

DATA TALK

BLACK HOMEOWNERSHIP GAP: RESEARCH TRENDS
AND WHY THE GROWING GAP MATTERS

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Arthur Acolin is an assistant professor of real estate at the University of Washington in Seattle. His research focuses on socioeconomic and policy frictions that affect households' housing choices and impact their well-being. In recent work, he analyzed how changes in the availability of mortgage credit have affected households' tenure outcomes and their propensity to consume out of housing wealth.



Jung Hyun Choi is a research associate with the Housing Finance Policy Center at the Urban Institute. She studies urban inequality, focusing on housing, urban economics, real estate finance, and disadvantaged populations in the housing market. Before joining Urban, Choi was a postdoctoral scholar at the University of Southern California Price Center for Social Innovation, where her research examined innovative housing and social policies to enhance quality of life for low-income households. Choi holds a doctoral degree in public policy and management from the Price School of Public Policy at the University of Southern California.



Jaya Dey is a senior economist in the Single-Family Affordable Lending and Access to Credit division at Freddie Mac. Her current research area is real estate with a focus on affordability issues, underserved markets, and changing demographic trends. Before Freddie Mac, she was an assistant professor of economics at Oklahoma State University and a visiting faculty member at Saint Louis University. She has published articles in *Journal of Economic Dynamics and Control*, *Cityscape*, *Macroeconomic Dynamics*, and *Journal of Macroeconomics*. She holds a doctoral degree in economics from The Ohio State University and a master's degree from the Indian Statistical Institute in New Delhi.



Alanna McCargo is vice president of the Housing Finance Policy Center at the Urban Institute, leading development and strategy of research programming for the center. She most recently led research programs on racial wealth and homeownership gaps and the need to expand housing finance options at the low end of the market, notably small-dollar mortgages. Previously, McCargo held leadership roles with CoreLogic Government Solutions, JP Morgan Chase, and Fannie Mae, managing data initiatives, policy research efforts, and mortgage portfolio activities. She also worked alongside the Treasury Department on housing recovery programs from 2008 to 2011. She serves on the Aspen Institute's advisory group for its Expanding Prosperity Impact Collaborative. McCargo also serves on community nonprofit boards and committees, focusing on her passion for helping underserved populations with financial literacy, economic stability, and housing security. She is on the board of Doorways for Women and Families and advisory board of DC Habitat for Humanity.



David A. Vandembroucke is a senior economist in the Office of Policy Development and Research at the US Department of Housing and Urban Development (HUD). He joined HUD in 1992 and is part of the team that plans and supervises the American Housing Survey and the other Census Bureau surveys underwritten by HUD, such as the Survey of Construction. Vandembroucke has accomplished research supporting federal government policies regarding housing stock dynamics, affordable housing, and home ownership. Vandembroucke received a bachelor's degree in mathematical economics from Coe College. He received master's and doctoral degrees in economics from Iowa State University. Before joining HUD, he spent a decade teaching graduate and undergraduate economics at colleges and universities in Indiana, North Carolina, and Tennessee.



Susan Wachter is the Albert Sussman Professor of real estate and professor of finance at the Wharton School of the University of Pennsylvania. From 1998 to 2001, she served as assistant secretary for policy development and research at the US Department of Housing and Urban Development. At the Wharton School, she was chairperson of the Real Estate Department and professor of real estate and finance from July 1997 until her 1998 appointment to HUD. At the University of Pennsylvania, she cofounded and serves as the codirector of the Penn Institute for Urban Research. She also founded and serves as the director of Wharton's Geographical Information Systems Lab. Wachter has authored more than 200 scholarly publications and received several awards for teaching excellence at the Wharton School. Her edited volumes include *Shared Prosperity in America's Communities* and *Neighborhood and Life Chances*. Wachter currently serves on the Affordable Housing Advisory Committee of Fannie Mae and the Office of Financial Research Advisory Committee of the US Treasury.