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HOMEOWNERS ASSOCIATIONS

POLICY RESEARCH BRIEF
From The Redress Movement

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MOVEMENT



OVERVIEW



As of 2022,¹ roughly one-quarter of Americans (74 million) lived in community associations, which are privately governed, planned residential communities that include homeowners associations (HOAs), condominiums, and housing cooperatives. Up until the 1960s, HOAs and other forms of community associations were a relatively limited phenomenon. But new support for community associations from the Federal Housing Administration, rising costs of land that demanded greater economies of scale from developers, shrinking local government expenditures, and growing preferences for amenity-rich suburbs among an increasingly home-owning American middle class led to the rise of HOAs and other forms of community associations.² From 1964 to 2005, the number of privately governed housing developments in the U.S. rose from 500 to 274,000.³ From 1970 to 2010, the number of Americans living in community associations increased thirty-fold. Last year, 65 percent of new single-family homes were built in developments governed by community associations.⁴ In certain regions like the Sun Belt, this proportion of new and existing homes that fall under the authority of community associations is usually even higher.⁵

HOAs and other types of community associations are a ubiquitous feature of the U.S. residential landscape. Research and data on them, however, are strikingly limited outside of publications by the Community Associations Institute (CAI), a professional organization that “provides information, education and resources to the homeowner volunteers who govern communities and the professionals who support them.”⁶ To quote from a 2017 overview of literature on homeowner associations by Daniel S. Scheller, “[a] general theme for the future study of HOAs, public goods, and race is that more data and collaboration with organizations like the Community Associations Institute are sorely needed.”⁷ In order to prepare this brief on the relationship between community associations, racial segregation, and redress, Redress Movement researchers combined a review of existing articles and books on the subject with interviews of HOA residents, academics, professionals, and activists.

The result is a study that illuminates a clear trajectory linking community associations to the creation and enforcement of former racial covenants; which indicates alarming trends that threaten to exacerbate the racial homeownership and wealth gaps through the widespread under-funding and under-regulation of community association reserves; and that highlights, like many studies before it, the need for further research and clearer data on the subject of community associations from private and public stakeholders.

History of HOAs and Neighborhood Segregation

The history of homeowners associations tracks closely with the establishment and enforcement of racially restrictive covenants during the first decades of the twentieth century. As Evan McKenzie writes in his history of homeowners associations, *Privatopia*, HOAs trace back all the way to the affluent communities of the mid-19th century, but began appearing in their modern and more middle class-accessible form sometime around the 1920s, partially due to the guidance of famous Kansas City developer Jesse Clyde Nichols.⁸

Nichols, compared to past developers, helped standardize the form of a homeowners association in which deed restrictions ran with the land, and all common property and amenities fell under the governance of a mandatory-membership homeowners association. Nichols also infamously helped standardize the use of neighborhood-enforced racially restrictive covenants in master-planned communities around the same time frame.⁹ By tying property values and covenant enforcement to racially exclusive, resident-governed communities on the fringes of cities, Nichols set a precedent for a white subdivision-diverse inner city divide that expanded during the nation's mid-century suburban housing boom. The 1947 Federal Housing Administration Underwriting Manual, a document that facilitated the systematic refusal of mortgage lending and other types of investment to many historically Black neighborhoods in cities across the U.S. (i.e. redlining) while supporting homogeneously white new suburbs, directly encouraging homeowners associations to adapt and enforce racially restrictive covenants to receive government-backed mortgage insurance.¹⁰

Following *Shelley v. Kraemer* (1948), which declared enforcement of racially restrictive covenants illegal, and subsequent school desegregation cases throughout the 1950s and 1960s, HOAs skyrocketed in popularity. They brought the promise of exclusion with them. How that exclusion could take place without explicit racial prohibitions was manifold: in-person prospective resident interviews, minimum credit score requirements, mandatory background checks, and de-facto exclusionary zoning (or "private zoning") through the enforcement of prohibitively expensive design and maintenance codes.¹¹

As HOA scholar Evan McKenzie told the Redress Movement in a recent interview, “you can never pin people down about it, but it is obvious that implicit bias is built into this type of housing.” After all, he said, “there is no question that a large part of the reason for creating HOAs in the first place was to practice racial segregation.”¹² Numbers attest to the truth of his perspective. Though suburbs and community associations have become increasingly diverse in the overall makeup of U.S. housing, a study of Florida housing found that a 10 percent increase in the number of units governed by HOAs led to a 2 percent increase in Black-white segregation and a 1 percent increase in Hispanic-white segregation.¹³ Another nation-wide study found that HOAs tend to govern larger and newer (i.e. more expensive) homes compared to communities that surround them, and that they exist in areas that are also more racially homogenous.¹⁴ As an indication that these are not solely the results of class bias given the racial wealth gap, it is important to note that residents in states with higher racial bias scores tended to pay larger premiums for the exclusivity of HOA-governed homes according to these same scholars.¹⁵ The Florida housing study found similarly limited correlation between HOAs and income sorting despite discovering a significant correlation between HOAs and rates of racial segregation.¹⁶

Part of what insulates modern-day HOAs from the full enforcement of fair housing rules and other interventions to curb segregation is their private governance. To quote from scholar Barbara Coyle McCabe, “[a]s private enterprises, HOAs’ managers and elected decision makers are free of many procedures and practices that apply to government officials, and within HOA jurisdictions, individuals are not necessarily guaranteed the rights that governments are compelled to protect.”¹⁷ For instance, while a local municipality may allow by-right development of duplexes and triplexes, an HOA may be able to circumvent that law by enforcing design restrictions that would make building such duplexes or triplexes cost-prohibitive. HOAs also do not have to grant equal voting rights to all residents (i.e. only granting representation to property owners, absentee or not, and ignoring renters), and have in some cases acted to ban renters from accessing their communities in order to maintain so-called “community standards.”¹⁸

In Texas, legal activists are currently pursuing a test case to stop HOA rules prohibiting renters with Section 8 vouchers from accessing a community due to the bans’ disparate impact on renters of color (in the Texas case, Black households make up 93 percent of voucher holders in the neighborhood).¹⁹ By banning renters from neighborhoods, and especially voucher-holding renters, community associations disproportionately affect Black households—the majority of whom rent their homes. They do so by contributing to the formation of what Harvard Joint Center for Housing Studies’ scholars have called

"rental deserts," or neighborhoods with a scarcity of rental options that make up 31 percent of U.S. neighborhoods. On average, rental deserts have four times the share of white-headed households and three-times fewer households headed by people of color versus high-rental neighborhoods.²⁰

HOAs, Residential Opportunity, and Racial Wealth and Homeownership Gaps

Homeowners associations exploded during the 1960s in part because they provided a legal means of creating exclusionary communities when racially restrictive covenants and practices that ran afoul of the 1968 Fair Housing Act theoretically ceased to function.²¹ They also exploded because of how they allowed local governments to offload costs of infrastructure maintenance and provision to other parties. Rather than going through an increasingly politically difficult if not impossible process of raising revenues for new infrastructure by raising local property taxes, cities and counties could wipe their hands of this political headache by turning over responsibility for infrastructure provision and maintenance to community developers and homeowners who paid for that infrastructure via assessments levied by an HOA board. It was an apparent win-win situation for everyone: New infrastructure and amenities went directly to homeowners who felt justified in paying for them, and local governments could take the burdensome task of infrastructure off their books. Growth, in theory, would "pay for itself."²²

The issue with this idealistic set-up, however, was three-dimensional. **First, in the short-term, it placed the newest and best infrastructure within local communities in the hands of the residents most willing and able to pay for them, which, as this paper has established, were disproportionately wealthier and whiter households.** By doing so, at least for some time, it naturalized spatial inequities in opportunity and property values. Those who could already afford to live in an area's newer, nicer communities at the time of their creation would reap the twin benefits of higher property values related to new infrastructure and the amenities that came with it, whether it be a new and exclusive community school, up-to-date recreational facilities, or the latest and most efficient types of utilities provision. (According to researchers, HOAs lead to an average 4 percent or \$13,500 premium in home values compared to local real estate, with even higher premiums associated with developments containing larger-than-average homes.²³)

Second, while this form of governance seems appealing in the short-term, its foundation has proven uncertain when it comes to the long-term sustainability of HOAs and other community association-controlled infrastructure.

As Evan McKenzie and Tyler Berding, a lawyer specializing in community association law, both explained in interviews, the set-up of electing a board of largely untrained, limitedly responsible individuals to maintain local infrastructure over the long-term has proven problematic even when boards contain relevantly skilled professionals such as accountants, architects, and lawyers.²⁴ A 2014 study found that 70 percent of 30,000 community associations in the U.S. were underfunded in terms of capital reserves, while nearly half of that group (30 percent of the total) was severely underfunded.²⁵ The issue represents a convergence of numerous factors: The ability of current homeowners to kick the major repair costs down the road and potentially sell their home—and therefore their interest in a community association—before those repairs become exponentially more costly and impossible to ignore; the issue of making infrastructural budgeting largely political rather than professional (few will vote for a new board or assessments that will essentially result in higher annual costs to homeownership); and the limited oversight of state and local governments that often remain more than happy to defer the expensive political quagmires of infrastructure to authorities other than themselves.²⁶ “The model that homeowners associations have to follow is inherently flawed,” Berding told us, also citing his background of a Ph.D. in Government Administration. “Why is it flawed? Because it’s not a good business model. Why is it a bad business model? Because there’s nothing to enforce board members doing assessments that avoid a deficit.” Basically, HOAs enable homeowners to avoid paying the true cost of housing and perpetuate unsustainable forms of development, eventually unloading the true cost of such housing onto “the last people standing when the music stops.”²⁸

The third, related problem is the question of who will stand to bear the brunt of the fallout when the music stops and costs come crashing down. As per usual when it comes to failures in the housing market, this stands to be households of color and low-to-moderate income households who lack the resources necessary to curb decades of under-funding in community associations. As many outlets have reported, suburbs and particularly older inner-ring suburbs have significantly diversified in terms of household incomes and racial composition since the start of the millennium.²⁹ Low-to-moderate households and households of color moving into those suburbs, naturally, are likely to buy into the exact type of old, superficially affordable, and HOA-governed developments with high risk of under-funded bills coming due. Even more threatened by the phenomenon of under-funded community associations, however, are households of color and low-to-moderate income households living in owner-occupied condominiums located in multi-family buildings, whose formation took off after being approved for federally-backed mortgage insurance in 1961.³⁰

By 1990, condominiums made up 42 percent of community association-governed units, a percentage that dropped only slightly to 35-40 percent by 2021.³¹ Multi-family condos typically represent more affordable housing than the single-family homes common to homeowners associations. And, due to what Tyler Berding calls "hidden damages" unrevealed by many common types of multi-family building inspections, they are also the owner-occupied housing type most vulnerable to under-funded capital reserves in terms of finances and structural health.³² The 2021 collapse of the Champlain Towers condominium in Surfside, Florida that killed 98 people, for example, was partly related to a lack of adequate capital reserves held by the building and condo owners' inability to pay massive special assessments required to address needed structural repairs discovered years before.³³ While a cash-strapped community association mostly consisting of single-family homes might result in lower property values or neglected community spaces, condominium community associations that do not or cannot pay for major structural repairs can lead to consequences that are lethal.

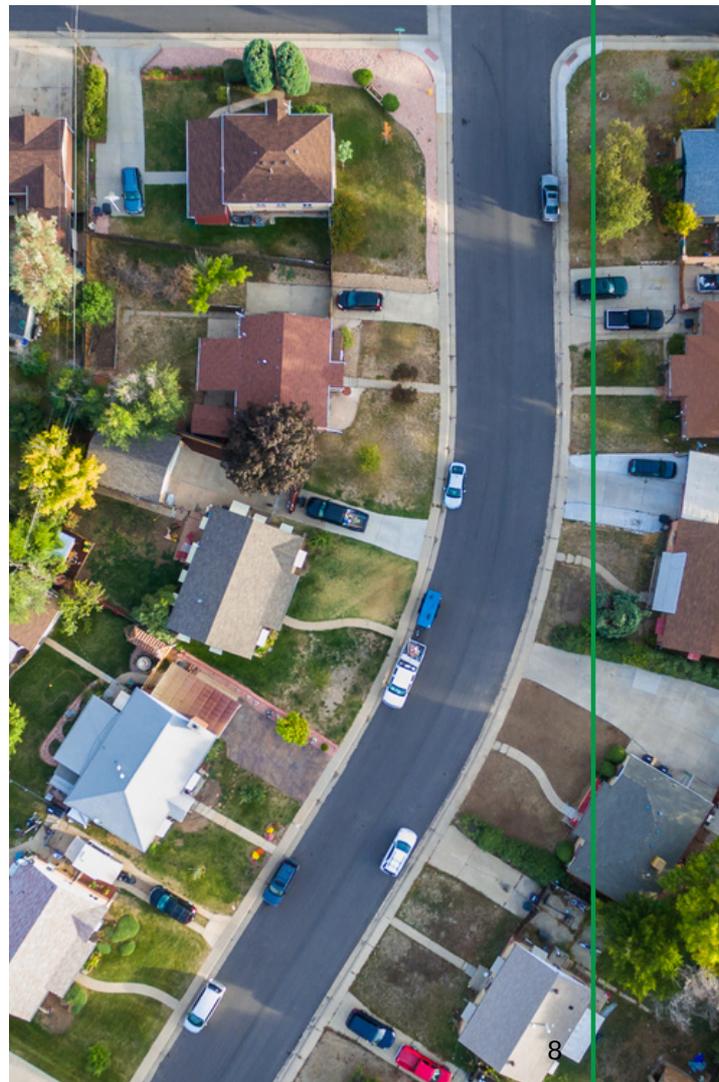
Though roughly 5 percent (around 4.6 million) of all home-owning U.S. households, regardless of race, resided in condominium units in 2021, condos were slightly more popular among households with incomes of less than \$40,000, making up 6.6 percent of owner-occupant households in this income bracket. The majority of condominium households with incomes less than \$60,000 also lived in units that were at least 45 years old, while most condominium households making more than \$100,000 lived in units at most 37 years old.³⁴ The point here is that a disproportionate number of households vulnerable to economic shocks from under-funded condo community association reserves are low-to-moderate-income. This same group also lives in the oldest buildings most likely in need of major repairs. Finally, since income and wealth are not synonymous, and since racial wealth gaps persist across income groups, Black households in those lower income tracts will almost surely be among the households most vulnerable to displacement, dispossession, or harm in under-funded condominium buildings.³⁵ Former Black home-owners will become tenants or have equity wiped out when their buildings go under-water. Black households aspiring to become entry-level homeowners will find it less feasible to transition from renting to homeownership when the amount of less expensive multi-family housing stock available to own shrinks or disappears due to owners' inability to pay for repairs needed to keep buildings habitable. No mass initiatives exist to rescue underwater community and condominium associations from funding holes similar to the mortgage adjustment and neighborhood stabilization programs the federal government implemented during the Great Recession to stave off further foreclosures.³⁶ Evan McKenzie, in light of this, called it "disturbing" to see "the bottom of the housing ladder basically being sawed off."³⁷

WHAT IS HAPPENING IN OUR PARTNER CITIES

Denver

For most of the last two years, HOAs have consistently made headlines in Colorado for scandals and abuses. Last year, the largest homeowners association-governed community in the state, Green Valley Ranch, inspired outrage and legislation when investigators found it had filed 13 percent of all home foreclosure filings in the Denver area in 2021—mostly, it seemed, for aesthetic reasons. The 50-plus foreclosures filed by Green Valley Ranch that year outnumbered the maximum number of foreclosures filed by any other individual Colorado HOA by a ratio of 10-to-1, and made up nearly half of all HOA foreclosures in the state. Coincidentally, the majority of Green Valley Ranch homeowners are households of color.³⁸

As the Denver Post reported, however, the issues present in Green Valley Ranch represent just the tip of the iceberg for the 2.3 million Colorado residents living in association-governed communities. HOAs across the country operate as private forms of government, and this means that in Colorado, like many states, state regulation of HOAs is lacking. “There’s no oversight like people think there’s oversight,” said Stan Hrinkevich, President of the Colorado HOA Forum, an HOA homeowners advocacy association.³⁹ An August 2022 report from Rocky Mountain PBS documented Colorado homeowners’ limited avenues of swift and affordable recourse for issues with HOA property management companies, since these firms are not required to be licensed by the state and thus can only be pursued in civil court.⁴⁰



Another HOA activist, Doug Marsh, described how an issue with an auto-payment system he used to handle HOA dues—for some reason his automated payments only went to one of the two separate community associations governing his neighborhood—led a \$75 delinquent HOA fee to balloon to thousands of dollars of fines and fees despite his attempts to rectify the initial delinquent charge immediately upon discovering the issue. The experience proved so jarring that it inspired Marsh to run for his HOA board and to lobby state legislators for regulation. For Marsh, an attorney himself, current structures of HOA governance incentivize attorneys to rack up legal fees given the lack of avenues available to pay or settle HOA issues outside of court. “The fees that get racked up here, at least in the situations I’ve been involved in, are certainly fees and costs that go to the HOA and in some instances a management company, but by far most of the money is going to an attorney,” Marsh told us. This is where regulation ought to step in, he said, to remove these incentives rather than encourage them. After all, since HOAs are governed by volunteers, it is far easier for members to turn covenant and fine enforcement over to lawyers rather than internally handling them. “I think the primary driver of a lot of these abuses...I think it’s simply, ‘what’s the quickest and easiest way to push this through, get paid what we’re owed, and be done with it,’” Marsh said.⁴¹ The quickest and easiest pathways to resolution for HOA board members, as Hrinkevich added, does not mean the quickest and easiest paths to resolutions for homeowners who then must deal with lawyers.

Green Valley Ranch, according to both Hrinkevich and Marsh, proved a turning point in the political landscape surrounding HOAs in Colorado. Representatives of the multi-billion dollar industry surrounding HOAs in the state, many of whom fall under the aegis of the CAI, could previously outlast or out-lobby those interested in passing HOA regulations. But the extremity and coverage of Green Valley Ranch’s situation created an unprecedented shift in public sentiment.⁴² Riding atop that wave of sentiment, Colorado governor Jared Polis signed House Bill 22-1137 into law in June 2022. The law prohibits the use of foreclosures to collect fines for covenant violations and limits those fines to \$500. It also creates requirements for how community associations must notify individuals of covenant violations and 30-day grace periods to homeowners to address issues that do not threaten public safety or health.⁴³ Hrinkevich regrets that the bill eliminated the Colorado HOA Forum’s proposals to limit legal fees around the collection of HOA fines and to prohibit the sale of HOA-foreclosed homes at below market values.⁴⁴ Marsh, in addition, regrets that the CAI was unwilling to come to the table to help draft the reform bill, since he felt their unrivaled expertise on community associations could have proved a valuable resource for effective legislation. This coming legislative session, however, Marsh is optimistic “that people will come to the table to talk things through.”⁴⁵

Homeowners Associations

Green Valley Ranch also captured headlines because of the demographics involved in its rash of foreclosures. In November 2022, a group of Green Valley Ranch residents led by Redress Movement organizer Kevin Patterson approached local government officials to demand that they begin tracking racial and ethnic data for HOA foreclosures, due to residents' anecdotal reports that most homes being foreclosed belonged to homeowners of color.⁴⁶ As of now, the lack of regulation and licensing makes the data needed to prove these claims difficult to come by, if at all accessible. Earlier this year, for instance, Hrincevich attempted to investigate claims of racial discrimination in Green Valley Ranch foreclosures but failed to discover sufficient information to substantiate their truthfulness. "GVR has a large minority home ownership and from what we could determine many of the foreclosed upon home owners were Black," reads the white paper published on the Colorado HOA Forum website, yet "GVR to our knowledge has no record of legal liability on prejudicial practices with foreclosures or basing fines on race."⁴⁷ To clarify, as Hrincevich explained in our interview, this did not mean that homeowners' claims were false, but that they could not be checked against existing information, which, for HOAs, is generally sparse. As Hrincevich wrote in a related piece on Colorado HOAs and racism more broadly, this common pattern of limited evidence to investigate how race factors into HOA-related issues leads him to two conclusions: First, the need for better data on HOAs and stricter requirements on the release of information from associations, and, second, that what "racial discrimination exists in HOA communities...might be no more or less than that in society and communities at large and not the result of the people or governance in an HOA."⁴⁸

According to our research at the Redress Movement, this point alone represents sufficient proof that issues with legal fines and foreclosures in Colorado HOAs generate racially disparate impact while negatively impacting all of the millions of Coloradans who live in these community associations. The Brown and Black families with far lower average levels of household wealth than white families in Colorado will disproportionately feel the pain of having what household wealth they hold seized through outsized legal bills related to difficult-to-challenge HOA actions. Those who lose their homes due to delinquent fines will be harder pressed than comparable white households to find homes they can afford in Colorado's highly expensive housing market, while the equity they could have earned from their former homes evaporates.⁴⁹





Black and Brown households will also most deeply feel the pain of underpaid reserves and mounting debt in Colorado's community associations and metro districts—a type of taxing authority authorized by the state of Colorado that allows developers to issue bonds to pay for infrastructure for new developments, then finance those bonds through additional property taxes levied upon homes built within that development. As of 2019, the over 1,800 developer-controlled metro districts in Colorado held nearly 100 times more debt than the state government, and a Denver Post investigative series found that at least a dozen of those metro districts were “dangerously underwater” with hundreds of millions of dollars in outstanding debt.⁵⁰ In 2021, Jared Polis signed a law into effect that would force districts to notify potential homeowners of future metro district property tax increases as well as the status of upcoming metro district elections.⁵¹ To critics' chagrin, the law did not eliminate previously reported conflicts of interest in which developers had bought up the high-interest debt they issued through metro districts, then continually refinanced that debt by lobbying to stack metro district government with officials willing to support this arrangement. Nor did it place strict limits on the debt obligations that developers who create metro districts can issue.⁵² A bill requiring homeowners' associations in Colorado to conduct reserve studies that sought to address high levels of debt in associations not covered by metro districts also died in the last legislative session. This was because, in Doug Marsh's words, “nobody wants to think about the elephant in the room” even if, one day, “the chickens will come home to roost.”⁵³

OVERALL POLICY RECOMMENDATIONS

Since community associations are a form of private governance formed under guidelines specific to each state, the majority of policy interventions surrounding community associations will have to be implemented at the state level. For states, we'd recommend the following interventions in regards to HOAs and other forms of community associations:

1. Community association regulations and licensing requirements (for property managers and other related professionals) that entail accurate, uniform, and regular data reporting on community association membership, elections, budgets, assessments, and assets. Without uniform and regularly timed data reporting, understanding the patterns that lead to high rates of HOA foreclosures in places like Green Valley Ranch will be nearly impossible. Abusive practices will also be harder to prove and detect.
2. Minimum capital reserve and regular reserve study requirements, which, for multifamily condominium buildings, include intrusive investigations and testing where necessary to determine the condition of hidden structural components key to the integrity of the building. Sixteen states in the U.S. currently have some form of statutory requirement related to capital reserve studies or reserve funding for community associations, most specifically for condominiums. Only six states require both.⁵⁴
3. The establishment of fair out-of-court resolution processes for disputes between community associations and members. Without these processes, the high cost of legal fees relates to these disputes and the frequency with which homeowners lose to associations in civil court actively deters association members from fighting back against unjust fines and fees. Recently, for instance, the Colorado HOA Forum proposed granting the state's HOA office power to receive, review, investigate, and render decisions on homeowner complaints.⁵⁵ Without such processes, community association members can ultimately face thousands of dollars in legal fees in order to challenge fines that may have only initially amounted to hundreds of dollars.⁵⁶

Homeowners Associations

4. Setting maximum limits for legal fees related to out-of-court action taken on behalf of community associations. For instance, capping the amount of legal fees capable of being collected for issuing letters of notice for delinquent assessments or fines that do not yet require court action.

5. Expanding existing foreclosure diversion programs or creating new foreclosure diversion programs in order to cover homeowners who fall behind on community association assessments, then face additional fines and fees. In addition to addressing how foreclosure processes disproportionately affect Black homeownership and home equity, given that many community associations are in fact under-budgeted for necessary maintenance of common property, avoiding foreclosure is key to maintaining steady levels of community association income, averting spikes in assessments to cover those paid by former owner-occupants, and ensuring that homes do not fall into states of disrepair or abandonment that would require untenable outlays of community association funds, or otherwise threaten residents well-being.⁵⁷



At the federal level, meanwhile, we'd recommend developing an equivalent program to the Neighborhood Stabilization Program or Home Affordable Modification Program (HAMP) for community associations and community association members that face financial distress due to major needed repairs and under-funded capital reserves. If federal funds or federally subsidized, low-cost loans are then used to bail out community associations, federal home finance agencies might also consider attaching affordability requirements to financing. If 70 percent or more of community associations are indeed underfunded, and nearly half of those associations are severely underfunded, that may precipitate another major wave of foreclosures for owners who cannot afford the thousands (or tens of thousands) of dollars in special assessments needed for major repairs. The federal government must ensure that a racially disparate event like the wave of foreclosures that occurred during the Great Recession, and which spurred a mass investor buy-up of foreclosed-upon housing units, does not reoccur.

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36. Casey Dawkins, "Privatopia in Distress: The Impact of the Foreclosure Crisis on Homeowners' Associations," *Nevada Law Journal* 10, no. 2 (2010): 561-585.
37. Interview with Evan McKenzie.
38. Kevin Beaty, "[A Denver HOA in Green Valley Ranch is threatening to foreclose homes over aesthetics](#)," *Denverite*, 9 March 2022; Noelle Phillips and Saja Hindi, "[Tip of the iceberg: Green Valley Ranch foreclosures spotlight Colorado's lack of HOA regulation](#)," *Denver Post*, 4 April 2022; Noelle Phillips, "[Green Valley Ranch residents want racial, ethnic data on HOA foreclosures](#)," *Denver Post*, 11 November 2022.
39. Interview with Stan Hrinkevich, 7 December 2022.
40. Brittany Freeman, "[Nearly \\$30k vanished from the HOA's account. The state can't investigate the management company](#)," *Rocky Mountain PBS*, 30 August 2022. A 2021 review of these management companies published by the state admitted communities' vulnerability to potential harm through "mismanagement/bad practices, failure to perform, missing funds and accounting failures," but declared that such licensing and regulation would only prove an entry barrier to the industry and recommended deferring certification to trade groups like the Community Associations Institute. See [2021 Sunrise Review: Community Association Managers](#), published by the Colorado Department of Regulatory Agencies (October 2021).
41. Interview with Doug Marsh, 9 December 2022.
42. Interviews with Stan Hrinkevich and Doug Marsh.
43. Brittany Freeman, "[Colorado Legislation Passes HOA Foreclosure Reform Bill](#)," *ProPublica*, 9 June 2022; Saja Hindi, "[New Law aims to protect Colorado homeowners living in HOAs](#)," *Denver Post*, 7 June 2022.
44. Interview with Stan Hrinkevich.
45. Interview with Doug Marsh.
46. Phillips, "Green Valley Ranch homeowners want racial, ethnic data on HOA foreclosures"; Courtney Yuen, "[Green Valley Ranch homeowners say unfair HOA fines are displacing residents](#)," *9News*, 11 November 2022. In a recent interview we conducted with Brittany Freeman, a *Rocky Mountain PBS* reporter who has extensively covered HOAs in the state, Freeman told us that many of the individuals whom she interviewed facing legal action from HOAs were also first time homeowners. Interview with Freeman, 16 December 2022.

ENDNOTES

47. First draft of "HOA Fines, Fees, Metro Districts and Foreclosure Reform and the unique situation at Green Valley Ranch that brought these issues to the legislature and media," published on the Colorado HOA Forum's website.
48. Interview with Hrinkevich; "Are Colorado HOA's racist?" published on the Colorado HOA Forum's website.
49. On Colorado's incredibly unaffordable housing market as of 2022, see DJ Summers, "[Colorado's housing market would have to crash to be affordable.](#)" KDVR.com, 30 September 2022; Aldo Svaldi, "[Metro Denver and Colorado Springs both make list of country's 10 least affordable housing markets.](#)" Denver Post, 7 March 2022.
50. David Migoya, "[Colorado metro districts and developers create billions in debt, leaving homeowners with soaring tax bills.](#)" Denver Post, 5 December 2019; David Migoya, "[Colorado's metro district developers among biggest campaign contributors.](#)" Denver Post, 8 March 2020.
51. David Migoya, "[Polis signs metro district reform into law; critics say it's not enough.](#)" Denver Post, 29 June 2021.
52. "[Editorial: Developers can still abuse taxpayers with this gross metro district trick.](#)" Denver Post, 28 April 2022; Migoya, "Colorado's metro district developers among biggest campaign contributors"; Migoya, "[Developer sues metro district over payments; district counter-sues claiming it was abused.](#)" Denver Post, 12 May 2021.
53. Interview with Marsh.
54. "Reserve Requirements and Funding," published by the Community Associations Institute, accessed 16 December 2022. The eleven states that require reserve studies or a reserve schedule are: California, Colorado, Delaware, Florida, Hawaii, Maryland, Nevada, Oregon, Utah, Virginia, and Washington. The twelve states that have some form of reserve funding are: Connecticut, Delaware, Florida, Hawaii, Illinois, Maryland, Massachusetts, Michigan, Minnesota, Nevada, Ohio, and Oregon. (Delaware, Florida, Hawaii, Maryland, Nevada, and Oregon require both of these things.)
55. See the Colorado HOA Forum's website.
56. Interview with Freeman.
57. Dawkins, "Privatopia in Distress."