

## **Home Inequity: Race, Wealth, and Housing in St. Louis since 1940**

There are few starker measures of economic inequality, in terms of either distributional outcomes or historical implications, than the racial wealth gap. The black-white wealth gap has persisted despite the promise of Reconstruction, the Great Migration, and the legal and political gains of the long civil rights movement. Median black wealth, just 10 percent of median white wealth in the latest survey, has grown little in the last half-century (Urban Institute 2017). The racial wealth gap is both the outcome of a long history of racial inequality and a key mechanism sustaining it across generations (Conley 1999; Pfeffer 2011; Oliver and Shapiro 2006). For most Americans, home equity is the single most important component of family wealth (Federal Reserve 2016), and African-Americans rely disproportionately on home equity as a source of wealth. Yet home ownership stands out—across this history—as an arena of sustained and pervasive racial discrimination embedded in formal restrictions, private realty, and public policies (Pager and Shepherd 2008; Rothstein 2017; Gonda 2015; Author 2008; Fox-Gotham 2002; Helper 1979; Pfeffer 2011; Charles 2002). “Race and property” as Conley (1999, 5) underscores, “are intimately linked and form the nexus of black-white inequality.”

While the role of housing segregation and discrimination in creating and sustaining the racial wealth gap is widely recognized, there is a gap in our understanding of this process, stemming from the temporal and spatial limits of national survey data on housing and family wealth. This data, available from the early 1980s, picks up the story only after a half-century of private and state-sponsored segregation, federal housing and mortgage policies, and dramatic demographic change (black migration and white flight) had shaped

African-American neighborhoods and African-American assets. And it offers only a national glimpse of a story shaped largely by local practices, patterns, and policies.

In this paper, we examine the historical process of wealth accumulation through home equity for a sample of homeowners in St. Louis from 1940 to 2016. To do so, we draw on three resources: newly-available full-count census for 1940 from which we draw a stratified sample of black and white homeowners; the archival records of the St. Louis Assessor's Office from which we obtain housing values, transactions, and tenure over time; and a close historical understanding of local housing patterns and policies (Author 2008). The result is a descriptive portrait of racial wealth inequality across this era – pointing to household and neighborhood processes that affect wealth accumulation through home equity for blacks and whites.

#### *Understanding Racial Inequality in Wealth and Home Equity*

As a source of wealth and security for African-Americans, homeownership has been both crucial and fragile. The black homeownership rate has stubbornly trailed the white homeownership rate by about 25 points since 1900 (Collins and Margo 2011; Buist et al 1994), a gap that persists across the income spectrum (Horton and Thomas 1998; Jackman and Jackman 1980). In some respects, this disparity reflected background income and wealth disparities, especially before the New Deal era innovations in housing finance, when mortgage terms (50 percent down and a 3-5 year amortization) put homeownership out of the reach of most Americans. But before and after the 1930s, this gap also reflected pervasive discrimination in every aspect and at every stage of homeownership (Pager and Shepherd 2008; Yinger and Ross 2002; Apgar et al 2009). African-American housing

choices were constrained by a combination of legal restrictions (Gonda 2015; Author 2008), vigilante violence (Boyle 2004), private realty and home finance (Helper 1969; Pager and Shepherd 2008; Yinger 1995; Yinger and Ross 2005), and public policies—especially federal mortgage subsidies and local zoning—which effectively buttressed the private architecture of discrimination (Author 2008; Rothstein 2017).

All of this had two broad consequences: First, it deepened and sustained residential segregation by race, especially in border and rust belt cities. Because past exclusion or discrimination, and the resulting racial gap in home equity, made it harder for the next generation to buy a home, the segregation accomplished in the first half of the twentieth century proved remarkably resilient (Massey and Denton 1998; Crowder and Krysan 2017). Second, for those able to buy a home, it dramatically worsened the terms, exposing African-American owners to unconventional financing terms (Satter 2009; Sagalyn 1993), higher interest and insurance rates (Rugh and Massey 2010; Yinger and Ross 2002; Krivo and Kaufman 2004; Boehm and Schlottmann 2007; Chiteji 2010), and the insecurity and risk that came with predatory terms (Apgar et al 2009; Faber 2013; McKernan et al 2013). All of these factors made it harder for African-Americans to make and sustain investments in homeownership, and diminished the returns when they did.

In order to understand the mechanisms by which housing wealth is created (or destroyed), it is necessary to trace black and white homeownership in their local contexts; against distinct local patterns of residential development, racial segregation, migration, and housing policy. And the middle years of the last century—from New Deal innovations in home finance through the urban decline of the 1970s—were the most crucial. It is on these

two dimensions, however, that conventional data on wealth and housing is the weakest. Due to sample size and privacy constraints, most national data sets (including the IPUMS Census microdata) cannot be used to examine geographic areas smaller than states or regions (Ruggles et al 2015). And our most robust data on housing and wealth (from sources such as the PSID, SIPP, and the American Housing Survey) pick up the story after much of the damage in American cities, in African-American neighborhoods, and to African American families had been done.

The central role played by segregation and exclusion in shaping housing opportunity, alongside the temporal and spatial limits of the conventional data, draw our attention to the importance of understanding local conditions and patterns. The opportunity here is twofold: First, close examination of one setting allows us to use an understanding of the distinctly local patterns, policies, and practices that shape local housing and housing opportunity. Second, the newly-available full-count census for 1940 (which includes full household demographics, and housing metrics including the street and address) and the unique, and largely untapped, archival records of the local assessor allow us to trace patterns of homeownership, housing values, and housing tenure across this era. We leverage both of these opportunities (as we describe more fully below) in constructing both a typology of neighborhoods in St. Louis, and in drawing a sample of homeowners from across those neighborhoods.

We choose the City of St. Louis for this investigation for a number of reasons. The City's African-American community was well-established at the turn of the twentieth century, making up 6.1 percent of the population in 1900—a point at which the black

populations of Chicago, Detroit, and New York were all under 2 percent (Gibson and Jung 2005). In turn, St. Louis has always been a starkly biracial setting: in every census from 1900 to 1990 over 98 percent of the City's population were categorized as black or white, and even after the 2000 census allowed multiple race responses, nearly 94 percent of St. Louis residents still chose "white alone" (47.9 percent) or "black alone" (45.6 percent) in the latest enumeration (the 2016 American Community Survey).

As the African-American population was established early, so too were the institutions of local segregation: a racial zoning ordinance in 1916, a set of formal restrictions on African-American occupancy maintained by local realtors, an extensive web of neighborhood-based race restrictive deed covenants, and a fragmented municipal structure that used local zoning to sustain restrictive agreements and extend segregation into the suburbs (Author 2008; Orfield 1981). Measures of segregation rose steeply in response (between 1890 and 1940 the dissimilarity index for St. Louis rose from 0.34 to 0.85, and remained above 0.8 until 1980) and St. Louis would remain one of the nation's most segregated cities. For these reasons, the City and adjoining St. Louis County were ground zero for legal battles over race and property, including *Shelley v Kraemer* (1948) and *Jones v Mayer* (1968).

### **Data and Methods**

In order to examine trends in homeownership, home value, and tenure, we first identified white and African-American homeowners in the 1940 full count census (Ruggles et al 2015). Because we know that racial occupancy, home ownership, and home value are shaped by underlying patterns of segregation and residential development, we divided the

City into four residential areas (see Figure 1). Using a set of harmonized and adjusted census tracts from 1930 to 2010,<sup>1</sup> each of these areas is defined by a particular pattern of racial occupancy and transition over the post-1940 era. The dominant racial boundary in St. Louis, what locals dub “the Delmar Divide,” runs from east to west through the central corridor, from the downtown riverfront to Forest Park at the City’s western border. South of that line, we identify “white” and “integrated” areas; north of that line we identify “black” and “transitional” areas.

The “White” tracts, making up much of the City’s southwest quadrant, remained at least 75% white from 1940 to 2010. This area was the last to develop in the City, with most original subdivision and residential development dating to the 1910s and 1920s (Wayman 1967). The railroad corridor, running southwest from the Central Business District to Forest Park at the City’s western border, effectively cordoned these tracts off from the working class (and increasingly African-American) northside. This area peaked in population at about 150,000 in 1960, and is now a little under 100,000.<sup>2</sup>

[Figure 1 about here]

“Black” tracts, clustered on the near northside and extending east to the riverfront, were at least 75% black each year from 1940 to 2000. This area including “the Ville,” the historic center of African-American occupancy, and a swath of rental housing—much of it displaced by urban renewal in the 1950s—on the fringes of downtown. Racial occupancy here was shaped by the reach of race restrictive deed-covenants, which surrounded the Ville to the north and west. This was a neighborhood in which, as the HOLC surveyors worried, the “large brick and better appearing homes” were “occupied by colored people . .

. slowly pressing the white people for more space.”<sup>3</sup> Over the postwar era, this area went from about 75% black to over 95% black and lost population steadily, peaking at over 120,000 in 1950 and falling to less than 14,000 by 2010.

“Transitional” tracts, taking up most of the rest of the City’s northside, flipped from majority white to majority black between 1950 and 1970. Transition was driven in part by the *Shelley v Kraemer* decision in 1948 prohibiting the enforcement of race-restrictive deed covenants. The City’s dual housing market, after 1948, rested less on neighborhood restrictions than on the north-south and City-suburb divides sustained by realtors and local zoning (Darden 1995; Kucheva and Sanders 2014), and transition was driven in part by continued in-migration and the displacement of African-Americans from urban renewal and public housing sites downtown (Author, 2008). This area also saw dramatic population loss—from a peak of over 250,000 in 1950 to about 76,000 in 2010.

“Integrated” tracts take up much of the City’s southwest quadrant, as well as the non-residential stretches of riverfront north of downtown and the blocks between Delmar and north border of Forest Park. These tracts were nominally integrated across this era, the black share of the population hovering between 25 and 75 percent, but are perhaps better characterized as an area of mixed and changing land-use, encompassing the footprint of the City’s major urban highways, and much of the rail corridor extending southwest from downtown. Here, integration was driven largely by the collapse of the white population, which fell from 342,000 in 1930 to just 61,000 by 2010. Unlike the “transitional” area, whose decline in population was driven by vacancy and abandonment, residential use in the “integrated” area was crowded out by commercial and institutional redevelopment.

We use these four tract-based areas as the basis for examining trends in homeownership and home value over time, and for stratifying the sample of 1940 homeowners. Using the universe of homeowners from the 1940 full count census, we drew a random sample, 20 black and 20 white, from each of the four residential areas described above.<sup>4</sup> Because census tracts are not included in the full-count census file, we assigned tracts and demographic areas based on a crosswalk from the enumeration district recorded for each household. We dropped 9 records for which the address was incomplete or could not be matched to a current address. The resulting sample included all the black homeowners in the white area—of which there were only 17 in the full count census. The final sample was comprised of 138 homeowners.

In order to establish patterns of tenure, home value, and disposition for this stratified sample of homeowners, we then collected detailed transaction records for each address from the records of the St. Louis Assessor's Office. To administer the local property tax, the City Assessor maintains a record of property assessments, tax appraisals, changes in ownership, and regulatory actions (fines, liens) for each property in the City. Since the Assessor's records are recorded by date of transaction, the only way to access them is to follow the chain of ownership back from the present. For each address, we began with the current record (a pencil notation on a plat map of the city block) and traced the "book and daily" numbers, transaction-by-transaction, back to purchase of the property by the 1940 owner. At each transaction, we noted the new owner, the nature of the transaction (a sale, a "quit claim" transfer to a family member, the settlement of an estate), any record of value or sale price, and any administrative actions (such as a rental permit, or



a tax lien). This resulted in further attrition in the sample, as the chain of transactions was sometimes broken by clerical error (in 11 cases, the daily number led to the wrong property) or by redevelopment (in 27 cases, parcels were combined or assigned new addresses before we could trace them back to 1940). In the end, our sample consisted of 100 properties for which we had full demographic information in 1940, and a complete transaction history—from the purchase by the 1940 owner to the present.

In order to obtain housing values, we rely on several sources. For 1930 and 1940, we draw on the self-reported values reported by homeowners in those year. While the Assessor’s office did not consistently record home values or sales prices, some transactions list sales price (or the value for an estate) and, from 1980, changes in ownership are sometimes accompanied by a certificate of value. The value of a mortgage is often listed at transaction and we assumed (based on typical loan-value ratios<sup>5</sup>) these to represent 80 percent of the sale price. We use archival real estate sales records and appraisals for sample (or neighboring) properties.<sup>6</sup> We drew house values from the 1940 “area descriptions” compiled by the Home Owners’ Loan Corporation: these list sales trends and values, by area, based on recent transactions. Finally, for the closing (2016) value, we use the current appraised value as reported by the Assessor. Recognizing the unevenness of appraised values, particularly across racial lines (Rothstein 2017), we calculated an appraisal “discount” for each area by comparing appraised values and actual sales values, and adjusted the 2016 values accordingly.<sup>7</sup> Using this data, we are able to describe patterns of black and white homeownership, home value, home tenure, and their implications for wealth, across the city from 1940 to the present.

## **Results**

### *Race and Homeownership in St. Louis, General Patterns*

A description of housing and homeownership in 1940 is provided in Table 1. Of the 237,859 households in St. Louis in 1940, about one-quarter were owner-occupied. The homeownership rate for white households was 28 percent overall, and over 40 percent in the white tracts. The homeownership rate for black households was just 7 percent, a rate that held the city (the 19.54% black homeownership rate in the white tracts is an anomaly; there were only 87 black households in these tracts, 17 of them homeowners). White median home values are about 20 percent higher citywide, with most of this value in the City's white tracts.

[Table 1 about here]

After 1940, housing patterns were shaped by both the boost to homeownership provided by postwar prosperity and new federal programs, and by the steady decline in the City's population (Table 2). Between 1940 and 2010, St. Louis lost over 40 percent of its occupied housing units to vacancy, tax delinquency, or redevelopment. The black homeownership rate grew from 7.1 percent to 38.6 percent over the same span—slipping back to 34 percent in 2010. Yet, even as the number and rate of black homeowners grew, the racial gap persisted: the difference between black and white homeownership rates in St. Louis closed to just over 10 points in 1980, but by 2010 was wider than it had been in 1940. White flight increased the supply of housing in some neighborhoods, but segregation, discrimination, and redevelopment also narrowed the market (Collins and Margo 2000; Kain and Quigley 1972; United States Commission on Civil Rights 1970).

The increase in black homeownership occurred largely in an aging and substandard housing stock. As of 1950, fully half of all housing units (rental and owner-occupied) in majority-black census tracts lacked a private bathroom, and a third had no running water.<sup>8</sup>

[Table 2 about here]

### *Segregation*

For the 1940 owners, the boundaries between white and black occupancy were sustained by race-restrictive deed covenants, explicit redlining by both local banks and federal housing programs, and the determination of local realtors to defend “homogenous neighborhoods” (Orfield 1981; Author 2008). Indeed, homeowners in our sample are distributed across the near northside according to the reach of race-restrictive deed covenants—white homeowners in “protected” blocks; black homeowners inside that ragged half-circle of restriction. The Delmar Divide between north and south St. Louis largely held after 1940, while the restrictions to the north and west collapsed. As both the African-American population and the African-American homeownership rate grew, owner-occupancy spread into the transitional tracts north and west of The Ville. As early as 1940, the HOLC concluded that “poor sales demand, age, congestion, general spottiness and presence of a colored settlement make this a third grade area.”<sup>9</sup> After 1940, the expansion of that “colored settlement” proceeded quickly.

The scattering of homes owned and occupied by African-Americans on the City’s southside were segregated in very different ways. In 1940, there were only 208 African-American homeowners south of the Delmar Divide; 191 in the “integrated tracts” south of downtown and 17 in the “white” tracts to the southwest. In both integrated and white

tracts, African-American housing (and the owners in our sample) are clustered along the rail bed running southwest through the City core. In the integrated tracts, much of this housing was in mixed-used areas and—as we examine below—in the process of being displaced by redevelopment, code enforcement, and rezoning. In the white tracts, African-American homes were clustered in enclaves defined by hard physical boundaries: railways, arterial streets, and drainage canals. In these isolated pockets, median values were scarcely a quarter of those found in the surrounding neighborhoods. Housing here was marked off as “black” housing as early as the short-lived racial zoning ordinance of 1916, and was scarcely noted by the HOLC surveyors a generation later.

As of 1940, African-American homeownership in St. Louis was firmly established in the near northside tracts comprising “the Ville,” but also largely confined—by deed covenants and other restrictions—to those neighborhoods. After 1940, African-American homeownership increased, and spread into the transitional neighborhoods (opened up by white flight) to the north and west, while the line between north and south St. Louis held firm. The result, as we shall see, was a stark segregation of opportunity—not only for housing but for housing wealth.

### *Housing Value*

One consequence of this pattern and history of local segregation was a striking divergence of housing value (and household wealth) across the City’s black, white, transitional, and integrated neighborhoods (see Table 3). Over this long span, the black and transitional tracts show substantial declines in value; a median loss of over \$60,000 in real value in the transitional tracts, and nearly \$40,000 in the black tracts. In these areas, the stark collapse

in median home value reflects both depreciation of occupied homes, and a growing share of vacant or tax delinquent properties of little or no value. Values in the white and integrated tracts are essentially flat. The starting (1940) values are based on those reported by sample households on the 1940 census, adjusted to 2016 dollars. The closing (2016) values are the assessor's appraised values, adjusted (using post-recession sales data) to correct for the fact that City appraisals typically understate home values.

[Table 3 about here]

In order to examine the implications for black and white homeowners, and for their ability to accumulate wealth, we need to consider the timing of home purchases and sales against a broader background of home prices and demographic change. The 1940 owners in our sample bought their homes as early as 1895 and as late as 1940, with a median purchase date of 1928. Although we do not have enough pre-1940 transactions to pin this down locally, we can infer from national housing indices (Wheelock 2008) that home values rose through the 1920s and then lost ground during the Depression of the 1930s. As segregation tightened and in-migration continued in the late 1930s and early 1940s, values in segregated tracts rose, reflecting artificial constraints on supply. Indeed, black buyers typically paid more, for housing of lesser quality, than similarly-situated white buyers (Cutler et al 1999; Kain and Quigley 1972; Rapkin and Grigsby 1960; Horton 1992; Boustan 2016). In 1955, the St. Louis Urban League noted that arrivals to the City had to “purchase at exorbitant prices” for the opportunity to live in “the most expensively cheap residential areas,” and often doubled up with other families to do so.<sup>10</sup>

This “segregation tax” (Rusk 2001) lasted into the early 1950s, by which time white flight had both increased the supply of available units (especially in transitional areas) and undercut the demand (Schnare and Struyk 1977; Chambers 1992; Kain and Quigley 1972). The implications for wealth are clear. For African-Americans purchasing homes during the brief window of high demand and rigid segregation (from the end of the Depression through the early 1950s), prices were artificially high. As prices fell, those who had bought near the market’s peak lost equity. Lower prices meant that home purchase fell within reach of more African-Americans, but also that values continued to fall as black occupancy increased and racial transition pushed north.

Alongside the market impact of segregation, housing values were also shaped by policy interventions such as zoning. Local zoning sustained the exclusive intent of deed covenants and other forms of restriction, especially in newly-developed suburbs where exclusive low-density single-family zones sorted local populations by race and class (Author 2008; Pendall 2000; Rothwell and Massey 2010). In older urban areas, where development preceded local zoning, land use regulations had a subtler impact. Here, changes in the zone plan invited or limited density, and sustained segregation by creating commercial or industrial boundaries between neighborhoods. In St. Louis, the “Delmar Divide” between north and south was deepened by commercial zoning on either side of the street. And industrial zoning along the railbed south of Forest Park, as we have seen, quarantined isolated pockets of African-American housing.

In turn, African-American neighborhoods were routinely denied the “protection” against increased density or changes in use afforded by single-family zoning (Table 4).

“Downzoning” of black and transitional neighborhoods—from single-family to multi-family, or from residential to commercial—facilitated segregation and undermined housing values (Shertzer et al 2014). In St. Louis, the Urban League reported a “constant fight to keep City planners from rezoning [black] areas from residence to business districts.”<sup>11</sup> The USCCR report on St. Louis in 1970 viewed underzoning of black residential areas as a powerful damper on housing values (United States Commission on Civil Rights 1970, 533-9). Table 4 summarizes this pattern for 1938 and 2016. Among the sample properties in the black tracts, none were zoned single-family in 1938 and only two were in 2016. In the transitional tracts, we see significant downzoning; in the area of the City which saw the largest increase in black homeownership, the protection of single-family zoning largely disappears.

[Table 4 about here]

Racial transition, segregation, vacancy, and underzoning combined to drive down home values in the black and transitional zones. In Figure 2, we offer a stylized estimate of this trend in the City’s black tracts, based on transactions and owner-reported values in our housing sample, supplemented by housing values gleaned from archival real estate appraisals and HOLC area descriptions. The trendline tracks the spike in values through the early 1950s (the median reported value for 1935-1955 is \$47,962 in 2016 dollars), followed by a long decline—the latter shaped as much by abandonment and vacancy as by falling prices (the median reported value for post 1980 transactions is only \$2,685). For African-Americans in St. Louis and elsewhere, post-*Shelley* white flight opened opportunities for home ownership, but also ensured that those assets would appreciate

little, and offer little security or opportunity for the accumulation of wealth (Rapkin and Grigsby 1960; Kim 2000; Lake 1979; Horton 1992; Shapiro 2004). By some estimates, segregation cut the wealth returns to homeownership for African-Americans to half the rate for white owners (Killewald and Bryan 2016; Krivo and Kauffman 2004). Flippen (2004), working from the 1992 Health and Retirement Survey, found that median appreciation for black-owned homes was in fact negative, a source of “the devastating effect of ghetto residence on housing wealth” (p1546).

[Figure 2 about here]

### *Tenure and Disposition*

Thus far we have considered the broad trajectory of values in the four demographic zones, underscoring the striking collapse of home values, and some of the contributing factors (zoning, vacancy), in the black and transitional zones north of Delmar. To sketch the implications for wealth accumulation, we need also to consider the underlying patterns of ownership, including the tenure of each owner and the disposition of the property. We begin with the 1940s owners for each sampled property.

In each of the demographic zones (Figure 3), African-American owners in the 1940 sample claimed longer tenure, a median of 35 years citywide—almost double the median tenure of white owners (18 years). Much of this gap was opened by white flight; the median post-1940 tenure of black owners in the black and transitional zones (19.5 and 21 years respectively) is nearly three times that of white owners (6 and 6.5 years). Black owners, in other words, were not disadvantaged by shorter spells of homeownership or by more volatile patterns of entry and exit. They were simply locked into depreciating assets.



Those African-Americans that owned homes in 1940 saw a brief spike in values and then a long decline; those who sought housing between 1940 and 1960 (over which time the number of black homeowners grew from 2,108 to 16,138) paid top dollar for often substandard units. Meanwhile, whites who owned homes in black and transitional zones moved within 6 years at the median—selling near the top of the market and reinvesting in suburban properties.

[Figure 3 about here]

The implications for wealth also depend upon the conditions and terms under which homes change hands. Of our full sample, there are 93 properties for which we can establish purchase, tenure, and disposition by the 1940 owner (Table 5). Of the 40 black-owned homes, 27 were sold, 9 were passed on at death via an estate, 3 were vacated or abandoned, and one was redeveloped for non-residential use. Of the 53 white-owned homes, all but one (an estate transfer) were sold. This suggests the ability of white-owners to sell strategically, to move equity from the 1940 home to another (often suburban) investment. Black owners, by contrast, were more likely to stay in their homes until they died, at which point a depreciated asset was either bequeathed to heirs or abandoned. Such inheritances were often more a liability than an asset. Values had collapsed in neighborhoods scarred by disinvestment and flight. Inherited properties often carried with them liens for unpaid taxes or sewer bills. And City policies, including the banking of tax-delinquent properties and concentrated code enforcement in neighborhoods designated as “depletion areas” (Cooper-McCann 2016), discouraged refinancing or renovation by heirs.

[Table 5 about here]

The dismal contribution of homeownership to wealth for African-Americans in St. Louis is suggested by the prevalence of vacancy and abandonment in the final (2016) disposition of properties. The decades after 1940 in St. Louis were marked by sustained population flight, urban highway construction, and extensive redevelopment. Many of the properties on the City's tax rolls in 1940 no longer exist today. Of the 138 properties in the full 1940 sample (Figure 4), less than half (61) are still single-family homes; 34 have been redeveloped for other use, and 44 are vacated. The racial breakdown is even starker. For black owners, and for all parcels in black and transitional tracts, the single most common fate of the 1940 property is abandonment.

[Figure 4 about here]

By considering patterns of housing tenure (for the 1940 owners and subsequent owners) alongside the estimates of value discussed earlier, we can offer a stylized sketch of housing in St. Louis, and its implications for wealth across the four areas. To do so, we tally all the transactions for each parcel, from the purchase by the 1940 owner forward (Table 6). This yields median and average measures of the number of owners, the tenure per owner, and the years that parcels were vacated and owned by the City's Land Reclamation Authority. Black and transitional parcels, in this sketch, have fewer owners, longer tenure-per-owner, and significant stretches of vacancy.

[Table 6 about here]

Next, we combine these tenure estimates with the trajectory of housing values for each area. In Table 7, median values (all in 2016 dollars) are drawn from the transaction, appraisal, and census values for the parcels in the housing sample. We assume a modest

appreciation from 1940-1950, and then distribute the subsequent loss or gain across the 1950-2016 period. These changes in value (1940-1950 and 1950-2016) are then aligned with the median tenure of the 1940 owner and the median tenure of the post-1940 owners for each zone. This yields estimates of the loss or gain experienced by the 1940 owner, and of the loss or gain experienced by the next owner. For the black 1940 owners, gains—considering the length of tenure—are modest: any increase in value since purchase largely erased by depreciation after 1950. For the white 1940 owners, gains are much higher, especially in those areas (black, white, and transitional) where post-1940 tenure does not extend past 1950. For the subsequent owners, the gap is even more dramatic. Black owners suffer steep losses, especially in black and transitional areas. Subsequent white owners see small gains in the white tracts, small losses in the integrated tracts, and are—after 1950—no longer a presence in the black and transitional tracts.

[Table 7 about here]

## **Discussion and Conclusion**

Our findings for St. Louis are striking and suggestive. This local study, drawing on both the full count 1940 census and the St. Louis Assessor's records, fills in much of the gap left by data sources which tell either a national story or one that picks up the plot only after the 1980s. And it captures the distinct local housing patterns, mechanisms of segregation, and local housing policies that are so important to the nexus of race, housing, and wealth.

Following our sample of homeowners (and addresses) across the post-1940 era underscores the starkly divergent trajectories of black and white homeownership, and the implications for the racial wealth gap. We find stark and sustained racial segregation in

local housing markets, short housing tenure and dynamic patterns of mobility for white homeowners to neighborhoods with increasing housing values, and long housing tenure for black owners in neighborhoods marked by disinvestment and declining home values. As white flight created new opportunities for African-American homeownership in settings like St. Louis (Boustan and Margo 2013), it also diminished the returns on those investments. The wealth “escalator” opened to white families by federal housing policies (Katznelson 2001; Rothstein 2017) is now a familiar story; the parallel fate of African-American housing investments is less well documented—but just as important as a driver of wealth inequality.

The link between homeownership and household wealth—across a life cycle or across generations—rests on the opportunity to own a home, the financial terms of that ownership, and the appreciation of housing value during the tenure of ownership. Those housing values, in turn, are shaped by the age and condition of the housing stock, the market (supply and demand) for available units, constraints on that market (such as segregation or redlining), and neighborhood amenities such as parks or schools or access to transit. In St. Louis, as in many other urban settings, African-American homeownership was curtailed and confined by the City’s longstanding and elaborate mechanisms of segregation. In turn, white homeowners and realtors operated on the assumption that African-American occupancy (or the expectation of African-American occupancy) threatened neighborhood stability and property values.

The net result, for the African-American homeowners in our sample, was that home prices in St. Louis were inflated as they entered the market but collapsed during their

tenure. This not only eroded opportunities to create wealth through homeownership, it destroyed wealth for those caught in the cycle. This was especially true in the black tracts, where intense demand in a deeply-segregated market put enormous stress on the single-family housing stock; and in transitional tracts, where values fell precipitously with the advent of white flight.

In St. Louis, the risk was not just slow appreciation but the collapse of value and equity as vacancy overtook much of the housing stock in the black and transitional areas north of Delmar. African-American wealth rested heavily on home ownership—an asset for which African-American borrowers paid more, leveraged more of their incomes, and realized less in return (Keister 2000). The combination of falling home values, high-ratio mortgages, and often dismal mortgage terms meant that housing investments were not just disappointing but precarious (Dwyer and Lassus 2015), especially during recessionary blows to credit or home value (Grinnstein 2013). A too-common scenario, as the St. Louis Urban League, observed in 1962, was a trajectory of local disinvestment or an economic shock that meant “years of savings – in home purchase – gone.”<sup>12</sup> African-American homeowners in St. Louis, as one respondent confided to Thomas Shapiro (2004, 57-8), worried less about slow returns on housing investments than about the prospect of being “wiped out.” Indeed, as we show based on a robust sample of 100 properties, the prospect of building wealth through homeownership was undermined by high rates of vacancy and abandonment, by long tenure in declining neighborhoods, and by local zoning and redevelopment policies.

The data sources used here, the full count census through 1940 and local assessor's records, offer new insights into racial disparities in homeownership and wealth and suggest avenues for future research. As future full-count census data becomes available (1950 should be available after 2022), we will also be able to track both properties and their owners deeper into the postwar history of white flight and central city decline. Replication of this approach—leveraging full-count census data, local property records, and close examination of local conditions and patterns—in other settings promises to deepen our understanding of this crucial era of housing patterns and policies and their implications for sustained and stubborn racial inequalities in home equity and family wealth, as well as identify important regional or local differences in these processes and outcomes.

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## FOOTNOTES

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<sup>1</sup> This involved combining tracts, and their underlying data, where the tract geography changed over time—an adjustment made largely in non-residential central city and riverfront tracts.

<sup>2</sup> Population trajectories for the four areas based on decennial census data, author calculations for harmonized tracts.

<sup>3</sup> Home Owners’ Loan Corporation area descriptions (St. Louis D-15), 1940, in Record Group 195.3, Records of the HOLC, Records of the Federal Home Loan Bank Board, National Archives, College Park, MD.

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<sup>4</sup> Excluding group quarters and farms, there were 237,859 households in St. Louis in 1940, 208,849 with a white head of household and 28,230 with a black household head. Of these, 60,067 were homeowners, 58,579 white and 2,003 black.

<sup>5</sup> Loan-value ratios are based on Snowden, Kenneth A., “Terms on nonfarm home mortgages, by type of mortgage and holder: 1920–1967.” Table Dc1192-1209 in *Historical Statistics of the United States, Earliest Times to the Present: Millennial Edition*, edited by Susan B. Carter, Scott Sigmund Gartner, Michael R. Haines, Alan L. Olmstead, Richard Sutch, and Gavin Wright. New York: Cambridge University Press, 2006. African-Americans had uneven access to higher-ratio, insured mortgages, especially in the early decades of FHA and VA mortgage programs. But most of the values we impute from mortgages are from the 1970s and 1980s, so we use the 80-20 ratio uniformly.

<sup>6</sup> These appraisals are drawn from Rolls 1-8 (“Sales Statements”) Albert Wenzlick Real Estate Co. Records, 1924-1960, S0190; and Series 3, Boxes 3 and 4 (“Real Estate Records”), James T. Bush Papers, S0658, both in the Western Historical Manuscript Collections, University of Missouri-St. Louis.

<sup>7</sup> In order to adjust appraised values to “market” values for sample properties, we used adjacent properties for which we had both appraisal and post-recession sales records. This established the effective “discount” represented by the lower appraised value.

<sup>8</sup> “Negro Housing Conditions in St. Louis,” Box 12A, folder 1, Urban League Papers,

<sup>9</sup> Area description of St. Louis C-48, Records of the HOLC.

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<sup>10</sup> Quotes from “Housing for Minorities in St. Louis” (1955), folder 1, box 12, Urban League Papers; “Integration and Housing in St. Louis” (1961), folder 12, box 12A, Urban League Papers

<sup>11</sup> Leo Bohanon, “Negro Housing Problem vs Discriminatory Public Housing Policy (the St. Louis Situation)” December 1951, Box 12A folder 1, Urban League Papers.

<sup>12</sup> HHFA conference with Urban League (November 1962), Box 13, folder 2, Urban League Papers.

Table 1: Summary Housing Statistics by Area, 1940

	whole city	neighborhood types			
		black	transitional	integrated	white
households	237,859	30,529	68,180	106,315	32,835
white households	208,849	9,793	65,082	101,237	32,737
black households	28,230	20,608	3,027	4,508	87
owner-occupied	60,667	3,060	21,143	23,200	13,264
white owner occupied	58,579	1,530	20,862	22,944	13,243
black owner occupied	2,003	1,529	266	191	17
white homeownership rate (%)	28.1	15.6	32.1	22.7	40.5
black homeownership rate (%)	7.1	7.4	8.8	4.2	19.5
median home value, white (\$)	3,100	2,000	3,000	1,500	4,200
median home value, black (\$)	2,500	2,500	2,000	3,000	1,100

Source: 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.



Table 2: Homeownership Patterns After 1940

	1940	1950	1960	1970	1980	1990	2000	2010	change, 1940-2016
occupied housing units	237,859	258,412	248,651	215,479	178,048	164,931	147,076	142,057	-95,802
white	208,849	218,002	188,510	141,290	109,257	95,899	74,574	71,822	-137,027
black	28,230	40,134	60,141	73,230	67,264	66,850	66,474	62,585	34,355
owner occupied units	60,667	89,811	94,880	87,291	80,415	74,352	68,939	64,425	3,758
white	58,579	82,527	78,742	64,142	53,974	49,155	41,086	40,552	-18,027
black	2,003	7,284	16,138	22,915	25,960	24,633	25,778	21,306	19,303
homeownership rate	25.5%	34.8%	38.2%	40.5%	45.2%	45.1%	46.9%	45.4%	19.8%
white	28.0%	37.9%	41.8%	45.4%	49.4%	51.3%	55.1%	56.5%	28.4%
black	7.1%	18.1%	26.8%	31.3%	38.6%	36.8%	38.8%	34.0%	26.9%
gap (white-black)	21.0%	19.7%	14.9%	14.1%	10.8%	14.4%	16.3%	22.4%	

Source: Decennial Census data via Minnesota Population Center. National Historical Geographic Information System: Version 11.0 [Database]. Minneapolis: University of Minnesota. 2016.

Table 3: Change in Housing Values by Area, 1940-2016

TRACTS	1940 value (2016\$)		2016 value (\$)		change, 1940-2016 (\$)	
	median	average	median	average	median	average
black	49,706	51,757	4,940	7,644	(39,075)	(44,112)
transitional	77,130	79,148	13,715	15,264	(60,685)	(63,883)
integrated	51,420	81,511	40,300	79,374	(4,082)	6,570
white	85,700	92,400	94,185	100,342	3,433	7,942
whole city	59,990	72,741	16,900	46,892	(27,968)	(25,849)

Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015. Negative numbers (losses) indicated by parentheses.

Table 4: Housing Sample and Zoning, 1938 and 2016

	black				transitional				integrated				white			
	1938		2016		1938		2016		1938		2016		1938		2016	
	#	%	#	%	#	%	#	%	#	%	#	%	#	%	#	%
single family	0	0%	2	6%	21	60%	7	20%	4	11%	4	11%	18	53%	24	71%
mulifamily	29	85%	26	81%	13	37%	27	77%	20	57%	18	51%	11	32%	5	15%
commercial	0	0%	1	3%	1	3%	1	3%	0	0%	4	11%	0	0%	4	12%
industrial	5	15%	3	9%	0	0%	0	0%	11	31%	9	26%	5	15%	1	3%

Source: (Author 2008) for 1938 zoning; St. Louis Assessor for 2016 zoning; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.

Table 5: Disposition of 1940 Housing Sample, by area

	black		transitional		integrated		white		total		
	<i>number</i>	B	W	B	W	B	W	B	W	B	W
sale		6	11	6	16	7	11	8	14	27	52
estate		4	0	2	0	2	1	1	0	9	1
redevelopment		0	0	0	0	1	0	0	0	1	0
vacancy		1	0	1	0	1	0	0	0	3	0
<i>percentage</i>											
sale		55%	100%	67%	100%	64%	92%	89%	100%	68%	98%
estate		36%		22%		18%	8%	11%		23%	2%
redevelopment		0%		0%		9%				3%	
vacancy		9%		11%		9%				8%	

Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.

Table 6: Housing Tenure by Area, 1940-2016

TRACT	MEASURE	MED	AVG
black (25)	tenure	19	18.3
	owners per parcel	3	3.1
	years vacant (LRA)	6	11.0
transitional (27)	tenure	10	18.4
	owners per parcel	3.5	3.7
	years vacant (LRA)	5.5	10.5
integrated (24)	tenure	12	17.5
	owners per parcel	4	4.1
	years vacant (LRA)	0	1.4
white (21)	tenure	12	16.2
	owners per parcel	4	4.7
	years vacant (LRA)	0	1.0

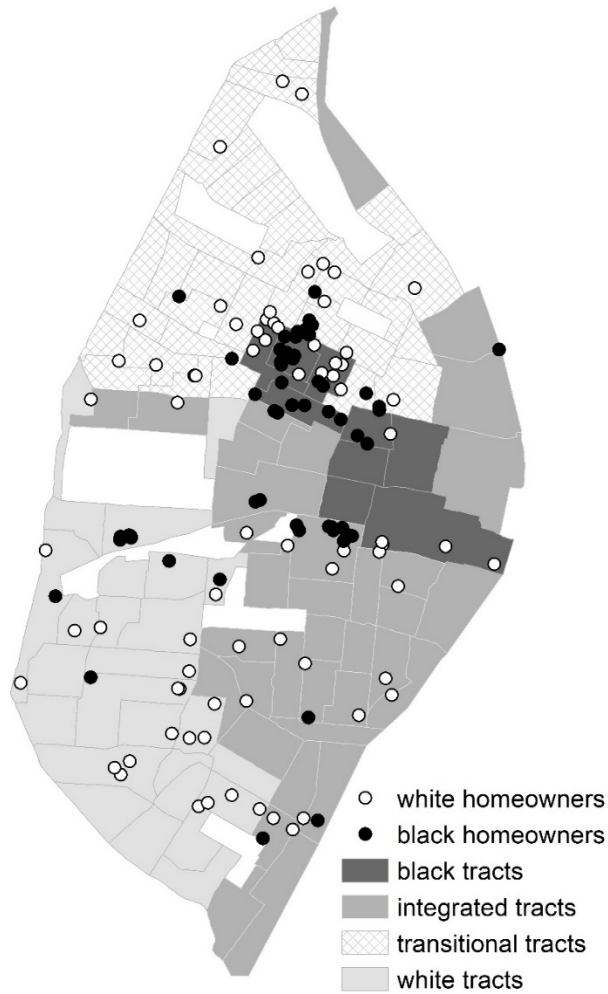
Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.

Table 7: Housing and Wealth, 1940-2016

Black owners									
TRACTS	median values (2016\$)			1950-2016 (loss) or gain		1940 owner		next owner	
	1940	1950	2016	total	per year	tenure	gain or loss	tenure	gain or loss
black	51,420	64,275	2,015	(62,260)	(943)	19.5	3,893	19.0	(17,923)
transitional	47,135	58,919	2,470	(56,449)	(855)	21.0	2,376	10.0	(8,553)
integrated	35,137	43,921	25,350	(18,571)	(281)	24.0	4,845	12.0	(3,377)
white	20,568	25,710	16,900	(8,810)	(133)	14.0	4,608	12.0	(1,602)
White owners									
TRACTS	median values (2016\$)			1950-2016 (loss) or gain		1940 owner		next owner	
	1940	1950	2016	total	per year	tenure	gain or loss	tenure	gain or loss
black	41,993	52,491	6,630	(45,861)	(695)	6.0	10,498	19.0	n/a
transitional	102,840	128,550	16,900	(111,650)	(1,692)	6.5	25,710	10.0	n/a
integrated	55,705	69,631	58,500	(11,131)	(169)	17.0	12,746	12.0	(2,024)
white	101,554	126,943	145,860	18,918	287	8.0	25,389	12.0	3,440

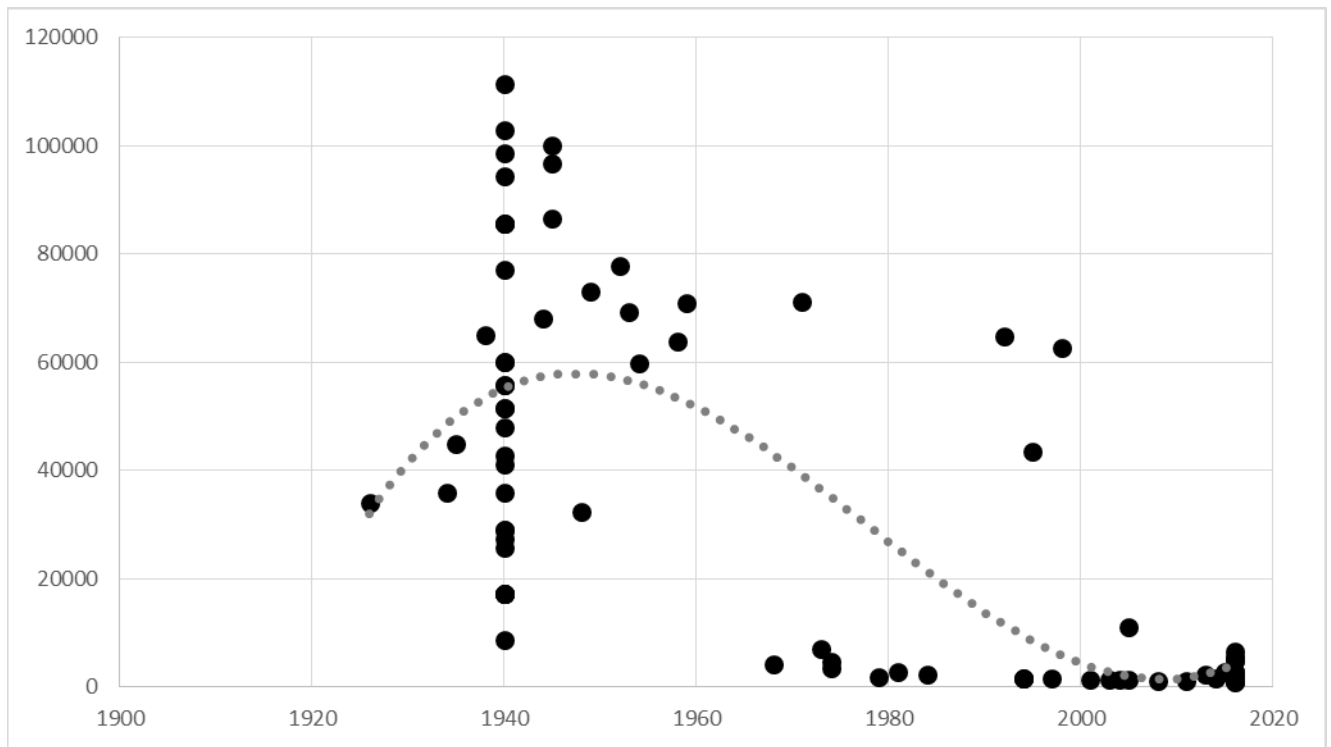
Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015. Negative numbers (losses) indicated by parentheses.

Figure 1: Demographic Areas and Housing Sample



Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.

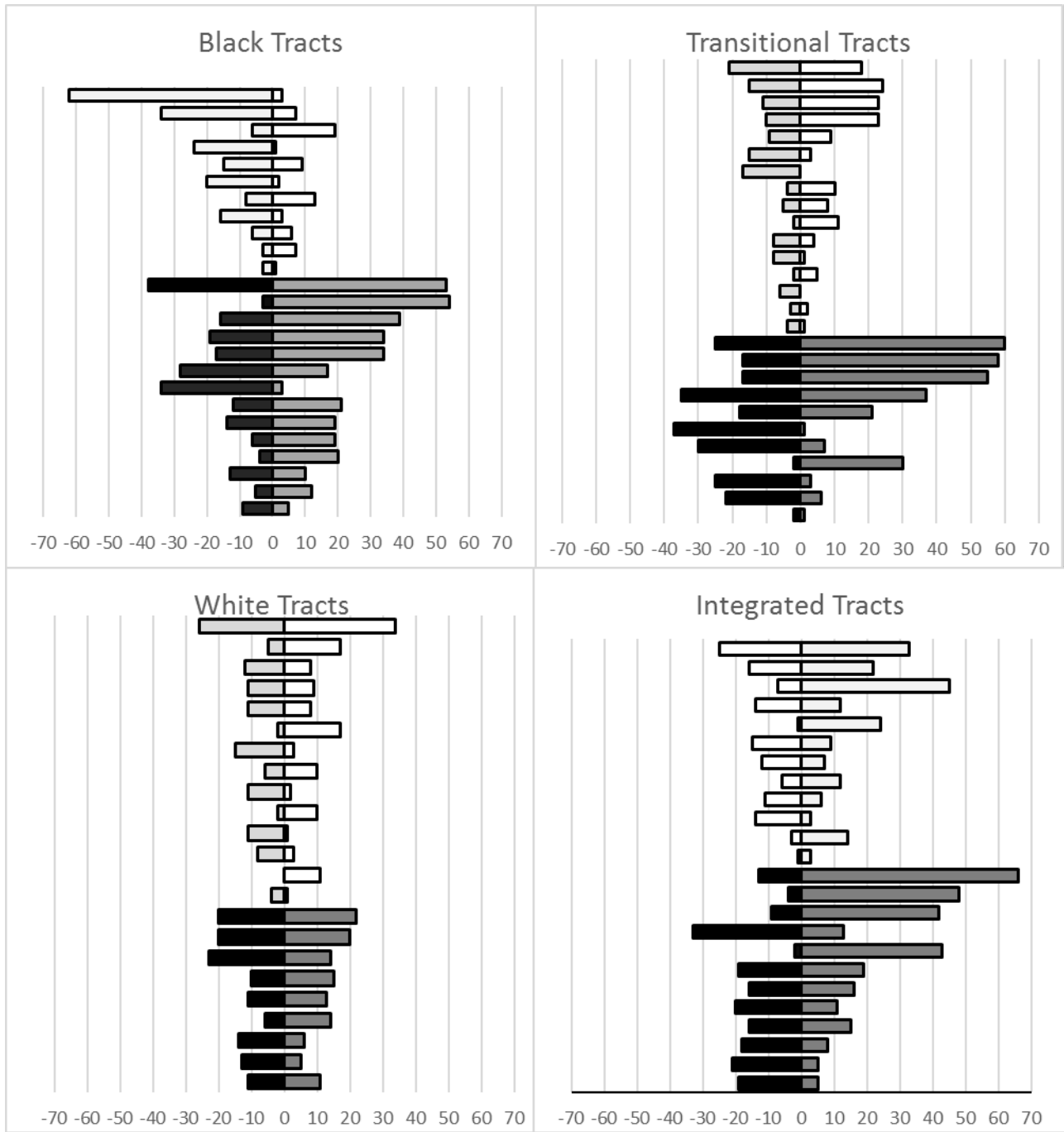
Figure 2: Trajectory of Housing in Black Tracts, 1940-2016



Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.



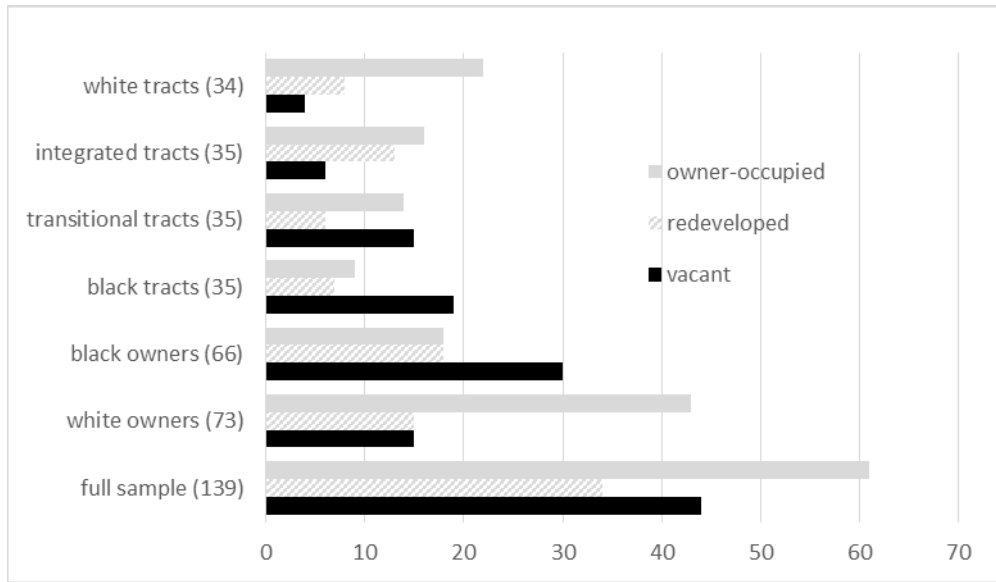
Figure 3: Housing Tenure by Zone



White owner properties, in lighter shades, are at the top of each panel. The bars are centered on 1940: negative numbers indicate years of ownership before 1940; positive numbers indicate years of ownership after 1940. Within each group, bars are order by tenure (longest tenure at the top).

Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.

Figure 4: Final Disposition of 1940 Properties



Source: St. Louis Assessor; and 1940 Full Count Data; Steven Ruggles, Katie Genadek, Ronald Goeken, Josiah Grover, and Matthew Sobek. Integrated Public Use Microdata Series: Version 6.0 [Machine-readable database]. Minneapolis: University of Minnesota, 2015.