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Spatial and Racial Patterning of Real Estate Broker Listings in New York City

Naa Oyo A. Kwate · Melody S. Goodman · Jerrold Jackson · Julen Harris

Abstract It has been well documented that Black homeseekers face discrimination in the housing market in the form of racial steering and other institutional policies and practices that are critical in limiting housing access. Less is known about the mechanisms that operate on the other side of real estate transactions to perpetuate racially segregated neighborhoods. We investigated whether White and Black brokers face segregation in the housing market. That is, to what extent do White and Black brokers differentially market property listings in neighborhoods of varying racial composition? Using real estate listings extracted from the websites of two of the largest New York City real estate brokerages, we examined whether Black and White brokers market properties primarily in Black and White neighborhoods, respectively; and whether, controlling for gender and experience level, Black brokers had a lower average price per square foot than White brokers. Results showed that Black brokers overwhelmingly marketed properties in Black neighborhoods, with fewer listings in White areas. Black brokers also marketed properties with an average price per square foot that was $197 lower than White brokers. Black brokers who worked in offices in Black neighborhoods had the lowest asking price of all brokers. Taken together, Black and White real estate brokers control a bifurcated market in NYC, perpetuating residential segregation and Black–White income and wealth disparities.

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Introduction

Black people remain the most highly segregated population in the United States, with segregation levels declining little post-enactment of the Fair Housing Act in 1968, and indeed post-World War II. Between 1980 and 2000, average Black–White dissimilarity decreased from .73 to .64, and isolation from .66 to .59 (Massey et al. 2009); these declines still leave U.S. metropolitan areas highly segregated. Importantly, the maximum values in 2000 showed little decline from 20 years prior. The maximum dissimilarity in 2000 was .85, hardly an improvement on than the .88 of 1980 (Rothwell and Massey 2009). Logan and Stults (2010) report 2010 census dissimilarity values for large Northeastern and Midwestern cities where a large proportion of African Americans live (described as "the Ghetto Belt"), such as Chicago (75.9), Detroit (79.6), and New York City (79.1). Taken together, these reports reveal the entrenchment of segregation in many U.S. cities.

Research studies and fair housing reports are replete with evidence that Black home-seekers face discrimination in a number of settings. At the structural level, facially race-neutral policies such as zoning regulations for maximum allowable density perpetuate segregation (Rothwell and Massey 2009), and represent newer forms of the collusive institutional practices that have long denied Black people full access to property (Phillips 2010). At the individual level, Black callers are disadvantaged in housing searches. Massey and Lundy's (2001) experiment showed that in almost 500 actual or attempted contacts with rental agents, Black renters had lower access than Whites, with Black lower class women faring worst. Verified housing discrimination cases filed in the state of Ohio between 1988 and 2003 were comprised of overwhelmingly (86 %) Black men and women (Roscigno et al. 2009). In the Washington, DC area, 11 % of Black compared to 2 % of White respondents had experienced discrimination in housing (Squires et al. 2002). These reports are likely an underestimate, as many forms of exclusionary discrimination are not proximate to the individual subjected to it, and thus are less likely to be observed or felt (Roscigno et al. 2009).

Between 2000 and 2001, non-profit organizations sponsored by HUD conducted more than 4,600 housing audits across 20 metropolitan areas for the Housing Discrimination Study. Using rental and sales advertisements in major papers, testers assessed the type and frequency of housing discrimination faced by homeseekers (Turner and Ross 2005). Overall, results showed that discrimination against Black homeseekers did decline substantially compared to 1989–2000, but discrimination remained prevalent and nationwide. Whites were favored 17–23 % of the time, being more likely to learn about available homes and to inspect them, receiving more favorable financial terms and general assistance, and being steered to White neighborhoods (Turner and Ross 2005). For Black renters, the most prevalent form of discrimination was the denial of information about available homes, and the denial to inspect available homes.

When Black clients are able to inspect homes, racial steering results in differential marketing of particular properties and neighborhoods. Steering can take the form of inspecting different homes with clients, making different recommendations, and editorializing about properties—making gratuitous comments about neighborhoods in a manner that dissuades or encourages homeseekers (Galster and Godfrey 2005). HUD-sponsored housing audits in the late 1970s and 1980s found an average steering incidence of 20–30 % of tests; analyses of the 2000 Housing Discrimination Study showed no evidence of a decline in Black–White steering in 20 metro areas from 1989 to 2000. In fact, there was a significant increase in net measures of steering, with editorializing being the most prevalent form (Galster and Godfrey 2005). For example, agents made such remarks as "Black people do live around here, but it has not gotten bad yet" (p. 259). Black homebuyers also heard more favorable things about less affluent neighborhoods and were told about fewer neighborhoods overall (Turner and Ross 2005).

Real estate brokers and the perpetuation of residential segregation

Given the racial steering meted out by White agents, Black homeseekers may attempt to avoid housing discrimination by seeking out Black real estate agents: "If you're not getting adequate service from a white salesman, then you need to contact the black saleswoman in the office (find her on-line)" (brownstoner.com 2006). It is possible that Black homeseekers would have greater access to White neighborhoods when served by Black agents, who may be less likely to steer them away; on the other hand, Black agents may specialize in and have greater knowledge about Black neighborhoods, thereby inadvertently perpetuating segregation (Krysan 2008). Critically, Black (and White) homeseekers do tend to be race-matched with their agent: in Detroit, 60 % of Black, and 100 % of White homeseekers (Krysan 2008) had brokers of the same race. Black renters were also more likely than their White counterparts to rely on networks (friends, relatives) to search for housing, whereas White renters used brokers more often.

Silverman (2011) contends that in anticipation of discriminatory treatment, Black real estate professionals concentrate on a niche market of Black clientele in segregated contexts. Silverman surveyed 151 Black real estate agents who belonged to the minority and predominantly Black NAREB (National Association of Real Estate Brokers). Respondents believed the listings of minority brokers to be geographically concentrated, and voiced frustration about restricted access to certain listing types, including luxury properties. One broker commented on the difficulties faced by minority brokers in predominantly White real estate firms, such as subtle discrimination and poor career prospects from low revenue generation (Silverman 2011). Some Black brokers may simply elect to work primarily in Black neighborhoods from a desire to serve Black clientele, or as a result of social networks in, and knowledge about these communities. Either way, it remains to be seen whether, as Krysan asks, "African American and white realtors represent and market very different parts of the housing market (p. 601)."

The purpose of the present study was to investigate whether White and Black brokers represent and market different segments of the New York City (NYC) real estate market. NYC has a robust and highly priced real estate market where housing values are more resistant to the vagaries of the national market. Additionally, the individual research and legwork strategies that can be successfully employed by homeseekers (e.g., as in Detroit; Krysan 2008) are often less useful in NYC. Although access to apartment listings by private owners has increased via Internet sites such as Craigslist, many landlords and management companies only work with brokers, making it difficult to search for rentals in NYC without a broker. For those reasons, NYC is somewhat of an atypical real estate market compared to other U.S. cities. However, it remains instructive for several reasons.

First, despite being one of the most diverse U.S. cities in racial and ethnic composition, it is remains one of the most highly segregated, and housing discrimination persists. For example, in 2006, a National Fair Housing Alliance (NFHA) study found a prominent NYC real estate firm to be engaging in several discriminatory practices, including steering, disparate numbers of homes shown, and differences in assistance with financial options and negotiating (National Fair Housing Alliance 2006). Second, given the high-stakes nature of NYC real estate, it is logical to assume that real estate brokers would be particularly motivated to market numerous and spatially diverse listings to clients. Any racial patterning that exists in this context is telling. Of course, no one U.S. city will be completely generalizable to all; the aforementioned reasons and our expertise with the city drove our rationale for studying NYC rather than another.

We sought to investigate *how* inequality (segregation) happens (Krysan 2008) by examining the racial patterning of real estate firms, their agents, and their listings. Our research questions were: 1) What is the racial geography of real estate agents and their listings? We hypothesized that Black brokers would have listings primarily in Black neighborhoods and have significantly fewer listings than White brokers in White neighborhoods; 2) How do the listings of Black and White agents compare in price? We hypothesized that controlling for gender and experience level, Black brokers would have a lower average price per square foot than White brokers.

Method

Data sources and geography

In this paper New York City refers to the five boroughs—The Bronx, Manhattan, Queens, Brooklyn, and Staten Island. As seen in Fig. 1, Black residents in NYC are highly segregated (2000 census data) in Central Harlem, the Bronx, Central Brooklyn, and southeast Queens. We extracted publicly available real estate listings from the websites of two of the five largest real estate firms in New York City (Elkies 2008). In that ranking, size referred to the number of agents working for the firm. These brokerages also comprise the top five firms across other metrics, including total Manhattan listings, listings per Manhattan agent, total dollar volume of Manhattan listings, and top residential firm websites (The Real Deal 2009). The five largest firms hold a large share of the market, and the distance between these and lower-ranked firms (albeit still within the top firms in NYC) is quite large. For example, in total dollar volume of Manhattan listings, the five largest firms held listings totaling $12.6 billion combined; those held by firms ranked 11–15 held listings totaling $169

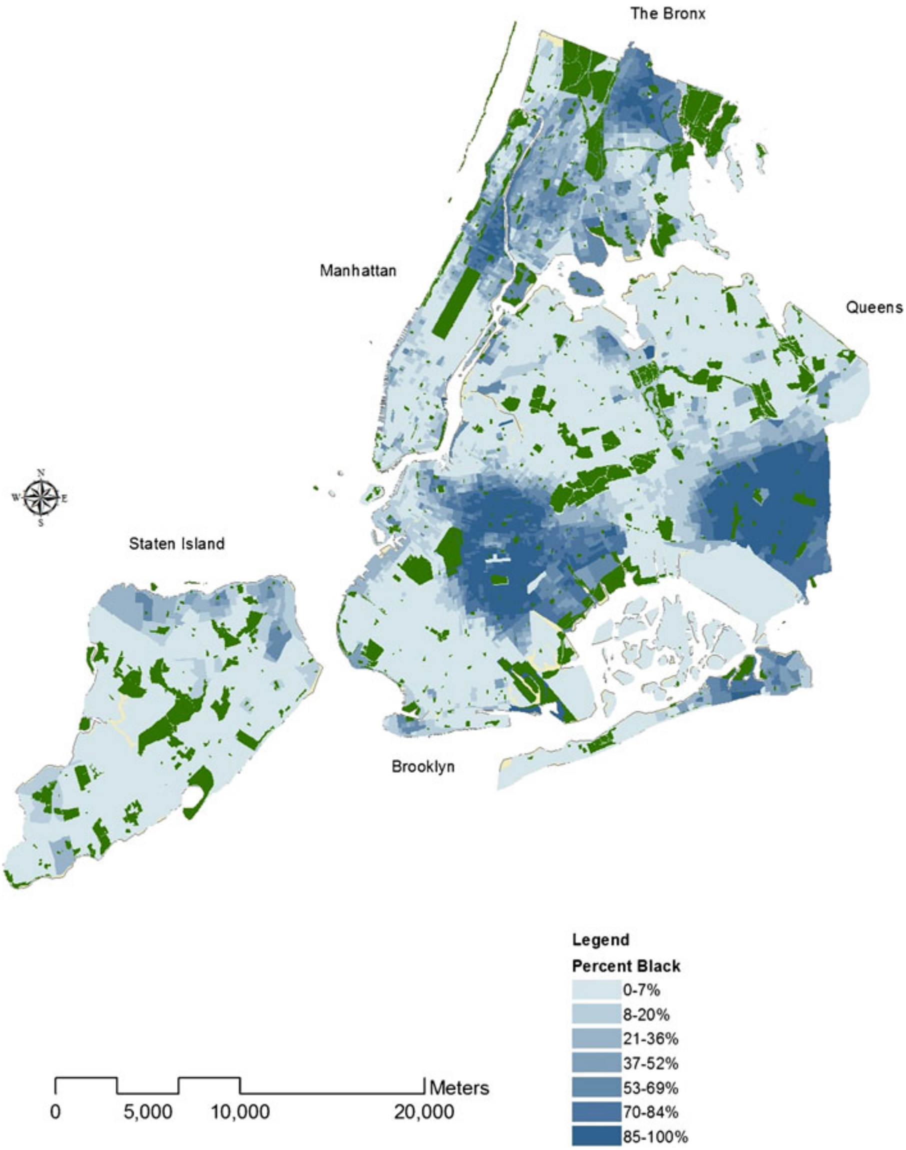

Fig. 1 Percent Black in NYC, 2000 Census

million. Although exact position among the top five varies by metric, the top five firms maintained this end of the spectrum in 2012, 3 years later (The Real Deal 2012a). Thus, the strength and market position of these firms has remained quite consistent over time.

We concentrated on large firms because larger staff sizes would have more Black agents than smaller firms, and more property listings. In order to address the study aims, we required firm websites that allowed viewers to peruse agent profiles organized by office location, and that presented a gallery of agent photos for all staff without having to click on hundreds of names individually. Three of the five firms met these criteria; we then chose the two firms with the greatest number of office locations, in order to maximize diversity of agents and listing characteristics. We excluded firm listings in the broader metropolitan area, such as the NYC suburbs of Westchester County and Long Island, and suburban New Jersey and Connecticut. Most of the largest firms in New York City concentrate on Manhattan properties with fewer listings in the outer boroughs. This is especially so for The Bronx, Staten Island, and less densely populated areas of Queens, but many firms do abundant traffic in several Brooklyn neighborhoods. Our firm focus resulted in a listing sample from neighborhoods that are similar in population density, architecture and built environment, and have consistently high demand.

Real estate agent sample and matching procedures

Over the course of late winter and spring 2009–2010, we accessed each real estate firm's webpage to acquire data about real estate brokers and their listings. Together, the firms staffed offices located in a number of neighborhoods, most of which were predominantly White ("White offices"). We consider (Central) Harlem and Fort Greene "Black offices". Harlem has a long history as a Black enclave, and despite population changes, it remains predominantly Black. In 2000, 1 census tract was 56.6 % Black, 5 were between 67 % and 69 % Black, and the remaining 19 were 75 % Black or higher (Social Explorer.com). The neighborhood remains predominantly Black in 2010. Fort Greene, after years of gentrification, has a lower proportion of Black residents than in the past. In 1990, of 11 census tracts, 8 were 50 % Black or higher, with a mean of 66 % Black. By 2000, only 7 were predominantly Black, with a mean of 66.8 %. Census 2010 PL94 data (Social Explorer.com) shows that although some block groups in the neighborhood remain over 60 % Black—particularly those containing public housing—many have diminished substantially, to values ranging between 20 % and 30 %. Still, given the history of the neighborhood as a primarily Black enclave, and the markedly higher percentages of Black residents compared to the other neighborhoods in which the real estate firms had offices, it made sense to categorize Ft. Greene locations as Black offices.

A firm's neighborhood office is indicative of substantial walk-in traffic and a real estate market busy enough to justify a base of operations in that location. Although many homeseekers work with agents through social and other networks, others find potential brokers by approaching particular offices. In NYC as elsewhere, brokerage office windows often display several available sale and rental listings, inviting potential clients to work with that firm. This strategy is particularly effective for individuals who are seeking homes in a specific neighborhood, as most posted listings are in the immediate area.

For each neighborhood office, we accessed the page listing the agents, and counted the total number and the number of Black agents. We first obtained data on all the Black agents, and then collected the same data for gender and title-matched White agents in the same firm neighborhood and same office. For each Black agent, we recorded gender, title, office neighborhood and address, the total number of listings related to sales (including current sales, properties under contract, and past sales), and the number of rentals. If a matched agent of the exact same title was not available, we used the next most senior approximation (e.g., Vice President instead of Senior Vice President). The total listings held by an individual agent could number in the hundreds, but was generally much lower. For feasibility, we extracted an approximate 25 % sample of listing data to examine the spatial distribution of real estate offerings.

Most brokers had only a few listings advertised. We extracted our 25 % sample by creating a portfolio of properties for each broker, recording the first five current sales and current rental listings printed on the webpage. If an agent did not have five of either of these, we added data from recently completed transactions (also listed on the website), starting with the first completed transaction and proceeding in order for as many as were needed. If a broker had several completed transactions at the same address (e.g., several listings for apartments in a new condo development), or if completed transactions were sorted by neighborhood (e.g., several listings in Midtown followed by several in Brooklyn Heights), we sequentially selected as many unique addresses and/or neighborhoods as were required to reach five listings.

For each listing, we acquired the following data where available: address, type of property (Co-op, condo, condop, townhouse, commercial, other), square feet, asking price, number of bedrooms, whether the listing was co-brokered with another agent, and if so, the race and gender of the co-broker. We manually identified the zip code associated with each address using Google Maps if it was not provided on the website. For listings that contained cross streets rather than full addresses, we used address translators from the NYC Dept. of City Planning. This translator obtains user input that defines a street segment (e.g., 125th St. between Frederick Douglass Blvd and Adam Clayton Powell Jr. Blvd) and reports the low and high house numbers for both sides of the street. We then averaged low and high house numbers to define the property address. Finally, a GIS firm geocoded each sale and rental listing to NYC census block groups, which were merged with demographic data for race and median household income from the year 2000, as racial composition in 2010 was not yet available at the block group level at the time of our analyses.

Analytic plan

To examine whether brokers represented different segments of the real estate market in NYC, we used Geographic Information Systems (ArcGIS 10) to map the locations of real estate listings against percentage Black in the five boroughs. These maps enabled us to assess the racial patterning of real estate listings.

To test racial differences in sales prices, we computed price per square foot using sales listing information, and developed a three level hierarchical linear model (HLM) where sales were nested within broker, and brokers were nested within offices. The three levels were: i the individual sale, j the broker who made the sale and k the office in which the broker worked. In this case, there are n_{jk} sales, nested within each of $j=1,\ldots,J_k$ brokers, in turn nested within each of $k=1,\ldots,K$ offices.

At level 1, the outcome Y_{ijk} for case i within level-2 unit j and level-3 unit k is represented as

$$Y_{ijk} = \pi_{0jk} + \sum_{p=1}^{P} \pi_{pjk} a_{pjk} + e_{ijk} \tag{1}$$

The π_{pjk} are the level-1 coefficients, with the corresponding a's as the level-1 predictors, and e_{ijk} is the level-1 random effect, with the assumption that

$$e_{ijk} \sim N\left(0,\ \sigma^2\right) \tag{2}$$

At level 2, the π coefficients at level 1 are treated as outcomes to be predicted. We have

$$\pi_{pjk} = \beta_{p0k} + \sum_{q=1}^{Q} \beta_{pqk} X_{ajk} + r_{pjk} \tag{3}$$

The β_{pqk} are level-2 coefficients, the X_{qjk} level-2 predictors, and r_{pjk} is the level 2 random effect. Taken as a vector, the r's are assumed to have a multivariate normal distribution with a mean vector of **0** and a covariate matrix $\boldsymbol{T}_\pi$, with maximum dimension $(P{+}1) \times (P{+}1)$.

At level 3, the β coefficients at level 2 are treated as outcomes to be predicted. We have

$$\beta_{pqk} = \beta_{pq0} + \sum_{s=1}^{S_{pq}} \gamma_{pqs} W_{sk} + u_{pqk} \tag{4}$$

The γ_{pqs} are level-3 coefficients, the W_{sk} level-3 predictors, and u_{pqk} is the level-3 random effect. Taken as a vector, the u's are assumed to have a multivariate normal distribution with a mean vector of **0** and a covariance matrix $\mathbf{T}_\beta$, with maximum dimension

$$\sum_{p=0}^{P} \left(Q_p + 1\right) \times \sum_{p=0}^{P} \left(Q_p + 1\right).$$

Finally, oneway ANOVA assessed differences in price per sq. ft. between Black and White brokers in Black or White offices.

Results

Descriptive analyses

Office and broker characteristics

The neighborhood offices for the two firms ranged in size, with a mean of 78.5 (SD= 45.7) agents per office. The percentage of Black brokers within each office also varied, ranging from 0 % (1 office) to 83 %, with a mean of 26 % (SD=.27). Across offices, we obtained listings information for N=156 brokers, of whom 34.6 % were men and 65.4 % were women. The majority were at the relatively low end of experience, with 52.6 % holding the title Salesperson or Sales Agent (n=46 Black, 36 White); 26.3 % ranked as Associate Brokers or Senior Associates (n=22 Black, 19 White); and 21.2 % Vice Presidents or Senior Vice Presidents (n=17 Black, 16 White). All brokers were listed with addresses, indicating that they had a permanent location and a desk in the firm's office, rather than working primarily from their homes. 39.8 % of brokers were located in Manhattan and 58.5 % were in Brooklyn; Black and White brokers were evenly distributed within each borough.

Eighty-five brokers (54.5 %) were Black and 71 (45.5 %) were White. The uneven racial demographics reflect the fewer numbers of White brokers in Harlem. However, most Black brokers did not work in Black offices; 60 % worked in White offices. White brokers were much more likely to work in race-matched neighborhoods, with 72 % in White offices and only 28 % in Black offices. Co-brokering was common, with 59.9 % of brokers working with a partner. Among these pairs, 59.7 % (SD=.46) were race-matched and 50.9 % (SD=.46) were gender-matched. White brokers were much more likely to be race-matched with their partners than were Black brokers. Among Whites, 85.3 % were race-matched and 14.7 % were not; among Blacks, 52 % were race-matched while 48 % were not.

Listing characteristics

The median number of total sales listings—current sales, properties under contract, and previously sold properties—was 22. Thus, as noted earlier, our sample of 5 listings per broker was an approximate 25 % sample. Because past listings did not always contain information about the property type, we report on property characteristics for N=280 sales, and N=237 rentals. For sales, reflective of NYC's market in general, the majority of listings (82 %) were co-ops or condos. 16 % were townhouses, and the remainder were lofts, commercial spaces or other categories. Rentals tended to be standard apartments (59 %), though some were described as co-ops or condos for rent.

Table 1 shows sale and rental listing data (excluding commercial listings, n=5) for the entire sample and for Black and White brokers. Reflecting the vertiginous nature of NYC real estate, the average sale price was $965,169 and the average rental was $3,632. Black brokers had a lower average sale price ($821,230) compared to White brokers ($1,186,343), as well as lower rental prices. This was true despite the fact that Black brokers sold larger apartments (2.08 bedrooms) than Whites (1.78 bedrooms).

Spatial analyses

Figures 2 and 3 show the locations of sales for White and Black brokers. White brokers' sales were in predominantly White neighborhoods in Manhattan and Brooklyn. White brokers also held listings in predominantly White neighborhoods across the other three boroughs, including Staten Island, and Long Island City

Table 1 Mean (SD) size and price data for sales and rentals in NYC (non-commercial) by broker race

Property characteristics	N	All brokers	N	Black brokers	N	White brokers
Average sale price ($)	517	967,427 (1,119,600)	315	821,231 (861,456)	202	1,195,405 (1,404,604)
Average rental price ($)	345	3,610.08 (3,214.75)	220	3,115.31 (2,071.68)	125	4,480.88 (4,460.00)
Average sale price ($)/ sq. ft.	160	624.51 (336.54)	110	569.73 (297.59)	50	745.03 (385.96)
Average sale apt. size (bedrooms)	695	1.95 (0.90)	380	2.08 (0.97)	315	1.78 (0.79)
Average rental apt. size (bedrooms)	675	1.71 (0.64)	365	1.73 (0.66)	310	1.67 (0.63)

N refers to sales observations, not brokers. Prices are for residential sale properties only, excluding commercial listings (n=5)

and Forest Hills in Queens. Sales were also present in neighborhoods with low percentages of both White and Black residents (e.g., predominantly Dominican Washington Heights, ethnically diverse Jackson Heights) and areas with high percentages of Latino and Black residents (e.g., South Bronx). White brokers did not entirely eschew predominantly Black spaces, particularly in areas where firm offices were based (Harlem and Ft. Greene), in neighborhoods proximate to the offices, such as Bedford-Stuyvesant; and other Black neighborhoods with coveted brownstone, row house and Victorian buildings (e.g., Crown Heights, Prospect Lefferts Gardens, and Flatbush). Black brokers, as hypothesized, sold overwhelmingly in Black neighborhoods. As with White brokers, they also had listings in Latino neighborhoods, and though there were listings in White neighborhoods, they were significantly fewer. Moreover, listings were particularly scarce in some of the most traditionally high-demand, high-prestige areas; there were few on the Upper West Side, and none on the exclusive Upper East Side. Other than a few scattered listings in areas such as Brooklyn's Bay Ridge and Williamsburg, Black brokers did not hold listings in White neighborhoods without a firm office. Quite the converse was true for Black neighborhoods. Black brokers offered sale properties in the Bronx and Queens, areas that were distal from any of the firm offices. Rentals (Figs. 4 and 5) showed the same general pattern, though access to White neighborhoods improved somewhat for Black brokers (e.g. with listings on the Upper East Side). Additionally, rentals offered by Black brokers extended to Black areas not seen in sales (e.g., the predominantly Caribbean northeast Bronx).[1]

Modeling racial differences in property sales prices

Our hierarchical linear model assessed whether Black brokers sold properties with a lower price per sq. ft. than White brokers. Of 780 observations (individual listings),

[1] Because women and less senior brokers had fewer current listings (data not shown), we stratified sales maps by gender and broker rank. More current listings may suggest that men and more senior brokers enjoy benefits in acquiring property listings that could make them less constrained by racial boundaries. No diminishment of segregation was evident by gender or rank (maps available from authors).

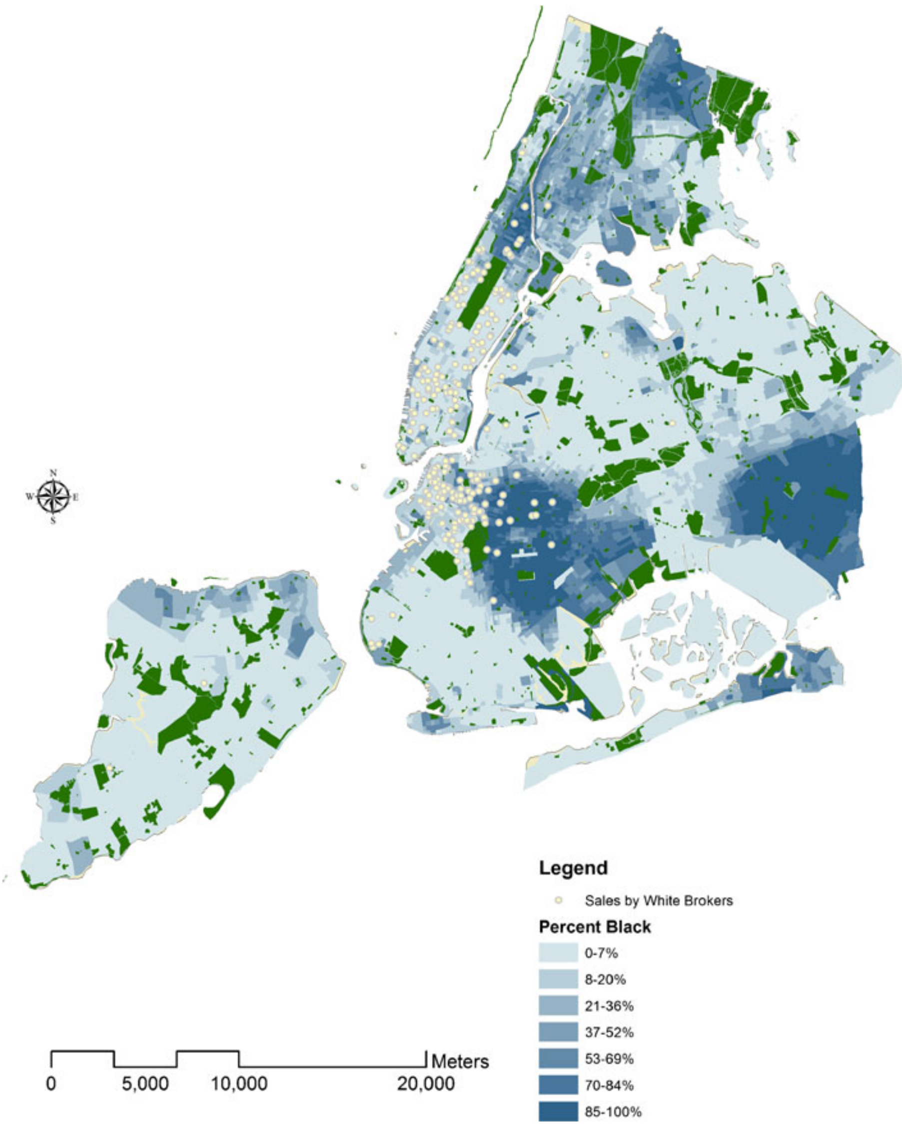

Fig. 2 Spatial location of sales by White brokers in NYC

only 160 were used in the analysis. Many listings did not contain complete information on property size or price, which was needed to calculate the outcome variable, price per sq. ft. Of 780 observations, n=239 had sale price data only and n=388 had square footage only, while n=160 had both sale price and square footage, enabling us to calculate price per square foot. This meant that n=73 agents had missing data that were excluded from analysis, while n=83 agents had complete data. Comparing these two groups of agents for their race, gender, title, and office race indicated that there were no significant differences between those with missing and complete data for agent gender or office race. However, significantly more Black agents (62.6 %) had

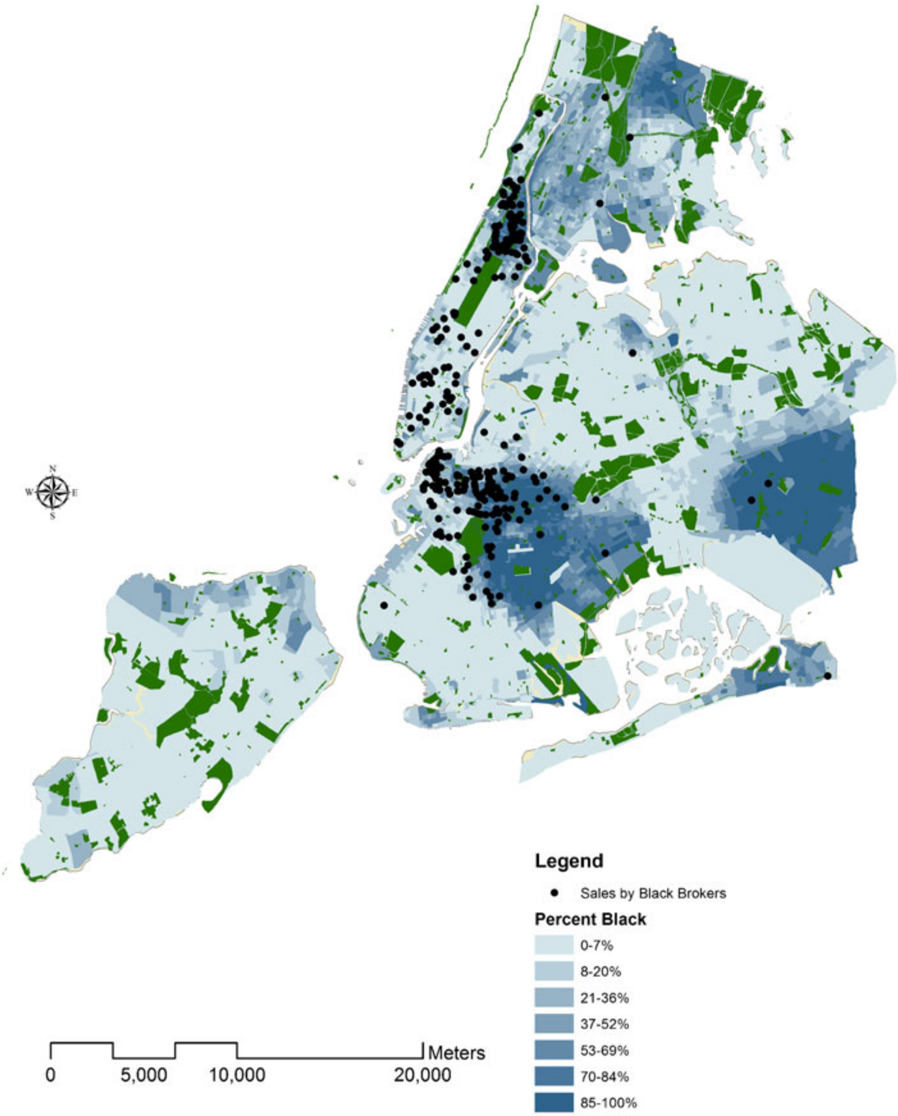

Fig. 3 Spatial location of sales by Black brokers in NYC

complete data compared to Whites (37.4 %; $\chi_1^2 = 4.77$, p=0.0290). Significant differences also existed by agent rank ($\chi_5^2 = 16.03$, p=0.0068). Salespersons and sales agents were much more likely to have missing data (combined, 67.2 % had missing data) compared to more senior brokers (Senior Associate and higher; 32.8 % combined).

Despite the small sample size, because our models did not contain any level 1 or level 3 predictors, convergence criteria were met for all models. We selected our final model based on Akaike information criterion and Bayesian Information

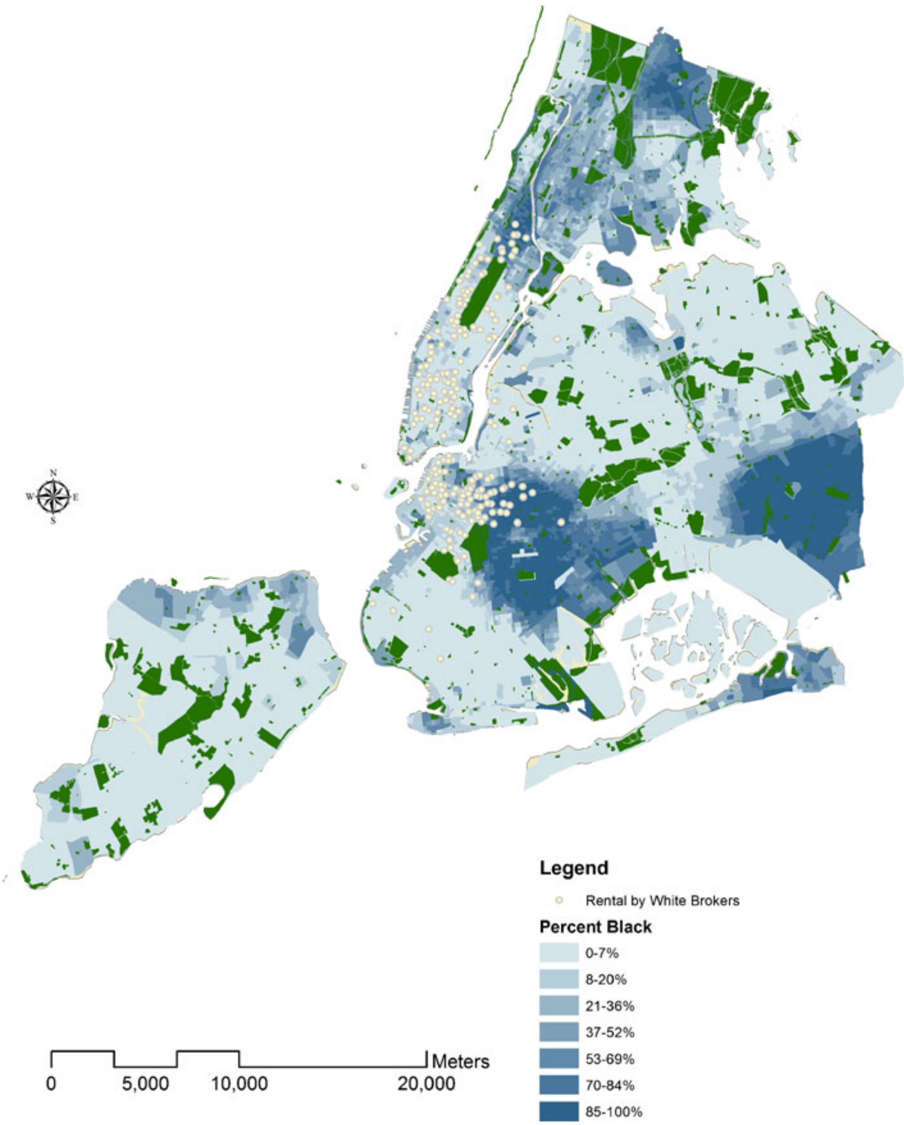

Fig. 4 Spatial location of rentals by White brokers in NYC

Criterion goodness of fit statistics. In the final model (Table 2) we control for gender, title, and number of listings (Index 1, coded 1–5 where 5=5 or more listings). With multilevel analyses (sales nested within agents, agents nested within offices), controlling for the agents' gender and title, there is a significant difference in the sale price per square foot between White agents and Black agents. On average, White agents' sale price per square foot were \$197.26 higher than Black agents' ($p=0.004$). Associate brokers also earned \$269.55 less than Senior Vice Presidents on average ($p=.038$).

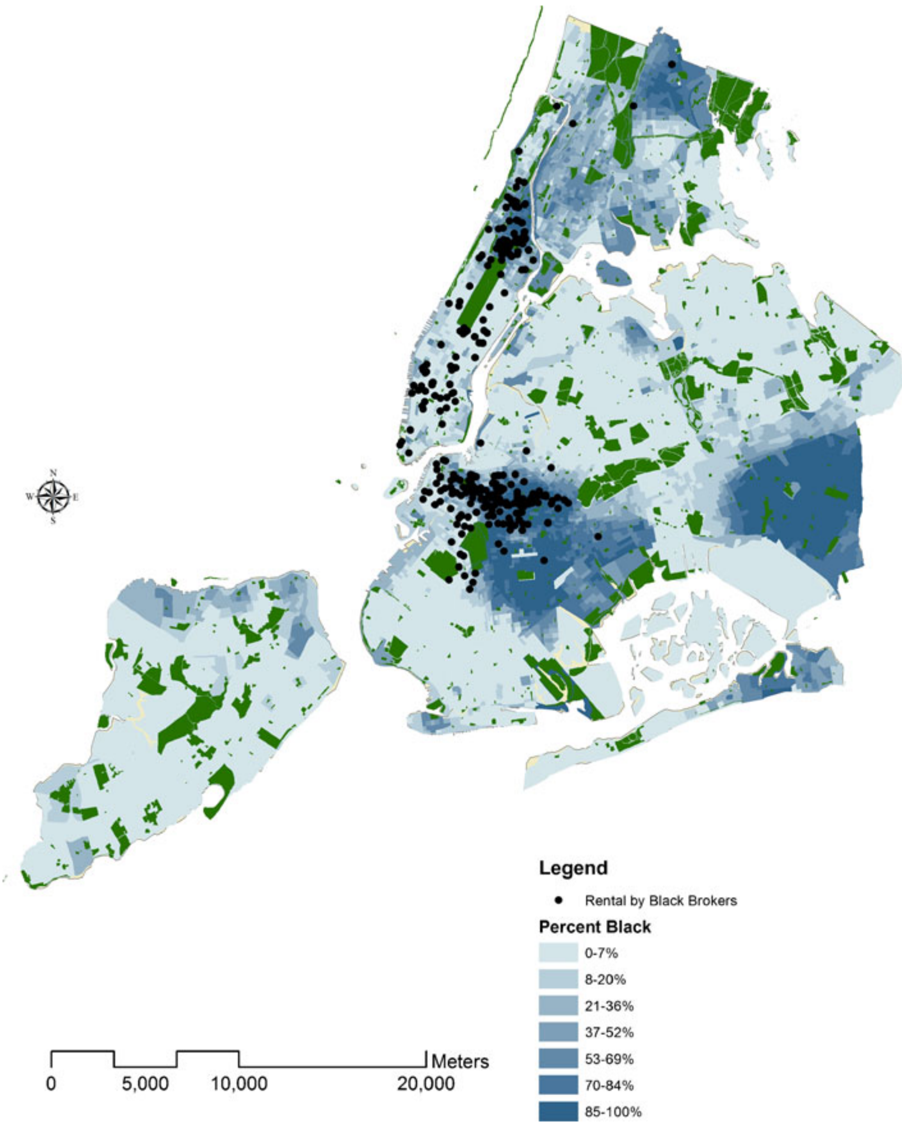

Fig. 5 Spatial location of rentals by Black brokers in NYC

Table 3 outlines the results for differences in sales price per sq. ft. for four groups of Black and White brokers by office racial category. These were White brokers in White offices, Black brokers in Black offices, Black brokers in White offices, and White brokers in Black offices. ANOVA tests were significant, $F_{(3,\ 160)}= 11.61$, $p<.0001$, suggesting that prices differed among the groups. Multiple comparisons with Tukey's HSD revealed that Black agents in Black offices marketed properties with significantly lower prices than agents of either race in White offices. The difference compared to White agents in White offices was −$354.53 (95 %

Table 2 Solution for fixed effects: predicting price/sq. ft

Effect	Category	Estimate	Standard Error	df	t Value	Pr>|t|
Intercept		917.23	104.35	75	8.79	<.0001
Index1		−27.4603	17.56	44	−1.56	0.125
Agent race	Black	−197.26	63.83	32	−3.09	0.004
Agent title	Sales Agent	−59.4836	106.31	32	−0.56	0.579
Agent title	Salesperson	−127.63	99.02	32	−1.29	0.207
Agent title	Senior Associate	−113.88	95.64	32	−1.19	0.243
Agent title	Associate Broker	−269.55	124.16	32	−2.17	0.038
Agent title	Vice President	16.4819	106.1	32	0.16	0.878
Agent gender	Women	−39.8535	62.23	32	−0.64	0.527

Index 1 summarizes the number of listings, and is coded 1–5 where 5=5 or more listings; White agents served as the reference for race; Senior Vice President for title; and men for gender

CI=−\$522.30 to −\$186.75, $p<.0001$). The difference compared to Black agents in White offices was −\$263.94 (95 % CI=−\$416.30 to −\$111.59, $p<.0001$).

Discussion

We asked whether Black and White real estate agents in NYC represent different segments of the housing market, resulting in Black brokers offering properties for sale or rent in predominantly Black neighborhoods, and the same for White counterparts. The results supported our hypothesis; Black and White brokers generally offered properties in neighborhoods matching their race. This was true regardless of the broker's gender or seniority. Second, we examined racial differences in asking price per square foot for sales listings. We hypothesized that controlling for gender and experience level, Black brokers would have a lower average price per square foot than White brokers. The results supported our hypotheses; Black brokers had listings that were \$197 less per square foot than White brokers. Finally, Black brokers

Table 3 Price/sq. ft. (\$) by broker and office racial categories

	White agent in White office	Black agent in Black office	Black agent in White office	White agent in Black office
N	40	52	58	10
Mean	785.09	430.56	694.5	584.82
Std Dev	408.24	150.5	339.96	230.62
Minimum	380.77	156.72	157.53	226.32
Maximum	2616.97	811.76	1817.83	975.2

N refers to sales observations, not brokers. Prices are for residential sale properties only, excluding commercial listings (n=5) working in Black offices were doubly disadvantaged, and held properties with the lowest prices.

These results have a number of implications for the perpetuation of residential segregation as well as Black–White disparities in income and wealth. It is noteworthy that 60 % of the Black brokers in this sample worked in offices located in White neighborhoods, and yet most Black brokers' listings were in Black neighborhoods. Some of these neighborhoods were in far-flung areas such as Jamaica, Queens, where no firm offices were located. This suggests that social networks, knowledge or expertise tended to produce a property inventory in Black neighborhoods, regardless of the broker's location. Our results therefore come down on one side of Krysan's (2008) proposition; racially-matched broker-client pairs are likely to perpetuate, not ameliorate residential segregation. Krysan hypothesized that Black clientele working with Black brokers could attenuate segregation, because, for example, Black brokers may be less likely to steer Black clientele away from White neighborhoods and towards Black neighborhoods. However, our results show that Black brokers do not have equal access to White spaces in the city. Thus, whether or not they are less inclined than White brokers to steer Black homeseekers away from White neighborhoods, the Black clientele with whom they work will find most of their housing options to be in Black neighborhoods. Higher incomes are unlikely to mitigate against constrained housing options. Apartment rental prices, already extremely high in NYC, are often higher when listed by brokers than by owners. Those renters whose applications are accepted will pay a broker's fee that may range from 10 % to 15 % of one year's rental. If Black homeseekers are likely to work with Black brokers (Krysan 2008), and our results show that Black brokers primarily market properties in Black neighborhoods, then even Black homeseekers who can afford the high costs associated with NYC rental listings are unlikely to find homes in neighborhoods that are not predominantly Black.

Of course, this may be perfectly acceptable for many Black homeseekers. It is not our contention that Black clients who work with Black brokers are somehow inherently deprived, or that most Black clients would find residing in a Black neighborhood objectionable. The point is that the accumulated evidence clearly documents segregation in the housing market for Black homeseekers, and our data now show segregation among Black brokers. Yet, popular discourse suggests that a segregated housing market is a social ill from a bygone era. Homeownership and neighborhood residence are seen as reflections of individual preferences and equitable economic differences. In this view, spatial concentrations of Black or White residents are construed as "nothing more than the aggregate, apolitical outcome of individual decisions" (Rothwell & Massey, p. 780). In response to an NFHA report of housing discrimination in NYC, the Internet blog brownstoner.com posted a story to which readers weighed in with hundreds of comments. Many of them repudiated the idea that racial discrimination had (or could) occur in Brooklyn (Brownstoner.com 2006): "I would kind of doubt that this reveals some sort of corporate practice (which is implied). Real estate agents are independent contractors—most are good, some suck"; "The only color most real estate agents see is green. Period"; and "In the US, de jure (by law) segregation was eliminated decades ago. Now, people tend to want to live with people that they have a cultural connection to, and are limited by economics also." Such comments suggest deep-seated skepticism about the existence of exclusionary discrimination as the primary determinant of residential segregation. Discriminatory institutional policies and practices are seen as non-existent, and real estate brokers are purportedly free of individual racial biases and disconnected from the structural contexts that foster segregation; they are merely hard-scrabbling capitalists motivated by financial profit. Simply put, “Americans do not want to believe that discrimination still exists” (Logan and Stults 2011, p.21). If housing discrimination faced by Black homeseekers is invisible or denied, the segregation of real estate brokers must be even less recognized in the general populace.

Our results therefore shed light on processes—hidden from view—that perpetuate segregation in American neighborhoods. Logan and Stults (2011) assert that a long-standing question is why Black–White segregation remains entrenched even as other social changes take place. For example, the growth of a Black middle class, the passage of fair housing laws, survey data indicating greater openness to diverse neighbors among Whites, and even the election of a Black president. They answer in part by noting that “systematic discrimination in the housing market has not ended, and for the most part it is not prosecuted” (p. 21). Our results show that apart from any discrimination faced by homeseekers, Black and White brokers occupy separate spaces in the real estate profession. This bifurcation is therefore a key component in the persistence of residential segregation.

Segregation in the real estate profession also perpetuates wealth inequality. Racism lowers home values in Black neighborhoods, contributing to racially patterned wealth disparities for U.S. homeowners (Conley 1999; Shapiro 2005). In national data, relative to all others, Whites were 3.9 times more likely to have acquired \$100,000 or more in home equity, and 6.2 times more likely to have acquired at least \$200,000 (Hirschl and Rank 2010). Racially segregated listings means that Black brokers will face income and wealth disparities as well. As we showed, Black brokers are much more likely to have listings in Black neighborhoods; with lower home prices, commissions and income will also be lower. Additionally, race matching between co-brokering White agents—who have privileged access to elite listings—results in opportunity hoarding that more intensely freezes Black brokers out of top-end properties. For that reason, it is unlikely for Black brokers to amass high dollar volumes in property listings. Indeed, a 2012 list (The Real Deal 2012b) of Manhattan’s top agents by dollar volume enumerates 75 individuals and broker pairs. The top broker held \$358 million across 19 listings; the agent ranked 75th held \$33 million across 11 listings. Based on firm website photos, none of the agents in the list were Black.

Market-wide, in the 2nd quarter of 2010, the average price per square foot across all Manhattan apartments was \$1,040. The East and West sides boasted co-op averages of \$869 and \$929, respectively, while Central and East Harlem and Upper Manhattan (e.g., Washington Heights) counterparts were priced at \$580 (Corcoran 2010). In Brooklyn, home prices in predominantly Black Bedford-Stuyvesant fell 3 % from 2007 to 2008 (\$647,199 to \$624,944), while they climbed 4 % in predominantly White Park Slope (\$1,596,199 to \$1,659,333). In our study, Black brokers marketed properties that were on average \$197 per square foot lower than White brokers. On a 1,000 square foot apartment, this translates to a difference of \$197,000. Assuming a commission of 5 %, a White broker would earn a gross commission of almost \$10,000 more per sale than a Black broker. Net commissions are lower, because agents must pay out a portion to the firm and to the buyer's broker, and at large firms, less experienced or less productive brokers may not net even half of the gross commission (Stellin 2011). Thus, a lower asking price would further disadvantage more junior Black brokers. Black brokers who work in Black office locations are also doubly disadvantaged. We found that this group had the lowest price per square foot of all brokers. White brokers working in Black offices had higher prices than Black brokers in Black offices, but this difference was not significant. However, the small sample size for this group of White brokers may have reduced power to detect a significant difference. Black brokers who worked in White offices had lower prices than their White colleagues, but substantially more than Black brokers working in Black offices. This suggests that working in a real estate office in a predominantly White neighborhood affords greater direct access to higher priced properties or to resources that indirectly lead to these properties. Taken together, a racially segregated housing market foreshortens the earning prospects for Black brokers.

Study limitations and directions for future research

Some limitations should be noted. First, our research focused on NYC. Studying property listings from agents at large NYC firms likely means we have gained insight into some of the most productive brokers and/or those with the greatest access to resources. In that regard, because we observed segregated listings among this group, it may be even more difficult for Black brokers working in smaller firms and in smaller cities. For example, brokers in smaller cities may rely on smaller networks and have fewer available resources to combat a segregated market. On the other hand, if brokers tend to serve particular neighborhoods, then in large cities like NYC, with large, racially homogeneous and spatially distinct neighborhoods, it may be more difficult to reach out to other neighborhoods than is the case in smaller communities. In the latter, more diverse neighborhoods may not be as far away as the homogeneous neighborhoods in which most are focused. This would make it easier in smaller cities to reach other markets. As well, networks might be more integrated in smaller communities leading to less segregated broker-customer relationships. More research is needed to examine the extent to which similar racial patterning of broker listings exists in other U.S. cities.

Second, our sample of properties may not be representative of the real estate market in NYC as a whole. Some properties are advertised only at street-level on building frontages, in newspapers, on free online sites such as Craigslist, or simply by word of mouth. However, our interest was in broker-mediated properties. Of these, we examined two of the largest firms in the city; smaller firms and independent brokers were not included. Importantly, many brokerages of all sizes were impossible to study, simply because they employed zero, or only one Black broker. Compared to the other three firms comprising the top five, the two firms we studied had more offices across the city, and had organized agent profiles with photos readily available (without having to click on an agent’s name). These characteristics may indicate underlying differences in the nature or volume of the business conducted at these firms. For example, fewer offices may reflect a more exclusive, luxury real estate focus, while easily accessible agent photos may reflect a more accessible business persona. If so, the two firms we sampled, though clearly part of the top echelon of firms, may not generalize to other large brokerages. Although we do not have data on the universe of brokers and firms from which our sample was selected (e.g. total number of firms and independent brokers in NYC), it is clear that the largest firms steadfastly control a large market share with a large number of brokers and listings. As noted earlier, the largest firms employ the most brokers, hold the most listings and dollar volumes, and have websites with the most traffic. And, these firms have stayed in the top five slots for the past several years with little change (Taylor 2011). Brokers at the firms we studied may not be representative of all brokers in New York City; indeed they are likely to be at the top of the profession. Thus, the segregation of listings we observed is all the more striking. Evidence suggests that discrimination against homeseekers is more likely to occur at larger firms with a greater variety of homes, because brokers differentially tailor their services to perceived capabilities by homeseeker race (Turner and Ross 2005). If this were true in NYC, the segregation of brokers at the largest firms would only compound this problem.

A third limitation is that our sample of properties was non-random, and may not be exhaustive of all the brokers' listings; they may simply be those most marketable or "camera-ready." However, this is not likely to bias our results unless White brokers have a large cache of "camera shy" properties in Black neighborhoods, and Black brokers have the same in White neighborhoods. We do not believe this to be likely. Listings appearing on firm websites also do not represent the totality of broker transactions because brokers may market properties listed in the Multiple Listings Service (MLS). Brokers can show clients MLS properties even if they are not the primary listing agent. Although we may not have captured the totality of a broker's available transactions, it is clear that properties for which individual brokers act as the primary agent and market the listing, racial patterning is evident.

A fourth limitation is that our regression analyses relied on a relatively small set of data on price per square foot because many of the Internet listings did not include complete information. Black brokers were more likely to have complete data, therefore creating a higher percentage of Blacks in the analysis sample than in the missing sample. The limitation of missing data is therefore mitigated by the strength of a sufficient sample of both races to have adequate power to detect racial differences. And, because there were no significant differences for missing data with respect to gender or office race, the results are also generalizable with respect to these variables. Lower ranked agents had more missing data, perhaps because they had fewer current listings than more senior brokers.

Finally, we used 2000 census data to describe predominantly Black and White neighborhoods. Census 2010 data will show that many block groups are currently less Black than they were in 2000. However, Black brokers clearly work in areas that have historically been Black spaces, even if proportions have declined. As well, the most exclusive White neighborhoods have remained as such. And, despite the significant gentrification of Fort Greene and Harlem, Black brokers who work in those offices still garner the lowest price per square foot, suggesting that neighborhood change does not necessarily translate into greater opportunities for Black brokers.

Research is needed to investigate the processes by which brokers obtain listings, form relationships with clients, and with colleagues. As we noted earlier, the importance of social networks means that Black agents may specialize in, have greater knowledge about, and more social contacts in Black neighborhoods, thereby inadvertently perpetuating segregation (Krysan 2008). Given the high levels of segregation in NYC, it is logical to expect Black brokers to have expertise about Black neighborhoods, and actively use that experience to guide market activity. It is also possible that firm principals may use such information to assign brokers to particular offices or to direct potential sellers or landlords to brokers. If so, broker listings may reflect taking orders or direction from higher-level executives in the firm.

We do not know how the patterns we observed in this sample came to pass; that is, did sellers seek out brokers, did brokers proactively market themselves to potential buyers, or were there mediating institutions and social contexts (e.g. firm principals, social groups, word of mouth) that brought them together? Public discourse around real estate transactions in NYC highlights the importance of social contexts. A 2012 article in The New York Times (Toy 2012) discussed the process of choosing a real estate agent. Because the article starkly reveals the racialized subtext of client-broker pairings, it is worth quoting at length. Entitled "Who's Got Your Back?" the article photo depicts a group of 13 brokers from several of the top firms in NYC; all are White. The implicit answer to the title question, then, is that White brokers are the ones who have homeseekers' and sellers' "backs". Toy, arguing that "a good broker can help you make sound decisions and guide you through what might easily be the most expensive and emotionally charged transaction of your life", draws on interviews with brokers to suggest to homeseekers and sellers how they might go about choosing a broker. Among the first suggestions are to find out what the broker has already sold. Our data showed that Black brokers do not have equal access to listings in White neighborhoods, and therefore to building a base of White clients. Thus, if new homeseekers and sellers base their collaborations on where brokers have sold in the past, the same segregated patterns will be perpetuated.

A second suggestion is to work with agents with whom people feel comfortable. This could comprise "a shared love of the opera, or a favorite neighborhood deli. Or maybe they vacation in the same place, or have children in the same school." Residential segregation and social distance mean that many White clients will seldom have neighborhoods, schools, or vacation locations in common with Black brokers or feel "comfortable" with them. Social networks are critical in real estate transactions, and Toy contends, "many brokers build their business through their networks of acquaintances, but some maintain those relationships so well that they wind up representing the friends, relatives and children of early connections." Broker experiences are cited to support this claim. One Executive Vice President stated that he "almost always deals with friends", leading to the $21 million sale of Brooke Astor's apartment. A Senior Vice President notes that "most of the people we sell apartments to are part of our social circle" and that "once we sell to someone, they tend to refer us to their offspring, and we've done this with many families." Her colleague added, "we hope to stay in business long enough to get the grandchildren."

These kinds of intergenerational relationships pointedly segregate Black brokers from listings in White neighborhoods. Families are not merely private spheres, but are central to the intergenerational transfer of wealth, figuring centrally in capitalist development (Hill Collins 2012). In fact, family lineages have been "a primary site for organizing a racially stratified, intergenerational system for the transfer of wealth and debt from one generation to the next" (p.129). For example, during the slave era, Whites married and transferred property to children; Black marriage was illegal, and being enslaved, Black people were the property that was transferred. Conditions of poverty, debt and the inability to accumulate wealth tend to be transferred inter-generationally within Black families. Additionally, because interracial marriage was illegal until1967, Black people were precluded from marrying into (White) wealth (Hill Collins 2012).

Although social circles implicitly invoke racial segregation, individuals engaged with the real estate market may explicitly prefer same race brokers. Whites may seek out White brokers whom they perceive as representing the same social pedigree, or who can assure clients that their new home will be situated in White space. Black clients may seek out Black brokers as a means to avoid anticipated or previously experienced discrimination in the market. Moreover, brokers may also preemptively assume this to be true and therefore seek out race-matched clients. Indeed, Silverman's (2011) study showed that brokers who perceived discrimination in the housing industry were more likely to adopt economic detours to focus on minority clientele. Detours were particularly salient in MSAs with large, segregated populations of Black homeowners.

Taken together, we suggest the following areas for future research. First, research is needed to uncover the processes by which Black brokers offer, or attempt to offer properties in different neighborhoods. This should include broker perceptions of racial preferences held by actors in the real estate market, and brokers' feelings about their successes and barriers in the market. Similar lines of inquiry around the forces underlying race matching in broker pairing would also be useful. Future research could use broker website biographies to assess the ways in which brokers market themselves and how reported life experiences may contribute to segregation in the market. For example, simple visual inspection of broker biographies (Black and White) revealed that many brokers included information about growing up or residing in NYC. When Black brokers specified the neighborhood, they were predominantly and historically Black. And although Harlem is located in Manhattan, Black brokers from this neighborhood did not describe themselves as "growing up in Manhattan" as White brokers did. White brokers also used residence (e.g., living on Park Avenue, owning a second home in the Hamptons) as markers of expertise, but importantly, also as indicators of privilege, wealth, and exclusive and racially closed social circles. Other individual characteristics were used similarly, including hobbies such as golf and foreign travel, and degrees from prestigious universities and even elite private NYC high schools.

Ethnographic research is needed on how brokers enter the real estate profession and how those trajectories shape careers. Again, although not systematic, our perusal of broker biographies suggests that White brokers may enjoy legacies that differentially advantage them in real estate careers. Many White brokers described having parents and grandparents as real estate developers and brokers, with young agents garnering internships at top firms and co-brokering partnerships with senior agents who handle top-end properties. Also noteworthy was the fact that many White brokers came to real estate after other lucrative careers, including medicine, law, and television and print media. Such former careers benefit new and unproven brokers; working with new elite clients can in those instances draw on social networks rather than experience. Additionally, high-income prior careers can provide a substantial safety net as brokers start out and attempt to earn commissions. Hiring discrimination and income disparities make it less likely for Black brokers to be able to "cash in" prior occupational prestige in real estate careers.

Finally, research is needed on the unique forms of racism and sexism that Black brokers face on the job. In addition to overt racism and hostility in workplaces, African Americans also face social isolation, exclusion from informal information and support channels, and close and punitive supervision (Yoder and Aniakudo 1997; Pogrebin et al. 2000). In the high-paying, commission-based, and White–dominated corporate setting of the financial services industry, African Americans at one firm faced significant earning disparities (Bielby 2012). This stemmed from several factors, including limited access to White social networks and a cumulative advantage system that magnified extant resource and earning disparities. For example, because access to training programs and other resources were based on productivity, existing disparities in commissions introduced a vicious cycle. Earning gaps also reflected African American financial advisers being pigeonholed into "multicultural" and "diversity" markets, and being frozen out of broker teams. These teams made substantially more money, and frequently transferred accounts and assets amongst themselves (Bielby 2012). The race matching we observed in broker pairs suggests that similar processes may operate for real estate brokers. Qualitative and quantitative research is needed to understand these experiences and the extent to which exclusionary or other processes exist outside brokerages, such as clients or potential clients, landlords, doormen and co-op boards, developers and architects, and lenders.

Conclusion

Black and White brokers represent different segments of the New York City real estate market, with a clearly defined color line. Ample evidence has brought to light how race operates as a barrier for Black homeseekers; our results suggest that Black brokers face their own racial barriers. The patterns we observed are unlikely to reflect merely the individual choices of real estate brokers. Real estate firms are key institutional locations for the production of racial residential segregation; to the extent that actors at these institutions are themselves segregated, neighborhood color lines are drawn ever more severely.

Despite a clearly defined color line in the real estate profession, possible policy, regulatory or industry reforms may be challenging. To the extent that broker listing segregation stems from brokers themselves having segregated residences and networks, the target must be American Apartheid (Massey and Denton 1993) overall. In that regard, Briggs (2005) argues that although fair housing laws need vigorous enforcement (along with housing audits), and are important in a society that values equal opportunity, they do not have a large impact on desegregation. These laws place the onus on individual victims of discrimination, who must be cognizant of the discrimination, know their rights under the law, and be willing and able to report it. Briggs (2005) offers "cure" strategies, which reduce race and class segregation, and "mitigation" strategies, which decouple place of residence from opportunity structures. The former could include inclusionary zoning, funding to subsidize low and moderate-income households, racially diverse affirmative marketing, community development and mixed income housing. The latter could include desegregating schools, fiscal transfers to reduce inequalities in school funding, and alternative transportation programs to reduce barriers to jobs.

Industry-specific reforms are also possible. As we noted earlier, more research is needed to discern the processes underlying listing allocation, broker pairing, and other aspects of the real estate profession. Bielby (2012) finds that in the financial industry, despite company executives maintaining that team formation was a race-neutral, individual choice among consenting adults, the company actively managed racial composition in other domains (e.g., “diversity” markets). If real estate brokerages engage in management policies that racially stratify resources, this would constitute an important lever for regulatory reform. Targeting individual brokers rather than firm management is not likely to be successful, particularly because this requires intervening on “patterns of social relations among individuals with formally equivalent positions" (Bielby 2012, p. 29). External to real estate brokerages, reforms may also need to target discrimination on the part of landlords, co-op boards, or other actors who are responsible for selecting the brokers with whom they will list their properties. Audit studies could reveal whether Black brokers are less likely than White counterparts from the same firm to acquire properties. If so, fair housing laws may need to apply not only to those who seek homes, but also to those who market them. These steps could be promising steps towards addressing segregation in the real estate industry.

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