

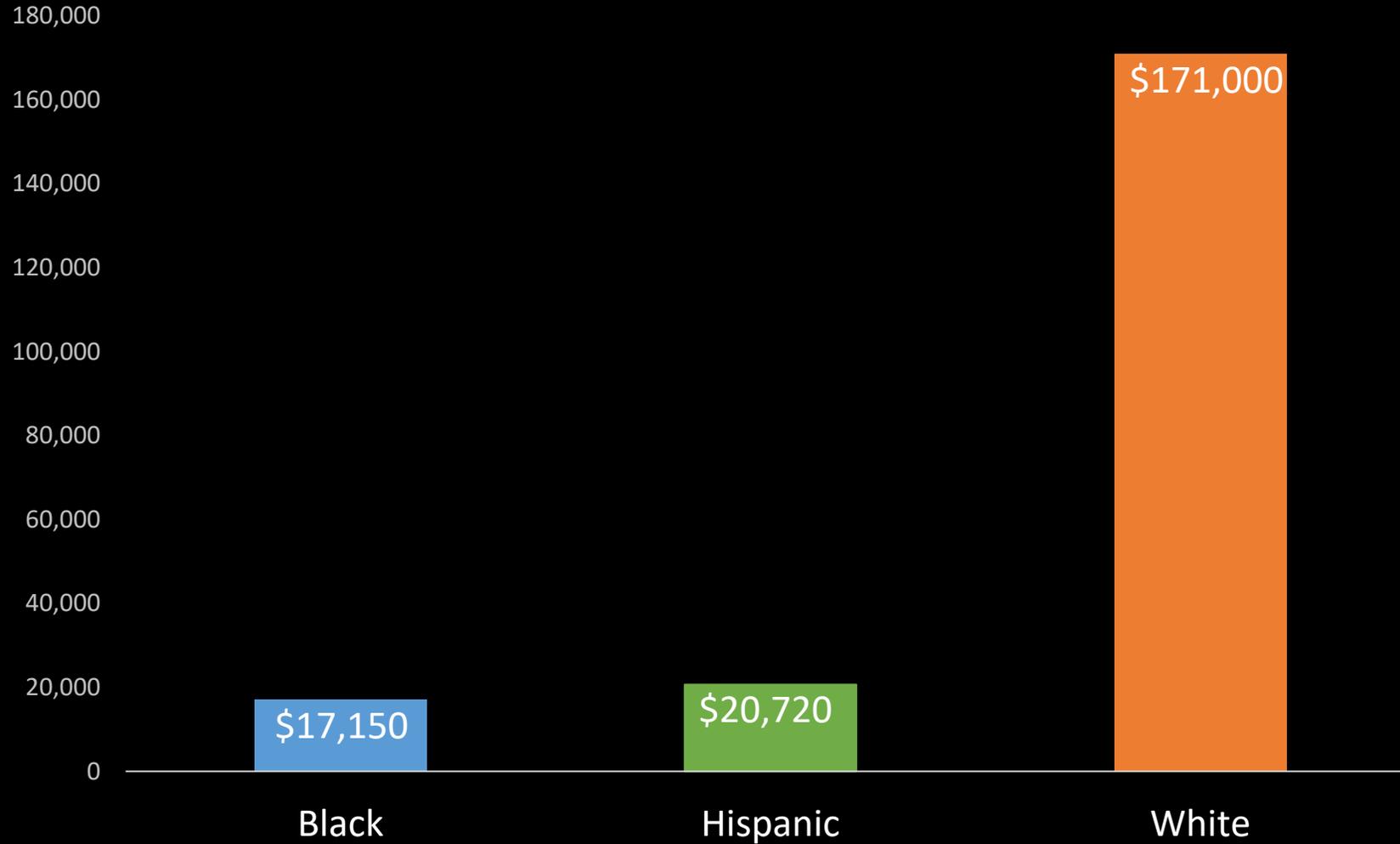
**“Our history is contained in the
homes we live in”**

Tom Shapiro

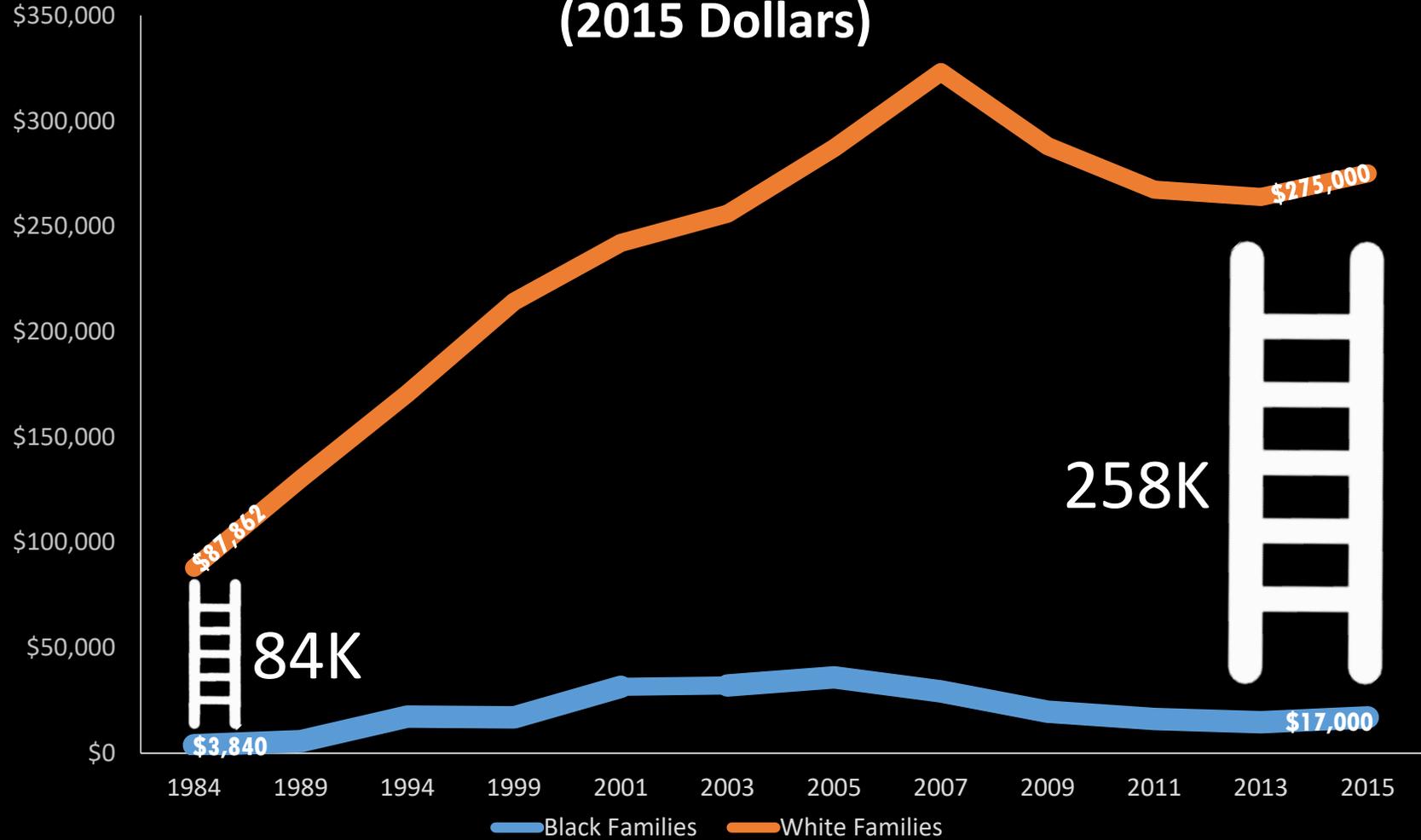
**Institute on Assets and Social Policy
Heller School | Brandeis University**

**Reinventing Our Communities
Federal Reserve Bank, Philadelphia
2 October 2018**

U.S. Household Net Wealth, 2016



Wealth Holdings, Same Families from 1984-2015 (2015 Dollars)



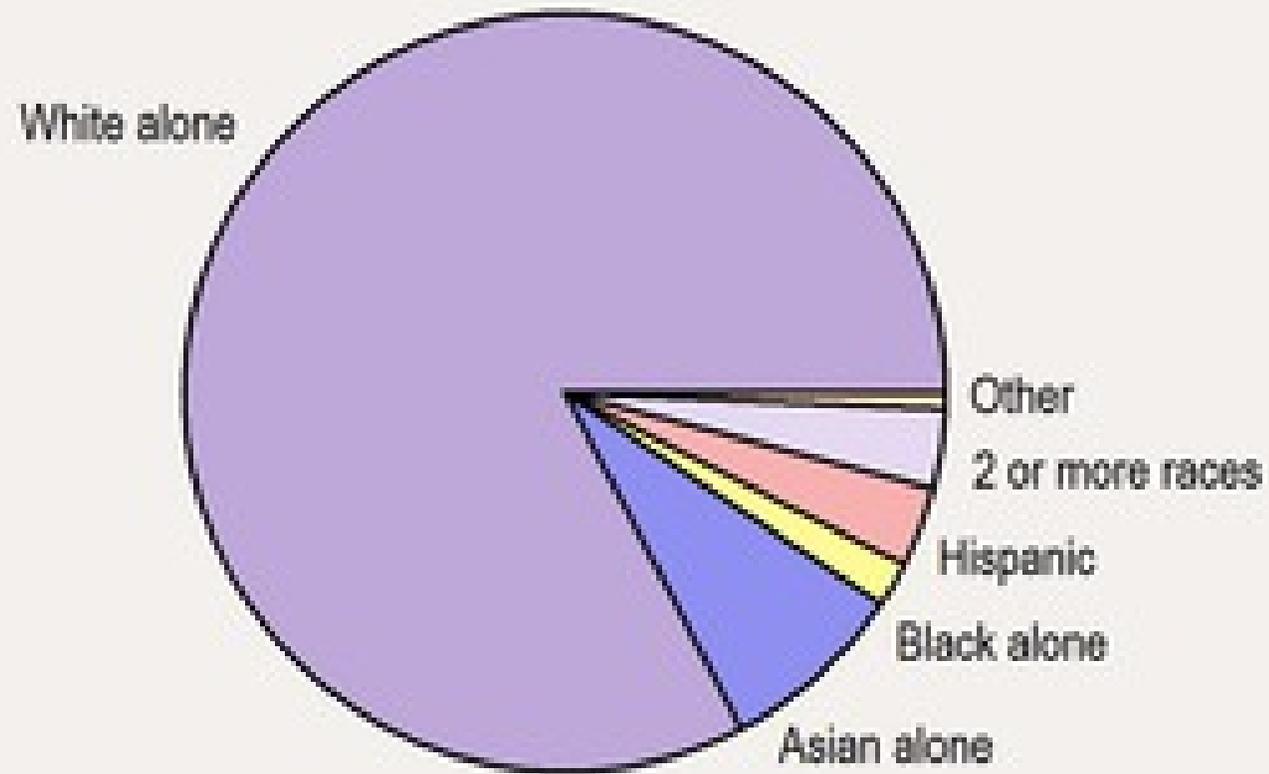


Arden, for community purposes, in the activities of which corporation or association residents of Innis Arden No. 2 shall have the right to participate, subject to reasonable restrictions and requirements imposed by such corporation or association.

14. *RACIAL RESTRICTIONS*...No property in said addition shall at any time be sold, conveyed, rented or leased in whole or in part to any person or persons not of the White or Caucasian race. No person other than one of the White or Caucasian race shall be permitted to occupy any property in said addition or portion thereof or building thereon except a domestic servant actually employed by a person of the White or Caucasian race where the latter is an occupant of such property.

15. *ANIMALS*. No hogs, cattle, horses, sheep, goats, or or similar livestock shall be permitted or maintained on said property at any time. Chicken hens, pigeons, rabbits and other similar small livestock, not exceeding a total of twenty-five in number, shall be permitted but must be kept on the premises of the owner. No other animals shall be permitted on the premises.

Races in Zip Code 98177



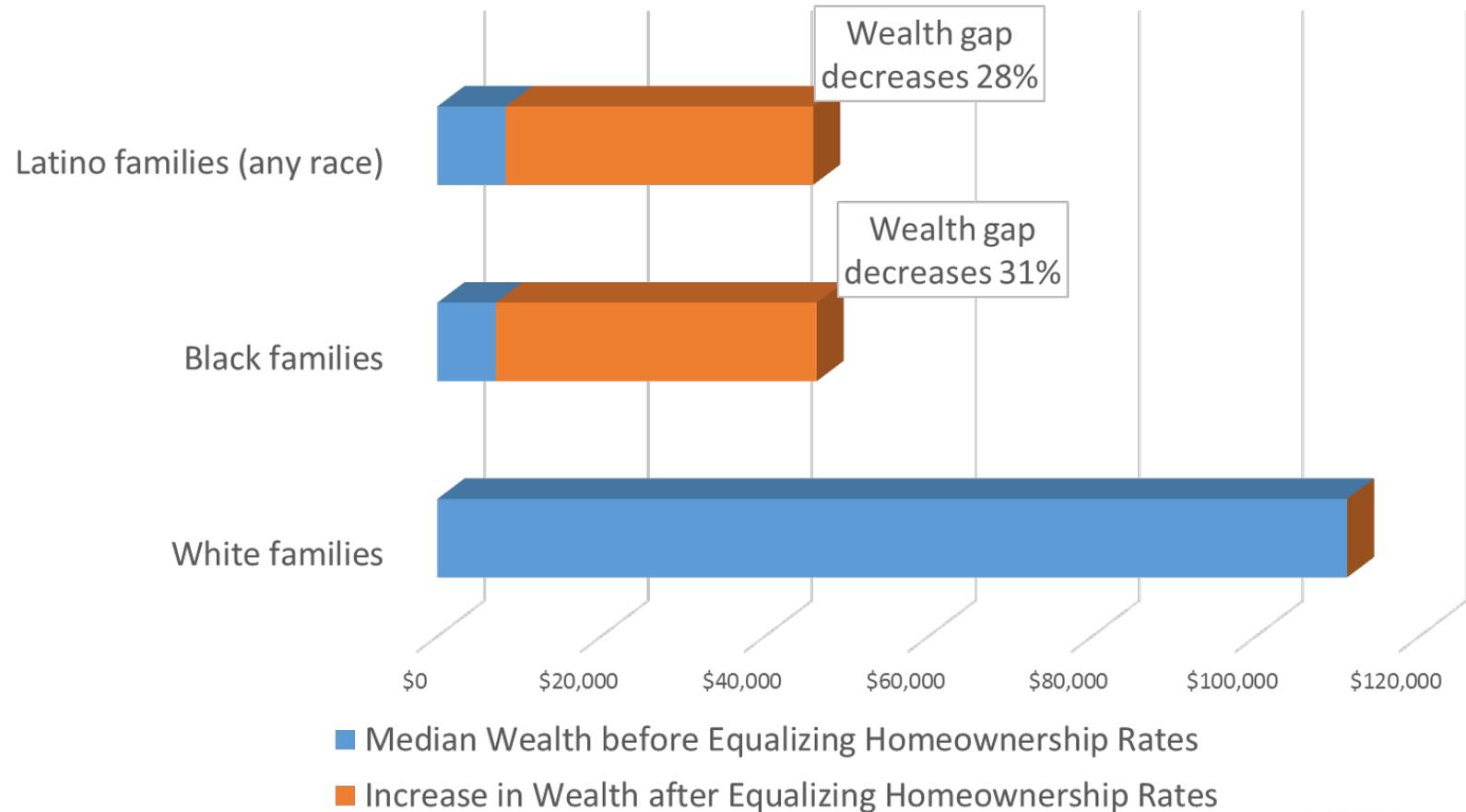
What if...



...The homeownership rate was the same among African Americans and Latinos as among whites?

...Home equity investments created the same wealth gains for African Americans as they do for whites?

Median Wealth After Equalizing Homeownership Rates



Median Wealth After Equalizing Returns to Homeownership

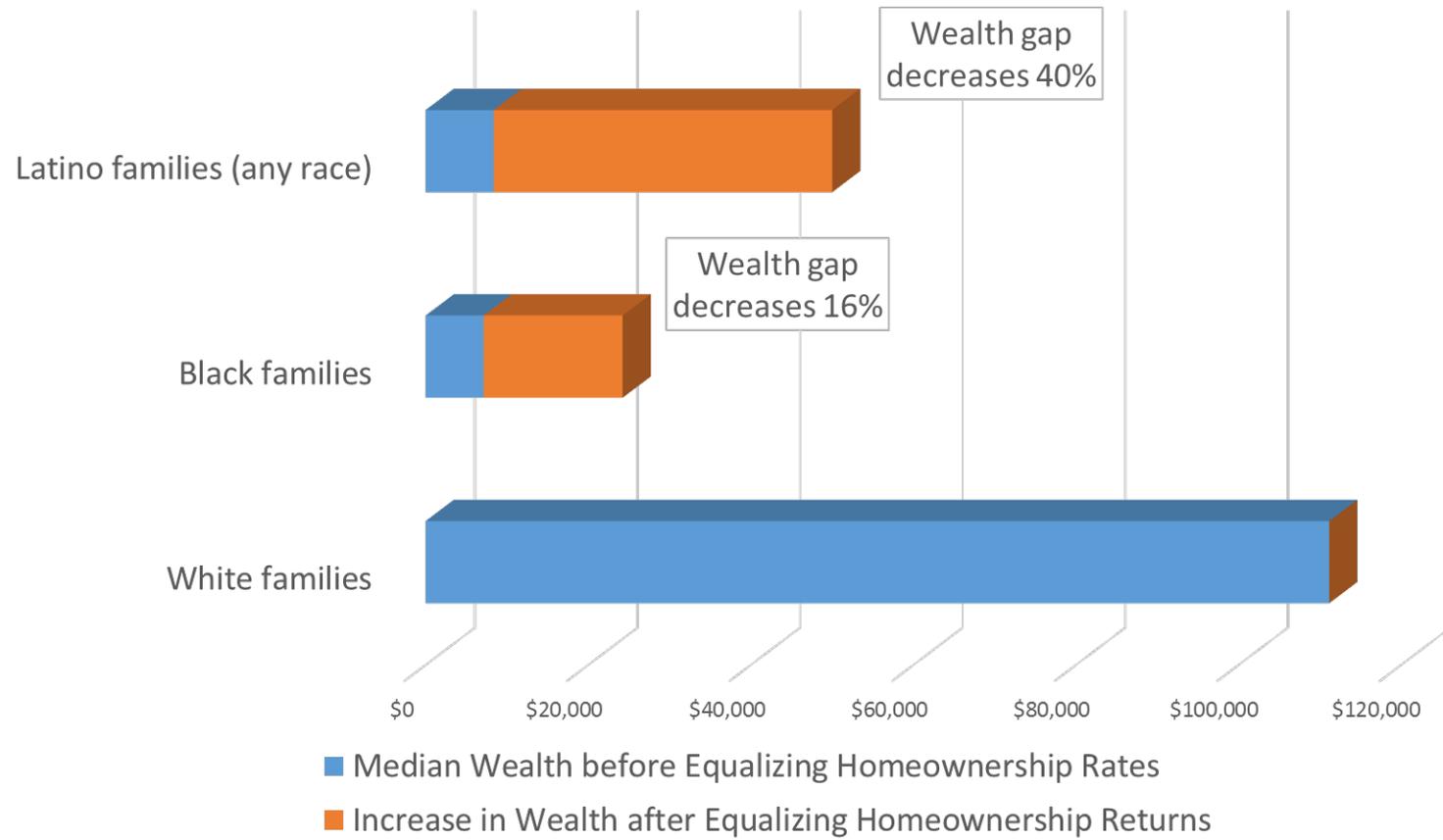
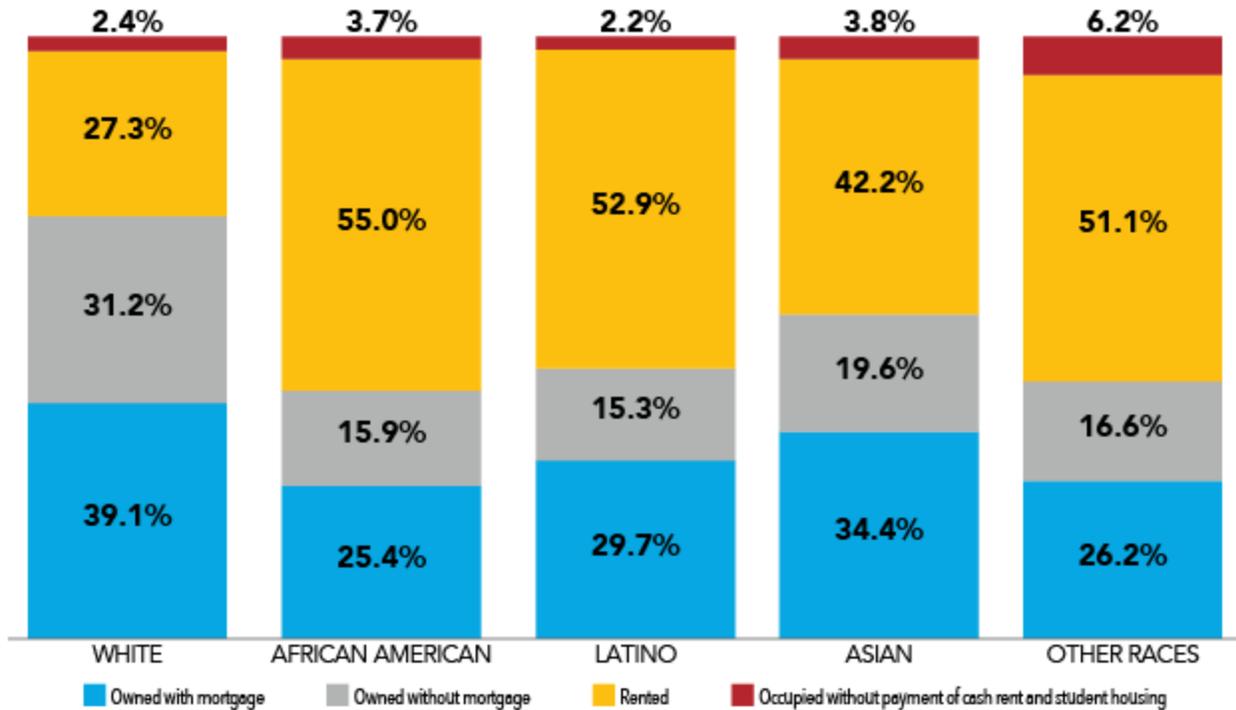


FIGURE 1. HOUSING TENURE BY RACE/ETHNICITY



Authors' calculations of Consumer Expenditure Survey (2015).

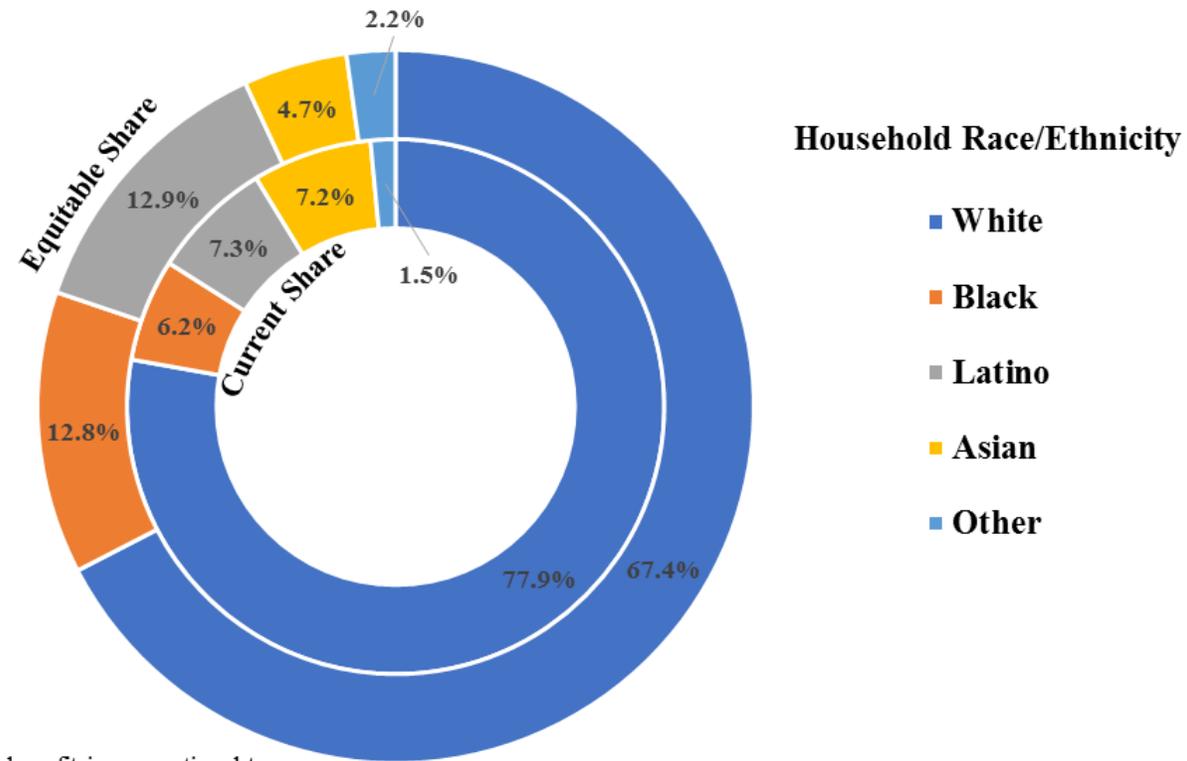


Mortgage Interest Deduction Estimated Returns and Percentage of Benefits from the Deduction by Race/Ethnicity for Households with Mortgages (2015)

	Estimated Number of Tax Returns with Deduction	Estimated Percentage of Tax Returns with Deduction	Percentage of Total Benefits from Deduction	Percentage of Homeowners by Race/Ethnicity	Percentage of Households by Race/Ethnicity
White	25,910,000	77.2%	77.9%	76.5%	67.4%
Black	2,350,000	7.0%	6.2%	8.5%	12.8%
Hispanic/Latino	2,850,000	8.5%	7.3%	9.2%	12.9%
Asian	1,940,000	5.8%	7.2%	4.1%	4.7%
Other Races	530,000	1.6%	1.5%	1.7%	2.2%
TOTAL	33,580,000	100%	100%	100%	100.00%

Calculations based on percent by race/ethnicity within income groups among homeowners with mortgages only, i.e. those who could potentially benefit from MID

Current vs. Equitable Share of Mortgage Interest Deduction Benefit



Note: An equitable share assumes the MID benefit is proportional to the distribution of households by race and ethnicity.



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