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Women foreclosed: a gender analysis of housing loss in the US Deep South

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Women were a focus of subprime lending during the housing boom, increasing their risk of mortgage foreclosure during the Great Recession of 2007–2011. Following Valentine's (2007) call for a feminist geography on interactions between social categories and geographic patterns, this article investigates housing loss among women foreclosees in a southern US county with a history of residential segregation. We collected foreclosure data manually from legal notices and municipal property records, compared foreclosures with home mortgage rates for couples, sole men, and sole women homeowners between 2008 and 2012, and then combined the information with census tract data for GIS analysis. Women homeowners typically foreclosed within five years of buying modestly priced homes, which were mostly concentrated in African-American neighborhoods close to the county seat. Women were significantly more likely to foreclose than other homebuyers, a new twist on gender and race inequalities in US homeownership that increased during a recessionary economy. This foreclosure activity followed historical patterns of residential segregation, with privilege and disadvantage in juxtaposition with social hierarchies of race and class. We conclude that housing loss in the US South is complicated by racial history and the subordinate status of 'women alone' in the residential mortgage market.

Keywords: women; mortgage foreclosure; US South

Saisies auprès des femmes: analyse de la perte de logement dans le Sud profond en fonction du sexe

Les femmes ont été le centre d'attention en ce qui concerne les prêts hypothécaires à risque pendant l'essor du secteur du logement résidentiel, augmentant le risque de saisie hypothécaire pendant la crise économique de 2007-2011. Se conformant à la demande de Valentine (2007) d'interactions géographiques féministes entre les catégories sociales et les schémas géographiques, cet article enquête sur la perte de logement chez les femmes victimes de saisie hypothécaire dans un état du sud des Etats-Unis ayant des antécédents de ségrégation résidentielle. Nous avons recueilli les données de saisies hypothécaires manuellement à partir des avis de saisie et des registres municipaux de propriétés, comparé les saisies auprès des couples, des hommes seuls et des femmes seules, propriétaires entre 2008 et 2012, puis nous avons combiné les informations avec les données par secteur de recensement pour une analyse SIG. En général, les femmes propriétaires ont eu leur propriété saisie dans les cinq ans qui ont suivi l'acquisition d'un logement à prix modéré, logements concentrés pour la plupart dans des quartiers afro-américains proches du chef-lieu. Les femmes étaient sensiblement plus à risque que les autres acheteurs de logement, ce qui constitue

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une nouvelle variante des inégalités de propriété du logement entre les sexes et les races aux Etats-Unis, qui ont augmenté pendant la récession économique. Cette activité de saisies est arrivée à la suite de ségrégations résidentielles précédentes caractéristiques, privilèges et désavantages étant en juxtaposition avec les hiérarchies sociales de race et de classe. Nous concluons que la perte de logement dans le Sud des Etats-Unis est compliquée par l'histoire raciale et le statut subordonné de « femme seule » sur le marché hypothécaire du logement.

Mots-clés: Femmes; saisie hypothécaire; Sud des U.S.A

Mujeres embargadas: un análisis de género de la pérdida de la vivienda en la región del Sur Profundo (*Deep South*) en Estados Unidos

Las mujeres fueron el centro de préstamos de alto riesgo durante el auge de la vivienda, aumentando el riesgo de ejecución hipotecaria durante la Gran Recesión de 2007-2011. Siguiendo la llamada de Valentín (2007) a una geografía feminista en las interacciones entre las categorías sociales y los patrones geográficos, este artículo investiga la pérdida de la vivienda entre las mujeres en un condado del sur de Estados Unidos con historia de segregación residencial. Se recogieron los datos de ejecución hipotecaria manualmente desde avisos legales y registros de propiedad municipal, se compararon ejecuciones hipotecarias con las tasas hipotecarias residenciales pertenecientes a propietarios únicos, siendo ellos parejas, u hombres y mujeres solteros entre 2008 y 2012, y luego se combinó la información con los datos censales del área para ser analizados en el SIG. Las viviendas de precios modestos pertenecientes a mujeres solían ser embargadas dentro de los cinco años después de realizada la compra. Las mismas se concentraron sobre todo en los barrios afroamericanos cerca de la cabecera municipal. Las mujeres tenían potencialmente más probabilidades de ser embargadas que otros compradores de vivienda, un nuevo giro en el género y las desigualdades raciales en la propiedad de vivienda en Estados Unidos que aumentó durante la economía en recesión. Esta actividad de ejecución hipotecaria siguió patrones históricos de segregación residencial, con privilegios y desventajas en yuxtaposición con las jerarquías sociales de raza y clase. Se llega a la conclusión de que la pérdida de la vivienda en el sur de los Estados Unidos se complica por la historia racial y la posición subordinada de las "mujeres solteras" en el mercado de hipotecas residenciales.

Palabras claves: Mujeres; ejecución hipotecaria; Estados Unidos; sur

Introduction

Millions of US homeowners were immiserated by foreclosure in the Great Recession of 2007– 2011. The foreclosure crisis ended an era of unprecedented growth in the housing market that was fueled by financial market deregulation, collateral debt obligations, and the bundling of risk into default credit swaps (McCoy, Pavlov, & Wachter, 2009). The lack of controls over financial lending practices led to the rapid growth of risky products, such as adjustable rate ('subprime') mortgages for people who did not qualify for traditional loans (Quercia, Stegman, & Davis, 2005; Wyly, Atia, Foxcroft, Hammel, & Phillips-Watts, 2006). Low-income groups, especially women and people of color, were a lucrative market for unscrupulous lenders who offered high cost loans with upwardly adjusting rates, and excessive fees and penalties that often led to financial delinquency (Ginty, 2010a; Immergluck & Smith, 2006; Wyly & Holloway, 2002). Unlike married women who qualified for prime loans with fixed interest rates, high cost loans were often the only option for 'women alone,' many of whom were primary caretakers for children and other family members. The mortgages they purchased were more expensive and thus more profitable for lenders, a distinction that promoted homeownership among women at historic rates (Baker, 2011; Van Zandt & Rohe, 2006).

By 2008, the large majority of married women (88.0%) and half of unmarried women (50.7%) were homeowners – a slightly higher rate than for men in both categories, and higher than any point in US history for both genders (Aughinbaugh, 2013). Minority groups also enjoyed a growth in homeownership, with more than half of Hispanics (59.7%) and half of African-Americans (49.3%) becoming homeowners by 2008 (Aughinbaugh, 2013). Several factors contributed to this expansion, including help from federal home buyer education programs that were crafted for low-income people (Fogel, Smith, & Williamson, 2008) and a shift to automated underwriting that reduced gender and racial bias in assessments for loan eligibility (Fishbein & Woodall, 2006). Despite these gains, structural discrimination remained a factor in financial lending, prompting Wyly and Holloway (2002) to accuse lenders of 'stealth racism' by not reporting racial identity on disclosure forms, a practice that effectively hid discriminatory lending practices from notice. In continuing to provide traditional borrowers with greater access to prime (fixed-rate) loans (Immergluck & Smith, 2006; Li & Morrow-Jones, 2010; Sen, 2010), lenders ensured that homeownership rates among white couples superseded the rates for unmarried people and racial minorities during the housing boom (Aughinbaugh, 2013).

This article examines the spatial distribution of foreclosure activity among women in Tuscaloosa, Alabama, a mid-sized southern US city with residentially stratified patterns of homeownership. The city represents a microcosm of foreclosure activity in small to mid-sized US cities during the Great Recession (Lichtenstein & Weber, 2013). We describe the effects of foreclosure on women at the neighborhood and county level, distinguish between married and unmarried women in terms of housing loss, and identify interactions between race/ethnicity, gender, and property values in local patterns of foreclosure. The study is a departure from most published work on foreclosure for two related reasons: it focuses on gender as a primary point of analysis, and it addresses the intersectionality of foreclosure, gender, ethnicity/race, and marital status at a critical time in the US housing crisis.

From exclusion to subprime steering

Valentine (2007), a feminist geographer, called for geographic scholarship that exposes relationships between structural inequalities and geographic patterns that privilege some people and marginalize others. She also called for rigorous empirical work to document these processes and their effects on women's lives. In answering this call, we address power dynamics in homeownership by mapping foreclosures at the local-neighborhood level at a troubled time in US economic history. In order to seat our analysis in broader cultural context, we should acknowledge the societal and legislative trends that affected property rights for all women as a general category, and that continue to influence how women experience homeownership during a fragile recovery. These trends can be divided into three distinct stages: a long period of exclusion until the 1970s, slow progress toward equality in the 1980s, and rapid gains in home purchasing after financial deregulation in the mid-1990s. The following paragraphs address each of these periods in historical sequence.

Until fairly recently, women were more likely to be considered someone's property than property owners in their own right. 'A man's home is his castle' was inscribed in US common law, with property ownership being the almost exclusive domain of white men until the twentieth century (Card, 1980). Traditional attitudes toward women as homemakers rather than homeowners were the primary culprit in this marginalization.

In many cases, married women's names did not appear on mortgage documents, and women who were unmarried, separated, or divorced were unable to secure a mortgage at all. Card (1980, p. S216) described the homeownership roles for women as follows:

> Only three socially acceptable models for home ownership by women existed until the mid-1970s: separated or divorced women usually retained the family home and stayed there to raise children; widows lived their lives out in their married locations; and single "spinsters" might inherit a home from their parents. In none of these cases did homeownership ordinarily involve a purchase; the exception being primarily the case in which a widow used her insurance funds to purchase a house outright.

Women's ex officio exclusion from direct ownership continued until the 1970s. Minority men were granted property rights through the Fair Housing Act of 1968, although these rights were illusory until the Community Reinvestment Act of 1977 banned the practice of redlining, so called because lenders drew a red line on real estate maps in order to deny loans to African-Americans (Satter, 2009). In excluding women from the Fair Housing Act, federal agencies and legislators argued that ending sex discrimination was 'not needed' and 'unworkable' because women's incomes were unstable and they were likely to become pregnant (Card, 1980, p. S218). The lack of official statistics on gender and homeownership masked the scope of these discriminatory lending practices, even among government agencies such as the US Veteran's Administration. Indeed, 'the government was the backbone of the system supporting discrimination against women' (Card, 1980, p. S217).

In 1973, The Equal Credit Opportunity Act fostered growth in women's homeownership by prohibiting sex discrimination for all types of credit. An amendment to the Fair Housing Act followed, which effectively banned gender discrimination in the sale, rental, and financing of housing. The amendment finally eliminated all reasons for excluding women from purchasing mortgages and created opportunities for large-scale homeownership among unmarried women for the first time in US history (Ritter, 2012). Despite such gains, less than one-fifth of women mortgagees were sole homeowners until US financial markets were deregulated in the 1990s (Aughinbaugh, 2013). Deregulation brought an end to exclusionary practices toward women and racial/ethnic minorities in favor of attracting new borrowers by highly profitable mechanisms such as subprime lending. These groups then enjoyed rapid gains in homeownership, and, despite setbacks for racial minorities during the Great Recession, ownership among women has remained above historical averages (Joint Center for Housing Studies of Harvard University, 2013; Ludden, 2013).

The lenders' welcome mat came with an expensive price tag. Women were 25.8% more likely to receive subprime loans than white men with similar incomes. As for women of color, '[They] are the most likely to receive subprime loans, and white men are the least likely to receive subprime loans at every income level and the gap grows with income' (Fishbein & Woodall, 2006, p. 3). The practice of corralling women purchasers into subprime loans was called 'subprime steering.' In quoting a source from the American Association of Retired People, Ginty (2010b, p. 2) wrote:

> It wasn't just women that shady lenders were looking for, but particular kinds of women. They would target black women, Latina women, single women and elderly women, too. One mortgage broker is on record as saying, "It's time to go granny hunting!"

The result of this targeting is that nearly one in five subprime loans ended in foreclosure during the Great Recession, the highest rate in recorded history (Jones-DeWeever, 2008). Further, African-Americans lost their homes at about twice the rate of other groups during this period (Aughinbaugh, 2013). After 2008, stricter lending controls dealt another blow to minority homeownership, with borrowing among African-Americans declining by 62% compared to 17% for whites (Jourdain-Earl, 2011). These changes suggest that African-American women, as primary homebuyers in Black communities (Brown, 2010), were particularly affected by the ripple effects of the Great Recession.

How did women experience foreclosure activity in the US South? Studies that address the social geography of gender and housing loss in the USA are scarce regardless of regionality, perhaps because researchers have focused on subprime lending rather than foreclosure as a likely outcome. To our knowledge, no one has addressed the geographic patterns of foreclosure activity among US women at the local-neighborhood level. A study that investigated subprime lending on a state-by-state basis found disparities in predatory lending according to gender, race/ethnicity, and other variables (Sen, 2010). Southern women received the largest share of subprime loans (39.1%). African-Americans in Alabama – the site of this study – were 20% more likely to receive such loans than whites with similar incomes. Alabama ranked sixth in the nation for subprime lending to African-Americans, whose risk of foreclosure was substantially greater than for whites.

A gender analysis of foreclosures in a particular locale can identify how women experience housing loss at the ecological level. In keeping with Valentine's (2007, p. 19) call for intersectional research in geography, we begin this process by conceptualizing foreclosure as 'a moment of exclusion for particular social groups.' We take this approach in order to identify how gender interacts with other variables such as marital status, home values, and race/ethnicity in local patterns of housing loss during the Great Recession. The following section provides information about Tuscaloosa County, Alabama, as the locus of our study of foreclosure activity among women in the US Deep South.

State and county profiles

Alabama is notably rural, poor, and racially bifurcated. Whites comprise 70.0% of the population, followed by African-Americans with 26.5% (Census Bureau, 2014). Alabama ranked among the highest in the country across several poverty indicators in 2010, including bankruptcy rates (fourth highest), mobile homeownership (fourth highest), and household poverty (third highest) (Census Bureau, 2012). Gender equity, as measured by economic, political, and overall well-being scored 34 on a scale of 100, the lowest in the nation (Di Noia, 2002). In relation to lending practices, Alabama's subprime rate was third highest in the country in 2010 (Census Bureau, 2011), with 62.6% of consumers holding subprime credit compared to the national average of 56.4% (Corporation for Enterprise Development, 2013). While foreclosure rates are lower than the national average, at 1.43% versus 3.41% of all mortgages, the 7.2% rate of distressed home loans in Alabama is higher than the national average of 7.0% (US Department of Housing and Urban Development, 2013). This discrepancy can be explained, in part, by Alabama being a non-judicial state for foreclosures, where lenders rather than the courts determine whether or not a foreclosure becomes part of the official record (Lichtenstein & Weber, 2013).

Tuscaloosa County had a population of 200,821 in 2013, with 86,099 housing units and a homeownership rate of 64.0%, a somewhat lower percentage than for the state as a whole. As an indicator of poverty, the rate of mobile homeownership for the county was 11.71% of all housing units, compared to 14.3% for Alabama as a whole (Census Bureau, 2014). Manufactured homes are located mainly in rural areas or, in the case of Tuscaloosa, in trailer parks on the outskirts of the city. Income levels in the county broadly match that of the state, with a median household income of $43,996 and a poverty rate of 19.2% in 2013. Tuscaloosa County has a larger African-American population than average for Alabama (31.3%), and also a higher foreclosure rate (2.9%) (Corporation for Enterprise Development, 2013). The median value of owner-occupied housing units in 2013 was $152,300. The urban population of about 95,000 is concentrated in the county seat of Tuscaloosa, but also extends to adjacent areas across the Black Warrior River such as the city of Northport (Figure 1).

Tuscaloosa's homeownership rates differ by race and ethnicity, with more than two-thirds of whites (68.9%) being homeowners compared to half of African-Americans (50.8%). A notable difference between the two groups relates to home mortgages. In 2005, subprime home loans of all types (first lien, refinancing, home equity, and home improvement) accounted for 35.8% of the total among African-Americans, compared to 12.2% for whites – a ratio of almost 3 to 1 (Diversitydata.org). Although racial disparities in subprime loans are common, Tuscaloosa's rate seems particularly high. However, the rate had declined to 17.2% for African-Americans and 9.3% for whites by 2009, perhaps because of bad publicity over unfair lending practices during the foreclosure crisis or changes in lending practices. Although whites, especially men, were more likely to hold high cost loans compared to other mortgagees, women were twice as likely as men to hold these mortgages in the African-American community (Table 1).

Mortgage lending has skewed more male since the Great Recession. Data supplied by the Home Mortgage Disclosure Act (HMDA) (see Consumer Financial Protection Bureau, 2014) show that the largest share of 1608 first lien home mortgages in Tuscaloosa in 2012 went to men as sole borrowers (40.3%), a total of five percentage points higher than the average for men over the past five years. The rates for couples and women as sole borrowers (hereafter 'sole women' or 'women alone') dipped lower but remain about one-third and one-fourth of home loans, respectively. As shown in Table 1, sole women homeowners have consistently held the smallest share of home loans over the past five years. Both the large number of male applicants for first-lien home mortgages and men's status as primary mortgage holders for joint loans reflect persistent gender stratification in Tuscaloosa's lending industry. One-tenth (10.5%) of all mortgages, as a share of all housing units in Tuscaloosa County, were for manufactured housing, also called mobile homes. These loans were equally divided between prime and subprime home mortgages, with most recipients being men (64.0%) as sole or primary mortgage holders.

Data and methods

Two methods of data collection adapted from a previous study by Lichtenstein and Weber (2014) were used for the research. First, we collected data from legal notices on mortgage foreclosures that are published daily in *The Tuscaloosa News* and weekly in the *Northport Gazette*, the only two broadsheet newspapers in Tuscaloosa County. We manually searched 1825 days' worth of newspapers on a daily basis for five years (2008–2013). Lenders are required by law to advertise a foreclosing property in the public domain in order to have a valid sale, and about 90% of the properties being advertised are foreclosed at auction with the remainder being delayed or prevented through bankruptcy proceedings (Matthew Q. Tompkins, Attorney at Law, 13 July 2012). All foreclosure notices that appeared in the legal section of the two newspapers were identified and the contents were entered manually into a spreadsheet. The notices provided details about homeowners (e.g., names, address, and marital status), lending institutions, properties, and dates when the

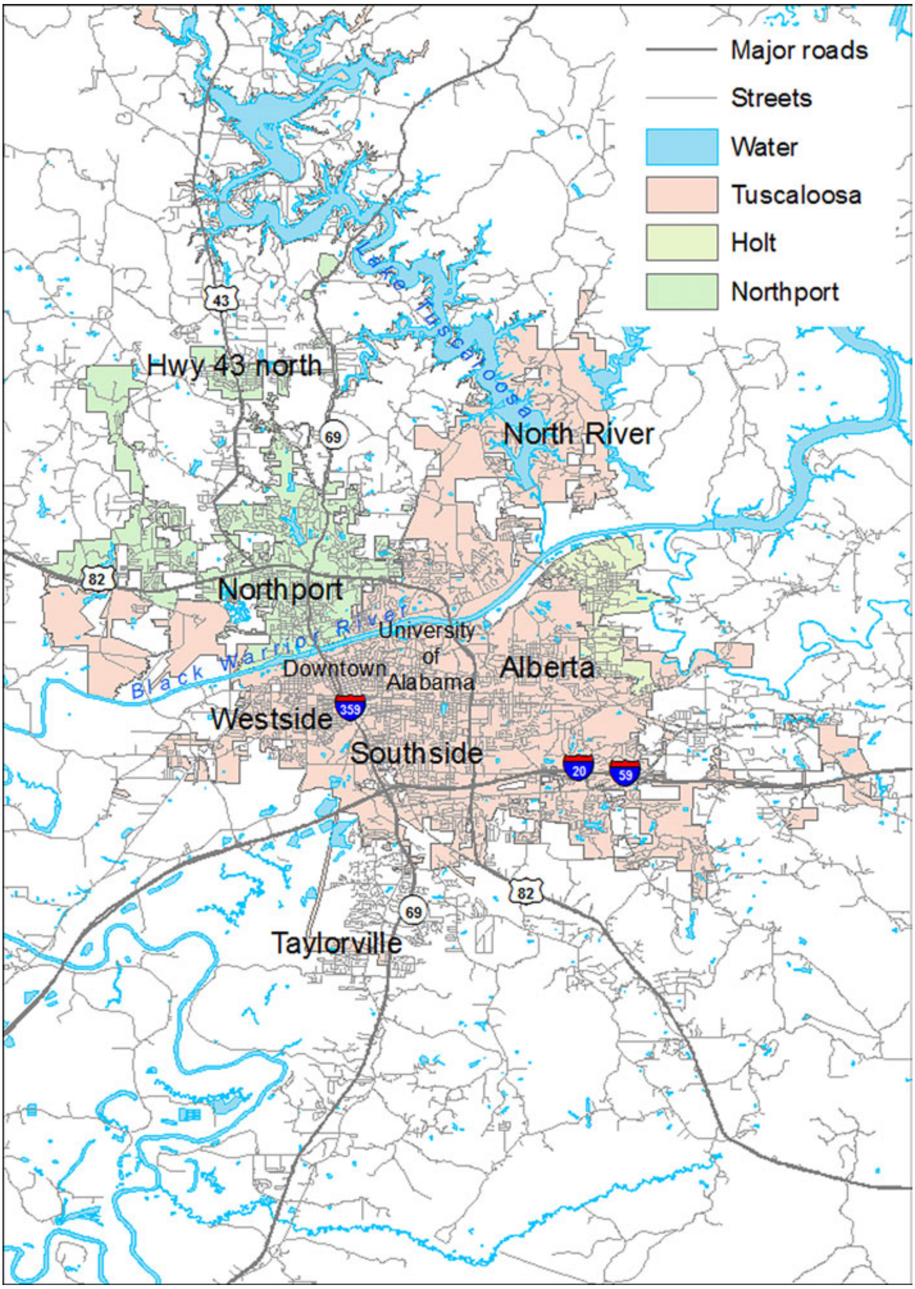


Figure 1. Tuscaloosa, AL.

mortgages originated and were foreclosed. These notices identified four main gender categories that were based on marital status – two for men and two for women. Married couples were listed as husband and wife (or occasionally, the reverse), while sole homeowners were listed either as 'unmarried woman' or 'unmarried man.' Each foreclosed homeowner was included only once and married couples and related or unrelated parties were counted as one if they were joint owners of a foreclosed property.

Table 1. Home loan comparisons by marital status, gender, and race 2008–2012.[a]

	Couple (%)	Male (%)	Female (%)	Total (%)
All home loans	2728 (34.5)	2799 (35.4)	1920 (24.3)	7906 (100)[b]
White	2485 (91.1)	2350 (83.4)	1300 (67.7)	6235 (100)
Black	243 (8.9)	449 (16.0)	620 (32.3)	1312 (100)
Subprime loans	144 (27.7)	212 (41.0)	130 (25.0)	520 (100)[b]
White	126 (87.5)	178 (84.0)	89 (68.5)	393 (100)
Black	18 (12.5)	34 (16.0)	41 (31.5)	93 (100)
% all loans	0.53	0.76	0.7	0.7

[a] First lien mortgage loans only.
[b] Totals do not add up to 100 because of multiple unspecified cases in the HMDA data.

Second, we supplemented these data with matched information on owners, addresses, and property values from emapsplus.com, a public access website for municipal property records (Smart Data Strategies, 2013). If a pre-foreclosed property did not appear in these records, then we expunged it from the database. We also sought information on home addresses from Google Maps and realty sites such as Zillow.com and Trulia.com if the matched sources did not fit exactly or if key information, such as residential lot numbers or property addresses, was missing from either source. Finally, the cross-matched data for 17 homeowner and property variables were entered into a database for GIS and census tract mapping. A total of 4702 verified foreclosure notices (i.e., notices that matched the property listings from emapsplus.com) was recorded for five years from April 2008 to March 2013. Almost all (99%) of these mortgages had been acquired after financial deregulation in the mid-1990s. Less than 2% of mortgages involved loans of 15 years or older.

The foreclosure database included residential homes that were both owner-occupied and not owner-occupied. We ensured that owner-occupiers only were included for this analysis by matching addresses or parcel specifications from the legal notices with owners' addresses from municipal property records. Because the legal notices identified all foreclosees by family name or company title, and the matched property records identified the number or type of listings for each person (e.g., single-family or multi-family dwelling), we were able to differentiate between owner-occupiers, investors, or residential developers. The addresses of all foreclosed properties were geocoded using TIGER 2010 streets. After eliminating 979 business-related foreclosures, 3723 home foreclosures were successfully geocoded to streets, representing 8.15% of the owner-occupied housing units in Tuscaloosa County. This total included 723 homes with a sole female owner, 613 homes with a sole male owner, and 2197 married couple-owned homes. The remaining 190 foreclosures, involving two or more men as co-owners, two or more women as co-owners, or other combinations, were not included in final total ($n = 3533$).

For comparative purposes, we also collected data on home loans in order to identify relationships between foreclosure rates and mortgages for owner-occupiers in Tuscaloosa County. Detailed census tract-level HMDA data were obtained and analyzed for this purpose, as well as for identifying relationships between gender, race/ethnicity, marital status, and location of foreclosed homeowners at the neighborhood scale. In addition to identifying the mortgagees' location and social demographic variables, the data were filtered by loan status for originated, first lien mortgages on single family homes. High cost, first lien home mortgages were identified separately as a marker of risky lending, but second mortgages, home improvement loans, and refinancing loans were not counted because they did not involve the purchase of a primary home. There are four caveats to these comparisons. First, we could not include the full five years' worth of foreclosure data because HMDA data were unavailable for 2013. Thus, although we could use the full five years of foreclosure data for the tabulated results, we had to reduce the comparison data by one year. Second, the large majority of homes had been purchased during the housing boom and defaulted several years later. The time lag between purchase and foreclosure is therefore not reflected in the results. Third, while the mortgage data that we obtained for this analysis involved first loans, homes can be foreclosed for a variety of reasons, including when homeowners default on second loans to pay for remodeling or medical bills. Our analysis therefore examines only the entry into homeownership and the exit from homeownership. Finally, unlike the national mortgage data repository, the foreclosure database does not include race, which was not listed in legal notices and municipal property records for Tuscaloosa County. More refined analyses had to be conducted in order to identify intersections between marital status, gender, race/ethnicity and foreclosure.

After comparing HMDA loan data with foreclosure data for four years for which mortgage data were available (2008–2012), we were able to determine four scenarios for the rate at which married couples, sole women and sole men homeowners foreclosed. For married couples, we identifed the proportion of their mortgages that entered foreclosure, as well as the neighborhoods in which these couples were likely to default. We repeated this process for men and women in separate analyses in order to identify the proportion of mortgages involving sole men and sole women that entered foreclosure, as well as the neighborhoods in which they were likely to default. Finally, we identified differences in default rates and locations for each of the groups, and then in combination with each other. Four scenarios were produced for couples, sole men, sole women, and for the combined data that are discussed and mapped in the results section.

Results

How is foreclosure gendered?

Gender mattered in Tuscaloosa's foreclosure story, even if couples dominated numerically with almost two-thirds of all home foreclosures in the county (62.2%) (Table 2). Women homeowners were disadvantaged in several ways, including an elevated risk of mortgage default, lower home values, and the type of neighborhoods in which they lived and foreclosed. On the first point, sole women homeowners were more likely to enter foreclosure than either couples or sole men. Women's share of home mortgages was

Table 2. Average home values by marital status and gender 2008–2013.

	Home value[a] ($)	Foreclosures, No. (%)
Non-foreclosed average (2013)	152,300	–
Foreclosed average	118,346	3533 (100.0)
Couples	127,356	2197 (62.2)
Sole men	110,698	613 (17.4)
Sole women	99,083	723 (20.4)

[a] Home values have declined between 10 and 15% since the housing crisis; the foreclosed average would be even lower at today's home prices.

inversely related to foreclosure; that is, they held the smallest percentage of home loans but foreclosed at the highest rate in Tuscaloosa County. Sole men were more likely to be homeowners than either couples or women, a result that is likely to reflect patriarchal social norms in which being 'man of the house' means excluding wives or girlfriends from co-ownership. These men were least likely to foreclose on a primary home and there was no significant relationship in the location of their homeownership and foreclosures. The results indicate that being male and single was a protective factor in surviving the housing crisis.

The value of foreclosed homes was gendered as well. If a woman's home was her castle, then this castle was very modestly priced compared to other residences in Tuscaloosa. With an average assessed home value of $99,083, women's foreclosures were worth less than men's ($110,698) and even less than married couples' homes ($127,356). These values can be compared to the city's average of $152,300 for single family homes in 2013, a low figure compared to the national average of $181,400 (Census Bureau, 2014). It is worth noting that foreclosed home values were very modest regardless of the marital status or gender of the homeowner. Nevertheless, being a woman alone meant foreclosing on a home that was valued at the lowest end of the residential property market in Tuscaloosa County.

Women's foreclosures involved only one property – their home. Unlike men, who owned or co-owned the 979 commercial foreclosures that we excluded from this analysis, sole women homeowners all foreclosed on a single residence, typically a free-standing single family home near the city center. Since manufactured homes were not located in areas in which most women foreclosed, this type of housing does not contribute greatly to their foreclosure story. The women's homes still tended to be smaller than usual, as determined by number of rooms. On average, women's mortgages were purchased at the height of the Tuscaloosa's housing bubble in 2005 and then failed in 2010. By entering foreclosure five years after purchasing a home, women's experience was emblematic of the boom and bust of residential housing on a neighborhood scale. Men also foreclosed within five years, although at a lower rate than women; couples foreclosed six years on average after taking out a primary mortgage. In sum, sole women were more likely than men to be foreclosees, to have purchased small-sized homes, and to have lost their only property to foreclosure. Throughout the study period, women's losses were stable at around 18–19% of the total, except in 2010 when they comprised 22.5% of all foreclosures. Foreclosure activity for all groups peaked at the height of the Great Recession in 2010.

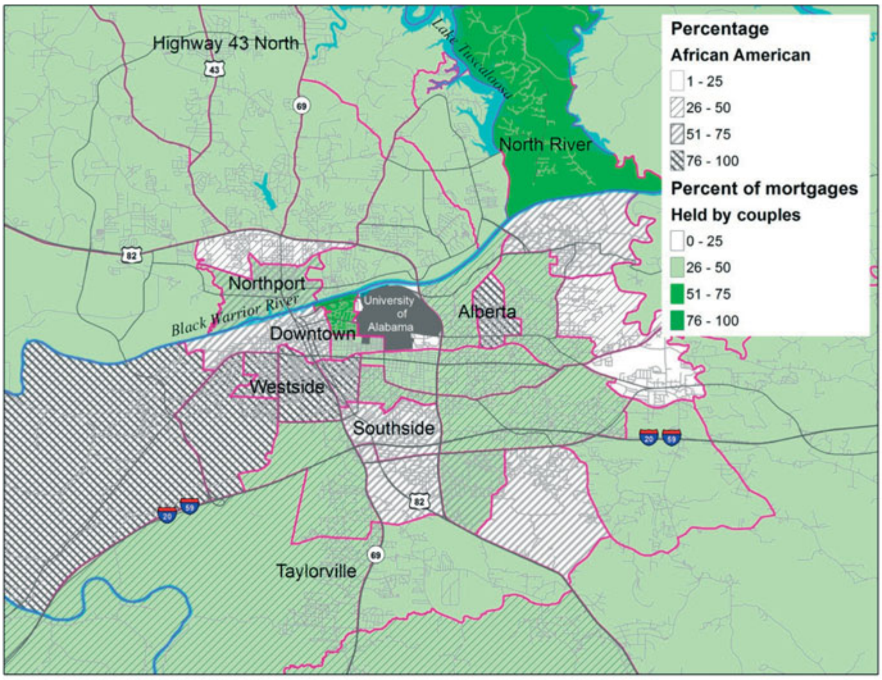
How is foreclosure spatially defined?

The results yielded information on where married couples and sole men and women foreclosed in Tuscaloosa County, and on the racial composition of these neighborhoods. By comparing HMDA repository data with foreclosures by tract, we found significant differences in default rates and location between foreclosees for the following four scenarios.

Scenario 1: Couples

Couples' mortgages were most likely to be held by homeowners in the north west of Tuscaloosa (a wealthy white area) and, to a lesser extent, throughout the city except for the Westside, Southside, and Alberta and Holt, all low-income and African-American areas in which relatively few couples own primary residences (Figure 2A). In terms of percentages,

A. Mortgages



B: Foreclosures

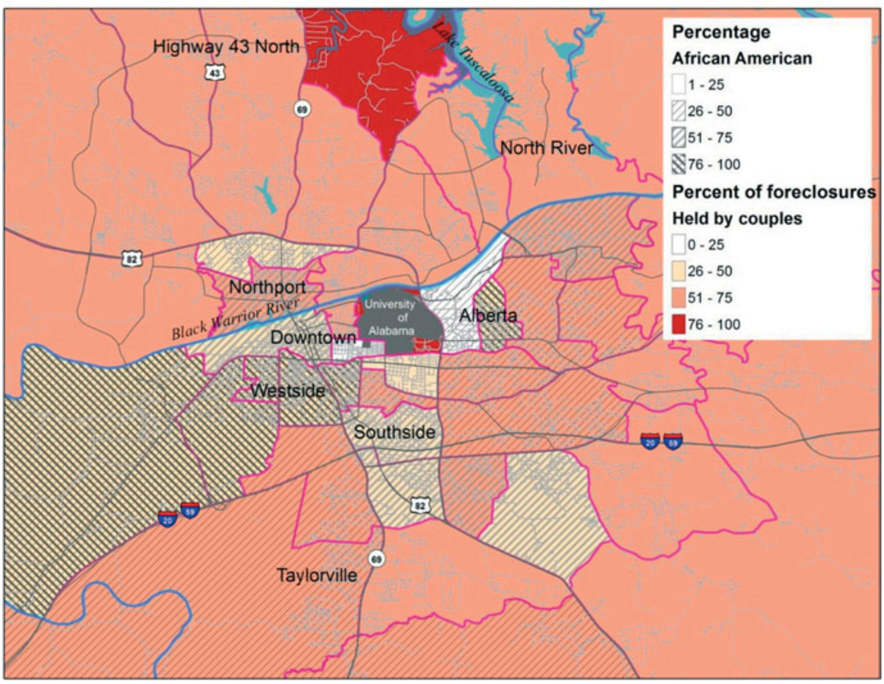


Figure 2. Percentage of mortgages and foreclosures held by couples. (A) Mortgages and (B) foreclosures.

they reached their greatest concentration north east of Lake Tuscaloosa. Similarly, couples' foreclosures were numerically most common to the north west of Lake Tuscaloosa, and least likely in the Westside, Southside, and Alberta and Holt (Figure 2B). The percentage of foreclosures belonging to couples was highest in northern, far southern, and eastern suburban areas, although they were relatively few in number. The correlation between the two patterns of mortgage and foreclosure percentages at the census tract level is 0.233 and not significant. The areas in which couples have the greatest likelihood of becoming homeowners is different from the areas in which they are most likely to foreclose.

Scenario 2: Men alone

Men's mortgages were most likely to be held by homeowners to the north of the river and the southern areas of the city, but made up the greatest percentage of all mortgages in the midtown area south of the university (Figure 3A). They were least likely to be held in Westside, known locally as 'single mom city' because many residents are African-American women, and a historic district west of campus that is wealthy and white. Men's foreclosures had the highest percentage concentration in the midtown area (Figure 3B). The correlation between the two percentage patterns is -0.086 and is not significant. Men therefore also have different patterns in where they are likely to be homeowners and where they are likely to be foreclosed.

Scenario 3: Women alone

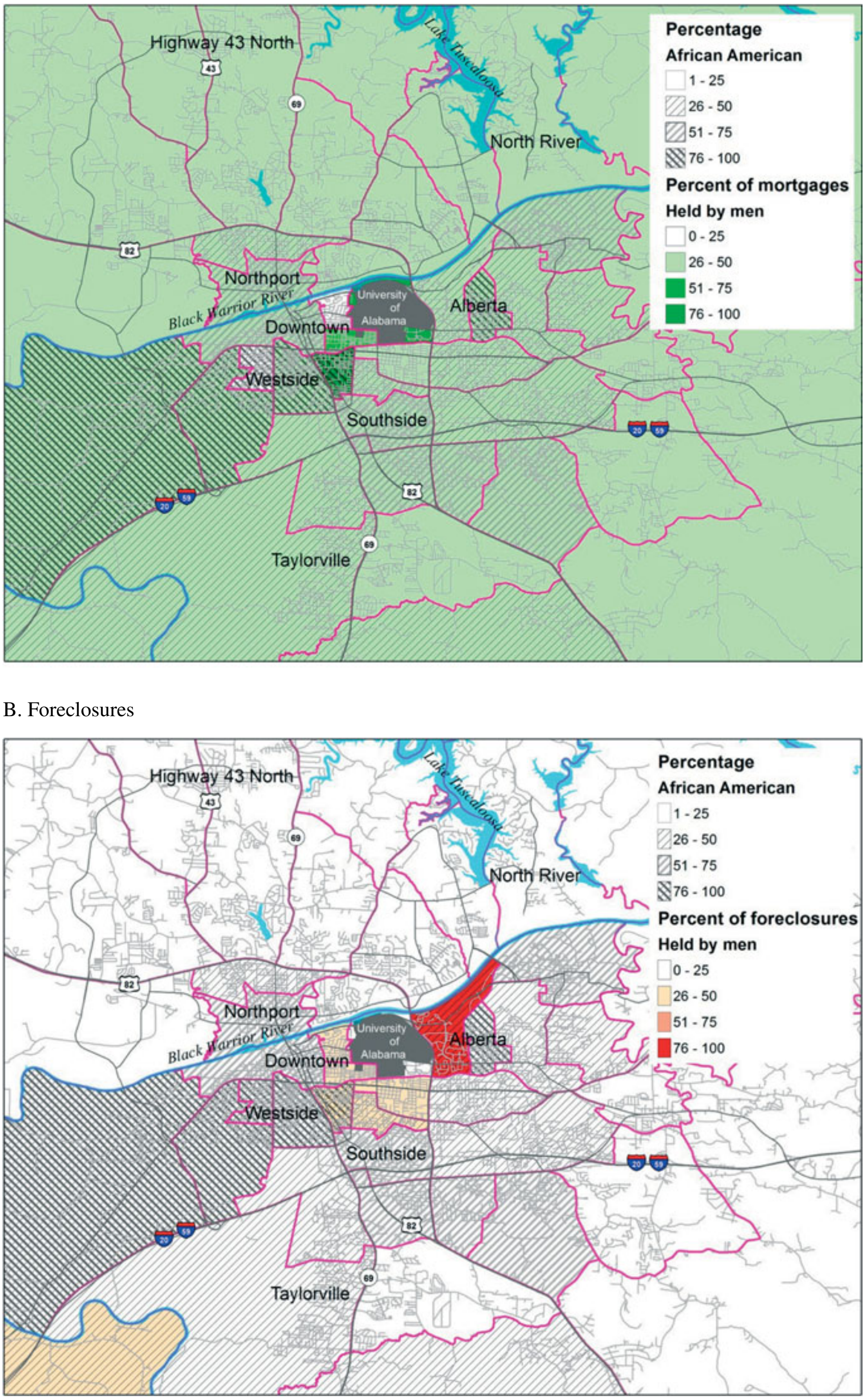
Women's mortgages were numerically greatest north west of Lake Tuscaloosa and in southern suburban areas, but women's foreclosures were most likely to be held by homeowners in Holt, the Westside, and the Southside, all neighborhoods with majority African-American populations. They were least likely in the northern suburbs and near the university, which are predominantly white (Figure 4A). Similar patterns emerged for women's foreclosures, which were mostly located in the Westside, Holt, Alberta, and in the Southside (Figure 4B), both percentage-wise and numerically. Foreclosures were widely dispersed across all four neighborhoods. The correlation between the percentage of mortgages and foreclosures held by women is 0.612 and significant at the $p = 0.01$ level. There is therefore a moderate to strong relationship between the locations of mortgages and foreclosures belonging to women.

Scenario 4: Differences among the three scenarios

Couples and sole men homeowners show differences in their concentrations but do not show significant correlations between patterns of mortgage and foreclosure. The areas in which their mortgages and foreclosures are concentrated are different. Sole women homeowners show a different spatial pattern in mortgages and foreclosures from sole men and couples, and have a moderate to strong correlation between mortgages and foreclosures.Women's mortgages and foreclosures therefore tend to be found in the same neighborhoods, which are populated mainly by African-Americans, strongly indicating a link between gender, race, and foreclosure.

A comparison of the maps for mortgages and foreclosures shows distinct patterns of residential segregation in Tuscaloosa. North of the river is an area in which couples make up half or more of mortgages and sole men outnumber sole women as homeowners. This area has relatively few foreclosures, dominated by couples. The far southern and eastern

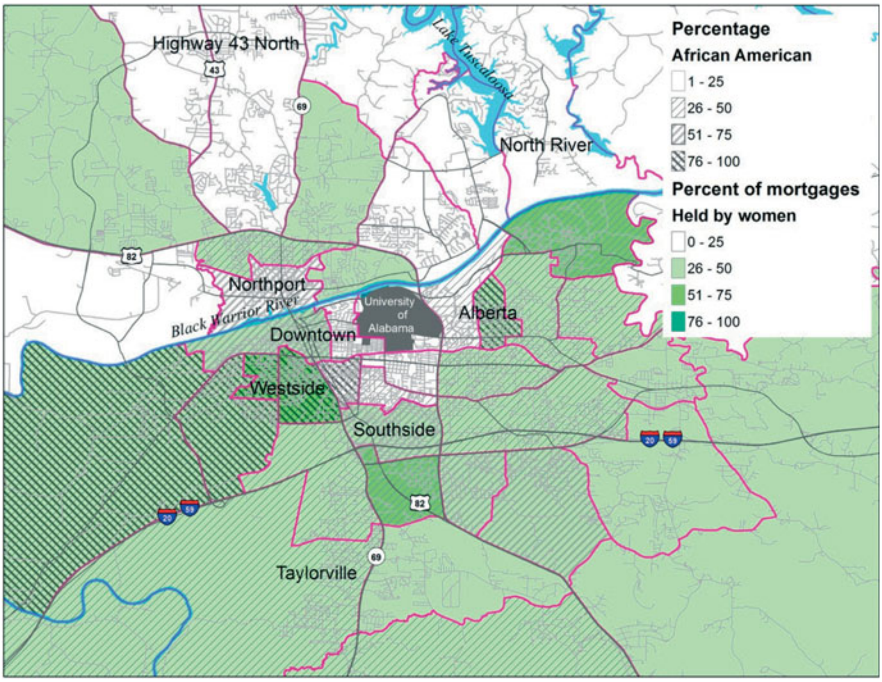
A. Mortgages



B. Foreclosures

Figure 3. Percentage of mortgages and foreclosures held by men alone. (A) Mortgages and (B) foreclosures.

A. Mortgages



B. Foreclosures

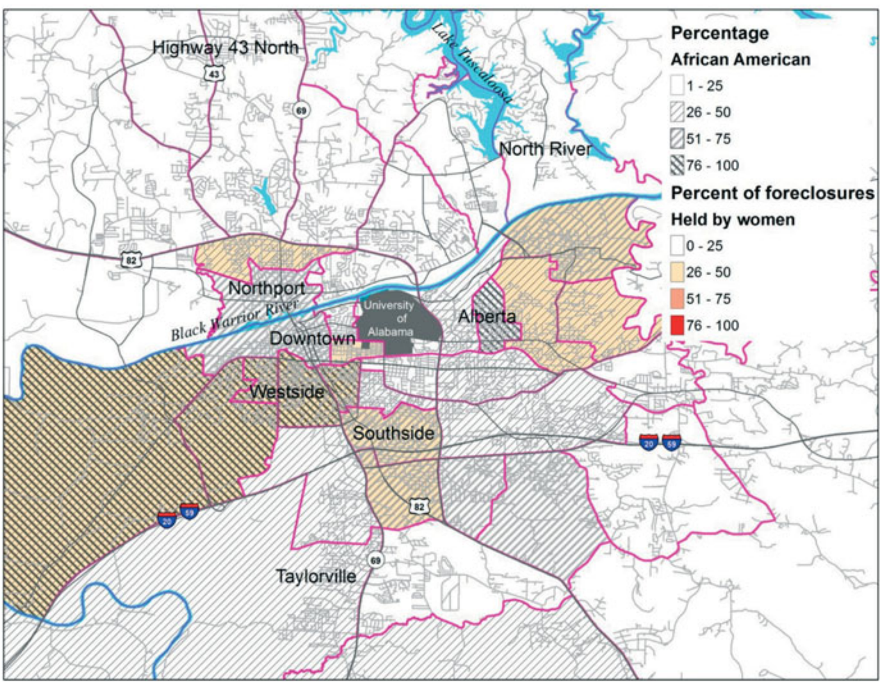


Figure 4. Percentage of mortgages and foreclosures held by women. (A) Mortgages and (B) foreclosures.

areas of the city have undergone active residential development and have a large number of mortgages. Couples, sole men, and sole women are equally likely to be homeowners, with couples more likely to become foreclosees. The Westside and Southside, along with Alberta and Holt, are older residential areas with a high concentration of the African-American population. Mortgages and foreclosures are fewer in number than elsewhere in the city but are most likely to go to women alone.

One variable that is clearly related to these patterns is the presence of African-Americans. Couples' home mortgages are sparse in areas in which African-Americans live, a difference that is apparent when comparing couples' and women's mortgages in Figures 2 and 4. The two maps represent a jigsaw puzzle, so that the gap in couples' mortgages in older city tracts is filled by mortgages that are held by women alone, and to a lesser extent, by men alone. The same is true for foreclosures. Areas in which married couples are least likely to foreclose consist of low-income, majority African-American tracts in which most women's foreclosures occur. The patterns for men are less definitive in terms of where mortgages are held and where they foreclose, perhaps because men's homeownership skews distinctly white. The dichotomy between married couples and sole women represents two points of the racial and socioeconomic spectrum in Tuscaloosa County as defined by residential segregation.

Discussion

This study described the gender distribution of home mortgage foreclosures in Tuscaloosa County, Alabama, during a critical time for housing loss in the USA. Most homes foreclosed within five or six years of purchase, a local manifestation of the housing boom and bust that has savaged the nation. Although rumored locally that residential foreclosures affected the greedy and the wealthy, our study shows otherwise. Sole women were disproportionately affected by foreclosure and the neighborhoods in which they lived were historically poor, black, and segregated from whiter parts of the city. This result has antecedents, both recent and historical. As documented by Aughinbaugh (2013), Sen (2010), Wyly et al. (2006), and Wyly and Ponder (2011) among others, sole women, the elderly, and racial/ethnic minorities were targeted, predated, and deceived across the USA in relation to risky lending during the housing boom. Tuscaloosa's foreclosure story is a microcosm of broader trends in the lending industry that these writers warned about in terms of gender–race disparities.

We noted earlier that women and minorities were traditionally underserved in mortgage lending until financial deregulation in the 1990s. Fishbein and Woodall (2006), Immergluck and Smith (2006), Wyly et al. (2006), and Wyly and Ponder (2011) have all described how financial deregulation provided lenders with an irresistible opportunity to make large profits from non-traditional borrowers. This profiteering grew apace after 2002 with high rates of home lending that were driven by Wall Street securitization, a trend that led to a building frenzy in Tuscaloosa and other US cities. As suggested by practices such as 'greenlining' in which minority neighborhoods were targeted for subprime loans (Crossney, 2010), as well as by the results of this study, predatory lending is likely to have played a critical role in fueling this boom, particularly among elderly people and sole women in low-income, African-American neighborhoods (Engel & McCoy, 2002). It is worth noting that housing inequality along gender and racial lines in Tuscaloosa County is an old phenomenon. Foreclosure is just the latest in a string of misfortunes to hit poor neighborhoods, some of which are struggling to recover from severe weather damage after an EF-4 tornado in 2011. Residential segregation in Tuscaloosa City has therefore found new life in a time of economic and existential crisis, with foreclosures – and the market and structural forces that produce them – a symbol of widening racial and gender disparities in US homeownership for the foreseeable future.

We also found that loan frequency was inversely related to foreclosure rates among sole women in Tuscaloosa County, a result that sheds further light on race–gender dynamics in the home mortgage market. That is, while women borrowers were less likely to receive a home mortgage than either men or married couples, they foreclosed at a higher rate. The deficit in women's homeownership compared to men in this study runs counter to national trends, in which sole women supersede sole men's homeownership by a sizeable margin (Aughinbaugh, 2013). This opposite pattern might involve women's exclusion from property records in a conservative southern context, but further research is needed on the role of gender in proprietary claims to sole ownership.

Two factors are highly suggestive of pricey loans as a causal factor in women's larger share of foreclosures. Most of their mortgages had been issued a few years before the housing market collapse of 2007–2011, and – even more strikingly – these loans defaulted almost as quickly as they were purchased, sometimes within the year. We should note that most US subprime loans involve refinancing, home equity, debt consolidation, and home improvement loans (Fishbein & Woodall, 2006) rather than primary mortgages that we used for this study. These risky financial products further strain a borrower's ability to meet primary mortgage obligations. However, the finding that women in African-American neighborhoods foreclosed on a primary mortgage more often than other borrowers, and these loans covered the purchase of very modestly priced homes, suggests that the mortgages themselves were unmanageable and an example of unfair lending practices at the neighborhood scale.

Valentine (2007) has alerted geographers to the significance of space in mapping geometries of oppression. Our study reveals the importance of space in documenting women's vulnerability to housing loss compared to couples and men who afforded better homes and neighborhoods in less racially defined areas. If Schneider's (2011) findings on marriage delays and wealth gaps are any guide, then women's housing vulnerability is compounded by sole parenthood and men's reluctance to commit to marriage if they lack educational or financial capital of their own. Hines and Boyd-Franklin (2005) and Aughinbaugh (2013) noted independently that Black women are both custodial parents and primary homeowners in communities of color. Our study confirms that most homeowners in African-American neighborhoods are women alone, perhaps because marriage rates are low (Pinderhughes, 2002), as suggested by lower rates of homeownership among couples and men. Thus, gender roles and lone parenthood, as well usurious lending practices associated with greenlining, characterize financial vulnerability among women mortgagees in black-majority neighborhoods. However, Sarto (2010) and Street (2007) reported that realtors also played an important role in this spatial oppression by corralling African-American homebuyers into segregated neighborhoods during the housing bubble. Street (2007, p. 134) is particularly scathing about 'persistent segregationist practices of the real estate industry' in which 'blacks were concentrated like never before in essentially all-black neighborhoods.' This steering has reinforced the status quo of black poverty and residential segregation, as evidenced by the spatial distribution of mortgages and foreclosures in Tuscaloosa County.

Wyly and Ponder (2011) observed that the combined effects of race and gender are an understudied and undertheorized aspect of the housing crisis as it related to subprime lending and foreclosure. Our study offers partial evidence of what these authors describe as 'the discriminatory trinity of impacts' of race, gender, and age. Wyly and Ponder (2011) and

Sarto (2010) referred to the plight of African-American widows who were targeted by unscrupulous lenders for kitchen table discussions about refinancing, home improvements, and other types of loans that could be leveraged against mortgage-free homes. Homeowners' age was not specified in Tuscaloosa's property and foreclosure records, but we did come across women (rarely men) who foreclosed on reverse mortgages. As noted by Rosenblatt (2012), reverse mortgages are a tricky form of financing that can entrap the elderly or infirm if they fail to pay fees, insurance payments, or property taxes, or if they neglect the property in which they live. As a further indicator of predatory lending, almost two-thirds (63.7%) of mortgage refinancing in Tuscaloosa's Black neighborhoods was secured at subprime rates prior to the housing boom (Diversitydata.org). Since African-American women, who typically live longer than their male counterparts, are the main purchasers of subprime loans in these neighborhoods, such financial products should be investigated as another immiserating factor in the changing dimensions of social inequality and housing loss.

The degree to which foreclosure in Tuscaloosa County intersects with gender, marital status, and race is underscored by how much foreclosed properties are worth. In stepwise fashion, average home values for foreclosed couples were lower than other homes in the county; the values for sole men were lower than for couples who foreclosed, and the values for sole women who foreclosed were lowest of all. While modest home values are associated with foreclosure regardless of marital status, women's vulnerability was compounded by being sole homeowners in socially distressed neighborhoods where residential foreclosures are common. Aughinbaugh (2013) reported substantial gains in homeownership among low-income borrowers, especially women and African-Americans, during the housing bubble. The results of our study suggest that these gains are fleeting for some borrowers and that the history of women's homeownership has entered a recessive phase in this Deep South US context.

Valentine (2007) called for a focus on how powerful identities 'do' privilege in terms of managing the material world, thus juxtaposing the geography of oppression with countervailing social power. We gained useful insights into the role of privilege by mapping patterns of couples' homeownership in an exurban area that is geographically separated from other parts of the city by the Black Warrior River and Lake Tuscaloosa. Sole women rarely owned homes in this sequestered landscape, where bankers, lenders, and other brokers of financial power live in gated comfort (Walsh, 2014). Not surprisingly, couples' foreclosures were sparse in this area as well, a result that can be explained by the cushioning effect of wealth on housing stability during the Great Recession (Woodruff, 2012). Two points are worth noting about foreclosure activity among married couples. First, the absence of foreclosure activity among the wealthy is useful for analytical purposes because it points to the means of survivability during times of crisis, and the degree to which institutional supports, such as marriage, enhance women's homeownership status. Second, in what Valentine (2007) refers to as multiple ways in which power is exercised through the gendering of space, the absence of married women's names in residential property records offers a counterpoint to the idea that joint ownership is gender neutral. Regardless of their role as co-owners of a residential home, married women's names typically were listed as 'ET UX' (and wife) or simply '&' in local property databases that we used for matching purposes. Women's joint homeownership was thus obscured by gender bias in local property and banking records, and in cases in which married men were listed as sole homeowner, did not exist at all.

As a final point, the results of this study can be seated in the history of women's employment in the USA. A generation ago, geographers documented how US employers exploited the labor of suburban women who were entrapped in pink collar ghettos and could not travel far to work because of family responsibilities (England, 1993). Some employers even relocated to suburbs in order to gain access to married women as a reliable source of cheap, 'green' labor within a confined geographical area (Hanson & Pratt, 1991). In parallel fashion, post-Fordist practices of the twentieth century produced a ghettoized black labor force, typically located close to industry or business centers, which could be exploited for cheap labor in order to perform menial tasks during favorable economic conditions (Massey & Denton, 1988; Wilson, 2000). The supply of low wage jobs declined sharply during the Great Recession (Plumer, 2013) particularly among Black women who experienced the brunt of mass layoffs nationally (National Women's Law Center, 2011). This trifecta of ghettoization, shady lending practices, and high unemployment, has widened racial disparities and catapulted Black women into foreclosure along racialized lines. A 'foreclosed' sign in Tuscaloosa's segregated neighborhoods symbolizes the entrapment of African-American women in gendered spaces that are being reproduced in modern times through plantation-style practices in real estate and financial lending markets.

Conclusions and future directions

This study has documented how gender interacts with other social categories in geographic patterns of housing loss in a southern county. The history of US homeownership has traditionally distinguished between women according to marriage, race/ethnicity, and other factors; mortgage lenders delineated women further according to credit scores, income levels, and ZIP code in the halcyon years before the Great Recession. Our first conclusion is that the foreclosure crisis is a temporal example of how women's opportunities for homeownership are defined by institutional power (e.g., in the distribution of subprime or prime loans), with racial history as a powerful intervening variable. Following Valentine's (2007) advice to pay attention to the power of dominant actors to control the material world, we offer a second conclusion: mapping the lack of foreclosure activity among women in wealthy neighborhoods (e.g., by using absence as a point of analysis) is as important as identifying foreclosure hotspots in impoverished neighborhoods. Understanding such differences in how gender, power, and social status intersect with foreclosure is useful for more refined analyses of the impacts of the housing crisis and could help to predict the trajectory of housing loss or survival among women in future recessions.

We should acknowledge the limitations of the study. First, the foreclosures we documented were in a single county in a rural southern US state, with most foreclosures occurring in the county seat of Tuscaloosa. Despite this local emphasis, residential patterns in the city are typical of mid-sized southern cities with a history of residential segregation as a legacy of a racialized past (Enos, 2011). This shared history leads us to believe that our longitudinal study of housing loss at the local-neighborhood level reflects the geography of women's foreclosures across the region more broadly. Similar patterns of housing loss have also been documented in the residentially segregated cities of Baltimore, Chicago, Newark, and Philadelphia (Immergluck, 2005; Wyly et al., 2006). Second, the data on foreclosures were collected manually from legal notices in two newspapers and property records from a web-based GIS mapping site for Alabama. Although these sites were a rich source of data for GIS mapping with census data, quantitative methods alone cannot personify women's lived experience of foreclosure. From our experience, the difficulty of finding foreclosees for interview can be insurmountable; such people vacate former homes and neighborhoods, or stigma interferes with willingness to engage with outsiders about the foreclosure experience (Loomis, 2012). Future research could address how to gain access to women's experiences of financial crises such as bankruptcy or foreclosure in order to provide depth and meaning to the spatial analysis of housing loss that we have presented here.

Future research directions should also include a focus on how women are positioned in terms of risky loans in the post-recession economy. From the barrage of celebrity-endorsed media promotions for reverse mortgages, there is ample reason to believe that elderly people are being exposed to risk-laden product advertising that will strip them of home equity. These products have the potential to rob elders and their families of financial capital that has been accumulated over a lifetime and, in a greying nation, there is little doubt that older women will be exposed to such 'opportunities' for years to come. At the other end of the age spectrum, more work is needed on why women alone with dependent children are at elevated risk of foreclosure. If, as noted by Fogel et al. (2008), such women buy a home in order to escape from bad living arrangements or noisome rental properties, then what does residential segregation contribute to ensuing financial stress and to the intergenerationality of poverty among African-American families? As these two examples suggest, women's paths to foreclosure can vary considerably, and a more complete picture of the interplay between gender, age, marital status, and race/ethnicity would help to untangle these differences and contribute to policy discussions about housing equity for women, both in the aggregate and the particular.

Women's subordinate position in homeownership should also be theorized more thoroughly on the basis of the hidden insults of gender. We have touched on women's elision in property records in this article, whereby married women's status was reduced to 'co' or 'other' as a vestige of practices that appear anachronistic in the twenty-first century. While women's sole homeowner status might seem to be a victory for gender equity, this phenomenon is often because of crisis events such as divorce or widowhood (Prohaska & Lichtenstein, in press), or, in the case of African-American women, gender ratio imbalances from disparities in male mortality, incarceration, and unemployment in their communities (Pinderhughes, 2002). These interrelated factors increase the likelihood of women becoming homeowners on a solo basis, and thus at risk of foreclosure. More should be made of the distinctive ways in which women experience homeownership, what it means for the accumulation of wealth among men versus women homeowners, and wealth disinvestment in low-income communities ('single mom cities') in which many African-American women homeowners live. In the final analysis, social and cultural geography should address women's homeownership and foreclosure as a multiplicity of experiences that are contingent on how hegemonic power is organized through financial practices that exploit both 'gender' and 'race' as persistent constructs in reproducing inequalities of space.

Note

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