A Path to Housing Opportunities

Cincinnati Lending Analysis

COMMUNITY REINVESTMENT
cr
report

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This report seeks to present the conditions and capacity of designated neighborhoods in Cincinnati with regard to housing, homeownership, and mortgage lending. We intend this baseline assessment to contribute to the community's ongoing discussion of strategies toward better housing opportunities for all residents. Using Home Mortgage Disclosure Act and census data, we compare mortgage lending activity in the Empowerment Zone, other designated census tracts (comparison tracts), and the City of Cincinnati from 1997 to 2002. We also discuss housing data germane to the topic and include anecdotal information from community stakeholders regarding the housing situation.

A Note From the Community Affairs Office

In the fall of 2001, as a result of the civil unrest in Cincinnati, the Federal Reserve Bank of Cleveland examined that city and its neighborhoods in an attempt to understand the crisis from a community development perspective. *CR (Community Reinvestment) Forum* issued a special edition, "Bridging the Economic Divide: Cincinnati's Crisis Presents New Opportunities," which explored the economic and social history of the affected areas, particularily the neighborhoods of Over-the-Rhine, West End, Avondale, and Walnut Hills. That discussion highlighted some of the underlying economic conditions that may have contributed to the crisis.

Over the past few decades, the Over-the-Rhine neighborhood experienced many changes. There has been a gradual population shift from white to black; from working-class to a more impoverished class; and from a larger, stable population to a smaller more transient one. The construction of major highways through Cincinnati and affordable housing programs of the 1960s contributed to shifting neighborhood dynamics. As people were displaced from areas where highways were built, they moved into Over-the-Rhine and adjacent neighborhoods to obtain affordable housing. The highways severed these neighborhoods from other areas, limiting employment and other opportunities, and creating geographic isolation. Simultaneously, as incentives were increased to create affordable housing, single-family homes were subdivided to create multi-unit housing.

Executive Summary

The research and analysis suggests the following:

- Lending is taking place in Cincinnati's Empowerment Zone and in other low- and moderate-income neighborhoods (the comparison tracts).
- Application activity differs between the comparison tracts and the Empowerment Zone. The lending level in the Empowerment Zone remained steady during the observation period, while other areas of the city experienced increased levels of activity.
- The Empowerment Zone exhibits patterns similar to the comparison tracts in terms of application approvals and denials.
- Based on census data and anecdotal reports, it is evident the Empowerment Zone significantly lags the rest of the city with regard to available housing and homeownership rates. The housing stock in the Empowerment Zone is older than that of the rest of the city, and anecdotal evidence suggests the higher vacancy rate in the Empowerment Zone may be due to factors unrelated to lending practices. The city, county, developers, lenders, and community organizations should continue to devise and implement strategies for enlarging the stock of suitable and affordable owner-occupied housing in the Empowerment Zone.

KEY TERMS

Census tract
A subcounty area designated by the U.S. government. Census tracts are small, relatively permanent statistical subdivisions of a county. They usually have 2,000–8,000 residents and, when originally delineated, are designed to be homogeneous with respect to population characteristics, economic status, and living conditions. Census tracts are used to evaluate information in relatively small geographic units and can be used to track loan, mortgage, and business activity in the CRA and HMDA regulations.

Cincinnati, the City
The area bounded by the City of Cincinnati limits.

Cincinnati CMSA
Cincinnati–Hamilton County consolidated metropolitan statistical area (includes Hamilton, Butler, Brown, Clermont and Warrant counties in Ohio; Dearborn and Ohio counties in Indiana; and Boone, Campbell, Gallatin, Grant, Kenton and Pendleton counties in Kentucky).

Comparison tracts
The other 47 low- and moderate-income tracts in the City of Cincinnati not included in the Empowerment Zone.

CRA
Community Reinvestment Act

Introduction

In the Fall 2001 issue of *CR (Community Reinvestment) Forum*, "Bridging the Economic Divide: Cincinnati Crisis Presents New Opportunity," the Federal Reserve Bank of Cleveland explored Cincinnati's development history and prevailing economic conditions. In April and November 2001, civil unrest in Cincinnati resulted in millions of dollars in property damage, expenses for the community, and lost business; those events were the impetus for the report. The analysis, which is the basis of this report, compares access to credit throughout targeted Cincinnati neighborhoods. By examining the availability of mortgage credit in some of Cincinnati's low- and moderate-income neighborhoods, we intend this baseline assessment to contribute to the community's ongoing discussion of next steps toward better housing opportunities for all residents.

This report accomplishes the following:

>> Synthesizes the 2000 Census and 1997—2002 HMDA data (most current available)

>> Compares the mortgage lending activity in the Empowerment Zone (EZ), a set of comparison tracts, and the City of Cincinnati from 1997 to 2002

>> Presents housing data that illustrates the availability and quality of existing units in these areas

>> Provides anecdotal information from interviews with community stakeholders about actual and perceived lending practices in the Cincinnati area and serves as a starting point from which community members can discuss and develop economic strategies and solutions to challenges in the area.

This document is not intended to serve as (a) an econometric analysis of lending practices, (b) an analysis of the effectiveness of Cincinnati's Empowerment Zone strategies, or (c) an evaluation of banks in the area. The views expressed are those of the Community Affairs Office and not of the Federal Reserve Bank of Cleveland or the Board of Governors of the Federal Reserve System.

Empowerment Zone
A HUD-designated, economically distressed area. In this report, the EZ comprises nine low- and moderate-income neighborhoods in central Cincinnati: Avondale, Corryville, Evanston, Fairview-Clifton Heights, Mt. Auburn, Over-the-Rhine, Queensgate, Walnut Hills, and West End.

HUD
U.S. Department of Housing and Urban Development

HMDA
Home Mortgage Disclosure Act

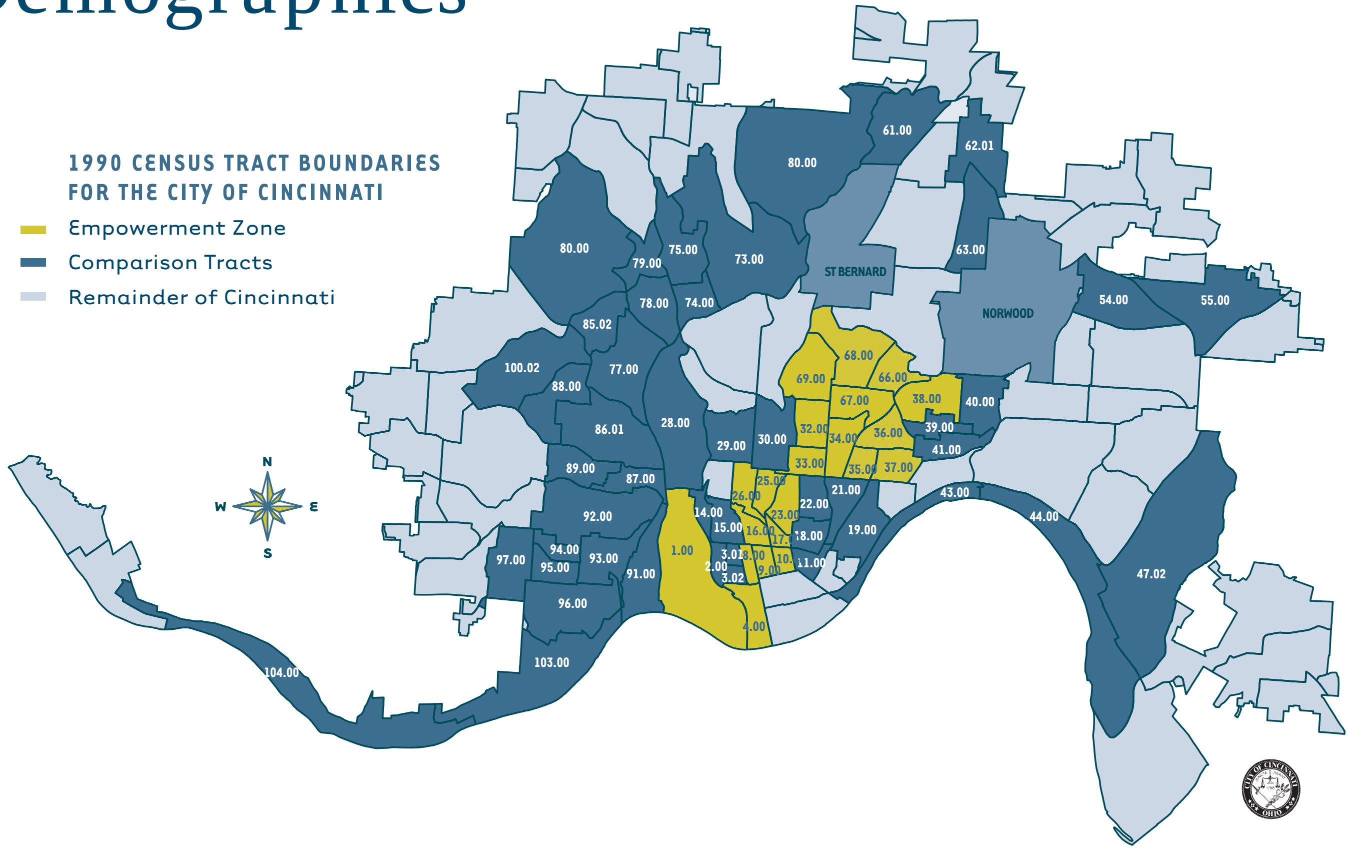
LMI
Low- and moderate- income

Minority
American Indian or Alaskan, Asian or Pacific Islander, Black, Hispanic, and other

MSA
Metropolitan statistical area, a core area containing a substantial population nucleus and the adjacent communities having a high degree of economic and social integration with that core area.

Observation period
1997—2002

Demographics



Cincinnati's Empowerment Zone

The City of Cincinnati comprises 117 census tracts. Of that number, 21 are within its Empowerment Zone (EZ), an economically distressed area designated by the U.S. Department of Housing and Urban Development (HUD). In 1998, HUD defined and designated the Cincinnati EZ, which comprises nine low- and moderate-income (LMI) neighborhoods in central Cincinnati: Avondale, Corryville, Evanston, Fairview-Clifton Heights, Mt. Auburn, Over-the-Rhine, Queensgate, Walnut Hills, and West End. The Cincinnati Empowerment Corporation oversees the spending

TABLE 1
COMPARATIVE DEMOGRAPHICS 2000

	Empowerment Zone	Comparison Tracts	Cincinnati
Number of census tracts	21	47	117
Total population	44,453	127,152	331,285
Per capita income[1]	$15,339	$19,434	$25,145
Racial composition (percent)			
White	21.6	43.0	53.0
Black	74.8	52.5	42.9
Hispanic	1.2	1.3	1.3
Other[2]	3.7	4.4	4.1

1 Population age 15 and over.
2 Includes American Indian, Asian, Pacific Islander, and other.

of federal dollars in this EZ. HUD has committed approximately $24 million to the EZ, and the area's designation is effective until 2009.

Businesses that locate in EZs receive tax incentives, grants, loans, and technical assistance from the federal government. Ideally, stimulation of public–private partnerships in an EZ will stabilize an area's economy by focusing on economic and workforce development, improving housing and neighborhood environments, promoting family and individual well-being, and bolstering the civic infrastructure.

Comparison Tracts

The EZ is made up entirely of low- and moderate-income tracts. The City of Cincinnati and the Cincinnati–Hamilton County CMSA have middle- and upper-income tracts and higher income levels in general than the population of the EZ. Therefore, a comparison of lending conditions between the EZ and either the city or the entire metropolitan region would be misleading. To produce more meaningful information, this report examines the EZ relative to the other 47 low- and moderate-income tracts in the city—referred to here as the comparison tracts. The EZ and comparison tracts are similar in that they consist only of LMI tracts, so we are especially interested in whether lending patterns appear similar across those two areas (see table 1).

Low- and Moderate-Income Areas

As defined by HUD, low- and moderate-income areas have a median family income less than 80 percent of that of its metropolitan statistical area (MSA). The 2002 median family income for the Cincinnati– Hamilton County CMSA was $64,300. The median family income in moderate-income tracts falls within 50 percent–79 percent of the MSA, and low-income tracts have a median family income of 50 percent or less than the MSA (see table 2).

Data on the EZ census tracts are compared to other LMI tracts in the City of Cincinnati, which helps to identify lending patterns. Although loans are made to individuals based on their unique circumstances, we would expect to find that lending patterns in the EZ and the comparison tracts would be broadly similar to the extent that people in these tracts have similar income and other relevant borrower characteristics.

TABLE 2
INCOME AREA DEFINITIONS FOR THE CINCINNATI MSA

	Relative median family income	Income range in Cincinnati CMSA
Low-income	Less than 50 percent	Less than $32,150
Moderate-income	Greater than or equal to 50 percent but less than 80 percent	$32,151—$51,439
Middle-income	Greater than or equal to 80 percent but less than 120 percent	$51,440—$77,159
Upper-income	Equal to or greater than 120percent	$77,160 and above

Homeownership

According to the U.S. Census Bureau, the City of Cincinnati's homeownership rate was 39 percent, one of the lowest in the country.

In addition to helping individuals and families build wealth, homeownership helps to stabilize neighborhoods. This section examines the housing characteristics of the EZ, the comparison tracts, and the city.

Interviews with community members and observers revealed the local perception that outside factors influencing the EZ have resulted in a lack of attractive, affordable housing for residents despite high vacancy rates:

- >> Much of the older housing stock has been divided into rental units.
- >> Developers and potential homeowners may be unwilling to rehabilitate older stock because they assume the property may have lead or asbestos problems.
- >> Potential buyers are concerned about the resale value of homes purchased in the EZ; property may be under-appraised simply because of the ZIP code in which it is located.
- >> New development in the city can be unprofitable for developers because no large tracts of undeveloped land are available, and the development process itself can be difficult to navigate.

Homeownership Rates

Homeownership rate is calculated by dividing the number of owner-occupied housing units by the number of occupied housing units in an area. According to the U.S. Census Bureau, the City of Cincinnati's homeownership rate was 39 percent, one of the lowest in the country and the lowest

among Ohio cities and the Fourth Federal Reserve District. The rate of homeownership in the comparison tracts, 33.7 percent, was close to that for the city as a whole, but the rate in the EZ was strikingly low—only 17.7 percent. These figures are well below the state of Ohio average of 71.3 percent and the national average of 67.4 percent. The rate for the Cincinnati– Hamilton County CMSA was 72.5 percent.

Homeownership rates are higher in the city than in the EZ and the comparison tracts. Given the existence of middle- and upper-income tracts in the city, this is to be expected. But the comparison tracts have a notably higher homeownership rate than the EZ. This may be the result of the lack of available housing stock in the EZ, as well as the higher share of moderate-income tracts in the comparison tracts.

Available Housing Stock

One of the key factors contributing to low homeownership rates is a limited housing stock from which to choose. Housing stock includes the number and condition of available units. Little new housing stock (about 3 percent) was built in the EZ, comparison tracts, or city between the 1990 and 2000 censuses; nationwide, housing stock grew nearly 15 percent during the same period. In addition, existing housing in these areas is considerably older than the national average. Approximately 40 percent of the housing units in the comparison tracts and the city, and more than half the units in the EZ, were built before 1940. Nationwide, only 15 percent of the total housing stock was built before 1940 (see table 3).

Programs Encouraging Homeownership

The Federal Home Loan Bank of Cincinnati announced its American Dream Home-ownership Challenge, offering a $1 million incentive to eligible member banks to use as they guide minorities and other targeted groups needing assistance in purchasing homes in the Greater Cincinnati area.

A partnership between GE Capital and SmartMoney is creating individual development accounts to assist Cincinnati residents that meet income requirements to save toward a down payment on a house.

The City of Cincinnati has proposed a mortgage assistance program that would eliminate down payment requirements for homes in Over-the-Rhine, allowing an estimated 500 homeownership units to be purchased over a 10-year period. Private banks would assume mortgage costs, and the city would provide gap financing.

TABLE 3

HOUSING CHARACTERISTICS, 2000

	Empowerment Zone	Comparison Tracts	City of Cincinnati
Population	44,453	127,152	331,285
Number of housing units	24,207	60,518	166,012
Unit characteristics (percent)			
Occupied	82.0	86.9	89.2
Vacant	18.0	13.1	10.8
Built 1990–2000	3.1	2.7	3.0
Built before 1940	51.0	41.1	40.0
Residents’ characteristics (percent)			
Owner	17.7	33.7	39.0
Renter	82.3	66.3	61.0

Mortgage Lending

HMDA data is reported by individual lending institutions and compiled by the Federal Financial Institutions Examination Council. This data reports lending action by census tract; the loan is attached to the census tract in which the mortgaged land is located. As a result, the data do not reflect the activity of banks located in a specific area, as the banks lending to homeowners in the EZ, comparison tracts, or the city may be local or nationwide.

Mortgage lending includes applications for home mortgages, home improvement loans, refinancing, and multifamily lending. The sum of this activity is the best measure of total lending activity, and therefore it is used in this report. An individual applies for a loan, which is processed by the financial institution; the application results in one of the following outcomes:

- Origination: The financial institution accepts the application and creates the loan.
- Purchase: The financial institution purchases the original loan from another institution.
- Approved, but not accepted: The financial institution accepts the application and offers a loan, but the applicant does not accept the loan.
- Denied: The financial institution rejects the application.
- Withdrawn: The applicant removes the application.
- Closed for incompleteness: The application is not acted upon because critical information is missing (see table 4).

The number of applications received by lending institutions indicates the amount of lending activity—real or potential—in an area. During 1997–2002, the number of applications increased 52 percent in the city and 36 percent in the comparison tracts, but only 6.5 percent in the EZ. Year-to-year trends are similar, with growth averaging 10 percent in the city and 7.3 percent in the comparison tracts, but less than 2 percent in the EZ. Clearly, there was no relative increase in lending activity in the EZ compared to the comparison tracts and the city.

In 2002, the loan application *denial rate* was 27 percent in the EZ (29 percent average over the six-year observation period), 26 percent in the comparison tracts (27 percent average) and 19 percent in the city (22 percent average). It is obvious that as applicant income rises, so does the approval rate for loans. In Cincinnati, on average, there is a 47 percent approval rate on applications from applicants in the lowest income range, while the approval rate for applicants in the upper

TABLE 4

MORTGAGE APPLICATIONS AND OUTCOMES 2002 (1997–2002 Average)

	Empowerment Zone	Comparison Tracts	City of Cincinnati
Applications	2,772 (2,807)	10,481 (9,883)	32,821 (28,564)
Originations, approvals, and purchases (percent)	57.7 (56.1)	60.7 (58.7)	68.6 (65.9)
Denials (percent)	27.2 (29.0)	25.5 (26.9)	19.4 (21.7)

Note: Originations, approvals, and purchases are, from the applicant's view, an acceptance, indicating that credit was extended.

Data

income range is 71 percent. Applicants with income ranges in between—moderate and middle—show increased approval rates as income rises. In Cincinnati, 34 percent of applications from low-income applicants were denied, whereas only 13 percent of applications from upper-income applicants were denied. On balance, the EZ and comparison tracts appear to be similar with respect to overall mortgage approval and denial rates.

Also, the *type* of applications differed between the city, comparison tracts, and EZ. From 1997 to 2002, mortgage applications (conventional and government) increased 31 percent in the city and 44 percent in the comparison tracts, but declined 1.4 percent in the EZ. Refinancing application activity in the EZ increased at only one-third the rate of that in the comparison tracts (25 percent and 78 percent, respectively). From 1997 to 2002, only multifamily housing loans increased significantly (96 percent) in the EZ; there was a 20 percent annual growth rate. These loans increased 32 percent in the comparison tracts and actually declined 95 percent in the city during this period. Clearly, the EZ appears to be relatively stagnant in regard to single-family homeownership and mortgage refinancing activity with respect to the rest of Cincinnati.

Overall, mortgage lending in Cincinnati increased during 1997–2002, though the increases were not evenly distributed among census tracts. Mortgage loans increased 35 percent in low-income tracts, 32 percent in moderate-income tracts, 67 percent in middle-income tracts, and 111 percent in upper-income tracts.

Predictably, the growth rates for LMI areas lag upper-income areas, where applicants have access to more resources than those in LMI areas. On average, 66 percent of all HMDA-reportable applications in the city were originated, purchased, or approved; in the comparison tracts 59 percent were approved, and 56 percent in the EZ were approved.

It is apparent that LMI areas in Cincinnati have lower levels of and differences in lending growth exist between LMI neighborhoods inside and beyond the EZ. Between 1997 and 2002, approvals increased 34 percent in the comparison tracts but remained relatively unchanged in the EZ.

Home Mortgage Disclosure Act

The Home Mortgage Disclosure Act (HMDA) is a federal law enacted in 1975, then amended and extended permanently in 1988. It requires most depository institutions and specific for-profit, nondepository institutions to collect, report, and disclose data about applications, originations, and purchases of home mortgage loans, home improvement loans, and refinancings. Data fields requested include the type, purpose, and amount of the loan; the applicant's race or national origin, sex, and income; and the location of the property.

HMDA helps regulators to determine whether financial institutions are serving their communities' mortgage lending needs and assisting in fair lending enforcement. The data do not include credit information or debt-to-income ratios.

Observations and Opportunities

This structure includes commitments by nonprofit organizations, government agencies, and the corporate sector to support development in these areas.

Demographic and HMDA data and interviews with community development practitioners provide encouraging evidence that mortgage lending activity in Cincinnati is increasing in all areas, including LMI neighborhoods. Although there are differences in lending experiences in these areas compared with Cincinnati as a whole, a structure exists to address this issue. This structure includes commitments by nonprofit organizations, government agencies, and the corporate sector to support development in these areas. It also utilizes loan funds, technical assistance, and job-creation programs in LMI neighborhoods. Financial institutions are exploring ways to stimulate markets in these neighborhoods and serve residents effectively. Working together, the public and private sectors can stimulate economic revitalization in urban neighborhoods.

Within the EZ, there are many assets that provide opportunities for continued growth and stabilization:

- >> The residents themselves and neighborhood pride
- >> Faith-based initiatives
- >> Strong grassroots organizations
- >> Financial institutions
- >> Stock of architecturally significant buildings
- >> Music Hall, Findlay Market, and the School of Performing Arts
- >> Topographical attraction of the downtown area
- >> Downtown residents who serve as a consumer market segment needing goods and services
- >> Proximity to the city's economic engines and business core
- >> Willingness of key participants (nonprofits, corporate supporters, and government agencies) to collaborate and rebuild the EZ's neighborhoods.

Universities near the EZ are an excellent source of expertise and provide impetus for new initiatives. The University of Cincinnati, Xavier University, and Cincinnati State all have relationships with the city and other community groups to help improve the neighborhoods. For example, the University of Cincinnati has formed partnerships with the city and with community groups (community urban redevelopment corporations) to renew surrounding neighborhoods. More than $300 million in construction is anticipated.

An important component of continued and accelerated economic progress is bridging the gap between services offered by lending institutions and the clients and consumers they seek to serve. Opportunities for closing that gap include the following:

- >> Personal credit and the need for financial education were identified as impediments to accessing credit and capital in the EZ. Such reported impediments are not unique to Cincinnati: Approximately 10 million LMI households in the United States are "unbanked," meaning they do not have accounts in any financial institutions. This could be addressed through collaboration between financial institutions, community development corporations, and faith-based organizations to reach this population.

Lenders would learn more about the specific financial needs of LMI individuals, and those individuals would learn more about the effective use of credit and capital, how to work with a banker, and financial institutions' responsibilities as businesses in the community, subject to state and federal regulatory oversight.

>> Alternative financing sources may help to satisfy needs that financial institutions are unable to meet in this niche market. When developing a new market, it is important to clarify the appropriate roles of corporate and financial institutions, government, and intermediaries. Establishing and articulating realistic expectations for each participant would help avoid duplication of effort and acknowledge the limitations of any single institution offering a comprehensive solution.

>> Examining development from a market perspective would clarify some of the difficulties facing private-sector developers interested in rehabilitating urban properties. Although they have access to many of the right tools—tax increment financing, tax credits, and government support —their most critical need is a readily available, viable market to support the costs of their efforts.

According to some community members, the EZ may have the demand for homeownership, but not necessarily the readiness. Those seeking homeownership could work with groups such as the Better Housing League of Greater Cincinnati and the HomeOwnership Center of Greater Cincinnati. These organizations counsel LMI individuals and families on issues such as financing, homeowners' responsibilities, home maintenance, and the use of financial services. Over time, if individuals who want to remain in the city have the desire and the means to do so, homeownership rates may increase. This would create a more stable neighborhood base, capable of supporting more business development and benefiting from increased tax revenues. When communities are built and expanded around social, economic, and political involvement, neighborhood revitalization becomes a reality.

Financial institutions will engage in mortgage lending with borrowers who are creditworthy. Some of the community development practitioners interviewed for this report cited an obstacle to increasing lending in LMI neighborhoods as consumers' lack of understanding of the housing finance system and lack of readiness to access and use available lending products. Financial institutions may need to offer more products tailored to the particular needs of LMI populations and develop marketing strategies and financial education programs that encourage individuals to use their local branches.

Housing Opportunities

The Cincinnati Development Fund has created the Urban Living Loan Fund, which commits $40 million to promote housing development in Over-the-Rhine, West End, and downtown Cincinnati.

The Cincinnati Housing Develop-ment Fund has committed $100 million to construction loans to develop market-rate housing in the city's distressed neighborhoods.

The Walnut Hills Redevelopment Foundation and Miller Valentine Group/MV Communities have completed a $12.7 million restoration of the landmark Alexandra (constructed in 1902), which has created 83 affordable rental apartments for senior citizens.

Crawford Lofts created 18 moderately priced ($79,900– $165,000) condominiums on Main Street in Over-the-Rhine. These units were sold within three weeks of completion. Planning is under way for six more condo projects in the area, comprising 91 units.

Cincinnati Housing Resources*

Better Housing League of Greater Cincinnati
www.betterhousing.org
513/721-6855

Cincinnati Development Fund
www.cincinnatidevelopmentfund.org
513/721-7211

Cincinnati Empowerment Corporation
www.empowercincy.org
513/487-5200

City of Cincinnati, Department of Community Development and Planning
www.cincinnati-oh.gov
513/352-6146

Hamilton County Development Company
www.hcdc.com
513/631-8292

Home Ownership Center of Greater Cincinnati
www.hometoday.cc
513/961-2800

SmartMoney Community Services
www.smart-money.org
513/241-7266

**partial list*

Conclusion

In addition to HMDA statistics on lending activity and census data on homeownership and available housing stock, anecdotal reports cited additional housing and lending trends in LMI areas of Cincinnati and offered insight into other barriers to homeownership. Interviews with community development practitioners suggest that homeownership opportunities in the EZ are more limited, primarily because of residents' lower income level and for the reasons detailed in the "Available Housing Stock" section on page 7.

Population migration is also a challenge for the community in general and for the EZ in particular. The length of time that individuals and families remain in the same residence influences the overall stability of a neighborhood. During 1995–2000, fewer than 39 percent of residents in the EZ remained in the same housing unit. In the comparison tracts, that figure was 43 percent, and 46 percent in the city. Nationally, nearly 55 percent of residents remained in the same housing unit between 1995 and 2000. These statistics do not reveal the reasons for migration, but they do suggest higher rates of movement detract from neighborhood stability.

Mixed-income housing is becoming a reality in some communities within Cincinnati's EZ, such as Avondale, Walnut Hills, East Walnut Hills, and the West End. Some older apartment buildings are being converted to condominiums in an effort to improve mixed-income, urban housing opportunities. However, as this takes place, many mixed-income areas become unaffordable for LMI residents. Although the EZ has abundant vacant housing (18 percent of existing units), there is minimal market demand for it. Without higher homeownership rates, neighborhood stabilization and future wealth building is unlikely to occur in the EZ.

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Better Housing League of Greater Cincinnati
Greater Cincinnati Microenterprise Initiative
Hamilton County Development Company
Ohio Statewide Minority Business Development Center
U.S. Small Business Administration

FINANCIAL INSTITUTIONS

Fifth Third Bank
Provident Bank
PNC Bank

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