



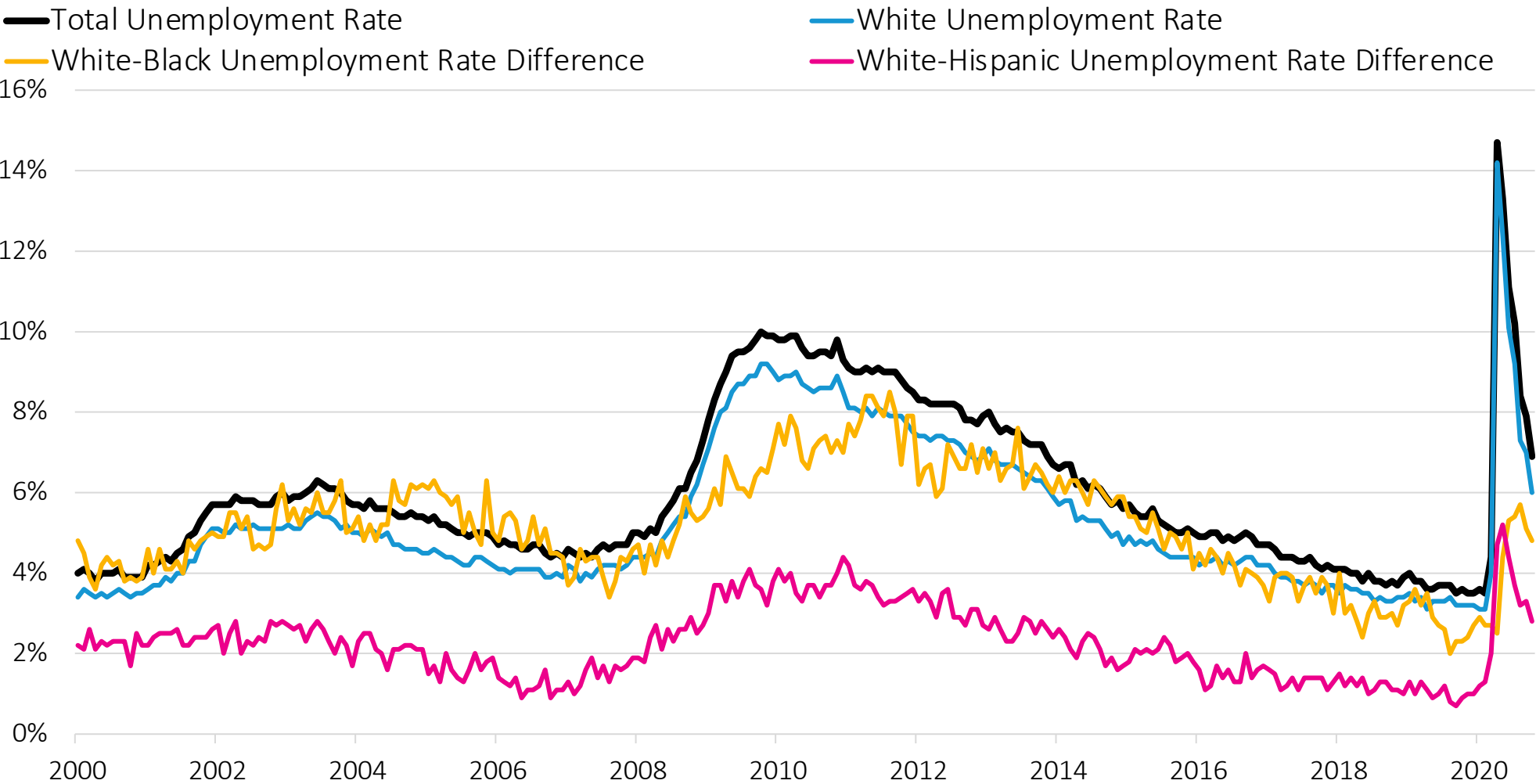
Arizona State University Morrison Institute for Public Policy: *State of our State*

November 23, 2020

Michael Neal
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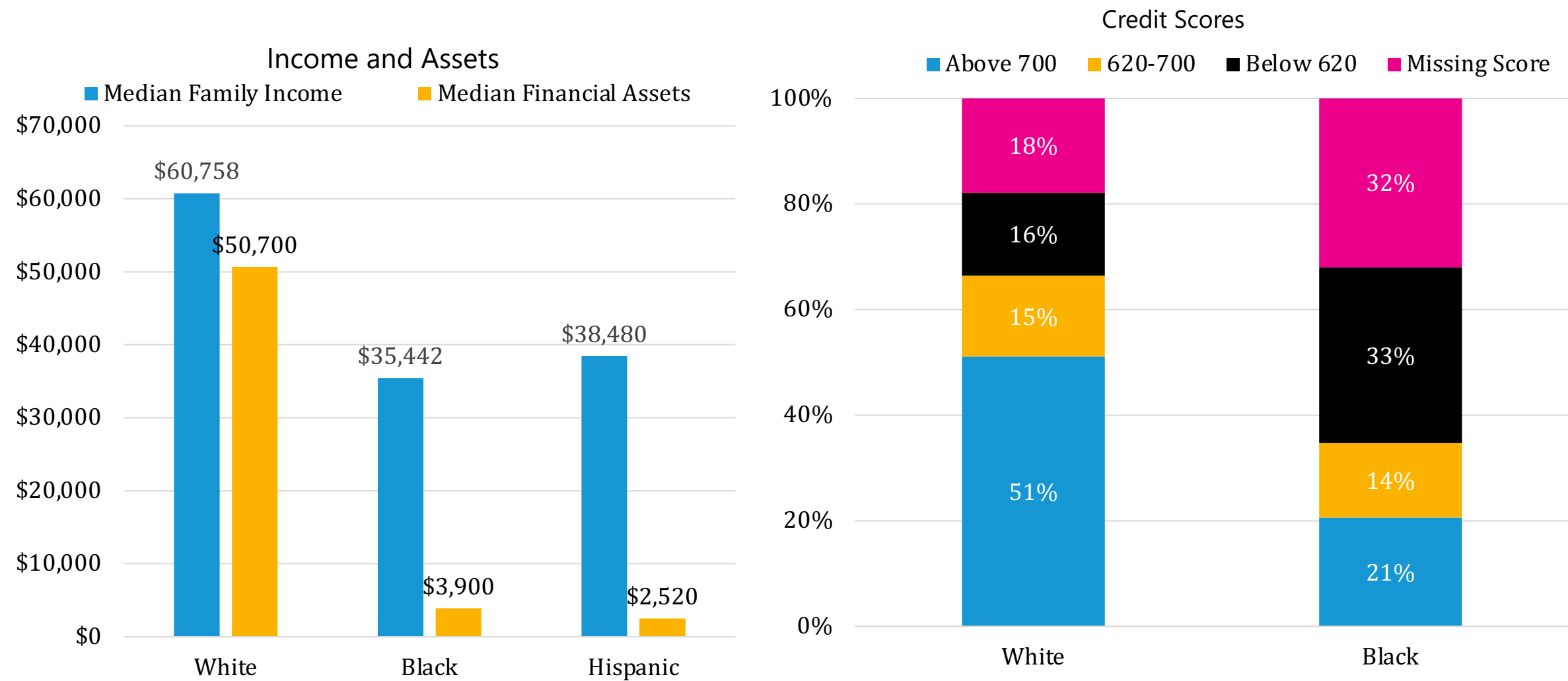
Households of Color Faced Wide Disparities Even Prior to the Pandemic

People of Color Have Higher Unemployment Rates



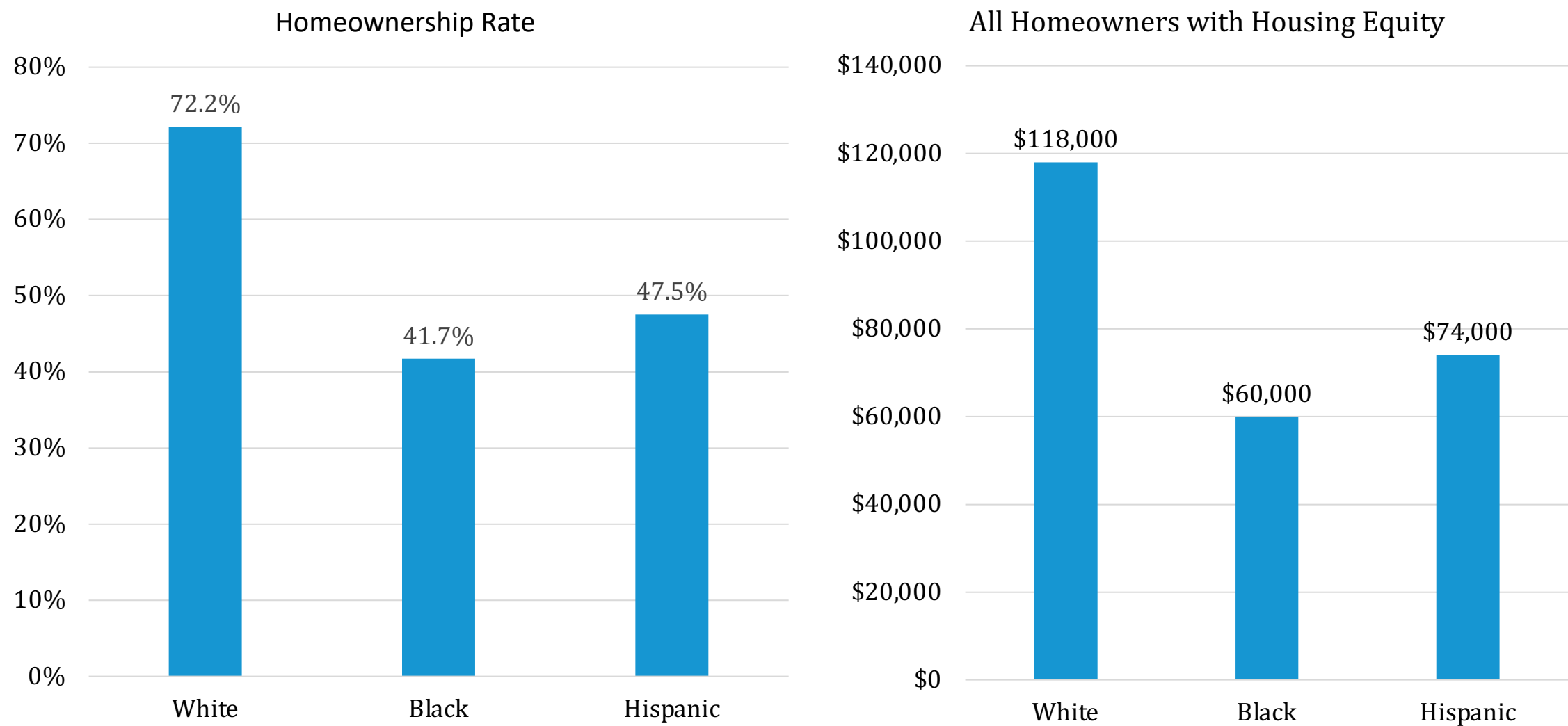
Sources: US Bureau of Labor Statistics (BLS) and Urban Institute calculations.

Racial and Ethnic Disparities Seen in Income, Financial Assets and Credit Scores



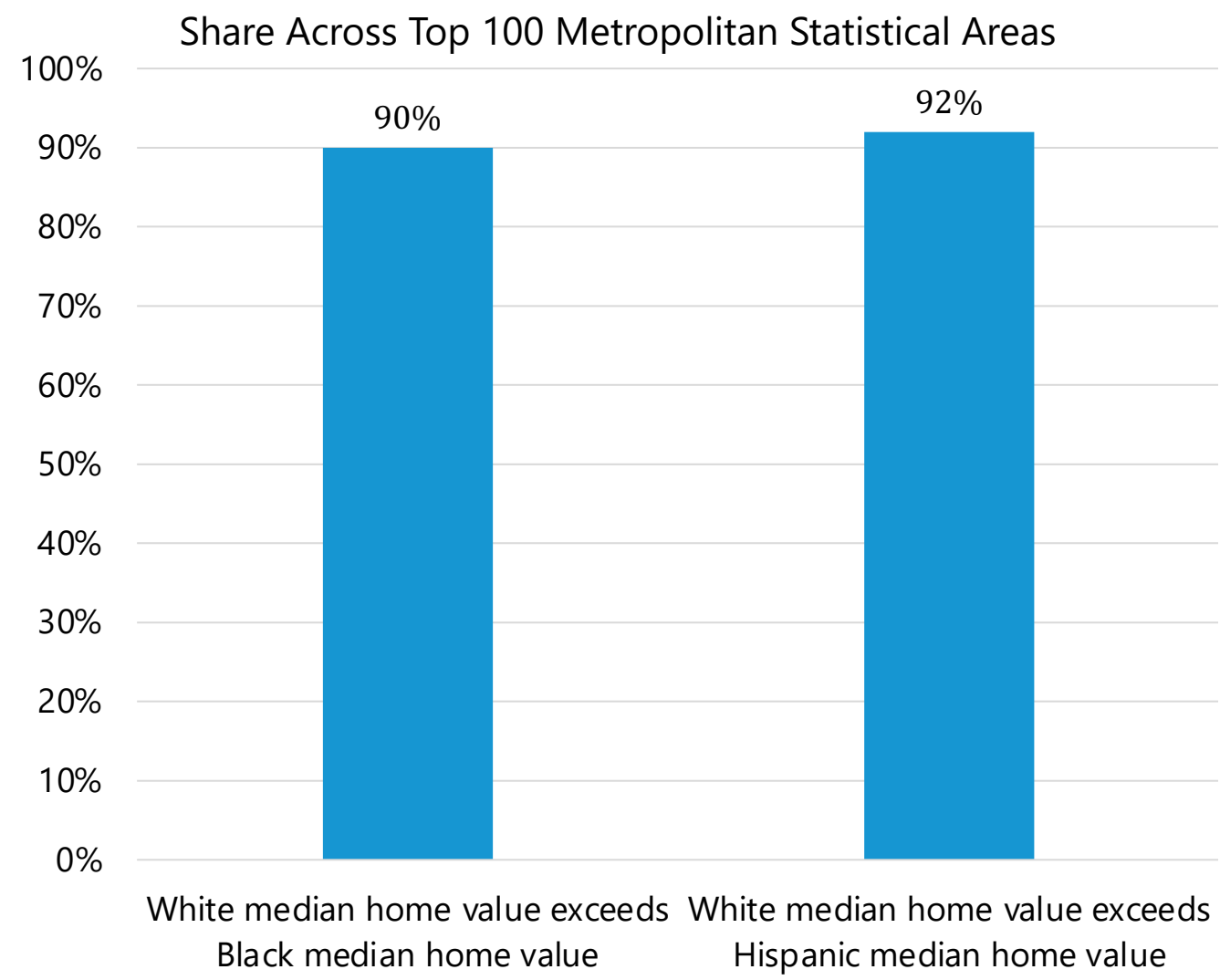
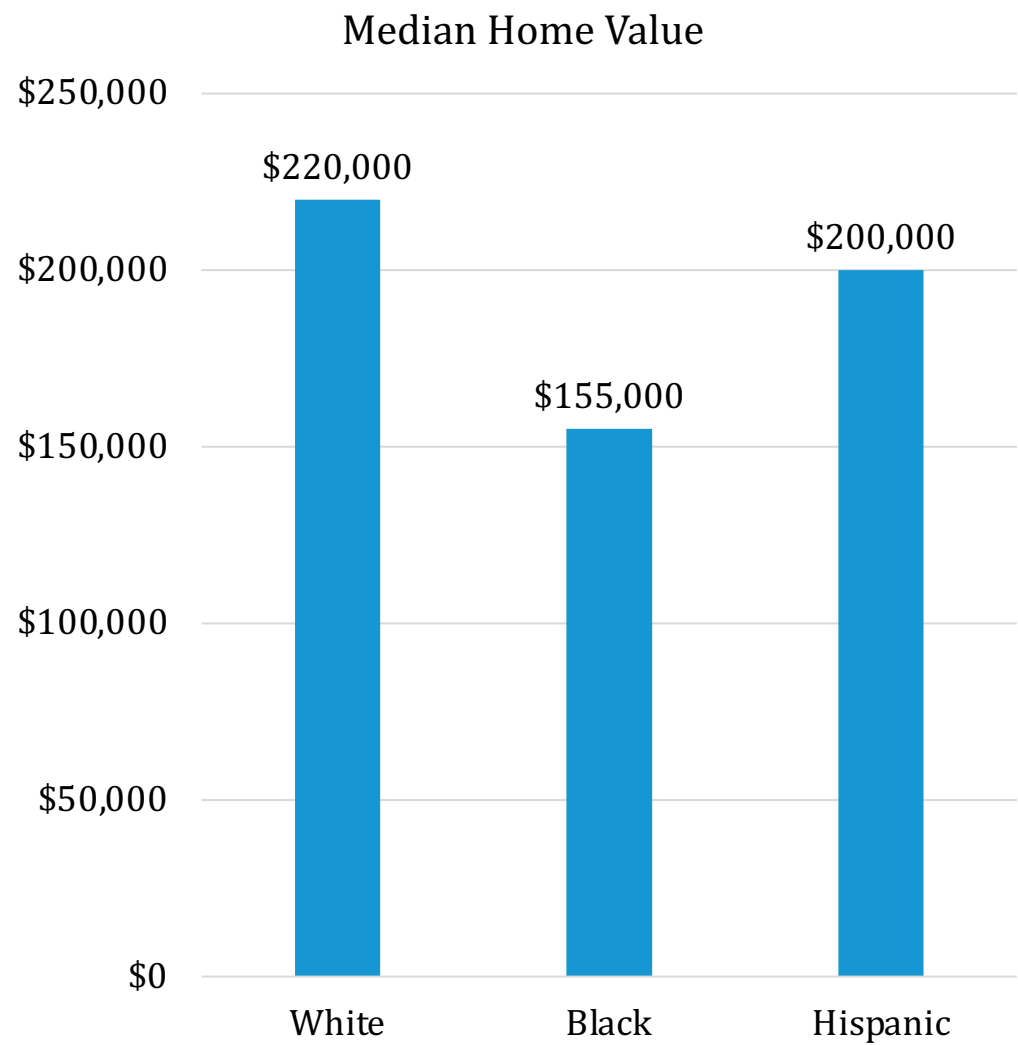
Sources: Urban Institute calculations of the 2016 Survey of Consumer Finances and data provided by Freddie Mac.

Wide Racial and Ethnic Disparities in Homeownership



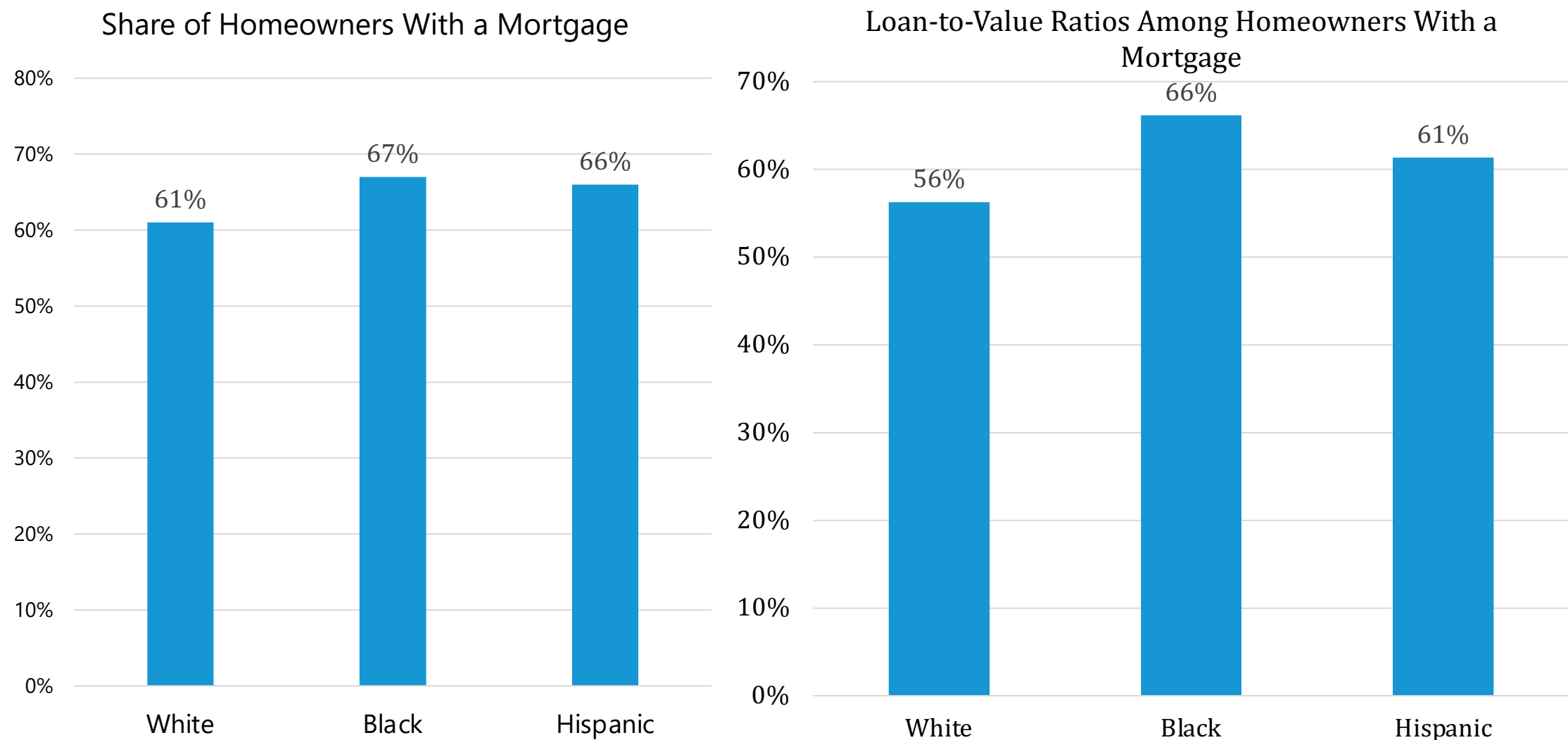
Sources: 2018 American Community Survey and 2016 Survey of Consumer Finances.

Homeowners of Color Have Lower Home Values



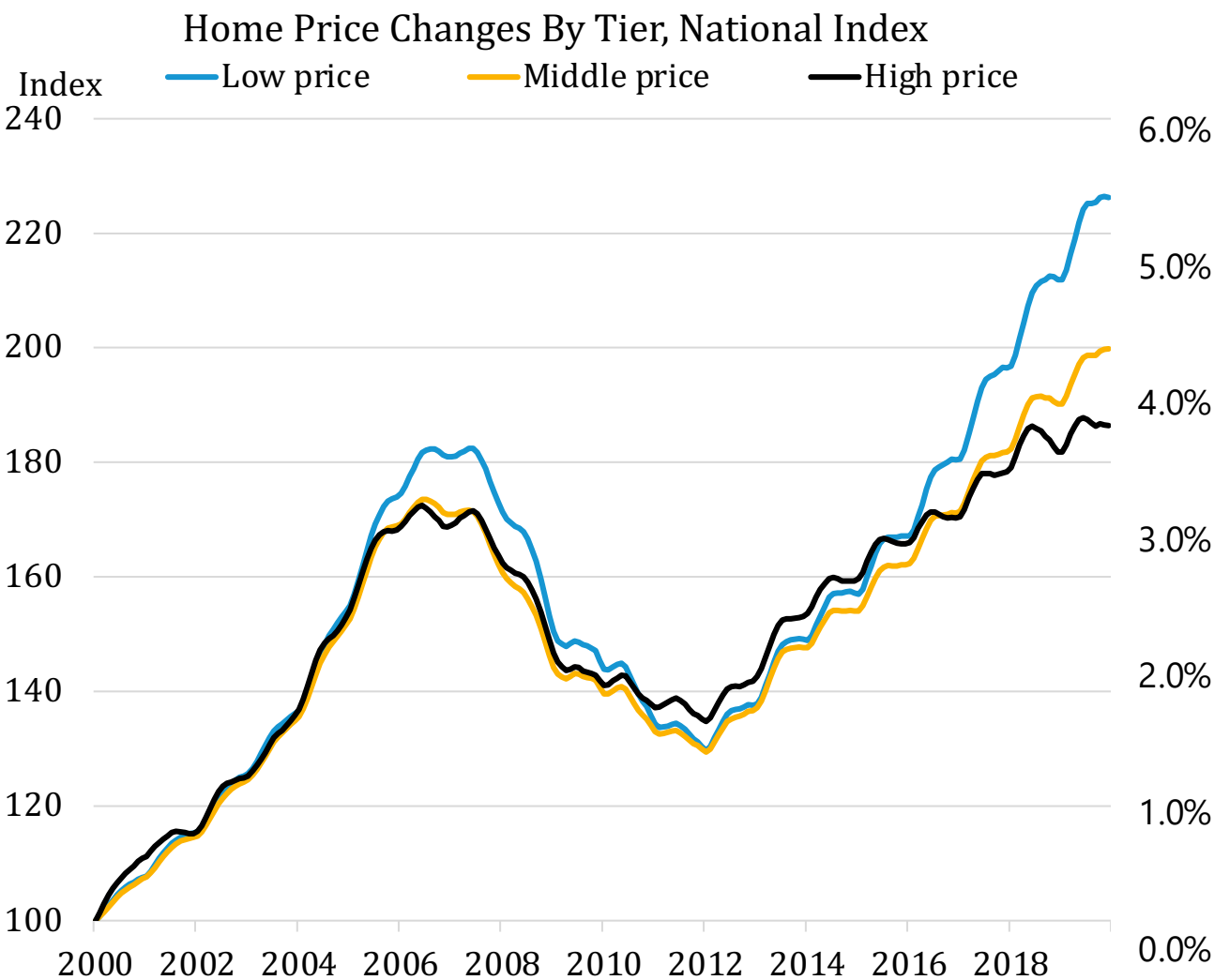
Sources: 2018 American Community Survey.

Homeowners of Color Have Relatively Higher Mortgage Debt

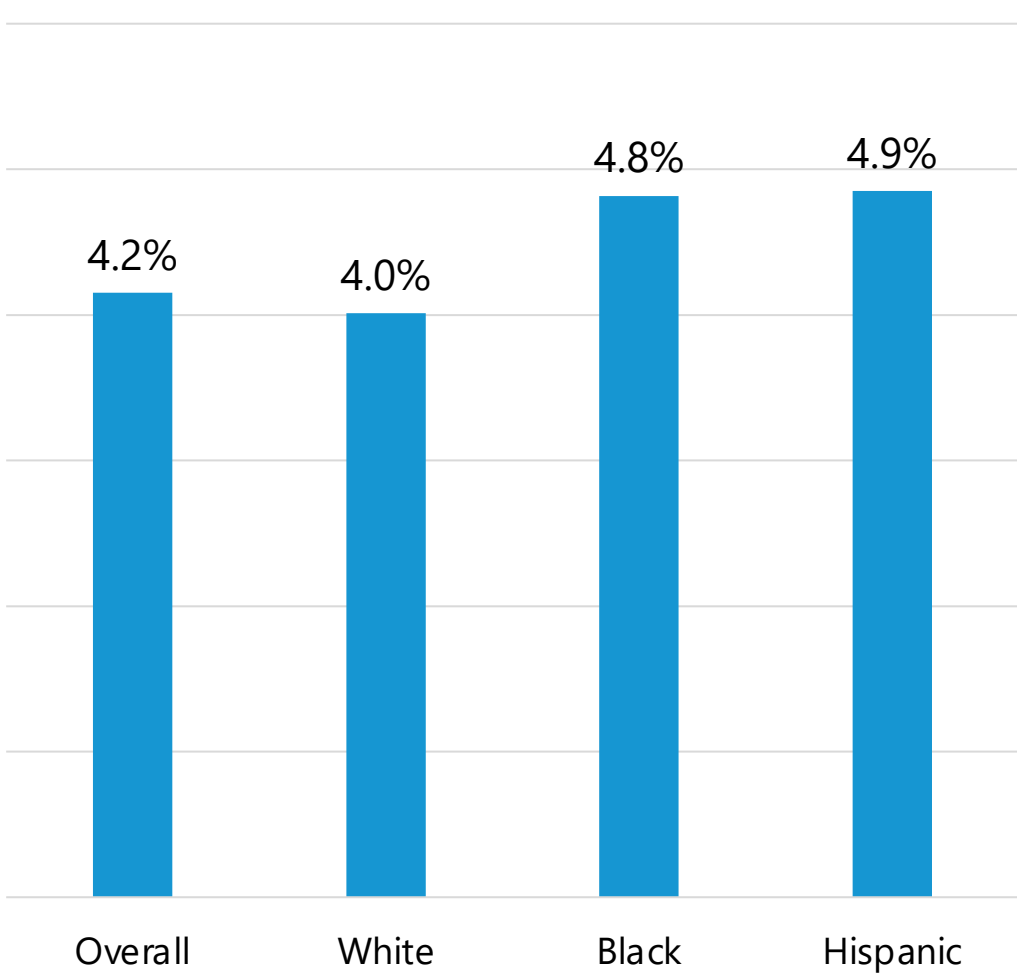


Sources: 2018 American Community Survey and 2016 Survey of Consumer Finances.

Homeowners of Color Have Relatively Higher Mortgage Debt

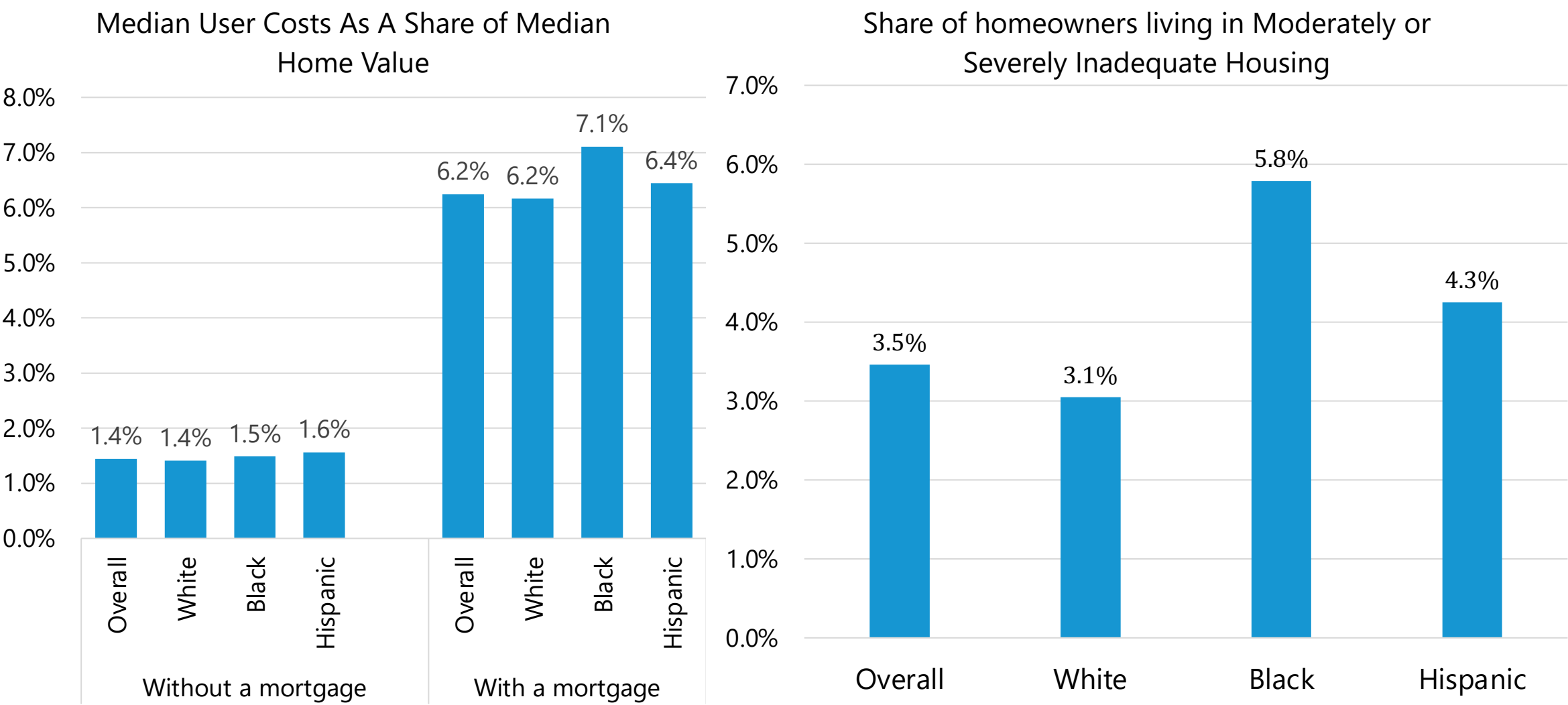


Median Direct User Costs As A Share of Median Home Value



Sources: Black Knight and 2017 American Housing Survey.

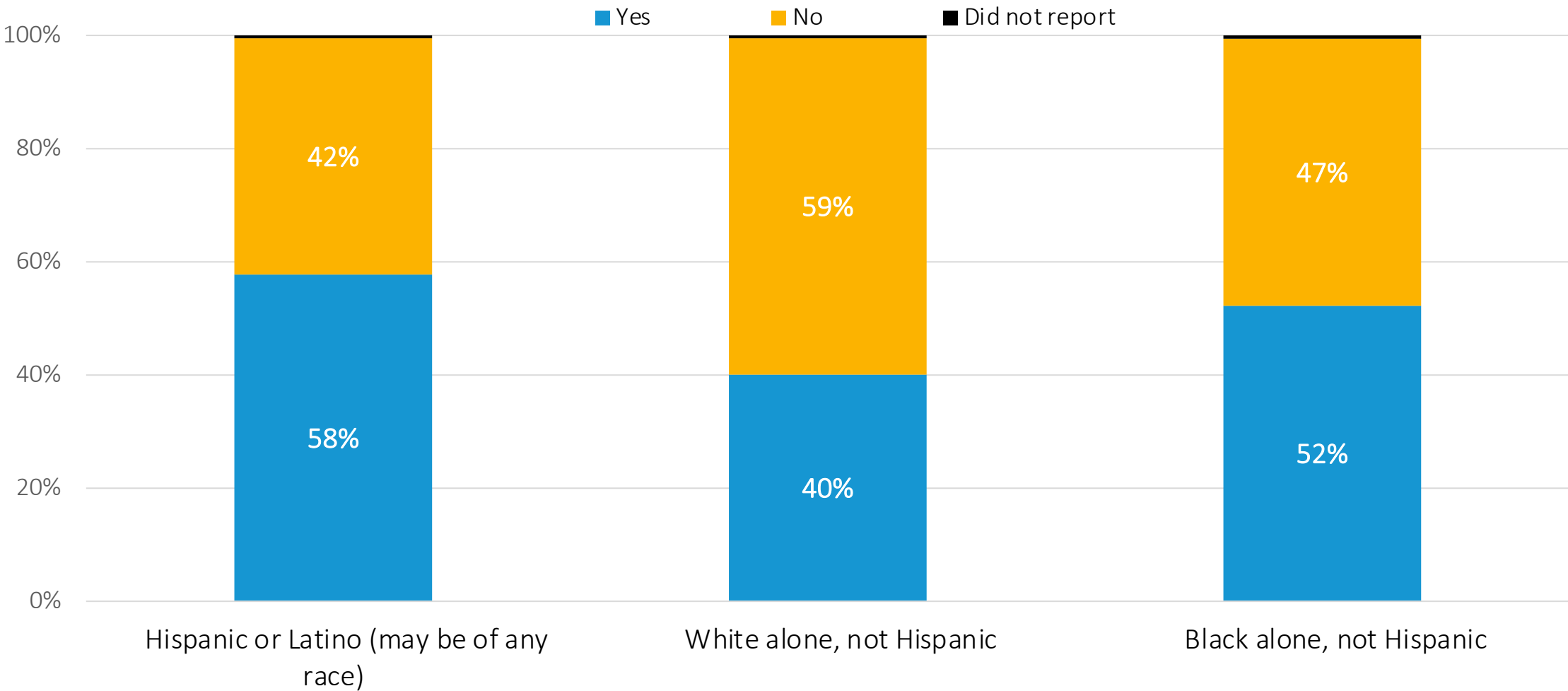
Homeowners of Color Have Higher User Costs



Source: 2017 American Housing Survey.

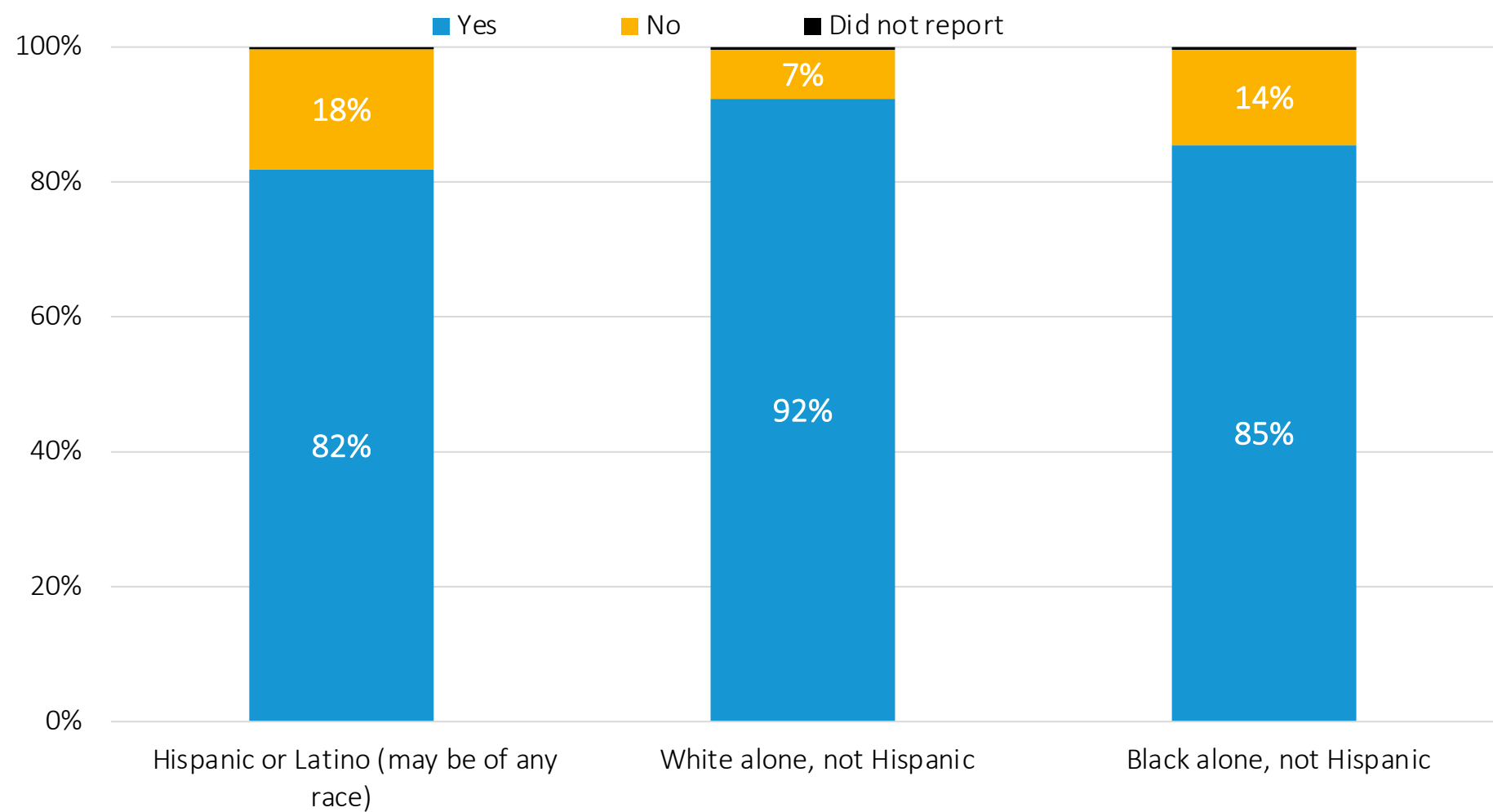
Amid the Pandemic, Households of Color Have Fallen Further Behind

Black and Hispanic Workers Were More Likely to Experience A Loss of Employment Income



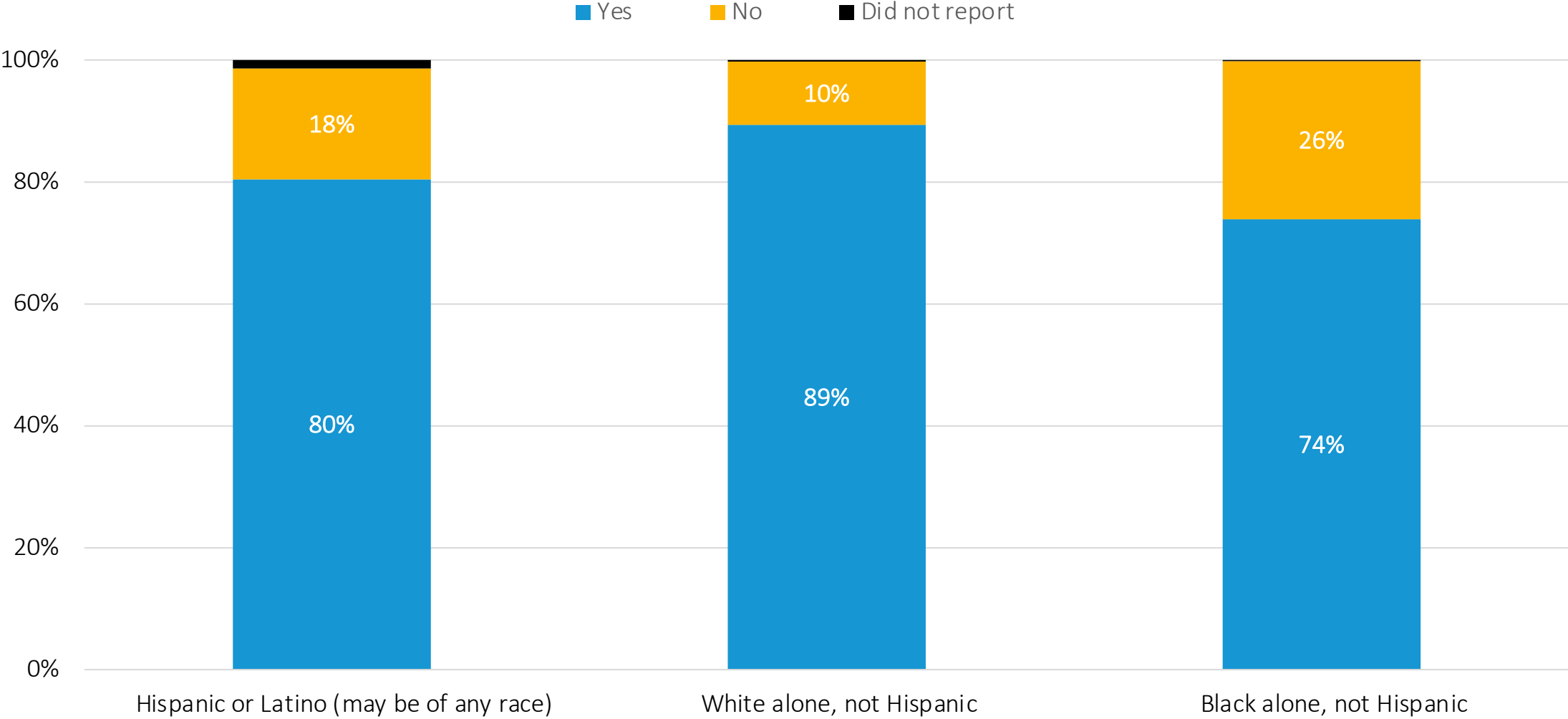
Sources: US Census Bureau Household Pulse Survey.

Black and Hispanic Renters Are Less Likely to be Caught Up on Rental Payments



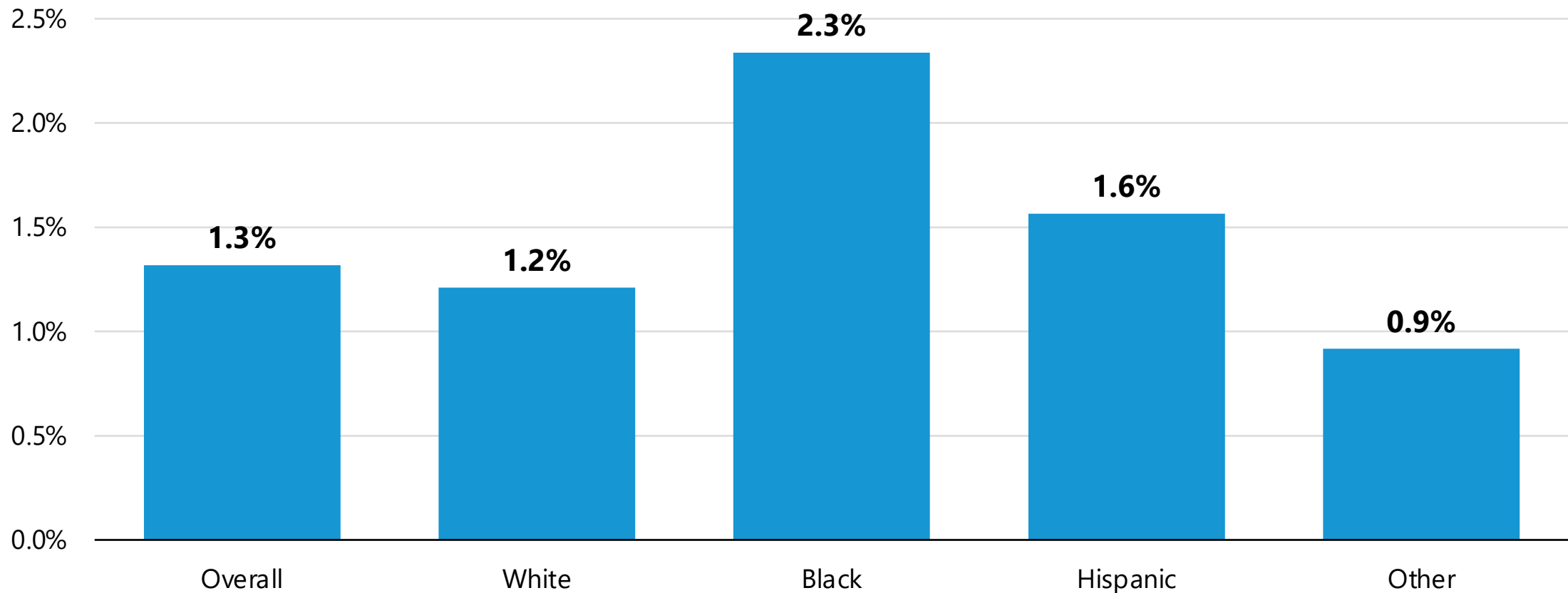
Sources: US Census Bureau Household Pulse Survey.

Black and Hispanic Mortgaged Homeowners Were Less Likely to be Caught Up on Mortgage Payments



Sources: US Census Bureau Household Pulse Survey.

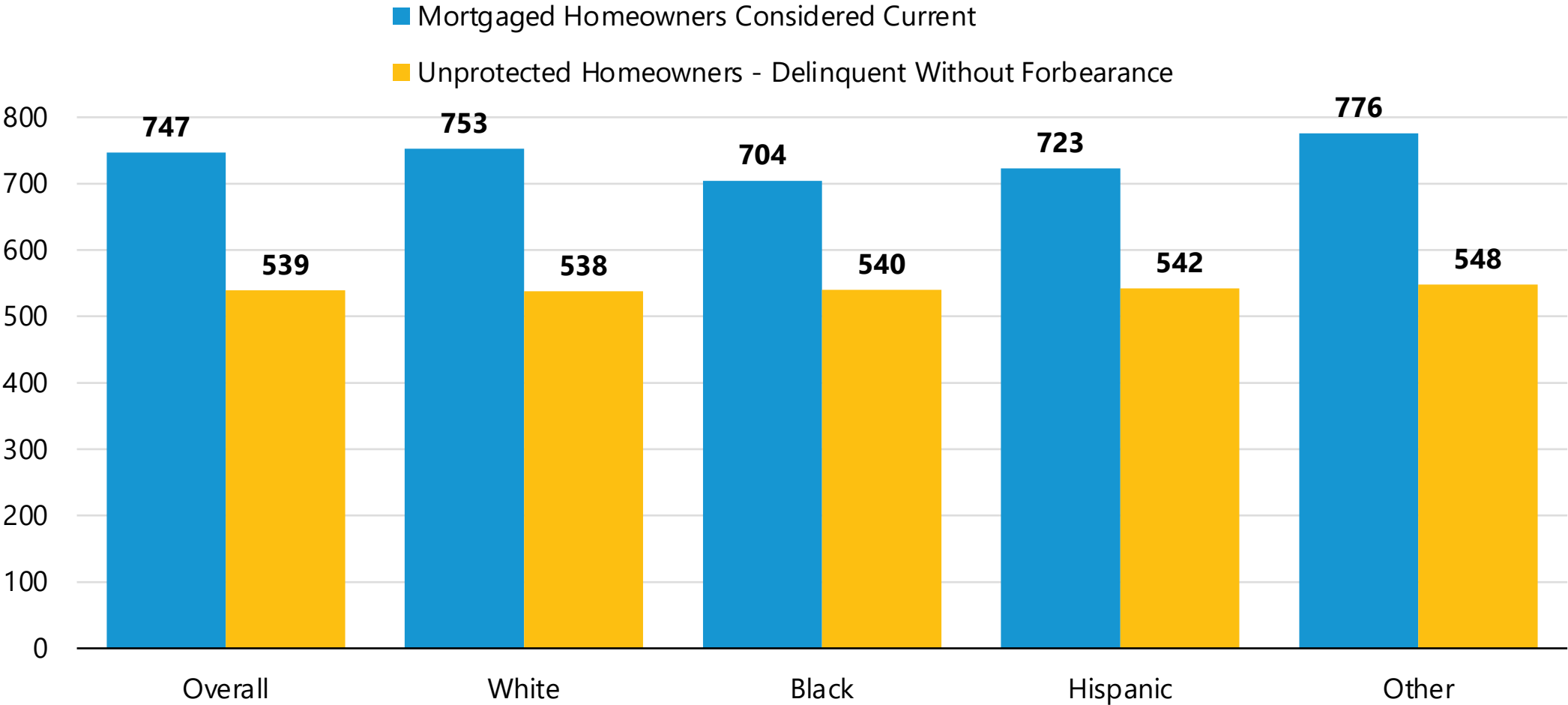
Delinquent Homeowners in Neighborhoods of Color Are Less Likely to be Protected by Forbearance



Source: August credit bureau data.

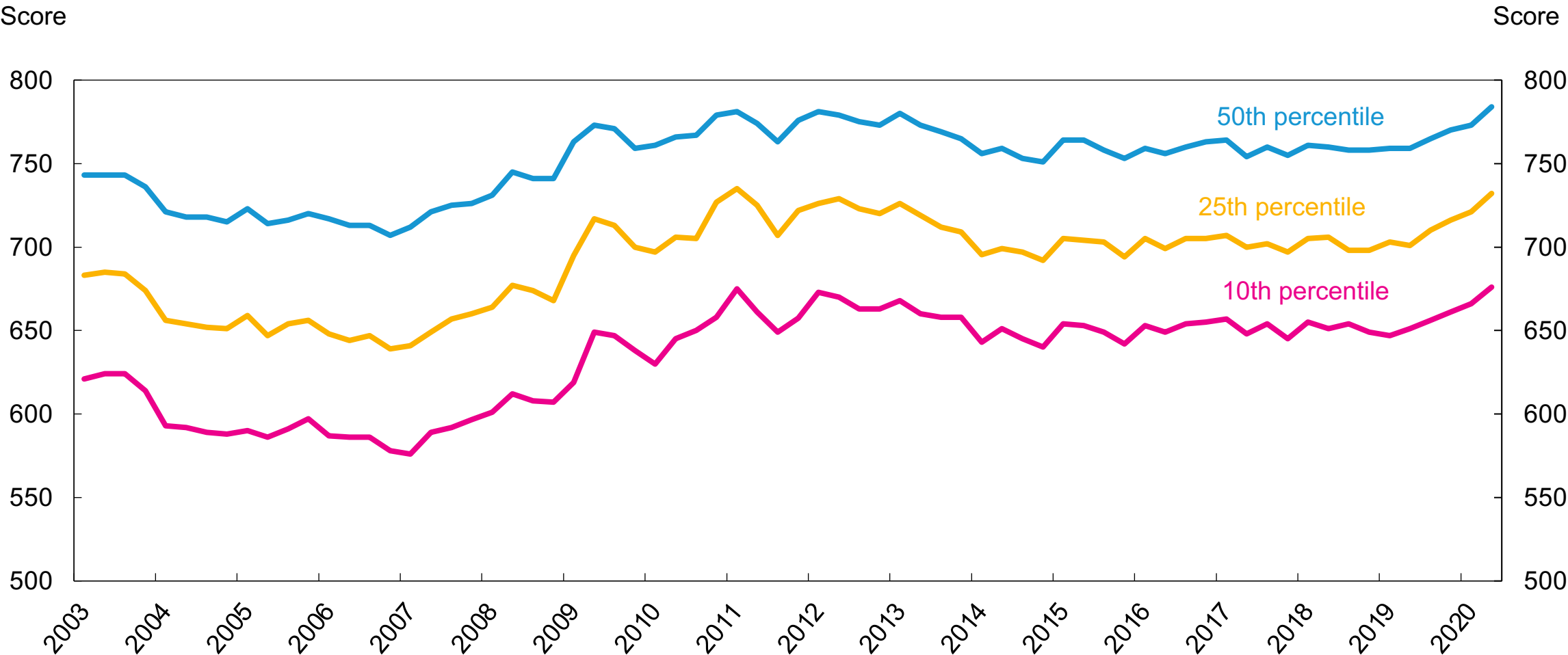
A Recovery for Households of Color May Lag Nationwide Rebound

Unprotected Delinquent Homeowners Have Significantly Lower Credit Scores



Source: 2018 American Community Survey and Experian.

Credit Scores at Mortgage Origination Are Rising



Source: New York Fed Consumer Credit Panel/Equifax
* Credit Score is Equifax Riskscore 3.0; mortgages include first-liens only.

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