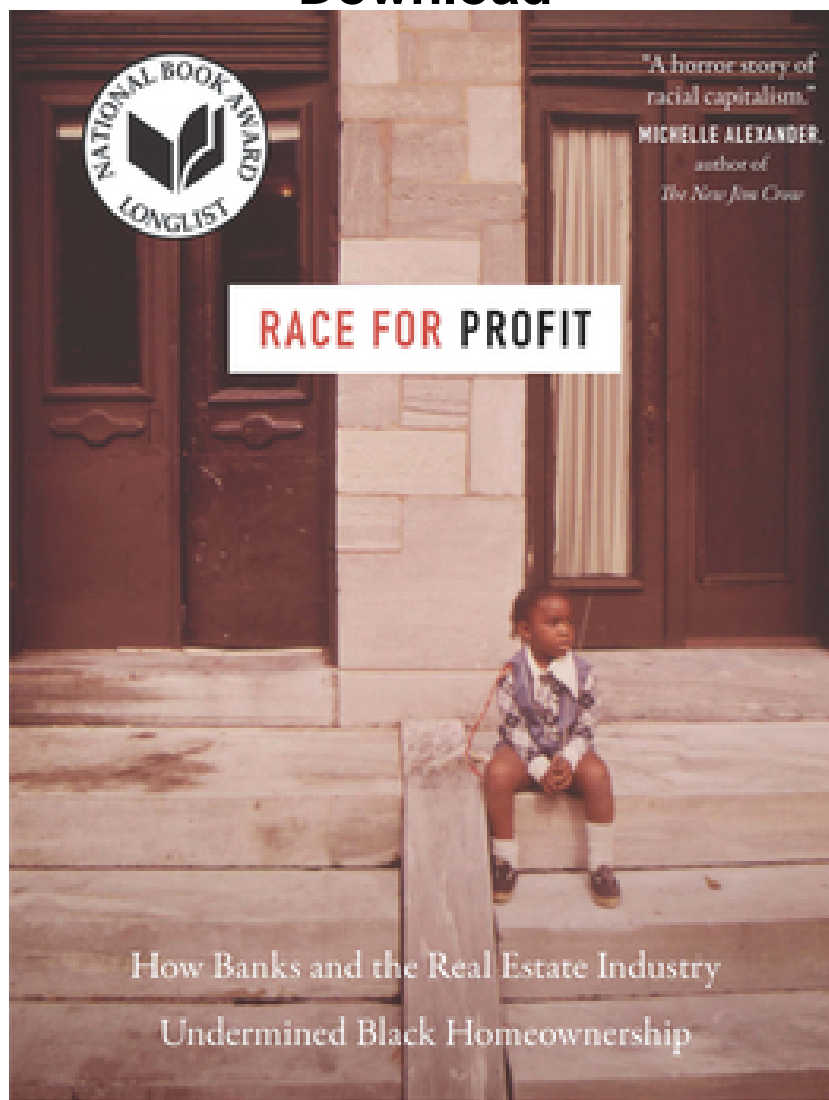


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KEEANGA-YAMAHTTA TAYLOR

By:
Keeanga-Yamahtta Taylor

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What people Say:

D. St. Germain

The private-public partnership has been a model long touted by politicians as a panacea for solving social problems without the bloat of government programs. But in

, Keeanga-Yamahtta Taylor shows us how this model repeatedly failed black homeowners. She illuminated the low-income housing programs to encourage home ownership that enabled a new class of real estate professionals to profit off substandard housing, with the full

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When housing policy shifted from building public housing to underwriting public private partnerships, she writes, "the HUD-FHA guarantee to pay lenders in full for the mortgage of any home in foreclosure transformed risk from a reason for exclusion into an incentive for inclusion." She notes that by 1971, "federal subsidy programs were paying the real estate industry \$1.4 billion a year and financing one in four new housing units produced." In this way the shift in housing policy was a handout to the private sector while failing to regulate the activities of that sector, leading to scores of bad actors and bad outcomes for the people who fell prey to them.

Taylor brings us dozens of examples of these bad actors in practice. She writes of one study of Berkeley and Oakland, California, where "dilapidated homes were sold to low-income families for three and four times more than they were worth. The houses were largely incapable of passing honest FHA inspection and certainly failed to meet minimum FHA standards." In 1971, after a large outcry against the government's failure to oversee these loans and guarantees, a study by HUD (overseen at the time by George Romney) found that eighty-eight percent of existing housing guaranteed by FHA and HUD had significant problems, while with 43 percent of new subsidized housing that had been build with federal handouts had serious defects.

The private / public model of affordable housing has at its heart a conflict of interest, and this plays out particularly along race and class lines. As the economist Paul Collier has succinctly put it, "people have two motives for buying a house. For most people it is a home; for some it is an asset." There are fundamental mismatches in motivation between the public interest of providing housing for people and the private interest in maximizing profits from housing. As Taylor notes, the

private (real estate) market tends to ignore the public call for safe and affordable housing, as the profit motive considers safe and affordable non-lucrative and thus a non-starter. But the rise of low-interest mortgage loans backed by the Federal Housing Authority (FHA) and Housing and Urban Development (HUD) created opportunities for those real estate speculators to profit from real estate sales that might otherwise be considered risky. The government diffused that risk, thus creating a moral hazard whereby real estate dealers were protected from the consequences of their actions, knowing they could be bailed out by the government.

Homeownership matters for so many reasons.

. Exclusionary housing practices in communities of color have ensured that intergenerational wealth created by housing has accrued primarily to white families only. As Taylor shows through careful historical analysis and reams of data that private/public partnerships have only entrenched and intensified the battle for decent housing, while making the most vulnerable evermore vulnerable. This book is a serious work of scholarship showing how the actual results of political ideas are a far cry from the reality they produce.

Matthew Hall

As much as everybody went nuts for Matthew Desmond's *Evicted*, and without trying to directly compare the two, this book might perhaps deserve as much or more cultural fanfare as Desmond's book received. Taking as a starting point the vaunted housing initiatives set in place under Johnson's administration, this book details the institutional and administrative failings that beset these programs, as well as the way in which the "public/private partnerships" so touted by The Great Society became li

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Taylor does a phenomenal job of not merely mining the tendrils of redlining and the half-baked race

"science" that underpinned basic assumptions around real estate values and the rules and regulations that fed directly into discriminatory practices that still exist today (sub-prime mortgages, anybody?) but of tracing the dots between redlining, federal policy and the coded and racialized language that has been used to denote who deserves or does not deserve public money, who uses or abuses public subsidies and public aid. She points her finger squarely at the way poor women of color were (and still are) demonized as "welfare queens," while at the same time 'upstanding men of business' absconded with millions of tax dollars for doing essentially nothing to alleviate segregation (indeed further cementing it) and by conning people who just wanted safe, adequate housing near job opportunities into incurring debt.

While Desmond's book discusses the need for more housing assistance, this book makes more substantive case against the racist rot of our mindset towards housing from the outset, and the dire need for substantive changes towards finally achieving safe, affordable and integrated housing across this completely fucked up, racist-ass country.

BMR, LCSW

There is so much more to the history of Blacks and homeownership in the US than redlining and restrictive covenants. As with most policies in the US, centuries of exclusion are very difficult to recover from for the most marginalized and minoritized populations.

Mitt's dad George Romney plays a very large role in the book, during his time as the head man at HUD.

Recommended for history geeks, policy wonks, and housing scholars. Natives of Baltimore, Detroit, St. Louis, and

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Recommended for history geeks, policy wonks, and housing scholars. Natives of Baltimore, Detroit, St. Louis, and Chicago will probably recognize a lot of the tales and references.

Never Without a Book

Keeanga-Yamahtta Taylor novel Race for Profit: How Banks and the Real Estate Industry Undermined Black Homeownership, is another example of how hard it is to be Black. The stunts the government has pulled in the housing industry! I don't even know where to begin here.

Throughout this book Yamahtta Taylor highlights on the low-income housing programs (HUD) that encouraged "Black homeownership" but, ultimately was a set up from the start. The purpose of the Federal Housing Administration is t

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Throughout this book Yamahtta Taylor highlights on the low-income housing programs (HUD) that encouraged "Black homeownership" but, ultimately was a set up from the start. The purpose of the Federal Housing Administration is to back mortgages arranged through a government funded program that would pay off loans if buyers defaulted on their payment. With this program, Black renters from poor areas had an opportunity to become homeowners. Yes! Great news, right?!

Wrong! Crumbling structures, rat infested homes, all these conditions opened the doors for homeownership fraud.

At the end of the day real estate brokers and mortgage bankers valued black owners because, they were poor, desperate and would likely fall behind on their payments. And you know what that means, banks would profit from being repaid for inflated mortgages, and profit again when the foreclosed property was resold to another poor family that qualified for a government-guaranteed mortgage.

cha-ching!

Yamahtta Taylor did some extensive research and her findings are shocking. This book is dense, but soooo informative. This is a must-read.

Many thanks to University of North Carolina Press for gifting me this copy.

Mary Gearing

4.5 stars - it took me a little while to get into the book but it picked up after the first chapter.

Taylor is very thorough and persuasive in laying out her argument of "predatory inclusion" - the end of redlining certainly didn't mean the end of discrimination. It was hard to read these horror stories of people conned into buying houses in terrible condition and to learn how these public-private partnerships benefited banks/investors instead of home buyers. The end of the book is a gut punch -

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