

HOMEOWNERSHIP OUTCOMES

Home Value

Description

Median housing value divided by annual average wages, 2002.

Explanation

This measure estimates housing affordability relative to wages. In areas of high housing values relative to wages, homeownership becomes inaccessible to many who become priced out of the market. The higher the ratio of the housing value to wages, the less likely someone can own their own home. However, it should be noted that high housing values provide a strong home asset for those who already own.

Source

Median housing values: U.S. Department of Commerce, Bureau of the Census, Current Population Survey data tapes from 2000, 2001, and 2002. Calculations by Jon Haveman. Average annual wages: Bureau of Labor Statistics. (n.d.) Average annual wages for 2002 for all covered workers by state. Retrieved February 1, 2005 from bls.gov

State	Ratio	Rank
Alabama	3.21	10
Alaska	3.23	11
Arizona	3.82	26
Arkansas	2.85	6
California	6.76	50
Colorado	5.79	49
Connecticut	3.95	28
Delaware	3.78	24
District of Columbia	3.45	19
Florida	4.01	29
Georgia	3.78	22
Hawaii	8.42	51
Idaho	4.51	38
Illinois	3.78	23
Indiana	3.37	15
Iowa	3.37	14
Kansas	2.73	2
Kentucky	3.40	18

Louisiana	2.99	7
Maine	5.04	44
Maryland	4.44	37
Massachusetts	5.56	48
Michigan	3.80	25
Minnesota	4.27	34
Mississippi	3.00	8
Missouri	3.02	9
Montana	3.27	12
Nebraska	3.40	17
Nevada	4.41	35
New Hampshire	5.53	47
New Jersey	4.43	36
New Mexico	3.91	27
New York	4.10	31
North Carolina	3.73	21
North Dakota	4.52	39
Ohio	3.51	20
Oklahoma	2.79	4
Oregon	4.90	43
Pennsylvania	2.85	5
Rhode Island	5.17	45
South Carolina	3.33	13
South Dakota	4.55	40
Tennessee	3.38	16
Texas	2.68	1
Utah	5.23	46
Vermont	4.83	41
Virginia	4.03	30
Washington	4.86	42
West Virginia	2.76	3
Wisconsin	4.16	33
Wyoming	4.14	32

Number of decimal places are limited for presentation purposes. State ranks are based on full number. Two states might therefore have different ranks even though the measures here appear the same.

Homeownership Rate

Description

Homeownership rates, 2003.

Explanation

A home is an asset that allows stability, fosters long-term thinking, and builds both financial equity and commitment to a neighborhood. While not directly measuring home equity, this measure provides an indication of how many families in a state have the opportunity to build wealth in the form of home equity.

Source

US Department of Commerce, Bureau of the Census. (n.d.) Current population survey. Retrieved April 21, 2004 from www.census.gov

State	%	Rank
Alabama	76.2	4
Alaska	70.0	32
Arizona	67.0	41
Arkansas	69.6	34
California	58.9	48
Colorado	71.3	26
Connecticut	73.0	18
Delaware	77.2	2
District of Columbia	43.0	51
Florida	69.5	35
Georgia	71.4	24
Hawaii	58.3	49
Idaho	74.4	8
Illinois	70.7	29
Indiana	74.4	8
Iowa	73.4	15
Kansas	70.3	30
Kentucky	74.4	8
Louisiana	67.5	40
Maine	73.7	13

Maryland	71.6	22
Massachusetts	64.3	46
Michigan	75.6	5
Minnesota	77.2	2
Mississippi	73.4	15
Missouri	74.0	12
Montana	71.5	23
Nebraska	69.5	35
Nevada	64.8	44
New Hampshire	74.4	8
New Jersey	66.9	42
New Mexico	70.3	30
New York	54.3	50
North Carolina	70.0	32
North Dakota	68.7	38
Ohio	72.8	20
Oklahoma	69.1	37
Oregon	68.0	39
Pennsylvania	73.7	13
Rhode Island	59.9	47
South Carolina	75.0	6
South Dakota	70.9	27
Tennessee	70.8	28
Texas	64.5	45
Utah	73.4	15
Vermont	71.4	24
Virginia	75.0	6
Washington	65.9	43
West Virginia	78.1	1
Wisconsin	72.8	20
Wyoming	72.9	19

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Homeownership by Race

Description

Homeownership rate among households headed by someone self-identified as white divided by the homeownership rate of households headed by someone self-identified as nonwhite, 2000-2002.

Explanation

Homeownership is especially important for asset accumulation among populations that tend to have lower levels of wealth, such as African Americans and Hispanics. While home equity represents, at the median, 40% of the net worth of white families, it represents 57% of the net worth of African American homeowners and 71% of the net worth of Hispanic families. [Joint Center for Housing Studies, Harvard Design School. (2000). The state of the nation's housing: 2000. (Cambridge, MA: Harvard University).] Yet, minority populations have lower homeownership rates than white families. According to the U.S. Census, in 2004 only 49% of blacks and 48% of Hispanics own their own homes, compared with 73% of whites. Given the importance of homeownership for racial minorities, this measure gives an indication of how similar or dissimilar the homeownership rate is between white and non-white households.

Source

U.S. Department of Commerce, Bureau of the Census, Current Population Survey data tapes from 2000, 2001, and 2002. Calculations by Jon Haveman.

State	White	Minority	Ratio	Rank
Alabama	0.82	0.52	1.58	34
Alaska	0.72	0.51	1.40	17
Arizona	0.73	0.57	1.30	8
Arkansas	0.73	0.50	1.48	27
California	0.65	0.46	1.39	16
Colorado	0.73	0.52	1.41	20
Connecticut	0.76	0.39	1.95	43
Delaware	0.82	0.60	1.37	15
District of Columbia	0.46	0.41	1.12	3
Florida	0.76	0.52	1.46	25
Georgia	0.79	0.54	1.46	24
Hawaii	0.53	0.58	0.92	1
Idaho	0.72	0.53	1.37	13
Illinois	0.77	0.50	1.52	31
Indiana	0.78	0.54	1.44	23
Iowa	0.76	0.40	1.92	42

Kansas	0.73	0.42	1.72	39
Kentucky	0.76	0.47	1.63	37
Louisiana	0.75	0.53	1.43	21
Maine	0.76	0.44	ND	-
Maryland	0.79	0.59	1.35	11
Massachusetts	0.65	0.32	2.02	45
Michigan	0.82	0.55	1.51	29
Minnesota	0.79	0.39	2.01	44
Mississippi	0.81	0.62	1.30	9
Missouri	0.76	0.59	1.28	6
Montana	0.71	0.52	1.36	12
Nebraska	0.72	0.46	1.55	33
Nevada	0.72	0.51	1.40	19
New Hampshire	0.70	0.37	1.88	41
New Jersey	0.79	0.37	2.15	47
New Mexico	0.71	0.74	0.97	2
New York	0.66	0.27	2.43	49
North Carolina	0.79	0.53	1.50	28
North Dakota	0.73	0.39	1.86	40
Ohio	0.76	0.47	1.60	36
Oklahoma	0.76	0.52	1.48	26
Oregon	0.68	0.51	1.31	10
Pennsylvania	0.77	0.54	1.43	22
Rhode Island	0.66	0.32	2.05	46
South Carolina	0.79	0.63	1.25	5
South Dakota	0.74	0.48	1.54	32
Tennessee	0.74	0.47	1.59	35
Texas	0.73	0.52	1.40	18
Utah	0.74	0.57	1.29	7
Vermont	0.68	0.45	ND	-
Virginia	0.81	0.59	1.37	14
Washington	0.68	0.45	1.51	30
West Virginia	0.77	0.47	1.65	38

Wisconsin	0.76	0.33	2.32	48
Wyoming	0.73	0.60	1.22	4

ND = No Data

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Homeownership by Income

Description

Homeownership rate among household heads in the wealthiest quintile divided by the homeownership rate among household heads in the poorest quintile, 2000-2002.

Explanation

Low-income families tend to have lower rates of homeownership, though studies of asset accumulation among low-income households note the particular importance of home equity. For low-income families, homeownership represents both an important source of wealth and direct consumption value. This indicator measures how equal the homeownership rate is among rich and poor families.

Source

U.S. Department of Commerce, Bureau of the Census, Current Population Survey data tapes from 2000, 2001, and 2002. Calculations by Jon Haveman.

State	Top	Bottom	Ratio	Rank
Alabama	0.94	0.46	2.03	41
Alaska	0.87	0.47	1.84	28
Arizona	0.91	0.51	1.78	22
Arkansas	0.89	0.44	2.04	42
California	0.81	0.37	2.18	44
Colorado	0.89	0.48	1.84	27
Connecticut	0.94	0.48	1.97	36
Delaware	0.91	0.61	1.49	4
District of Columbia	0.72	0.30	2.40	47
Florida	0.87	0.54	1.61	10
Georgia	0.84	0.56	1.50	5
Hawaii	0.78	0.38	2.05	43
Idaho	0.93	0.48	1.95	35
Illinois	0.91	0.46	1.98	38
Indiana	0.92	0.54	1.72	16

Iowa	0.90	0.54	1.68	14
Kansas	0.92	0.37	2.47	48
Kentucky	0.89	0.60	1.47	3
Louisiana	0.90	0.56	1.60	9
Maine	0.92	0.57	1.63	12
Maryland	0.91	0.51	1.79	24
Massachusetts	0.84	0.33	2.50	49
Michigan	0.92	0.59	1.56	7
Minnesota	0.94	0.53	1.77	21
Mississippi	0.88	0.62	1.42	2
Missouri	0.91	0.58	1.57	8
Montana	0.91	0.49	1.87	30
Nebraska	0.91	0.51	1.79	23
Nevada	0.88	0.44	1.99	39
New Hampshire	0.86	0.47	1.84	26
New Jersey	0.90	0.41	2.19	45
New Mexico	0.87	0.66	1.31	1
New York	0.76	0.27	2.86	50
North Carolina	0.92	0.51	1.80	25
North Dakota	0.90	0.54	1.66	13
Ohio	0.93	0.48	1.95	34
Oklahoma	0.92	0.53	1.76	20
Oregon	0.85	0.45	1.89	33
Pennsylvania	0.94	0.50	1.88	32
Rhode Island	0.88	0.23	3.92	51
South Carolina	0.92	0.53	1.74	19
South Dakota	0.95	0.41	2.29	46
Tennessee	0.89	0.52	1.73	17
Texas	0.84	0.49	1.73	18
Utah	0.92	0.46	1.97	37
Vermont	0.87	0.47	1.86	29
Virginia	0.90	0.60	1.51	6
Washington	0.85	0.42	2.01	40

West Virginia	0.92	0.54	1.69	15
Wisconsin	0.93	0.49	1.88	31
Wyoming	0.88	0.55	1.61	11

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Homeownership by Gender

Description

Ratio of homeownership among male-headed households to homeownership among female-headed households, 2000-2002.

Explanation

Given the historic difficulty women have had owning, acquiring, and inheriting property, women have lagged behind in this important asset. This indicator measures how equal the homeownership rate is between male- and female-headed households.

Source

U.S. Department of Commerce, Bureau of the Census, Current Population Survey data tapes from 2000, 2001, and 2002. Calculations by Jon Haveman.

State	Male	Female	Ratio	Rank
Alabama	0.80	0.66	1.23	44
Alaska	0.72	0.58	1.24	45
Arizona	0.72	0.64	1.11	9
Arkansas	0.75	0.60	1.26	47
California	0.60	0.53	1.14	26
Colorado	0.72	0.65	1.10	7
Connecticut	0.75	0.65	1.16	31
Delaware	0.81	0.71	1.14	24
District of Columbia	0.46	0.40	1.15	27
Florida	0.72	0.65	1.10	8
Georgia	0.74	0.66	1.12	14
Hawaii	0.59	0.53	1.12	16
Idaho	0.76	0.62	1.22	40
Illinois	0.75	0.62	1.22	41
Indiana	0.78	0.73	1.07	2
Iowa	0.77	0.69	1.12	17

Kansas	0.73	0.64	1.13	20
Kentucky	0.76	0.69	1.09	5
Louisiana	0.75	0.58	1.28	49
Maine	0.80	0.70	1.14	25
Maryland	0.77	0.66	1.16	32
Massachusetts	0.63	0.57	1.11	10
Michigan	0.81	0.72	1.12	15
Minnesota	0.80	0.70	1.13	22
Mississippi	0.81	0.67	1.22	42
Missouri	0.78	0.69	1.14	23
Montana	0.73	0.65	1.12	11
Nebraska	0.75	0.60	1.26	46
Nevada	0.68	0.63	1.08	3
New Hampshire	0.71	0.65	1.10	6
New Jersey	0.71	0.60	1.18	35
New Mexico	0.75	0.69	1.08	4
New York	0.58	0.48	1.21	39
North Carolina	0.75	0.67	1.13	19
North Dakota	0.77	0.61	1.26	48
Ohio	0.77	0.66	1.18	34
Oklahoma	0.76	0.65	1.17	33
Oregon	0.69	0.62	1.12	12
Pennsylvania	0.80	0.66	1.20	37
Rhode Island	0.72	0.52	1.38	51
South Carolina	0.79	0.68	1.16	30
South Dakota	0.75	0.67	1.12	13
Tennessee	0.75	0.61	1.22	43
Texas	0.68	0.60	1.13	18
Utah	0.77	0.60	1.28	50
Vermont	0.73	0.61	1.19	36
Virginia	0.79	0.70	1.13	21
Washington	0.69	0.59	1.16	29
West Virginia	0.81	0.68	1.21	38

Wisconsin	0.76	0.66	1.15	28
Wyoming	0.73	0.70	1.05	1

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Foreclosure Rate

Description

Percent of mortgage loans in foreclosure, September 30, 2004.

Explanation

Homeownership is important for asset accumulation, but foreclosures can strip those assets away from a homeowner. The term "in foreclosure" refers to the comparison between the total number of loans in the process of foreclosure compared to the total number of outstanding mortgages. This rate reflects the total number of homeowners who are currently facing the loss of their homes through the legal process of foreclosure.

Source

Mortgage Bankers Association. (2004, December) National Delinquency Survey, Third Quarter 2004. (Washington, DC: Author).

State	%	Rank
Alabama	1.21	31
Alaska	0.39	3
Arizona	0.63	13
Arkansas	1.12	30
California	0.24	1
Colorado	1.10	28
Connecticut	0.73	16
Delaware	1.22	32
District of Columbia	0.72	15
Florida	0.78	18
Georgia	1.33	34
Hawaii	0.32	2
Idaho	1.06	25
Illinois	1.44	37
Indiana	2.77	50
Iowa	1.34	35
Kansas	1.35	36

Kentucky	1.98	47
Louisiana	1.63	43
Maine	0.90	22
Maryland	0.87	21
Massachusetts	0.43	6
Michigan	1.67	44
Minnesota	0.58	11
Mississippi	2.08	48
Missouri	0.99	23
Montana	0.67	14
Nebraska	1.03	24
Nevada	0.55	9
New Hampshire	0.41	4
New Jersey	1.07	27
New Mexico	1.44	37
New York	1.10	28
North Carolina	1.49	40
North Dakota	0.53	8
Ohio	3.32	51
Oklahoma	1.84	46
Oregon	0.80	19
Pennsylvania	1.82	45
Rhode Island	0.41	4
South Carolina	2.34	49
South Dakota	0.81	20
Tennessee	1.47	39
Texas	1.29	33
Utah	1.52	41
Vermont	0.61	12
Virginia	0.43	6
Washington	0.75	17
West Virginia	1.52	41
Wisconsin	1.06	25

Wyoming	0.55	9
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