016). If some immigrant, racial, or ethnic groups were more or less exuberant about the housing boom, they may have increased homeownership rates more or less than others. Relaxed lending rules and greater short run profitability from sub-prime loans may have especially affected groups with historically low homeownership rates by temporarily relaxing some prior constraints.

Falling home prices and widespread defaults during the housing bust lowered homeownership rates in general, but some groups may have been especially affected. Those who defaulted were pushed out of homeownership for the near future due to the adverse effects on their credit profiles. Furthermore, banking reforms resulted in much tighter lending requirements

that likely prevented many potential borrowers who had previously rented from transitioning to homeownership (Acolin et al. 2016). The housing bust may have caused others to become increasingly pessimistic or risk averse toward homeownership and increased their preference for renting (Gabriel and Rosenthal 2015). As noted above in discussing Figure 1, homeownership rates changed substantially during the housing boom and bust, but the extent of these changes appears to vary across groups. We explore these differences in greater detail in subsequent sections.

3. Data and Empirical Approach

This paper examines heterogeneity in homeownership rates in the US by immigrant group, race, and ethnicity. The data are from the 2000 decennial census (5% sample) and the 2001-2015 American Community Survey (ACS) and were extracted from IPUMS (Ruggles et al., 2016). The 2001-2004 ACS include a roughly 0.4% sample of all US households each year. For 2005-2015, the ACS is a 1% sample each year. The IPUMS data provide basic information on age, sex, race, marital status, citizenship status, birth place, year of immigration and others. We define households based on the characteristics of the household head (householder), and we limit the sample to householders ages 18-64. We define "immigrants" by country of birth and citizenship status. An immigrant householder is defined as one who is born outside the US and is either a non-citizen or naturalized citizen. We define US natives to include all householders born in the US or outlying areas/territories[1] and those born abroad of American parents.

To examine the variations in homeownership rates across different metropolitan areas, we build on Painter and Yu (2014) and group metropolitan statistical areas (MSAs) into traditional

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[1] This includes American Samoa, Guam, Puerto Rico, US Virgin Islands, and other US possessions.

gateways[2], emerging gateways[3] and other areas. Gateways are defined based on Singer's (2015) report from the Brookings Institution.[4] Traditional gateways are the established gateways with consistently large inflows of initial immigrants. Our traditional gateway definition includes the major-continuous, minor-continuous, and post-World War II gateways from Singer (2015). We combine Sanger's re-emerging, major-emerging, and minor-emerging gateways as emerging gateways. The rest of the metropolitan statistical areas, including the non-identifiable areas, are classified as "other areas" for our analysis.

In a previous section, we showed that there is substantial heterogeneity in homeownership trends among different groups. To examine changes in homeownership rates by immigrant status, race, and ethnicity, we follow the literature and estimate the following linear probability model separately for each year t:

$$OWN_{ijt} = X_{ijt}\beta_t + \theta_{jt}Group_{jt} + MSA_{it} + \varepsilon_{ijt} \quad \text{for } t = 2000, 2007, 2015 \quad (1)$$

where OWN_{ijt} is an indicator variable that takes a value of 1 if householder i from group j at time t owns a home and zero otherwise; X is a vector of socioeconomic characteristics that include log household income, sex, educational attainment, and age of the householder[5], marital status, and family size; MSA is metropolitan fixed effect; and $Group_{jt}$ is a group dummy variable taking a value of 1 if a householder belongs to group j and zero otherwise. Groups are

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defined based on immigrant status, race, and ethnicity. We first use broad group definitions[6] and

then detailed group definitions[7] in our analysis. In each definition, we construct the group

dummies so that white non-Hispanic natives are the omitted category and reference group to

which we are comparing the other groups. The coefficients of interest, θ_{jt}, give the regression-

adjusted difference in homeownership rate between each group and white non-Hispanic natives.

We estimate equation (1) separately for the years 2000, 2007 and 2015.[8] Thus, the coefficients

capture the trends in homeownership gaps between each group and white non-Hispanic natives.

For each regression, we report only the coefficients of interest, θ_{jt}.

4. Empirical Results

4.1 Results for Broad Group Definitions

Table 1 presents regression results using the broad group definitions for years 2000, 2007

and 2015. We are primarily interested in how immigrant and minority homeownership gaps

relative to non-Hispanic white natives have changed between 2000 and 2015. We include results

for 2007 as an approximate midpoint of our period and in recognition that the housing boom and

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[6] The broad definition has 9 groups: white non-Hispanic natives, white non-Hispanic immigrants, Asian non-Hispanic immigrants, Asian non-Hispanic natives, Hispanic natives, Hispanic immigrants, Native Americans, black non-Hispanic natives, and black non-Hispanic Immigrants.

[7] Our detailed groups are intended to provide a richer analysis of the heterogeneity among Asians and Hispanics, while recognizing that very small groups prevent precise estimates. Our analysis using detailed groups excludes white non-Hispanic immigrants, Native Americans, black non-Hispanic natives, and black non-Hispanic Immigrants given the small sample sizes among sub-groups within these. We have a total of 25 detailed groups: White non-Hispanic natives, Chinese non-Hispanic immigrants, Chinese non-Hispanic natives, Filipino non-Hispanic immigrants, Filipino non-Hispanic natives, Indian non-Hispanic immigrants, Indian non-Hispanic natives, Korean non-Hispanic immigrants, Korean non-Hispanic natives, Vietnamese non-Hispanic immigrants, Vietnamese non-Hispanic natives, Other Asian non-Hispanic immigrants, Other Asian non-Hispanic natives, Cuban Hispanic immigrants, Cuban Hispanic natives, Mexican Hispanic immigrants, Mexican Hispanic natives, Puerto-Rican born persons, Puerto-Rican Hispanic natives, Other Hispanic immigrants, Other Hispanic natives. The Puerto-Rican born persons are those that are born in Puerto Rico and are also Puerto Rican ethnicity. The Puerto-Rican Hispanic natives are those that are not born in Puerto Rico but are Puerto Rican ethnicity.

[8] 2015 was the most recent ACS microdata year available at the time of our analysis. 2007 was chosen as a pseudo-midpoint that also reflects the median year of the homeownership rate peak across groups.

bust may have had transitory effects that might be missed from just looking at 2000 and 2015. However, we only minimally discuss 2007 coefficients unless they substantially deviate from the full-period trend.

<div align="center">**[Insert Table 1]**</div>

Columns 1, 3, and 5 of Table 1 report results without regression controls and therefore report raw homeownership gaps equivalent to those implied by Figure 1 for years 2000, 2007, and 2015. We again emphasize that the raw homeownership gaps exhibit considerable heterogeneity in both the levels and trends over time. Most notably, Asian immigrants made substantial progress in reducing their relative homeownership gap; between 2000 and 2015, their raw coefficient decreased from -0.189 in column 1 to -0.109 in column 5, a 40 percent drop. Hispanic immigrants and Asian natives also made some progress in raw coefficients during this time. For example, Hispanic immigrants experienced a statistically significant coefficient reduction from -0.266 in 2000 to -0.234 in 2015. Black immigrants have small 2000-2015 coefficient reductions, with the differences not statistically significant. This group saw some narrowing of raw gaps during 2000-2007, which was largely erased during 2007-2015. The 2000-2015 gap for white immigrants is unchanged at -0.104 in both periods. The raw coefficients for Hispanic natives and black natives significantly increased in magnitude between 2000 and 2015; the Hispanic native coefficient went from -0.185 to -0.212 and the black native coefficient went from -0.267 to -0.313. The rising raw gaps for these two native minority groups is potentially worrisome. The increased gap for Hispanic natives occurred entirely since 2007, with an insignificant change between 2000 and 2007. The black native coefficient increased in magnitude during both 2000-2007 and 2007-2015. Finally, Native Americans coefficient

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magnitudes increased during 2000-2007 and then narrowed during 2007-2015, so that the 2000-2015 change is relatively small and not statistically significant.

Columns 2, 4, and 6 of Table 1 present regression results with controls for socioeconomic characteristics and MSA fixed effects. A few additional insights emerge. First, adding the controls typically has statistically and economically significant effects on the coefficient estimates. Adding the controls reduces coefficient magnitudes in every case, indicating that large portions of the homeownership gaps for immigrants and minorities relative to white non-Hispanic natives are attributable to observable differences in individual characteristics and location decisions. Second, significant gaps typically remain for most groups and years even with the detailed set of controls, indicating that unobservable factors are likely at play as well. Third, there is still considerable heterogeneity in homeownership differences in each year. For example, in 2015 adding the controls explains only a modest portion of the raw gaps (albeit still statistically significant) for Asian immigrants and white immigrants, while the controls explain all of the raw gap for Asian natives and more than half of the raw gap for Hispanic natives and Native Americans.

Fourth, adding controls in Table 1 affects the 2000-2015 coefficient trends in heterogeneous ways. Some but not all of the raw gains for Asian immigrants are due to controls, with the conditional change (0.052) smaller than the unconditional change (0.080). For Hispanic immigrants, however, the progress is nearly identical without controls (0.032) and with controls (0.035). The deterioration for Hispanic natives without controls (-0.027) is erased by adding controls (0.002). However, the deterioration for black natives is nearly as large with controls (-0.036) as without them (-0.046). Thus, adding the controls provides a more nuanced story.

To better understand the relative importance of the two types of controls, Table 2 presents regression results that separately include either socioeconomic characteristics or MSA fixed effects but not both. Columns 1, 3, and 5 report results that include socioeconomic controls but not MSA fixed effects. Columns 2, 4, and 6 present results with MSA fixed effects but not socioeconomic controls. Borjas (2002) observes that although immigrant and native households are intrinsically different, differences in socioeconomic characteristics do not play a significant role in explaining the growing homeownership gap between natives and immigrants over the 1980-2000 period. He attributes this growing gap to changes in the national origin composition of the immigrant population and the differences in location decisions among immigrants and native households. Thus, we examine the importance of the two types of controls for our time period.

[Insert Table 2]

The results in Table 2 show that socioeconomic characteristics and residential location choices both play important roles in explaining the homeownership gaps and trends across years. However, the relative importance varies across groups. For simplicity, we focus on the effects of the two types of controls in 2015, occasionally discussing the 2000-2015 trends for groups with large changes. For Asian immigrants, adding socioeconomic controls in column 3 of Table 2 actually widens the gap (-0.144) relative to results with no controls in column 3 of Table 1 (-0.109), but including just location controls in column 4 of Table 2 narrows the gap (-0.076). For Asian natives, however, both socioeconomic characteristics and MSA fixed effects narrow the unconditional gap. White immigrants exhibit a similar pattern in 2015 as Asian immigrants. Gaps in 2015 for Hispanic immigrants, Hispanic natives, black immigrants, and Native Americans are attributable to both socioeconomics and location, but with greater proportions

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explained by socioeconomics. We indicated earlier that the 2000-2015 deterioration for native Hispanics was fully explained by controls; we can now specifically say that the deterioration is fully explained by socioeconomic controls. The explained portion of the 2015 gap for black natives is entirely explained by socioeconomic controls, and the small portion of the 2000-2015 trend explained by controls is also due to socioeconomic controls. Overall, the two types of controls have differing effects in explaining unconditional gaps and trends across groups. The broader implication for our purposes is that both types of controls are important in some instances.

4.2 Results for Detailed Group Definitions for Asians and Hispanics

We next further examine the extent to which homeownership trends differ across the more detailed groups for Asians and Hispanics. Table 3 presents the results without controls in columns 1, 3, and 5 for years 2000, 2007, and 2015, respectively. Results with the full set of controls are reported in columns 2, 4, and 6. The results indicate substantial heterogeneity in homeownership rates and trends across detailed groups within the broader groups of Asian immigrants, Asian natives, Hispanic immigrants, and Hispanic natives.

[Insert Table 3]

In column 1 of Table 3, all of the groups exhibit statistically significant unconditional homeownership rate gaps relative to non-Hispanic white natives in year 2000. However, the coefficients range from -0.400 for Indian natives to only -0.083 for Filipino immigrants. There are a wide range of differences across ethnic groups and between immigrants and natives of the same ethnic group. For example, there is a large difference between Mexican natives (-0.146)

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and Mexican immigrants (-0.273) but a large gap for Puerto Ricans that is very similar for those born in Puerto Rico (-0.313) and those born in the US (-0.316).

Comparing columns 1 and 5 to examine the 2000-2015 trends in raw homeownership rates indicates substantial relative progress for many groups but considerable deterioration for some others. In particular, the unconditional homeownership gap significantly decreased in magnitude during 2000-2015 for Chinese immigrants, Chinese natives, Filipino natives, Indian immigrants, Indian natives, Korean immigrants, Korean natives, Vietnamese immigrants, Vietnamese natives, other Asian immigrants, Mexican immigrants, Puerto Rican natives, and other Hispanic Immigrants. The largest improvement occurred for native Indians (0.233), with very large increases also experienced by Vietnamese immigrants (0.188), and Vietnamese natives (0.186). In fact, Vietnamese immigrant homeownership increased so substantially that their raw rate exceeded that for white non-Hispanic natives in 2015 (by 0.039). The unconditional homeownership gap significantly increased in magnitude between 2000 and 2015 for other Asian natives, Cuban immigrants, Mexican natives, and other Hispanic natives.

As expected, adding the control variables affects homeownership gaps for many detailed groups, making them more positive for all but Filipino immigrants and Indian immigrants. Notably, multiple groups in 2015 have significantly positive coefficients in column 6 indicating higher homeownership probabilities than non-Hispanic white natives conditional on controls; these include Chinese immigrants (0.018), Chinese natives (0.097), Vietnamese immigrants (0.050), and Vietnamese natives (0.079). Additionally, the column 6 coefficient for native Indians (-0.021) is relatively modest and not statistically different from zero.

Examining changes between columns 2 and 6, several groups gained ground on non-Hispanic white natives between 2000 and 2015 conditional on covariates including Chinese

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immigrants, Chinese natives, Indian immigrants, Indian natives, Korean immigrants, Vietnamese immigrants, Vietnamese natives, other Asian immigrants, Mexican immigrants, and other Hispanic immigrants; however, other Asian natives and Cuban immigrants lost ground conditional on covariates. The unconditional widening gap for Mexican natives referenced above is entirely explained by the control variables. The unconditional widening gap for other Hispanic natives is also mostly explained by the control variables.

4.3 Results by Gateway Classification

As a final element of our analysis, we examine the extent to which homeownership rates differ by residence in traditional gateways, emerging gateways, and other areas. Figure 2 illustrates raw homeownership rate trends for white, black, Asian, and Hispanic householders by the three types of areas. For ease of illustration, Figure 2 pools immigrants and natives and does not use detailed groups for Asians and Hispanics; we will later present regression analysis that does include more detailed groups. Figure 2 shows that whites have very similar homeownership rates in emerging gateways and other areas, but they have consistently lower ownership rates in traditional gateways. Black householders exhibit similar patterns across gateways as whites but their levels are consistently lower. Asian and Hispanic households are quite distinct, however. Among Asians, homeownership rates are consistently highest in emerging gateways. Asian ownership rates in traditional gateways and other areas are quite similar for the first part of the period, but begin to diverge after 2008 with rates largely holding steady in traditional gateways but falling considerably in other areas. The Hispanic pattern is less consistent during early years, but a consistent pattern emerges around 2005. From 2005-2015, Hispanic homeownership rates were similar in traditional and emerging gateways but meaningfully higher in other areas. While

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Figure 2 is only descriptive and highly aggregated, it suggests that Asians and Hispanics respond to gateway residence very differently from whites and blacks and very differently from each other.

We next turn to regression analysis. We estimate equation (1) for years 2000 and 2015 separately for traditional gateways, emerging gateways, and other areas. Results that include the full set of controls are reported in Table 4. For brevity, we will focus on results for selected groups for 2015 in columns 4, 5, and 6. We see that immigrant and minority homeownership gaps relative to white non-Hispanic natives do in fact vary by gateway classification even with controls. There is no perfectly consistent pattern and some of the results are a bit noisy, but a few things are noteworthy. First, Chinese immigrants, Chinese natives, Indian immigrants, Indian natives, and other Asian natives have much more positive (or less negative) coefficients in the two types of gateways than in the other areas. The remaining Asian groups tend to follow a similar but weaker pattern, with the exceptions of Filipino immigrants and Korean immigrants. This is consistent with the suggestion from Figure 2 that Asian homeownership probabilities (relative to whites) typically respond positively to residing in a gateway. In contrast, Mexican immigrants and other Hispanic immigrants have less negative coefficients in other areas than in the two gateway types, suggesting that these groups' homeownership decisions do not respond positively to gateway residence.

While we can only speculate, the patterns found in Figure 2 and Table 4 may reflect preferences and expectations for future location decisions. Some of the Asian groups may have a stronger preference for continued gateway residence because of enclave benefits and are willing

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to make costly investments in homeownership; this is consistent with findings by Painter et al. (2004) who observe that the higher homeownership rate among Chinese households was partly due to ethnic influence. Mexican and other Hispanic immigrants residing in gateways may view their current location as more temporary and be more reluctant to buy a home there. Broadly speaking, Asians and Hispanics are the two fastest growing groups in the US. Their housing consumption patterns already affect housing markets in considerable ways, but their influence is likely to grow over time, especially in areas where they currently live in large numbers or are likely to migrate to in large numbers in the near future.

5. Conclusion

Homeownership rates for immigrants and minorities are valuable indicators of and mechanisms for their relative economic progress. We examine how immigrant and minority homeownership in the US has evolved during the 2000-2015 period. We report unconditional homeownership rates and also estimate linear probability models without and with a number of socioeconomic characteristic controls and MSA fixed effects that report immigrant and minority homeownership differences relative to non-Hispanic white natives. Our findings are too numerous to restate them all, but some important insights emerge. Some groups have gained considerable ground in homeownership relative to non-Hispanic white natives, but others have seen their homeownership rates deteriorate between 2000 and 2015. In particular, Chinese immigrants, Chinese natives, Filipino natives, Indian immigrants, Indian natives, Korean immigrants, Korean natives, Vietnamese immigrants, Vietnamese natives, Mexican immigrants, Puerto Rican natives, and some others gained ground relative to non-Hispanic whites. However, black natives, Mexican natives, Cuban immigrants, and some other groups lost ground in relative

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homeownership rates. Observable socioeconomic characteristics and location fixed effects can explain some but not all of the homeownership gaps and changes over time, and their importance varies across groups. Our paper documents a number of important differences in homeownership rates and trends, but more research is needed to better understand the mechanisms for why some groups are gaining ground while others are sliding backwards in homeownership rates.

Our analysis also examines how immigrant and minority homeownership gaps and trends vary among traditional gateways, emerging gateways, and non-gateways (other areas). The descriptive figures indicate that white and black households both have lower ownership rates in traditional gateways than they do in emerging gateways and non-gateways. In 2015, many Asian groups have high relative ownership rates in gateways and low relative rates in non-gateways. In contrast, Mexican immigrants and some other Hispanic groups experienced increased relative homeownership rates in non-gateway areas. We speculate that this may reflect preferences and expectations about future residence in these gateway areas. Asians may have greater desire and expectation to continue residing in a gateway area because of benefits from enclave effects. At the margin, Hispanics may benefit from enclave effects less or they may simply have greater preferences to maintain flexibility for future migration.

We emphasize that there is substantial heterogeneity in homeownership outcomes and trends across immigrant and minority groups. This heterogeneity can make examining and communicating this information difficult for researchers and digesting and retaining this information difficult for policymakers and other research consumers. We appreciate these difficulties, but the importance of the topic clearly warrants the effort. Government policies have made considerable investments to try to increase homeownership rates, especially for disadvantaged groups with historically low rates. Many individuals view homeownership as an

important symbol of economic success. Homeownership is a central element of the American dream for many people including immigrants and minorities. Homeownership differentials across groups are clearly important and warrant the continued attention of researchers and policymakers.

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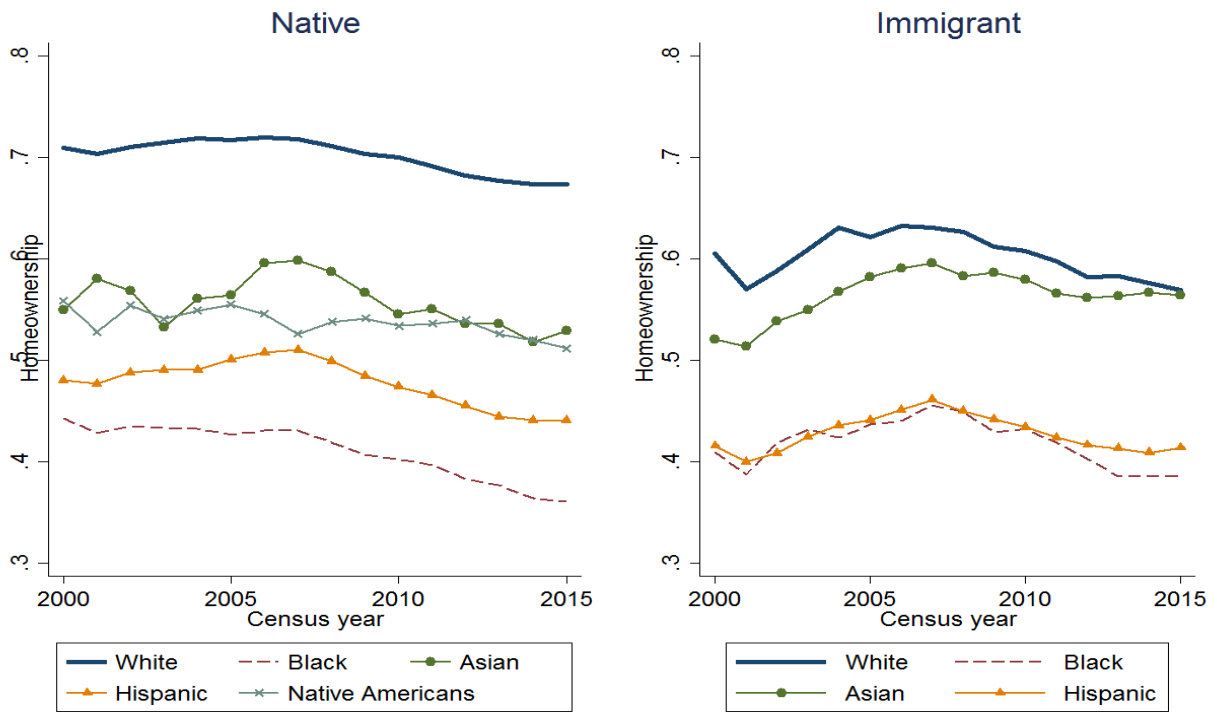Figure 1: Trends in Raw Homeownership Rates for Native and Immigrant Groups

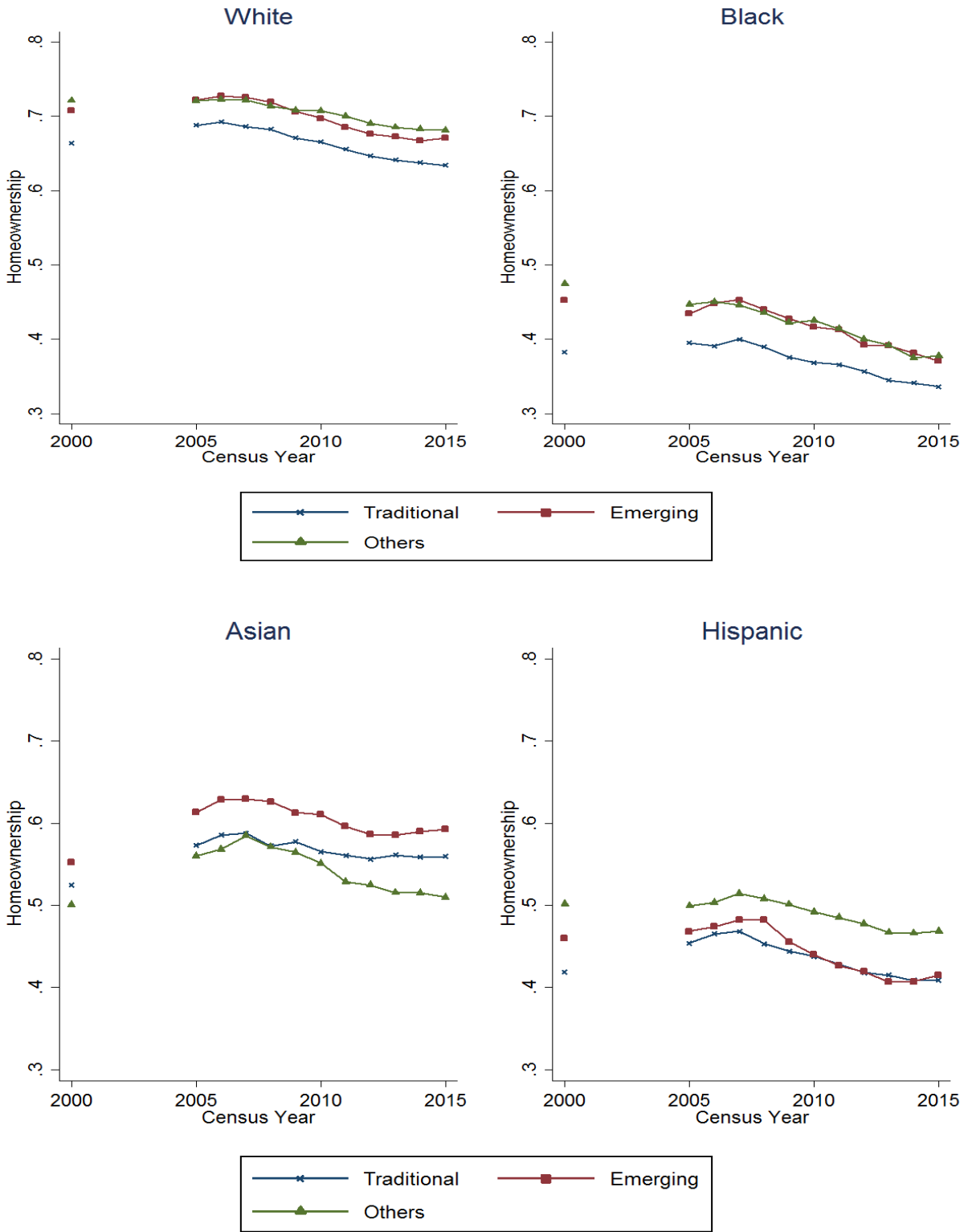Figure 2: Trends in Raw Homeownership Rates by Gateway Status and Race

Table 1: Immigrant and Minority Homeownership Gaps Relative to White Non-Hispanic Natives

	Year					
	2000	2000	2007	2007	2015	2015
	(1)	(2)	(3)	(4)	(5)	(6)
Asian Immigrants	-0.189***	-0.141***	-0.122***	-0.100***	**-0.109*****	**-0.089***
	(0.002)	(0.002)	(0.004)	(0.003)	(0.003)	(0.003)
Asian Natives	-0.160***	-0.008***	-0.120***	0.011*	**-0.144***	0.000
	(0.004)	(0.003)	(0.007)	(0.007)	(0.007)	(0.006)
Hispanics Immigrants	-0.266***	-0.164***	-0.242***	-0.119***	**-0.234***	**-0.129***
	(0.002)	(0.002)	(0.004)	(0.004)	(0.003)	(0.004)
Hispanic Natives	-0.185***	-0.086***	-0.181***	-0.065***	**-0.212***	-0.084***
	(0.002)	(0.002)	(0.004)	(0.004)	(0.003)	(0.003)
Black Natives	-0.267***	-0.153***	-0.288***	-0.159***	**-0.313***	**-0.189***
	(0.001)	(0.001)	(0.002)	(0.002)	(0.002)	(0.002)
Black Immigrants	-0.300***	-0.189***	-0.263***	-0.164***	-0.287***	**-0.205***
	(0.003)	(0.003)	(0.006)	(0.006)	(0.006)	(0.006)
White Immigrants	-0.104***	-0.093***	-0.087***	-0.077***	-0.104***	-0.088***
	(0.002)	(0.001)	(0.004)	(0.004)	(0.004)	(0.004)
Native Americans	-0.151***	-0.069***	-0.193***	-0.096***	-0.162***	-0.076***
	(0.003)	(0.003)	(0.008)	(0.008)	(0.008)	(0.008)
Socio-economic	No	Yes	No	Yes	No	Yes
MSA fixed effects	No	Yes	No	Yes	No	Yes
N	3,835,705	3,835,705	838,909	838,909	822,927	822,927

Notes: Each column is a separate regression. The dependent variable is homeownership status taking a value of 1 if a householder owns a home and zero otherwise. In columns 1, 3, and 5, we estimate the model without any controls. In columns 2, 4, and 6, we control for both socioeconomic characteristics and metropolitan area fixed effects. Socioeconomic characteristics includes log household income, sex of householder, educational attainment, age of the householder, marital status, and family size. Age of the householder is defined as a vector of binary variables indicating if the householder is 18-24, 25-34, 35-44, 45-54, or 55-64 years of age. The metropolitan area (MSA) fixed effect adds a dummy variable for each metropolitan area. Robust standard errors clustered by MSAs are reported in parenthesis. Bolded 2015 coefficients are statistically significantly different from their 2000 counterpart at the 5 percent level. * $p<0.1$; ** $p<0.05$; *** $p<0.01$.

Table 2: Homeownership Gaps with Subsets of Control Variables

	Year			
	2000	2000	2015	2015
	(1)	(2)	(3)	(4)
Asian Immigrants	-0.194***	-0.145***	-0.144***	-0.076***
	(0.002)	(0.002)	(0.003)	(0.004)
Asian Natives	-0.080***	-0.101***	-0.067***	-0.096***
	(0.003)	(0.004)	(0.006)	(0.007)
Hispanics Immigrants	-0.200***	-0.248***	-0.170***	-0.218***
	(0.002)	(0.002)	(0.003)	(0.004)
Hispanic Natives	-0.112***	-0.173***	-0.110***	-0.201***
	(0.002)	(0.002)	(0.003)	(0.003)
Black Natives	-0.147***	-0.278***	-0.186***	-0.326***
	(0.001)	(0.001)	(0.002)	(0.002)
Black Immigrants	-0.232***	-0.272***	-0.243***	-0.276***
	(0.003)	(0.003)	(0.006)	(0.006)
White Immigrants	-0.130***	-0.076***	-0.129***	-0.081***
	(0.001)	(0.002)	(0.004)	(0.004)
Native Americans	-0.073***	-0.148***	-0.074***	-0.158***
	(0.003)	(0.003)	(0.007)	(0.009)
Socio-economic	Yes	No	Yes	No
MSA fixed effects	No	Yes	No	Yes
N	3,835,705	3,835,705	822,927	822,927

Notes: Each column is a separate regression. The dependent variable is homeownership status taking a value of 1 if a householder owns a home and zero otherwise. In columns 1, 3, and 5, we control for socioeconomic characteristics only. In columns 2, 4, and 6, we control for metropolitan area fixed effects only. Socioeconomic characteristics includes log household income, sex of householder, educational attainment, age of the householder, marital status, and family size. Age of the householder is defined as a vector of binary variables indicating if the householder is 18-24, 25-34, 35-44, 45-54, or 55-64 years of age. The metropolitan area (MSA) fixed effect adds a dummy variable for each metropolitan area. Robust standard errors clustered by MSAs are reported in parenthesis. * $p<0.1$; ** $p<0.05$; *** $p<0.01$.

Table 3: Homeownership Gaps for Asian and Hispanic Detailed Groups

	Year					
	2000	2000	2007	2007	2015	2015
Chinese Immigrants	-0.126***	-0.068***	-0.090***	-0.049***	**-0.057***	**0.018***
	(0.003)	(0.003)	(0.007)	(0.006)	(0.007)	(0.006)
Chinese Natives	-0.096***	0.053***	-0.067***	0.061***	**-0.042***	**0.097***
	(0.008)	(0.006)	(0.015)	(0.012)	(0.013)	(0.011)
Filipino Immigrants	-0.083***	-0.083***	-0.027***	-0.042***	-0.075***	-0.091***
	(0.004)	(0.004)	(0.008)	(0.007)	(0.009)	(0.008)
Filipino Natives	-0.237***	-0.067***	-0.129***	0.014	**-0.181***	-0.051***
	(0.009)	(0.008)	(0.018)	(0.016)	(0.016)	(0.015)
Indian Immigrants	-0.229***	-0.225***	-0.157***	-0.182***	**-0.149***	**-0.176***
	(0.004)	(0.003)	(0.007)	(0.007)	(0.007)	(0.006)
Indian Natives	-0.400***	-0.090***	-0.205***	-0.018	**-0.167***	**-0.021**
	(0.013)	(0.012)	(0.026)	(0.022)	(0.021)	(0.018)
Korean Immigrants	-0.293***	-0.216***	-0.212***	-0.148***	**-0.197***	**-0.143***
	(0.005)	(0.004)	(0.011)	(0.010)	(0.011)	(0.010)
Korean Natives	-0.385***	-0.062***	-0.264***	-0.021	**-0.241***	-0.039**
	(0.016)	(0.014)	(0.029)	(0.026)	(0.023)	(0.020)
Vietnamese Immigrants	-0.149***	-0.102***	-0.015	0.024**	**0.039***	**0.050***
	(0.005)	(0.005)	(0.010)	(0.009)	(0.010)	(0.009)
Vietnamese Natives	-0.365***	-0.055**	-0.102***	0.021	**-0.179***	**0.079***
	(0.027)	(0.023)	(0.025)	(0.020)	(0.028)	(0.025)
Other Asian Immigrants	-0.272***	-0.173***	-0.227***	-0.168***	**-0.185***	**-0.145***
	(0.004)	(0.004)	(0.010)	(0.009)	(0.008)	(0.008)
Other Asian Natives	-0.101***	0.005	-0.104***	-0.003	**-0.160***	**-0.031***
	(0.005)	(0.005)	(0.012)	(0.011)	(0.011)	(0.010)
Cuban Immigrants	-0.085***	-0.114***	-0.096***	-0.107***	**-0.181***	**-0.140***
	(0.005)	(0.005)	(0.012)	(0.012)	(0.011)	(0.011)
Cuban Natives	-0.131***	-0.017*	-0.075***	0.007	-0.132***	-0.033**
	(0.010)	(0.009)	(0.018)	(0.016)	(0.016)	(0.013)
Mexican Immigrants	-0.273***	-0.139***	-0.259***	-0.104***	**-0.224***	**-0.101***
	(0.002)	(0.002)	(0.005)	(0.005)	(0.004)	(0.005)
Mexican Natives	-0.146***	-0.058***	-0.168***	-0.048***	**-0.194***	-0.058***
	(0.002)	(0.002)	(0.005)	(0.005)	(0.004)	(0.004)
Puerto Rican Born	-0.313***	-0.220***	-0.252***	-0.173***	-0.318***	-0.219***
	(0.005)	(0.004)	(0.012)	(0.011)	(0.011)	(0.010)
Puerto Rican Native	-0.316***	-0.149***	-0.267***	-0.126***	**-0.289***	-0.151***
	(0.005)	(0.005)	(0.011)	(0.010)	(0.008)	(0.007)
Other Hisp Immigrants	-0.317***	-0.216***	-0.247***	-0.147***	**-0.266***	**-0.168***
	(0.003)	(0.003)	(0.006)	(0.006)	(0.006)	(0.005)
Other Hisp Natives	-0.142***	-0.048***	-0.150***	-0.035***	**-0.181***	-0.057***
	(0.004)	(0.003)	(0.008)	(0.007)	(0.008)	(0.007)
Socio-economic	No	Yes	No	Yes	No	Yes
MSA fixed effects	No	Yes	No	Yes	No	Yes
N	3,250,795	3,250,795	720,808	720,808	701,578	701,578

Notes: Each column is a separate regression. The dependent variable is homeownership status taking a value of 1 if a householder owns a home and zero otherwise. For each year, we show the results without controls and with controls for socioeconomic characteristics and metropolitan area fixed effects. Socioeconomic characteristics includes log household income, sex of householder, educational attainment, age of the householder, marital status, and family size. Age of the householder is defined as a vector of binary variables indicating if the householder is 18-24, 25-34, 35-44, 45-54, or 55-64 years of age. The metropolitan area (MSA) fixed effect adds a dummy variable for each metropolitan area. Robust standard errors clustered by MSAs are reported in parenthesis. Bolded 2015 coefficients are statistically significantly different from their 2000 counterpart at the 5 percent level. * $p<0.1$; ** $p<0.05$; *** $p<0.01$.

Table 4: Homeownership Gaps for Asians and Hispanics Detailed Groups by Gateway Status

	2000			2015		
	Traditional	Emerging	Others	Traditional	Emerging	Others
Chinese Immigrants	-0.046***	-0.051***	-0.188***	**0.031***	**0.069***	**-0.091***
	(0.004)	(0.007)	(0.008)	(0.007)	(0.012)	(0.015)
Chinese Natives	0.069***	0.049***	-0.017	**0.123***	**0.118***	-0.021
	(0.008)	(0.013)	(0.017)	(0.013)	(0.021)	(0.031)
Filipino Immigrants	-0.102***	-0.052***	-0.075***	-0.102***	-0.082***	-0.087***
	(0.005)	(0.009)	(0.008)	(0.010)	(0.019)	(0.020)
Filipino Natives	-0.064***	-0.045***	-0.088***	-0.039**	-0.054*	-0.066**
	(0.011)	(0.017)	(0.016)	(0.019)	(0.031)	(0.033)
Indian Immigrants	-0.202***	-0.251***	-0.267***	**-0.136***	**-0.194***	-0.245***
	(0.004)	(0.007)	(0.007)	(0.008)	(0.011)	(0.014)
Indian Natives	-0.079***	-0.091***	-0.106***	**0.014	-0.021	-0.092**
	(0.017)	(0.027)	(0.022)	(0.024)	(0.033)	(0.036)
Korean Immigrants	-0.227***	-0.201***	-0.201***	**-0.152***	**-0.118***	**-0.139***
	(0.005)	(0.011)	(0.011)	(0.013)	(0.022)	(0.028)
Korean Natives	-0.041**	-0.088***	-0.082**	-0.034	0.006	-0.093**
	(0.017)	(0.031)	(0.032)	(0.024)	(0.046)	(0.047)
Vietnamese Immigrants	-0.123***	-0.074***	-0.089***	**0.052***	**0.073***	**0.015
	(0.006)	(0.009)	(0.010)	(0.013)	(0.016)	(0.023)
Vietnamese Natives	-0.062*	-0.021	-0.073	**0.115***	0.070	0.034
	(0.035)	(0.041)	(0.046)	(0.034)	(0.046)	(0.053)
Other Asian Immigrants	-0.176***	-0.153***	-0.185***	**-0.150***	**-0.094***	-0.181***
	(0.005)	(0.008)	(0.007)	(0.010)	(0.017)	(0.016)
Other Asian Natives	0.035***	-0.024**	-0.048***	0.031**	**-0.069***	**-0.107***
	(0.006)	(0.011)	(0.010)	(0.014)	(0.020)	(0.021)
Cuban Immigrants	-0.115***	-0.078***	-0.135***	**-0.148***	-0.113***	-0.139***
	(0.005)	(0.015)	(0.016)	(0.013)	(0.030)	(0.034)
Cuban Natives	0.001	-0.027	-0.058***	-0.019	-0.012	-0.084***
	(0.011)	(0.021)	(0.020)	(0.018)	(0.030)	(0.028)
Mexican Immigrants	-0.122***	-0.184***	-0.125***	**-0.103***	**-0.134***	**-0.075***
	(0.003)	(0.007)	(0.005)	(0.006)	(0.012)	(0.009)
Mexican Natives	-0.051***	-0.072***	-0.058***	-0.057***	-0.071***	-0.052***
	(0.003)	(0.006)	(0.004)	(0.006)	(0.009)	(0.007)
Puerto Rican Born	-0.249***	-0.089***	-0.216***	-0.233***	**-0.166***	-0.247***
	(0.005)	(0.011)	(0.009)	(0.014)	(0.021)	(0.018)
Puerto Rican Native	-0.166***	-0.086***	-0.133***	-0.155***	**-0.133***	-0.156***
	(0.006)	(0.012)	(0.010)	(0.010)	(0.018)	(0.013)
Other Hisp Immigrants	-0.222***	-0.165***	-0.183***	**-0.179***	-0.162***	**-0.132***
	(0.003)	(0.009)	(0.008)	(0.007)	(0.015)	(0.013)
Other Hisp Natives	-0.070***	-0.047***	-0.024***	-0.069***	-0.036**	**-0.049***
	(0.005)	(0.008)	(0.005)	(0.010)	(0.016)	(0.012)
N	816,773	498,464	1,935,558	186,528	122,087	392,963

Notes: Each column is a separate regression. The dependent variable is homeownership status taking a value of 1 if a householder owns a home and zero otherwise. For each year, we show the results for traditional gateways, the emerging gateways, and "All Others". We control for socioeconomic characteristics and metropolitan area fixed effects in each regression. Socioeconomic characteristics includes log household income, sex of householder, educational attainment, age of the householder, marital status, and family size. Age of the householder is defined as a vector of binary variables indicating if the householder is 18-24, 25-34, 35-44, 45-54, or 55-64 years of age. The metropolitan area (MSA) fixed effect adds a dummy variable for each metropolitan area. Robust standard errors clustered by MSAs are reported in parenthesis. Bolded 2015 coefficients are statistically significantly different from their 2000 counterpart. Bolded 2015 coefficients are statistically significantly different from their 2000 counterpart at the 5 percent level. * $p<0.1$; ** $p<0.05$; *** $p<0.01$.