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The Raced-Space of Gentrification: "Reverse Blockbusting," Home Selling, and Neighborhood Remake in North Nashville

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Proponents of gentrification often use some rendition of a "rising tide lifts all boats" justification when assessing the impact that gentrification has on original residents in a gentrifying area. One of the benefits that is widely accepted by proponents *and opponents* of gentrification is that homeowners experience an increase in property values that can easily be transferred to family wealth or cash. Yet, there is virtually no research that provides an evidence base to support this seemingly direct relationship. Through a case study of prominent historically black neighborhoods in North Nashville, we find that the process of potential home equity realization for original homeowners in a gentrifying area is complicated by a variety of factors. We theorize that, in addition to class and socioeconomic phenomena, home buying in the context of gentrification operates much like reverse or inverted "blockbusting" during the era of urban renewal. These processes involve the creation of value out of the racialization of space whereby black homeowners and residents are incentivized and often forced to leave as a precursor to predominantly white populations entering. We comment on how these findings fit into the history of discriminatory and exploitative housing practices in the United States.

INTRODUCTION

> "They are changing the area for the rich. I believe . . . basically they are asking people to give up their homes for a little amount of money, and pushing you on the outskirts."
>
> Long-time North Nashville resident

This is an excerpt from an interview with a black woman who is a resident of North Nashville. She has lived in the area for her entire life and has been negatively affected by the recent rapid changes in the area. She grew up on 16th Avenue and moved to Salemtown (now Germantown), a neighborhood in North Nashville, in 2013. In 2015, the wave of development reached her neighborhood: "You had 12 houses coming up in like 30 minutes!" she exclaimed with hyperbole. "They were building all night long. They

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wanted my landlord to upgrade to the standard that was going on around the area, and he had to sell his property." Her entire street was torn down and reconstructed in the years 2015 and 2016. She now lives on Nolensville Road in a neighborhood across the city. She explained how the community was feeling as these events were unfolding:

> Everybody, when I say everybody . . . the low-income people . . . we knew something was going on and we were going to have to move . . . you know . . . and a lot of people didn't like the fact they had to just move out so quickly . . . and I don't think we really *had* to [move] but [low-income residents] see oh money . . . so we take that money and we'll go not knowing that there's really nothing else out there . . . it's going to push you farther on out. And they will give you an offer but, we wouldn't know what we could get. We need to *know* what we are accepting, that's how I feel. You know this money isn't going to last long. . . . I think somebody got $90,000 for their home. It is so wrong . . . they just leave us out.

This person and others in her community expressed a sense of powerlessness when confronted with the changes going on in the neighborhood. Not only is the redevelopment of their neighborhood driven by profit incentive for real estate developers, one of our interviewees who attended meetings with city officials explained to us that these policymakers were also strong proponents of gentrification and the tax revenue it generates. Logic might have it that demand falls on the side of existing homeowners in North Nashville, but many have accepted low offers on their homes only to find they have to leave their neighborhood because similarly priced housing is unavailable.

We suggest this pattern is a hallmark of gentrification across the United States, and offer this case study to analyze different dimensions of home selling in the face of neighborhood change. In this paper, we examine the process and effects of home selling in a rapidly gentrifying area for developers, homeowners, and the larger neighborhood community. We estimate the average price that a home is sold for in North Nashville, gauge the profits experienced by homeowners and developers, investigate why long-time homeowners choose to sell their homes, and elucidate how these practices that constitute gentrification fit into the history of discriminatory and exploitative housing practices in the United States.

When hard-pressed to show that gentrification creates benefits for longstanding and/or low-income neighborhood residents, proponents of this form of urban development point toward the revenue existing homeowners exact from an increase in their property values. Yet, literature surrounding the impact of gentrification on long-time homeowners in a gentrifying area is limited at best. Lance Freeman, in *There Goes the Hood*, asserts "that homeowners would stand to benefit from gentrification is an obvious if sometimes overlooked result of gentrification" (2006:60; see also, Freeman 2005, Freeman and Braconi 2004). Glick (2008) challenges the direct link between gentrification and homeowner benefits by providing evidence that gentrification causes the reconcentration of racial minorities into other parts of metropolitan areas and results in lagging equity increase in areas that remain black and Latino: "In no case, therefore, does gentrification appear to be an unqualified benefit to black and Latino homeowners" (2008:292). We argue that neighborhood homeowners are likely to experience only a fraction of the value being produced through gentrification. Additionally, we find developers' practices in flipping neighborhoods pivot, in part, upon a significant number of existing homeowners selling their property not only as an economic object of investment but also to change the neighborhood's racialized and classed stigma to attract more affluent populations Wacquant and Howe 2008. In other words, developers not only rely on the acquisition of property for capital investment, but seek to create an ethnoclass[1] makeover of North Nashville neighborhoods to signal that the area is being taken over from prior populations and sites that have been portrayed in the media and by public and private actors as unruly, and, more generally, transgressive of societal norms.

Prior work has demonstrated how neoliberal urbanism is constituted by color-blind racial ideology that provides legitimacy for state-sponsored, market-based approaches to urban redevelopment including "tax abatements, enterprise zones, public-private partnerships, and related redevelopment policies and practices" (Mele 2013:600). These often benefit the real estate industry and more affluent populations but rarely provide direct benefit for lower income, African American populations that reside in neighborhoods targeted for change. Neoliberal urbanism is buttressed by color-blind racial ideology, in that it renders structural racism as a modality of the past and "strips contemporary urban racial inequality of its historical rootedness and its structural causes, leaving behind only the cultural characteristics of affected individuals themselves as a focus of explanation" (Mele 2013:602).

More broadly, we frame these gentrification processes as a moment of racial capitalism: that is, how capitalism has been constituted by white supremacy. Melamed (2015) notes:

> Capital can only be capital when it is accumulating, and it can only accumulate by producing and moving through relations of severe inequality among human groups—capitalists with the means of production, workers without the means of subsistence, creditors/ debtors, conquerors of land made property/the dispossessed and removed. These antinomies of accumulation require loss, disposability, and the unequal differentiation of human value, and racism enshrines the inequalities that capitalism requires. (77)

In other words, capitalism and white supremacy co-constitute processes of ongoing accumulation, and have thrived on conceptions of race that have created a hierarchy of humanness since the time of imperialism (Wynter 2003). In this light, we draw upon other scholars who conceptualize gentrification not only as a class-based project but also as a racial project (Addie and Fraser 2019; Blomley 2004; Dutton 2007; Hyra 2015; Kipfer and Petrunia 2009; Mele 2013; Safransky 2014; Smith 1996).

Gentrification can be said to be a public–private partnership whereby the state facilitates particular types of development by incentivizing the private sector through spatial designations of where state actors want to promote capital investment like "redevelopment districts" in Nashville, but also in the public discourse state actors typically deploy to frame the situation falsely by envisioning the choice as either maintaining ghettos or fostering neighborhood revitalization (Clerval and Van Criekingen 2015). Gentrification relies not only on *rent gaps* and economic conditions that favor redevelopment, but also upon narratives that posit social development and revitalization, and these are held against a current state of impoverished neighborhoods by territorially stigmatizing them as lacking the positive tonality of other neighborhoods. That is, gentrification requires a context but also produces contexts through which a neighborhood is transformed. In this way, the production of locality is founded on memory. Yet, color-blind ideology rests on a particular amnesia or acts of forgetting, and in the case of housing and neighborhood development in the United States this is accomplished by creating a past archive of racist practices during an earlier time, and distinguishing the present by suggesting all groups have similar life opportunities under neoliberalism (see Roy 2017 for discussion of banal multiculturalism). Our task here is to link racism and racial inequality associated with urban development and housing policies from the twentieth century to present-day conditions in which low-income, black populations find themselves as their neighborhoods are targeted for transformation.

PRODUCING SEGREGATED CITIES

Throughout much of the twentieth century, institutionalized racism and accompanying discrimination aimed at non-white and, particularly, black populations was explicit and is well documented (Massey and Denton 2003; Rothstein 2017). Yet, in many analyses of gentrification, the linkage between past and enduring limitations to the accumulation of wealth in low- to moderate-income black neighborhoods is rarely linked to current practices of the state and the real estate industry. In order to contextualize current urban geographical processes of uneven development, we offer a brief history of the phenomenon.

Historically, the real estate and financial industries have not only excluded and discriminated against black Americans but have also been consistently exploitative and strategic in extracting wealth from them—often operating under the narrative that black Americans are undeserving of certain American staples of wealth and that their possessions are not actually *theirs*. In the wake of the Civil War, very few black Americans owned property. Sharecroppers in the South often lived in old slave quarters and would make 10–20 percent of the profits from the land where they toiled. Black Americans in the North either rented homes in poor black areas or fell victim to *contract lending*, a "predatory agreement that combined the responsibilities of homeownership with all the disadvantages of renting—while offering the benefits of neither" (Coates 2014). In a contract sale, the seller kept the deed until the contract was paid in full. The buyer realized no equity in the meantime. If the buyer missed a single payment, they would immediately forfeit their down payment, past monthly payments, and the property itself. Contract sellers were often able to sell to and evict several black families over the course of a few years. In the 1960s, according to some estimates, 85 percent of black homeowners who bought in Chicago bought on contract under these predatory agreements (Coates 2014).

In addition to the strategic exploitation of wealth and resources from black communities, various legal and extralegal means were used to exclude black American from mainstream real estate services (see *Buchanan v. Warley* and *Shelley v. Kraemer* for examples of challenges to legal restrictions regarding where African Americans could live). In 1934, the Federal Housing Administration implemented programs to greatly reduce the down payment needed to secure housing. This made home buying an extremely lucrative opportunity for many Americans. Until the passing of the Fair Housing Act of 1968, the practice of redlining excluded black Americans from this wealth building opportunity. Through redlining, communities of color were deemed unfit for mortgage lending, excluding them from the greatest wealth accumulation opportunity in American history to that date (Coates 2014).

In the midst of rapid migration of black Americans from the south to northern cities, developers stoked the fears of white homeowners by telling them that their neighborhoods were in danger of being overrun by black populations. Developers exploited this phenomenon by hiring black people to roam around in white neighborhoods, helping build the false narrative of a racial takeover. The white homeowners would sell for far less than their homes were worth (Mehlhorn 1998). This practice has been named *blockbusting*. These blockbusters would then sell to black buyers for a much higher price under the contract agreements described above (Rothstein 2017).

Discriminatory housing practices are still fought in American courts today (Rugh and Massey 2014). The use of subprime loans disproportionately marketed to communities of color began shortly after the Civil Rights Movement. Research has provided evidence that "African-Americans and Latinos were much more likely to receive high-cost, high-risk loans than white borrowers during the housing boom [in the early 2000s], even after controlling for credit scores, loan to value ratios, subordinate liens, income, assets, expense ratios, neighborhood characteristics, and other relevant variables" (Bayer et al. 2014; Been et al. 2009). The historical exclusion of black Americans from mainstream real estate services is a main contributor to the massive *and rising* racial wealth gap seen today (Oliver and Shapiro 2019; Shapiro 2004, 2006).

Until the passing of the Fair Housing Act in 1968, the state's position on racial integration largely reinforced the color line by partitioning space through law in such a manner as to contain and limit the life opportunities of black Americans. Achieving the *American Dream* of homeownership has been elusive and extremely costly for black Americans. In the post–Civil Rights Era, discriminatory housing practices worked in tandem with many other forces, such as overcrowding cities, fears of school desegregation, the building of the interstate highway system, and the creation of large, uniform, and exclusionary suburban housing; millions of white families moved to the suburbs in the '50s and '60s. They brought their capital, jobs, and public services with them. Communities of color suffered gravely. The criminal justice system worked in tandem with the factors outlined above to create "hyper-ghettos" characterized by a severe lack of class and racial diversity, communal institutions such as churches and black-owned businesses replaced with state actors such as police and social services, a lack of positive economic function, and public schools that resemble prisons more than institutions of learning (Wacquant 2010).

Beginning in the 1990s, one of the ways that the federal government tried to alleviate concentrated poverty was to implement programs that would transform neighborhoods surrounding public housing developments by demolishing the old structures and rebuilding mixed-income developments (Fraser et al. 2011). Social mix has been the rallying cry from policymakers and city officials who want to penetrate urban geographies that had been recalcitrant to change. However, some scholars, notably Tommie Shelby (2016) and Edward Goetz (2018), have argued that residential integration does not equal social justice and that forced dispersal programs enacted in the urban core serve more than the purported purpose of aiding low-income households. Further, mixed-income housing development and gentrification are closely related, as these interventions both aim to attract more affluent populations to targeted low-income areas of the city (Davidson 2012).

In the remainder of this paper, we put forth the proposition that gentrification, by definition in the United States, pivots on ethnoclass distinctions that have carried over from past twentieth century housing and real estate development practices. Additionally, while explicit language denigrating certain populations is not present as it was in redlining and blockbusting, urban development continues to operate in disadvantaging ways when it relates to classed and raced bodies and communities.

URBAN DEVELOPMENT AND THE CONTINUING SIGNIFICANCE OF RACE

An examination of government housing policy during the twentieth century reveals a legacy of systematic exclusion of non-whites from accessing large swaths of urban and suburban housing markets. More perniciously these policies were also used to take land and housing from black communities where urban renewal was enacted, highways built, and further interventions implemented to break up what many constructed to be slums and ghettos. What were once areas of containment for the poor and black populations have become targets for urban redevelopment policies. The ones that remain in the urban core (a euphemism to represent the "other" of inner-city neighborhoods) are marked by a condition of precarity for residents who want to remain in place.

That is, gentrification has taken hold in a broad set of U.S. cities since the post–Great Recession years during the 2000s as a generalized development strategy (see Neil Smith 2006 for discussion). A significant, yet often elided perspective in gentrification research is the way it is intertwined with, and dependent to a large extent on, past injustices that created "ghetto" neighborhoods. By examining gentrification as connected to past racial injustices in the U.S. context, we foreground its path dependency upon white supremacy. Shelby (2016) notes that the "myriad injustices black Americans suffered in the past are among the sources of disadvantages in the present" (30). He continues that the structural racism of the past may be grounds for making demands in the present based upon three principles: rectification in the sense that amends have not been made for prior discrimination; that we do not currently live in a postracial society and continued efforts need to address ongoing institutionalized racism; and that current racial ideology itself "explains why effective remedial measures for past racial injustices are not instituted" (31). Gentrification and its institutionalization as urban development policy represent a phenomenon wherein lower income neighborhoods were created out of systemic discriminatory real estate practices buttressed by the state; the continuation of political–economic practices that do not remedy these past injustices; and, instead of making amends for these injustices, stigmatizing the very urban areas that were created in circumstances not of residents' own making. More insidiously, gentrification involves its supporters making claims that neighborhood revitalization, by whatever means, is necessary to eradicate concentrated poverty and associated neighborhood conditions—phenomena clearly connected to the long era of segregation and other political–economic exclusions experienced by non-white populations. Yet, once neighborhoods are territorially stigmatized—albeit in juxtaposition to developers promoting images of what a neighborhood could be with different housing and people—the responsibility for decay is associated with household poverty rather than the history of systematic discrimination, which curtailed the life opportunities of blacks.

Typically, gentrification is conceptualized as a process of urban development involving the upgrading of low- to moderate-income housing submarkets to attract higher income populations that can service more debt and consume higher value goods and services, thus providing a space for capital to circulate and create value (Harvey 1978, 2003; Lees et al. 2013; Smith 1979, 1987, 1996). In addition to the construction of upscale housing markets that exclude those in marginal economic positions, commercial districts are a site of struggle as businesses serving existing neighborhood residents are also affected by increasing rents while higher end businesses move to the area catering to more affluent newcomers (Rankin and McLean 2015). This class remake of urban space produces different forms, levels, and types of displacement often experienced by lower income populations as they are marginalized and/or priced out of the places in which they reside (Shaw and Hagemans 2015).[2]

We see the political economic dynamics of the rent gap and state-led gentrification fundamentally shaping the parameters of neighborhood transformation, but operating in a range of modalities relying on and affecting different raced and classed bodies (and communities) (Addie and Fraser 2019). While literature on gentrification acknowledges the racial outcomes of urban redevelopment in neighborhoods whereby low-income, nonwhite populations are driven out of particular places in cities due to intensive reinvestment, less is understood about the various racial dynamics at play when different populations encounter gentrification pressures (Chronopoulos 2016). Drawing upon prior work in the area (Hwang 2015), we contend that while certain similarities may exist surrounding the political–economic dimensions of gentrification as a neoliberal approach toward urban redevelopment (i.e., the urbanization of capital), there are a multitude of ways in which gentrification is racialized.

GENTRIFICATION IN NORTH NASHVILLE, TENNESSEE: DATA AND METHODS

There are myriad ways in which rapid neighborhood upgrading creates housing precarity for people in lower to moderate income neighborhoods. Our study focuses on one dimension of gentrification that people continue to hold out as an example of a benefit—that of homeowners in targeted neighborhoods experiencing a profit from the projected and actual increases in land and property values. The study area is North Nashville. The neighborhoods surrounding Jefferson Street, the most prominent black business district in the city, as well as institutions of higher education including Fisk, Tennessee State, and Meharry universities (all historically black colleges and universities), reside in the heart of North Nashville, and though the area fell victim to highway construction, which split neighborhoods, the community was still anchored by public and private organizations that served residents of the area. While the boundaries of North Nashville have shifted over time, in part, due to the gentrification, our study site corresponds to the area of the city with zip code 37208, which is comprised of eight census tracts. One exception to this is an area named Germantown, which was once considered a part of North Nashville, but was rebranded as the demographics and socioeconomic status of the area changed from black and low-income to white and affluent (see Map 1, for study area). Gentrification in North Nashville is reminiscent of the change that is going on in cities around the country. Under the mantra of redevelopment, older structures are torn down to make room for denser, taller, and more luxurious housing.

Our case study draws from the experiences and observations of a sample of residents and developers who either live or work in North Nashville. This allows us to develop an assessment of gentrification and its effects from the perspectives of a variety of stakeholders. Of significance, 40 percent of North Nashville residents (excluding the gentrified Germantown area) fall below the poverty line (Data Access and Dissemination Systems [DADS] 2010). Anecdotally, the most common form of involuntary displacement

MAP 1. North Nashville [Color figure can be viewed at wileyonlinelibrary.com]

observed by the participants in this study was due to rent increases in the area. While the displacement of renters appeared to be the largest observed driver of displacement in North Nashville, initial interviews led us to focus on the *voluntary* sale of homes by long time North Nashville homeowners. The term *long-time homeowner* in this study describes a homeowner who lived in an area before it began to become gentrified, which began during 2012–2014. In the context of this study, these homeowners tend to live in one story, single family homes, and are almost exclusively African American and advanced in age.

Our interviews of North Nashville residents reveal a trend of long-time homeowners in an area selling their homes at prices far below their value—only to find that they could not locate a similar property in or near their neighborhood of similar value. Many were forced to move outside of the North Nashville area, often beyond city limits. Upon selling their homes, sellers experienced substantial equity gains—often 200–300 percent relative to when they purchased their homes often decades prior. Ostensibly, despite the relocation to the outskirts of the city, this may appear to be a good deal for homeowners. Interviewees involved in real estate that did not have close ties to North Nashville often echoed this sentiment. Upon further inquiry, it became clear that these homes were being sold for far less than they were worth in relation to the value produced through neighborhood redevelopment and gentrification processes over a relatively short period of time (e.g., within a 2-year time frame), and homeowners were not reaping the full benefits of the development of their neighborhood. Many interviewees expressed both outrage and resignation towards these seemingly unfair deals. The ideas of "contentedness" and whether these long-time homeowners "should be happy" were proposed in several interview responses by community outsiders, introducing interesting broader questions about who deserves to benefit from neighborhood development and influxes of wealth to an area—questions that have a similar ring to heated political discussions surrounding race in America today.

We quantitatively estimate the return on investment (ROI) for real estate developers purchasing properties from long-time homeowners by assembling secondary data on real estate transactions between 2014 and 2017, a time period in which gentrification pressures began rapid acceleration. Historical sales data for every residential parcel in Nashville were unable to be obtained from the city so we used building permit data between years 2014 and 2017. These permit data were randomly sorted and supplemented with property parcel data using a web-based parcel viewer tool showing complete ownership history. Over 1,000 permits in the 37208 zip code were approved by the city in the 3-year span. Many permits were associated with the same property. The most common example of duplicates involved a property that had an associated demolition permit followed by two or more new construction permits for each of the two new units that were to be built after the rezoning of the single parcel. We wanted to analyze properties involved in the more recent trend of rapid gentrification and peak market activity so properties that had not changed ownership in the past 6 years were not considered. Of the properties that had changed hands, many had just begun construction and had not yet been put on the market; these properties were not used in our quantitative analysis. Due to the above filters and constraints, we were left with 70 individual properties to analyze from the initial 1,000 building permits. We begin our analyses of these properties at the day of initial acquisition by a developer. These properties typically went through some sort of rehabilitation or were demolished and rebuilt. We then analyzed final sale prices in relation to the initial acquisition price paid by the developer and the possible losses experienced by the long-time homeowner.

Subsequent to the quantitative methods described above, interviews were conducted. These interviews contained open-ended questions about neighborhood change in North Nashville as well as specific questions about the trend of long-time homeowners voluntarily selling their homes relatively cheaply. In total, 15 interviews were conducted. Interviews were conducted in person and recorded when possible. Seven of the 15 interviews were conducted by phone and were not recorded. Interview lengths averaged approximately 1 hour. A snowball method was used, in large part, to acquire participants for the qualitative portion of our study. We purposefully interviewed people who had a personal stake in the gentrification/home selling process. Interviewees included real estate agents with deep roots and relational ties in North Nashville, real estate developers who did business in North Nashville but did not have relational ties there, and current homeowners in North Nashville. Ten of the 15 interviewees either currently own a home or had previously rented a home in North Nashville. Interviewees were located using neighborhood association phone calls, door-to-door knocking in visibly gentrifying areas, and the authors' own social networks. Many of our interviewees were highly knowledgeable and well-connected in the North Nashville community. In addition to the 10 interviewees with close relational ties to North Nashville, five people involved in real estate in Nashville were interviewed. Of these five, three were from North Nashville, and two were not. The majority of our interview participants had close ties to North Nashville and were African American. As we demonstrate in excerpts from the interviews, somewhat unsurprisingly, opinions about gentrification and its effect on low-income communities of color vary drastically depending on the interviewees' background and ties to North Nashville.

GENTRIFICATION A CLEAR WIN FOR ORIGINAL HOMEOWNERS?

The gap between the price paid by the developer to the original homeowner and the final sale price to the new homeowners is sizable (see Table 1). In the following sections, we analyze this discrepancy, identify factors in seller decision making, and examine how neighborhood racial and class-based preferences factor into the above phenomenon. The interpretation of the quantitative results is aided by interview responses. The wide margins between initial and final selling costs are striking. For instance, the estimated average land value as of July 2017 was nearly 50 percent higher than the initial acquisition price paid by the developer for the land *and the improvements (house) on the land*. Through the buying, building, and reselling process developers experienced an estimated ROI of 45 percent (57 percent if real estate agent fees are covered in house) in a process that took an average of only 476 days, or roughly 15 and half months. Developers were able to realize these large profits by acquiring properties at a bargain price. The average initial acquisition price paid to homeowners was $104,000.

These large profits and cheap selling prices were observed by our interviewees as well. An African American woman from North Nashville involved in the real estate industry made the following comments:

> Perfect example . . . I had a lady who came in . . . I am just going to tell you who did it [prominent home buyer in Tennessee] . . . I am just going to put them on blast . . . they offered her 165k for her house . . . and she took it out of desperation . . . and ignorance . . . so she came and asked me if I could help her and I didn't realize that she had signed a contract . . . she left $100,000 on the table. Her house was worth $265,000—they gave her $165,000. That's the kind, the kind of . . . that to me is total abuse . . . that's taking advantage of someone. It would be different if I said 20 . . . if I said 30 . . . one hundred thousand dollars? Her house had been totally renovated. I'd love there to be laws against [severely undercutting home prices] but there is no law against [homeowner] ignorance.

The woman in the story was denied a large portion of the equity on her home because she did not know what it was worth, and she happened to come across a buyer who was willing to take advantage. As we will explore later, the value of a home is not an objective measure, and this idea can complicate the story above. Even in a short amount of time, the value of a home can increase dramatically. Continuing on the subject of homeowners selling their homes cheaply, our interviewee commented on the ethics of buyer practices:

> I'm sitting in a room [with other realtors and developers] that say they don't understand why people are upset about this because these investors are paying them good money—they are making more money than what they spent on their house. That may be so . . . I may have paid

TABLE 1. Analysis of Real Estate Developer Return on Investment (ROI) from Home Purchases

Initial acquisition cost[1]	$104,439
Land value as of July 2017[2]	$148,735
Initially acquired by developer/corporation[3]	87 percent
Building costs[4]	$257,500
Completed sale following improvements[5]	$567,000
Days between initial acquisition and completed sale[6]	476
ROI[7]	45 percent

[1]Average price paid to acquire the property from the homeowner.

[2]We did not have access to the land value at the time of initial acquisition, so a recent land value was recorded. This land value was often the combined value of two land parcels that had been one parcel at the time the developer bought the land.

[3]Percent of properties showing ownership history indicating that the initial acquirer resembled the name of a company or corporation.

[4]This figure included the price of new construction permits, demolition permits, and garage/add-on permits. A rezoning fee of $5,000 was included for properties that had been rezoned.

[5]This is the final price paid to the developers by the incoming homeowners.

[6]This was the amount of time between the initial acquisition date by the developer and the final sale to the new homeowners. This was calculated in order to gauge the possible effects of land value appreciation.

[7]This number was calculated using the classic ROI calculation ((revenue – costs)/costs). This figure included a 6 percent (the maximum amount they may be paying) real estate agent fee paid by the developer subtracted from the final sale of the home. Without the 6 percent real estate agent fee, the ROI was 57 percent. It is unclear whether these developers pay full fees or if they take care of real estate agent fees in house.

> $35,000. I think my father paid $13k–$14k, but the lot that the house sits on now would go for nothing less than $150k–$200k. You can't walk in and offer me $70k and tell me I should be happy… and those are the feelings and attitudes that echo.

Multiple interviewees involved in real estate but who did not have close ties with North Nashville echoed the sentiment in the latter part of the above statement: These cash deals that undercut the price of homes are a win-win for buyers and sellers. Many of our interviewees vehemently disagreed with this opinion. The interviewee quoted above made final comments about the ethics of this process as well as the process of erecting tall-and-skinny housing that does not preserve the character of a neighborhood:

> The people who own houses… if they are not savvy enough to get some assistance, then it's almost like it's their loss. People are not educated.… I think when you don't know—you miss out. I wish we would have financial empowerment centers that are open to the public. They are out there but the people who need it the most aren't getting it. They should be everywhere. We have to be mindful of what is taking place.

On the topic of neighborhood redevelopment as a whole, she continued:

> My personal integrity would not allow me to take advantage, but people don't bring their personal integrity into business situations. They try to separate the two. There really is no separation, but they try to do that. Economic disparity and abuse is just that, period. But that is the fabric of our nation. And, no one is going to complain about because it is only affecting the least of the least. So, who is going to complain about it? I mean really? Who is going to complain?

Many interviewees had seen friends and acquaintances sell their homes cheaply, only to discover that they could not find another home for a similar price in the area, causing them to move to an area further from the city. Glick's (2008) study corroborates this finding; he observes "a relatively high attrition to other parts of the metropolitan area" (287).

This trend begs the question of why these homeowners sell their homes so inexpensively and eliminate their chances of staying in their own neighborhoods.

FOUR DRIVERS THAT SHAPE HOME SELLING

The answer to the question of why original homeowners sold so cheaply is multifaceted. Four reasons emerged from the research: home selling inexperience, lack of wealth (fluidity), increasing property taxes, and morally questionable developer buying practices. Many interviewees indicated that the majority of homeowners in a gentrifying area are elderly. One interviewee continually referred to a hypothetical *grandma* when telling us a story that served as an example of seller decision making. This finding supports Glick's (2008) study in which he concludes that "black and Latino homeowners in gentrifying zones are older than elsewhere" (291). Interviewees who had close ties with the North Nashville community repeatedly stated that home selling inexperience is an important factor in these imbalanced home sales. However, we are not suggesting that all original homeowners lose out on equity gains in these situations. It is quite possible that many of the younger members in gentrifying communities are displaced due to an increase in rent, and the older members of the community (who tend to be homeowners) are able to stick around long enough to see the area gentrified. Our data do not represent those who manage to hang onto their homes during the gentrification process; our study only included original homeowners who have already sold and may have found themselves in the early stages of the gentrification of their neighborhood. However, as we outline in the sections below, it is unlikely that these long-time homeowners will realize the full potential equity gains in their homes.

In addition to home selling inexperience, the lack of available cash in these communities had an impact on seller decisions. Survey of Consumer Finances data estimated the median wealth of white, black, and Hispanic families in 2017 in the United States was $171,000; $17,600; and $20,700, respectively. In the poorest communities, like the ones in North Nashville, residents have very little free cash on hand. When developers are offering "cash-for-homes" and residents have any sort of financial emergency, are late on payments, or just need a temporary release of financial pressure, one hundred thousand dollars in cash seems attractive. One interviewee who was involved in real estate development, but was not from North Nashville, offered an alternative perspective on this phenomenon, stating: "It is more money than a lot of them have ever seen," referring to the fact that these properties were worth much less when they were bought by the residents or their parents often decades prior. The same interviewee described a situation in which he paid an elderly woman's family in cash for her house. The family was able to use the money for funeral services that they wouldn't have been able to pay for otherwise. This interviewee did not view these imbalanced and profitable transactions as harmful, unfair, or predatory in any way. His thoughts were similar to other interviewees who did not have close ties to North Nashville, in that they did not see gentrification processes as inherently unjust or predatory. Rather, they saw gentrification as a simple product of capitalism and the free market, and they asserted that the people who are getting cash for their homes are benefiting.

Many community leaders described potentially discriminatory and/or predatory practices by real estate developers. The cash-for-homes businesses that operate in North

Nashville do so with a business model that is exploitative (albeit profitable). One of the respondents involved in real estate viewed these cash for homes businesses as significant contributors to the *predatory buying* trend. These realtors attempt to buy a house or put it on the market for a fee. These transactions depend on short, quick decisions. They offer cash for homes with the stipulation that the homeowners get out of their homes in two to three days. If the homeowner agrees to partner with the developer, they are charged a lower fee than a legitimate agent would charge. The catch is that these cash for homes businesses are actually selling the house to themselves, acting as the agent and buyer. This often results in bad deals for homeowners as these transactions pivot on the home seller's lack of experience and knowledge.

Our interviews also noted that homeowners received repeated calls, door knocks, and letters in the mail, asking them to sell their homes. Many interviewees chose to disconnect their home phones for this reason. Some interviewees also described cases of harassment. Two interviewees reported having their property damaged or knew someone whose property was damaged by aggressive and desperate developers trying to bully their way into obtaining property. This sort of harassment was accompanied by continued phone calls and letters in the mail. One interviewee described a letter in the mail that looked like it was written by a child. The letter began, "I am not a developer . . . . ," and told a sad story about a little boy who needed help. This interviewee was savvy and looked up the senders of these letters on Facebook. It turned out the sender was, in fact, a real estate developer.

These anecdotes show similarities with recent qualitative research about discrimination in the mortgage lending industry, one that produces similar interactions between historically marginalized groups and real estate professionals. In a recent study, Massey et al. (2016) use a qualitative approach to supplement prior quantitative research that shows statistical evidence revealing the discriminatory subprime lending practices in communities of color leading up to the housing boom and crash of 2008. In their qualitative study, Massey et al. (2016) used samples of interviews, depositions, and statements made by various actors in the subprime lending industry to better understand the language used that reflects attitudes that could produce the racial disparities in subprime lending described above:

> These mechanisms included deliberate deception and misrepresentation of lending terms; the falsification of loan documents; the recruitment of unwitting confederates within the social structure of minority communities; the use of "live draft checks" to ensnare unsuspecting consumers in high-interest loans; the targeting of the elderly for deceptive, high-pressure marketing; the encouragement of refinance borrowers to take out loans for more than their home's worth, thereby putting it automatically into the subprime category; using business records, church directories, and telephone exchanges to build lists of prospective borrowers for cold-calling; and the organization of sales events in minority neighborhoods that were euphemistically labeled "wealth building seminars."

The racialized nature of these mechanisms is indicated by the discourse used to describe the transactions. Subprime mortgages were referred to as "ghetto loans" and minority customers as "less sophisticated and intelligent," "easier to manipulate," and "people who don't pay their bills," and even "mud people" (134). While we cannot assume that the attitudes described above by some in the lending industry reflect the attitudes of those in the home buying and selling industries, the tactics and practices used are similar.

Finally, rising property taxes in gentrifying areas seemed to impact selling decisions in some cases. One of our interviewees who currently owns a home in a gentrifying area is operating on a fixed income. She is at the latter end of her career but has to wait a few more years until she qualifies for a property tax freeze by the government. Another one of our interviewees, an African American man from North Nashville who currently owns a home in Hope Gardens, bought his home in the '90s for $30,000 and had the following comments about homeownership:

> I've been here all my life, practically. I love the area. I grew up in it. To me it's better now. Anything to make it better is fine with me. The only thing that I don't like is the property taxes going up. I used to get phone calls but I send messages back to them; I say, "you don't see a for sale sign on my property. Don't bother me." If they send a letter asking me, I'll send one back. One, I sent back and told them that if they gave me $800k, they could have it tomorrow (laughs). I haven't heard back from them (laughs). And, I still do get letters from time to time.

We asked him why people may be selling their homes cheaply:

> Some people might be selling because they can't afford the taxes. They also might not know any better. I get mine appraised often. If I want to get top dollar for my property. I need to know what it is worth. When I saw what was going on around the neighborhood, I started doing work on the house to get it up to par.

This interviewee had the wherewithal and the loose capital to hold on to his property and keep it up to standard with the changing community. He also lives in a neighborhood that is protected with single family residence zoning, which requires all houses built in a neighborhood to add to and maintain the existing character of the neighborhood. This means that no "tall and skinny" structures can be built in his area. This zoning policy not only maintains the character of a neighborhood but it protects the value of homes like the one owned by this interviewee.

The story of this interviewee's neighborhood brings to light new obstacles for communities of color that further inhibit homeowners from reaping the benefits of gentrification. Our interviewee observed that many homeowners in his neighborhood sold their property in the 1990s for a few thousand dollars when the area was disinvested and crime ridden. Neither residents nor landlords suspected that their property was going to be of significant value any time soon. By 2010, this area began redevelopment and is now an area with larger, nicer houses with residents of higher socioeconomic status. Now, most of the original community is gone. This interviewee expressed relief that he chose to hang on to his property, as his property is nearly 1,000 percent of what it was worth when he bought it.

This story is important to note in light of research about common changes in racial geography brought about by gentrification and the ability of poor communities of color to see equity gains in their homes. Glick (2008) observes the following trend in his study on gentrification and home equity:

> The most common trajectory involves a relatively high concentration of black and Latino homeowners at the onset of gentrification, increased median levels of home equity for these homeowners as gentrification proceeds, and a relatively high attrition to other parts of the metropolitan area. (292)

Interesting questions arise when considering that, by definition, the only original residents who see equity gains are the ones who are able to remain in the area long enough for the area to be considered gentrified or desirable enough to attract wealthier residents. For example, how many original residents can remain in an area when it is finally considered gentrified or redeveloped?

THE THREAT OF RACE AND THE DEVELOPMENT OF GENTRIFICATION

> [Newer residents] called Metro. They stopped our neighborhood alcoholic; [the alcoholic] had been there his whole life—this is where he grew up . . . he lives right here on the street on Scover . . . the church doesn't have any problem with them being over here . . . but they were getting ready to arrest him. I had to put on some gloves and speak to the police and speak to the neighborhood alcoholic . . . inform [the police and residents] that there were already people that lived in this neighborhood . . . (imitating the new residents) "Well do you think the church knows?" They feed them and clothe them . . . they know. If you have any more questions please come talk to me, but please tell our new neighbors that these other people are the existing neighbors. And that's where you get so much kickback because people feel like (speaking on behalf of the neighborhood) you are just trying to get me out of my neighborhood. This is where I've always been. Don't come to my neighborhood and tell me I'm not good enough to be here.
>
> African American woman from North Nashville involved in the real estate industry

This story illustrates the anxiety that can arise when residents of higher socioeconomic backgrounds begin to enter a low-income neighborhood. This tension is felt by home sellers. An interviewee involved in real estate in this study explains that remnants of past racialized perceptions of the North Nashville area must be downplayed in order to sell a home to a perspective new buyer of the gentry class. Other interviewees observed that new residents in a gentrifying area often seem oblivious to their surroundings, as if they are unaware of the level of crime in the neighborhood until, of course, they have a close encounter with criminal activity. Interviewees reported an increase in police presence in newly gentrified areas—seemingly in response to the new residents' need for protection of both their physical bodies and the emerging new character of the neighborhood. Interviewees also commented on the active use of the NextDoor smart-phone application to report "suspicious persons." One of our interviewees, a long-time homeowner in North Nashville who has seen her neighborhood mostly gentrified, observed many new residents calling metro code enforcement on the existing residents of the area. If the neighbor cannot afford to fix the issue, they lose the home. Additionally, neighborhood and homeowner associations are created among new residents to ensure that their collective concerns are being met. Existing residents are often not present at these meetings, one interviewee, an elderly white woman concerned with the dynamics above, explained. She mentioned that they showed no interest in these meetings, and may feel excluded.

The class-based explanations of gentrification processes are undisputed, and many seem to be made manifest in the situations described above. Given that most of the new residents are white and most of the old are black, does increased police presence, code violations, or NextDoor apps (used as public alert systems) indicate the continuation of historic American racism in real estate practices and residential spaces? It would be helpful if we could compare these phenomena to an urban setting in the United States where poorer white residents are being replaced by wealthier white residents. But, this situation is difficult to find in a U.S. context, if it exists at all.

GENTRIFICATION AS A RACIAL PROJECT: REVERSE BLOCKBUSTING

As we begin to analyze how race specifically impacts gentrification processes in North Nashville, we consider how race factors into the public desirability of a neighborhood. Past research finds that home values fall as the percent of black people in a neighborhood rises, even after controlling for class elements such as income level (Myers 2004). This fact remains true today as it did when the overtly racist practice of blockbusting was a common practice over 60 years ago. A 1997 self-report study of the residential preferences of whites and blacks in four major metropolitan areas found that roughly 60 percent of whites would feel uncomfortable in a neighborhood where more than 50 percent of residents are black; their level of comfort increased as the percentage of black people in the area decreased. Once the percentage of black people in the hypothetical neighborhood dropped below 33 percent, most whites said they would be comfortable living there (Farley et al. 1997). It is important to note that these findings came from a self-reported, visually aided survey and only reflect how respondents guessed they would feel in hypothetical situations. Maria Krysan (2002) finds that well-established "proxy" preferences, which are characterized by an aversion to crime and other negative neighborhood environmental factors associated with the lower class, and "neutral ethnocentrism," which is the idea that people of all races prefer to live among "their own kind," do not fully explain white residential preferences. She finds whites' inflated perception of crime in black neighborhoods and association of black people with crime cannot be disentangled from their espoused reasons for dismissing areas with a significant black presence as "undesirable" (Krysan 2002).

We include this research not to claim broad racial animosity or racial hatred among whites, but to propose facts and evidence from which we can form our own theoretical model for gentrification processes and homeowner experiences found in this study. We frame the following discussion and observations in light of past research findings that suggest the following: People tend to want to live near people who are similar to them, people tend to want to live in a place that will allow for home equity increase, predominantly white neighborhoods are desirable (in regard to home equity stability and increase) to people of all races, white people tend to dominate buying markets due to their sheer number and amount of resources, and, finally, majority black neighborhoods are, on average, not desirable to non-black people regardless of the home quality in the neighborhood or socioeconomic status of its residents, and this undesirability is due, in part, to notions of black criminality (Krysan 2002).

These assumptions allow us to make sense of what can be observed in North Nashville. Incoming white gentrifiers do not simply move into a newly erected tall-and-skinny building in the middle of a black neighborhood (although some do). The frontier of development moves forward in a wave-like manner (drawing on Smith 1996). Natural barriers such as highways and important roadways such as Charlotte Avenue and Rosa Parks Boulevard, in the case of North Nashville, play an important role in maintaining neighborhood boundaries, thus protecting neighborhood character and home values. As one interviewee described, his entire area was bought up over time, rebuilt, and sold. By the time the property values in his area increased, most of his original community was gone. Only a few of the members of his original community reaped the financial benefits and property value increase brought about by the gentrification of their neighborhood.

This development style—the type that involves buying up and redeveloping entire areas at once—decreases the need for individuals of higher means to act as *urban pioneers*. Urban pioneers—a colloquial phrase based on the problematic conception of space being uninhabited—are defined as those who move into a newly gentrifying area surrounded by neighbors who are members of the original, lower class community (Weninger 2009). This "buying and selling in bulk" style is commonly performed by developers, according to interviewees in this study involved in real estate; this style produces rapid neighborhood remakes. In addition to decreasing the need for urban pioneers, this development practice ensures that most of the members of the original community are gone before the area becomes redeveloped. In the manner that these processes involve the narrative and character remake of a neighborhood; depend upon racial and socioeconomic components of neighborhood preferences; and, result in the exploitation of black residents, gentrification processes described above bear some resemblance to blockbusting, except in the case of North Nashville it is more accurately described as *reverse blockbusting*.

The research above regarding neighborhood preferences, and the "buying and selling in bulk" development style indicate that a home's value is ambiguous and flexible. It is common knowledge that a home is only worth what the buying market is willing to pay for it. In gentrifying neighborhoods in our study, the buying market is upper class and predominantly white. In the most common cases in North Nashville, the *value* of a home or land parcel close to downtown Nashville is much different when it is surrounded by low-income black people than when it is surrounded by large, nice homes under construction or surrounded by upper class, mostly white residents. Before an entire street is rebuilt and its image changed, a property on it may very well be only worth $100k–$175k to the target market. But the properties are worth much more to the developers, because they have the capital—and incentives from the city government—to enact entire neighborhood remakes. However, incoming residents participating in these markets are not necessarily participating in racial dogma. Many are simply acting on observable facts about potential home equity gains in specific neighborhoods and making financial decisions based on institutionally backed and accepted societal narratives and realities (drawing from language of Coates 2014). Meanwhile, many black residents (both homeowners and renters) experience a particularly precarious role in the gentrification process. Whether this reality is *just,* as a moral question, is outside the scope of this paper. However, many interviewees provided their perspectives on this question. Unsurprisingly, stances varied across racial and socioeconomic lines.

CONCLUSION

Together, the history of racial discrimination and current housing and income dynamics have produced the enabling conditions (i.e., the rent gap) for capital accumulation through gentrification. This disproportionately affects low- to moderate-income black (and Latinx) neighborhoods, causing a situation of housing precarity that continues to cement racial inequality. In other words, race is not epiphenomenal or simply an outcome of neoliberal, urban economic development strategies that are currently being accelerated by government policies supporting deregulated private-sector investment in Nashville's rebranded "urban core"; rather, it is precisely the historical amnesia and silencing of racial injustices that has made gentrification possible. Yet, the undeniable centrality of race to current urban redevelopment spatial practices is marginalized in Nashville metro government's efforts to respond to the widely agreed upon affordable housing crisis that both city leaders and the general public currently acknowledge. Not one public policy document produced by the local government acknowledges or attempts to respond to the continuing significance of race even though studies report that many of the city's historically black neighborhoods are now dramatically shifting with the out-migration of blacks and the in-migration of more affluent white populations. As one local story notes, "Nashville's development boom has not only reshaped the physical landscape, but the data shows it has upended the social and cultural landscape as well" (Reicher 2017:1).

While only a few media accounts acknowledge the racialized aspects and outcomes of gentrification in Nashville, there has been a rise in community organizing to challenge the *color-blind* approaches the city has employed to frame neighborhood displacement and housing unaffordability as primarily a supply and demand issue. This color-blind approach operates to render "all cultures or forms of social difference equivalent, as though a slate has been wiped clean and historic forms of oppression and marginalization are no longer relevant.... [as] banal multiculturalism not only denies the current relevance of past injustices but works to mask or render less visible the way in which neoliberal accumulation regimes both rely on and further entrench racial difference and oppression" (Derickson 2014:895). The continuing significance of race for gentrification lies in the fact that past injustices of racial capitalism have buttressed it from the beginning.

Some interviewees reported that the wave of gentrification in North Nashville in the past half-decade has become internalized as the new reality, and those who have managed to stay in their homes might be able to remain in place. "The carnage is over," one interviewee stated. Another interviewee explained that her friends who own homes are wary of the trends they see in the city and plan on holding on to them for as long as possible. Another interviewee was certain that there cannot be much more housing development or housing density increase in Nashville until roads, highways, and other infrastructure is upgraded. What does all of this mean for homeowners in North Nashville? Those who were able to hold on to their homes throughout the wave of development have likely seen large equity gains, as did some of our interviewees. Those who decided to sell have some extra cash on hand. However, one interviewee stated, "That 100k won't last long." Other interviewees echoed this sentiment, citing tithes, family, and debt as common expenses that quickly consume loose cash. Coming from an entirely different perspective, an interviewee involved in the real estate industry who did not have close ties to North Nashville expressed outrage over how expensive it has become to hire subcontractors to demolish, build, and renovate houses.

The unlikelihood that long-time homeowners in a gentrifying area will capitalize on the gentrification of their neighborhood is just another factor among many that contribute to the widening racial wealth gap in the United States. Recent discussions about racial inequality have looked beyond income and placed increased importance on the explanatory power of wealth in determining financial prosperity and life outcomes across racial and socioeconomic lines. Thomas Shapiro (2006) explains wealth as a commodity that allows households to provide for more than just the basic needs of the family. Wealth provides families special benefits such as social mobility through educational attainment, security during economic downturn, and compounding generational prosperity. Understanding racial inequality through the lens of wealth allows for a greater understanding of current and historical advantage and disadvantage (Shapiro 2006). The median black American family's net worth is roughly 8.3 percent that of the median white family's (Jones 2017). Homeownership plays an important role in wealth building for all Americans, as the average middle-class American household has more than half of its family wealth tied up in real estate (Wolff 2017). Shapiro (2006) also argues that homeownership is one of, if not the most, important conduits for building and maintaining wealth.

While our focus on long-time neighborhood residents benefiting from the exchange value of their land and housing may appear to elide a deeper critique of the relationship between capital, the state, and how property could be performed differently, this is actually our point. In other words, "un-working property" is not only an 'other-than-capitalist project', it is central to anti-racist work as the sole ownership model has served as a colonial pillar of white supremacy in the U.S.

Past and current exploitative practices in housing and lending markets present significant barriers to the accumulation of generational wealth for communities of color. Our findings on *predatory buying*, as well as the continued exploits of the lending industry, demonstrate that our nation's history of extracting wealth from communities of color is continuing in new forms. Gentrification, a seemingly color-blind economic cycle, shows patterns that are eerily similar to discriminatory housing practices of the past. Hands off and race-blind approaches intended to ameliorate these issues have not improved the economic opportunities in poor communities of color or helped to significantly reduce the wealth gap. One of our interviewees, an African American man who had achieved homeownership despite the obstacles he faced, theorized, "[African-Americans] were intentionally excluded from mainstream real estate services for so long, we may need to be intentionally included for real change to be seen." This sentiment touches on the often hoped for but widely denounced idea of some sort of race conscious policy or remedy for past harms that would directly address historic racial discrimination in tangible and effective ways. Race conscious policies responding to institutionally racist histories would need to be enacted for us to reverse trends in wealth disparity. Unfortunately, these conversations usually end in dismissive concerns of practicality and public approval. These sort of race conscious policies will only be seriously considered once we can look at the history of the United States through a critical and sober lens, come to terms with how our nation's past relates to its present, and be willing to challenge the myth that says past injustices and systems of oppression will simply go away with the passing of time.

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Notes

[1]Sylvia Wynter (2003) deploys the term ethnoclass to argue that our conception of what it means to be fully human is premised upon the creation of social and geographic partitions that define certain spaces as being occupied by those who are conceived as fully human and those who are not.

[2]Recent developments in theorizing race and class draw our attention to the ways in which gentrification is not only a socioeconomic project producing racial implications (for example Black displacement from inner-city neighborhoods), but is a racialized class project that is "predicated on and reproduces existing racialized inequalities" (Rankin and McLean 2015: 221). A growing number of studies have begun to attend to the fact that most treatments of gentrification foreground class-based dynamics at the expense of understanding how whiteness is constitutive of the production of many gentrified spaces (Dutton 2007; Kipfer and Petrunia 2009; McKittrick 2011; Mele 2013; Paperson 2014; Walks and Maaranen 2008).

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