

**AN ASSESSMENT OF
HOUSING INVESTMENT AND PRICE TRENDS
IN THE
WEST ENGLEWOOD COMMUNITY**

PREPARED FOR
THE NEIGHBORHOOD HOUSING SERVICES OF CHICAGO

NATHALIE P. VOORHEES CENTER FOR NEIGHBORHOOD AND COMMUNITY IMPROVEMENT

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The Nathalie P. Voorhees Center for Neighborhood and Community Improvement

The Nathalie P. Voorhees Center is an applied research and professional assistance unit of the College of Urban Planning and Public Affairs at the University of Illinois at Chicago. Its mission is to improve the quality of life for all residents of the metropolitan area through assisting organizations and local governments in efforts to revitalize the many and varied neighborhoods and communities in the city of Chicago and its suburbs.

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EXECUTIVE SUMMARY

Neighborhood Housing Services of Chicago, Inc. (NHS) requested the Nathalie P. Voorhees Center for Neighborhood and Community Improvement (VNC) at the University of Illinois at Chicago to assist in NHS's efforts to assess trends in residential lending, residential sales, and quality of life in Chicago's West Englewood Community Area in general, and more specifically in the NHS target area within West Englewood.

West Englewood is one of the targeted areas in Chicago where NHS works to increase overall investment and reestablish stable communities. Through partnerships with Chicago financial institutions, insurance companies, the business community, government agencies, and neighborhood residents, NHS provides mortgage financing for first-time homebuyers, home improvement financing, and purchase and rehabilitation financing for new homeowners at market and below market rates.

The West Englewood community is located on Chicago's southwest side. It is bounded by 55th Street on the north, 75th Street on the south, the Conrail tracks and Western Avenue on the west and Racine Avenue on the east. The NHS target area includes census tracts 6704-6707, 6712-6715, and 6720.

Methodology

The West Englewood assessment was carried out during the summer of 1998. In performing this assessment, VNC gathered the most recent data available from a number of secondary sources and did comparisons with 1990 census data whenever possible.

- ❖ A query of the Experian Information Solutions Data for 1990 and 1996 provided information on the number of recorded sales and median sales prices for single family residential properties in each West Englewood census tract.
- ❖ Home Mortgage Disclosure Act (HMDA) data, provided by Gray Data Consulting, was used to compare changes in numbers of Federal Housing Authority (FHA), Veterans' Assistance (VA), and conventional home mortgage loan dollars in the NHS West Englewood target area, West Englewood, and the city of Chicago from 1990 through 1996. Loan applications in these loan categories are compared to loans for the NHS West Englewood Target Area, West

Englewood, and the city of Chicago.

- ❖ An analysis of NHS loan activity in the target area.
- ❖ A survey of NHS program participants was completed to assess attitudes toward the quality of life, homeownership and NHS impact in the area.
- ❖ A focus group was held for homeowners in the West Englewood NHS target area in an effort to get more detail on attitudinal information.

Residential Lending Patterns

We looked at conventional and FHA/VA lending in the West Englewood and NHS target area for the period of 1990-1996. During this period, West Englewood households received more home purchase loans from FHA/VA (490) compared to conventional home purchase loans (371). However, in the areas of home improvement and refinancing, West Englewood households turned more to conventional loans in these two areas. In the area of home improvement loans, West Englewood households received 808 conventional loans compared to 546 FHA/VA home improvement loans. The average conventional home improvement loan is almost twice as much as the FHA/VA home improvement loan. In the area of refinancing, the conventional applications, loans and dollar amounts greatly outdistance the FHA/VA refinancing applications, loans, and dollars. In conventional loan refinancing activity, we identified problems related to what community reinvestment activists refer to as sub-prime or “predatory” lending. For example, we found that The Money Store has given 11.6% of the refinancing loans in West Englewood since 1993. The Money Store charges interest rates that are generally several points above the prime interest rate.

Summary of West Englewood and NHS Target Area Residential Lending, 1990-1996

WEST ENGLEWOOD

	Applications 1990-1996	Number of loans 1990-1996	Total Amount 1990-1996 (in millions)	Average Loan
Conventional				
Home Purchase	655	371	19.0	51,213
Home Improvement	2284	808	10.6	13,119
Refinance	3391	1301	56.9	43,736
FHA/VA /VA				
Home Purchase	731	490	28.7	58,571
Home Improvement	1383	546	3.9	7143
Refinance	189	107	5.8	54,206

**NHS
TARGET AREA**

Conventional				
Home Purchase	395	222	11.4	51,351
Home Improvement	1395	481	6.4	13,305
Refinance	2085	823	36.7	44,593
FHA/VA /VA				
Home Purchase	442	299	17.6	58,863
Home Improvement	821	285	2.0	7,017
Refinance	112	65	3.6	55,385

Source: Home Mortgage Disclosure Act data compiled by Gray Data Consulting, UIC Voorhees Center

The applications for conventional home purchase, home improvement and refinancing from 1990 to 1996 show that more and more people are applying for conventional loans. For the seven-year period, the conventional home purchase average loan acceptance rate was 56.6%, 35% for conventional home improvement loans and 38.4% for conventional refinancing. The increases in both conventional home improvement and refinancing loan originations have been steadily upward. This is also true for the conventional home purchase loan originations, except for 1996 when there was a 16% drop in loan originations.

The FHA/VA applications have increased over the seven-year period but not as dramatically as the conventional application numbers. The FHA/VA acceptance rates for loans are higher than the conventional acceptance rates. The FHA/VA acceptance rates for home purchase loans were 67% for home purchase, 39% for home improvement, and 56.6% for refinancing loans.

In the NHS target area, the trends, discussed above for the entire West Englewood community, are similar. The NHS target area accounts for 61.5% of all conventional loans (home purchase, home improvement, refinancing) in West Englewood and 63% of all conventional loan dollars over the 1990-1996 period.

Trends in Single Family Home Sales in West Englewood

The 1990 median single-family home sales price in West Englewood was \$50,622 and \$49,950 in 1996. This is a decrease in sales price of 1.3%. In contrast, the NHS target area had an

increase in single family median home sales price of 5.9%. In 1990, the single-family median home sales price, in the NHS target area, was \$51,920 in 1990 and \$55,000 in 1996.

In comparison, the median home sales prices in the city of Chicago increased about 7% between 1990 and 1996. The 1996 median sales price for a single family home in Chicago is \$118,669.¹

NHS Loan Activity

NHS loans represent 4.1% of loans and 3.5% of loan dollars for all home purchase and home improvement lending in the West Englewood target area between 1990 and 1996. Conventional and FHA/VA lending follows a similar pattern as NHS, with more than 80% of all loan dollars going into the nine target area census tracts south of 63rd Street.

The Experience of Homeownership and Quality of Life in West Englewood

Based on a survey of NHS homeowners who had lived in West Englewood for an average of 17 years, the neighborhood has not changed much in the past five years. Positive things about the neighborhood included good quality housing, affordability, good property maintenance, and good relations among neighbors. Major problems included drug and gang activity, lack of activities for youth, overcrowded schools, lack of greenery, and traffic congestion.

Most respondents felt satisfied with their decision to purchase a home in West Englewood. Fifty % of all respondents reported that they would purchase a home in West Englewood if they had to choose again.

Respondents cited home improvement as the most prevalent effect of NHS lending on their block. Similarly, when asked about the impact of NHS lending on *West Englewood as a whole*, respondents again cited neighborhood home improvement.

In addition to lending, respondents wanted NHS to provide other services. Common requests included summer programs and jobs for youth, elimination of gangs and other criminal activity, help to organize block clubs, help to select a home improvement contractor, seminars about

¹ Harvard University Joint Center for Housing Studies, "The State of the Nation's Housing," 1997.

homeownership and responsibility, sidewalk repairs, elimination of abandoned buildings and vacant lots, and increased availability of low-interest home improvement loans.

PART ONE: INTRODUCTION

Neighborhood Housing Services of Chicago, Inc. (NHS) requested the Nathalie P. Voorhees Center for Neighborhood and Community Improvement (VNC) at the University of Illinois at Chicago to assist in NHS's efforts to assess trends in residential lending, residential sales, and quality of life in Chicago's West Englewood Community Area in general and more specifically in the NHS target area within West Englewood.

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West Englewood Community Area History and Demographics²

Chicago's West Englewood community is located eight miles south and west of the Loop. This area came to be known as Englewood-on-the-Hill because of the high ground along Loomis Street near 69th and along Paulina near 64th. West Englewood's most intense growth occurred between 1871 and 1930. The Columbian Exposition of 1893 helped West Englewood in its development. By 1920 the community totaled 53,276. The population continued to grow throughout the 1930s and swelled to nearly 64,000. In the 1940s and 1950s, however, the community's population dropped considerably.

Today, West Englewood's population is estimated to be 51,777 and is 98 % African-American. Households are large, averaging almost four persons. Families have a 1996 median income of \$23,609. Twenty-seven percent of the people have more than a high school education, 14 % of the families earn more than \$50,000 per year, 56 % of the housing units are owner-occupied, and many have lived in their homes for more than 20 years. Fifty-six percent of the population, however, never graduated from high school, 28 % of the families live below the poverty line, half the households are headed by women, a fourth of the workers are unemployed, and 40 live in housing that is more than 50 years old.

²The information in this section has been summarized from the "Local Community Fact Book, Chicago Metropolitan Area, 1990," edited by The Chicago Fact Book Consortium, Academy Chicago publishers, Chicago, 1995, and Community Neighborhoods, West Englewood Profile: July 7, 1996, by Darnell Little, webpage:<http://chicago.digitalcity.com/community/neighborhoods/proflong.cgi?commcode=967>

Map 1

Table 1: West Englewood Population By Census Tract, 1980-1996

Census Tract	1980 Population	1990 Population	1996 Population	% (%) Change from 1980 to 1990	% (%) Change from 1990 to 1996	% (%) Change from 1980 to 1996
6701	2,782	2,507	2,509	-10%	0%	-10%
6702	3,062	2,512	2,432	-18%	-3%	-21%
6703	2,721	2,436	2,382	-10%	-2%	-12%
*6704	3,090	2,753	2,677	-11%	-3%	-13%
*6705	2,254	1,863	1,759	-17%	-6%	-22%
*6706	3,479	2,395	2,262	-31%	-6%	-35%
*6707	2,989	2,396	2,307	-20%	-4%	-23%
6708	2,582	2,484	2,467	-4%	-1%	-4%
6709	2,225	2,020	1,977	-9%	-2%	-11%
6710	692	621	606	-10%	-2%	-12%
6711	2,325	1,954	1,903	-16%	-3%	-18%
*6712	2,642	1,995	1,895	-24%	-5%	-28%
*6713	4,943	4,240	4,121	-14%	-3%	-17%
*6714	3,006	2,658	2,643	-12%	-1%	-12%
*6715	5,640	4,814	4,699	-15%	-2%	-17%
6716	4,203	3,326	3,250	-21%	-2%	-23%
6717	3,247	2,590	2,549	-20%	-2%	-21%
6718	2,589	2,564	2,698	-1%	5%	4%
6719	1,923	1,600	1,594	-17%	0%	-17%
*6720	5,675	5,044	5,047	-11%	0%	-11%
TOTAL	62,069	52,772	51,777	-15%	-2%	-17%

Source: 1996 estimates from Claritas Marketing Information

Please Note: an asterisk (*) indicates a NHS target census tract.

As Table 1 shows, West Englewood lost 9,297 people between 1980 and 1990. The greatest decline was in census tract 6706 with a loss of more than 1,000 people. Based on the 1996 population estimates from Claritas Marketing Information, the overall rate of loss seems to have slowed substantially across all census tracts in West Englewood, to an average of about 2%.

In 1996, the estimated median income for West Englewood (\$23,609) was less than half of the median for the entire eight county Chicago Primary Metropolitan Statistical Area (PMSA).

Table 2 shows the median income by census tract. The NHS target area contains five of the thirteen census tracts with median income levels above the West Englewood median.

Table 2: West Englewood Median Household Income by Census Tract, 1996

Census Tract	Median Household Income
6701	\$27,532
6702	\$23,950
6703	\$20,099
*6704	\$31,912
*6705	\$23,500
*6706	\$19,330
*6707	\$22,344
6708	\$14,122
6709	\$20,679
6710	\$11,964
6711	\$20,238
*6712	\$25,402
*6713	\$25,915
*6714	\$36,447
*6715	\$23,038
6716	\$21,630
6717	\$22,407
6718	\$40,268
6719	\$45,208
*6720	\$34,183
TOTAL	\$23,609

Source: 1996 estimates from Claritas Marketing Information
Please Note: an asterix (*) indicates a NHS target census tract

Table 3 contains estimates of the maximum that a household in West Englewood can pay for housing costs, assuming that anything higher than 30% of income would be a burden. When placed into different income categories, it appears that 24% of the households in West Englewood cannot afford to pay more than \$250 month, and another 17% cannot afford housing costs above \$500.

Table 3: West Englewood Household Income as %age of PMSA Income

Income as %age (%) of PMSA	Income Range	Number of Households	%age of Households	Maximum Rent*
< 30% PMSA	Under \$10,000	3,260	24.14%	\$0-\$250
	\$10,000-\$19,999	2,288	16.94%	\$250-\$500
30-50% PMSA	\$20,000-\$29,999	1,984	14.69%	\$500-\$750
50-80% PMSA	\$30,000-\$39,999	1,637	12.12%	\$750-\$1,000
80-100% PMSA	\$40,000-\$49,999	1,412	10.45%	\$1,000-\$1,250
	\$50,000-\$59,999	2,089	15.47%	\$1,250-\$1,500
100-120% PMSA	\$60,000-\$74,999	951	7.04%	\$1,500-\$1,875
> 120 % PMSA	\$75,000 and up	837	6.20%	>\$1,875
	TOTAL	13,507	100.00%	

*Assumes that households spending 30 % or more of their income on housing costs face a housing burden. Maximum refers to the maximum amount households could spend on housing without exceeding this threshold.

PART TWO: TRENDS IN HOME LENDING AND HOME PRICES

Home Lending Trends

The Home Mortgage Disclosure Act (HMDA) mandates home mortgage lenders to provide the type of information needed to monitor residential lending. It requires banks, savings and loan associations, mortgage companies, and credit unions with more than \$10 million in assets to disclose the number and dollar amount of their housing loans by census tract.

We contracted with Gray Data Consulting to provide us with the HMDA data for the West Englewood community and the city of Chicago. Data was analyzed for the years 1990 through 1996.

The intent of the HMDA analysis is to assess trends in the numbers and dollar amount of conventional and FHA/VA home purchase, home improvement, and refinance loans. In addition, we examine rates of loan acceptance or origination.

We compare NHS target area loan activity to loan activity in West Englewood as a whole, and in the city of Chicago. It should be noted that throughout this section, we have adjusted all dollars to 1996 dollars for comparisons. The Appendix contains summary tables of all values in actual dollars as well as in 1996 dollars. In addition, when we refer to loan origination rates, it is the ratio of number of loans accepted to the number of loans applied for by West Englewood residents.

Conventional Home Purchase Loan Activity, 1990 – 1996

Conventional Home Purchase Loan Applications and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 44% in 1990 to • 67% in 1994
	Highest Rates for Loan-Acceptance	1993 – 1995: <ul style="list-style-type: none"> • rates were 63% or greater
	Lowest Rates for Loan-Acceptance	1990 – 1992: <ul style="list-style-type: none"> • rates dropped below 55%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 57% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 655 households applied for loans • 371 loan originations
	NHS Target Area	Loan-Acceptance Rates
Highest Rates for Loan-Acceptance		1993 – 1995: <ul style="list-style-type: none"> • rates were 60% or greater
Lowest Rates for Loan-Acceptance		1991 and 1996: <ul style="list-style-type: none"> • rates dropped below 50%
Average Loan-Acceptance Rate		1990 – 1996: <ul style="list-style-type: none"> • 56% average loan-acceptance rate
Period Totals		<ul style="list-style-type: none"> • 395 households applied for loans • 222 loan originations
Target Area's %age of West Englewood Loan Activity		Target Area received: <ul style="list-style-type: none"> • 60% of West Englewood applications • 60% of West Englewood loan originations
Conventional Home Purchase Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1995: <ul style="list-style-type: none"> • 99 loan originations • \$ 4.9 million in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 23 loan originations • \$ 1.08 million in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 371 loan originations • \$ 18.9 million in total loan dollars
	Average Conventional Loan	\$ 51,106
NHS Target Area	Best Year for Loan Dollars	1995: <ul style="list-style-type: none"> • 62 loan originations • \$ 3.03 million in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 16 loan originations • \$ 734,820 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 222 loan originations • \$ 11.4 million in total loan dollars
	Average Conventional Loan	\$ 51,351
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 60% of West Englewood loan originations • 60% of West Englewood total loan dollars

Conventional Home Improvement Loan Activity, 1990 – 1996

Conventional Home Improvement Loan Applications and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 18% in 1991 to • 38% in 1990, 1995, and 1996
	Highest Rates for Loan-Acceptance	1993 – 1996: <ul style="list-style-type: none"> • rates were 36% or greater
	Lowest Rate for Loan-Acceptance	1991: <ul style="list-style-type: none"> • 18%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 35% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 2,284 households applied for loans • 808 loans were originated
NHS Target Area	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 17% in 1991 to • 39% in 1994
	Highest Rates for Loan-Acceptance	1994: <ul style="list-style-type: none"> • 39%
	Lowest Rate for Loan-Acceptance	1991: <ul style="list-style-type: none"> • 17%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 34% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 1395 households applied for loans • 481 loans were originated
	Target Area's %age of West Englewood Loan Activity	Target Area received: <ul style="list-style-type: none"> • 61% of West Englewood applications • 60% of West Englewood loan originations
Conventional Home Improvement Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 263 loan originations • \$ 3.57 million in total loan dollars
	Worst Year for Loan Dollars	1991: <ul style="list-style-type: none"> • 28 loan originations • \$ 500,460 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 808 loan originations • \$ 10.6 million in total loan dollars
	Average Conventional Loan	\$ 13,079
NHS Target Area	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 160 loan originations • \$ 2.35 million in total loan dollars
	Worst Year for Loan Dollars	1991: <ul style="list-style-type: none"> • 14 loan originations • \$ 308,940 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 481 loan originations • \$ 6.4 million in total loan dollars
	Average Conventional Loan	\$ 13,390
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 60% of West Englewood loan originations • 61% of West Englewood total loan dollars

Conventional Refinancing Loan Activity, 1990 – 1996

Conventional Refinancing Loan Originations, Applications, and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 35% in 1996 to • 48% in 1993
	Highest Rates for Loan-Acceptance	1992 - 1994: <ul style="list-style-type: none"> • rates were 42% or greater
	Lowest Rates for Loan-Acceptance	1991 and 1996: <ul style="list-style-type: none"> • rates dropped to 36% or less
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 38% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 3391 households applied for loans • 1301 loans were originated
	NHS Target Area	Loan-Acceptance Rates
Highest Rates for Loan-Acceptance		1992 – 1994: <ul style="list-style-type: none"> • acceptance rates were 44% or greater
Lowest Rate for Loan-Acceptance		1990: <ul style="list-style-type: none"> • 36%
Average Loan-Acceptance Rate		1990 – 1996: <ul style="list-style-type: none"> • 39% average loan-acceptance rate
Period Totals		<ul style="list-style-type: none"> • 2085 households applied for loans • 823 loans were originated
Target Area's %age of West Englewood Loan Activity		Target Area received: <ul style="list-style-type: none"> • 61% of West Englewood applications • 63% of West Englewood loan originations
Conventional Refinancing Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 538 loan originations • \$ 23.6 million in total loan dollars
	Worst Year for Loan Dollars	1990: <ul style="list-style-type: none"> • 17 loan originations • \$ 646,640 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 1301 loan originations • \$ 56.9 million in total loan dollars
	Average Conventional Loan	\$ 43,736
NHS Target Area	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 351 loan originations • \$ 15.8 million in total loan dollars
	Worst Year for Loan Dollars	1990: <ul style="list-style-type: none"> • 11 loan originations • \$ 402,380 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 823 loan originations • \$ 36.7 million in total loan dollars
	Average Conventional Loan	\$ 44,603
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 63% of West Englewood loan originations • 65% of West Englewood total loan dollars

FHA Home Purchase Loan Activity, 1990 – 1996

FHA Home Purchase Loan Originations, Applications, and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 55% in 1992 to • 77% in 1993
	Highest rates for Loan-Acceptance	1993 – 1995: <ul style="list-style-type: none"> • rates were 69% or greater
	Lowest rates for Loan-Acceptance	1992: <ul style="list-style-type: none"> • 55%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 67% average acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 731 households applied for loans • 490 loans were originated
NHS Target Area	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 50% in 1992 to • 82% in 1993
	Highest rates for Loan-Acceptance	1993 – 1996: <ul style="list-style-type: none"> • acceptance rates were 67% or greater
	Lowest rates for Loan-Acceptance	1992: <ul style="list-style-type: none"> • rates dropped to 50%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 67% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 442 households applied for loans • 299 loans were originated
	Target Area's %age of West Englewood Loan Activity	Target Area received: <ul style="list-style-type: none"> • 60% of West Englewood applications • 61% of West Englewood loan originations
FHA Home Purchase Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 101 loan originations • \$ 6.2 million in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 37 loan originations • \$ 2.08 million in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 490 loan originations • \$ 28.7 million in total loan dollars
	Average FHA Loan	\$ 58,508
NHS Target Area	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 62 loan originations • \$ 3.7 million in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 19 loan originations • \$ 1.04 million in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 299 loan originations • \$ 17.6 million in total loan dollars
	Average FHA Loan	\$ 58,841
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 61% of West Englewood loan originations • 61% of West Englewood total loan dollars

FHA Home Improvement Loan Activity, 1990 – 1996

FHA Home Improvement Loan Originations, Applications, and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 33% in 1996 to • 48% in 1990
	Highest Rates for Loan-Acceptance	1990 – 1991: <ul style="list-style-type: none"> • 46% or greater
	Lowest Rate for Loan-Acceptance	1996: <ul style="list-style-type: none"> • 33%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 39% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 1383 households applied for loans • 546 loans were originated
NHS Target Area	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • 27% in 1995 to • 44% in 1990
	Highest Rates for Loan-Acceptance	1990 – 1991: <ul style="list-style-type: none"> • 42% or greater
	Lowest Rate for Loan-Acceptance	1995: <ul style="list-style-type: none"> • 27%
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 35% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 821 households applied for loans • 285 loans were originated
	Target Area's %age of West Englewood Loan Activity	Target Area received: <ul style="list-style-type: none"> • 59% of West Englewood applications • 52% of West Englewood loan originations
FHA Home Improvement Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 82 loan originations • \$ 776,000 in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 57 loan originations • \$ 371,850 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 546 loan originations • \$ 3.9 million in total loan dollars
	Average FHA Loan	\$ 7,177
NHS Target Area	Best Year for Loan Dollars	1994: <ul style="list-style-type: none"> • 49 loan originations • \$ 416,230 in total loan dollars
	Worst Year for Loan Dollars	1992: <ul style="list-style-type: none"> • 28 loan originations • \$ 183,150 in total loan dollars
	Period Totals	<ul style="list-style-type: none"> • 285 loan originations • \$ 2.0 million in total loan dollars
	Average FHA Loan	\$ 6,997
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 52% of West Englewood loan originations • 51% of West Englewood total loan dollars

FHA Refinancing Loan Activity, 1990 – 1996

FHA Refinancing Loan Originations, Applications, and Loan-Acceptance Rates		
West Englewood	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • zero % in 1991 to • 76% in 1993
	Highest Rates for Loan-Acceptance	1992 -1996: <ul style="list-style-type: none"> • 47% to 76%
	Lowest Rate for Loan-Acceptance	1991: <ul style="list-style-type: none"> • zero %
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • 57% average loan-acceptance rate
	Period Totals	<ul style="list-style-type: none"> • 189 households applied for loans • 107 loans were originated
NHS Target Area	Loan-Acceptance Rates	Ranged from: <ul style="list-style-type: none"> • zero % in 1991 to • 81% in 1993
	Highest Rates for Loan-Acceptance	1993 – 1996: <ul style="list-style-type: none"> • 52% - 81%
	Lowest Rates for Loan-Acceptance	1990 - 1992: <ul style="list-style-type: none"> • 34% or lower
	Average Loan-Acceptance Rate	1990 – 1996: <ul style="list-style-type: none"> • the average rate was 58%
	Period Totals	<ul style="list-style-type: none"> • 112 households applied for loans • 65 loans were originated
	Target Area's %age of West Englewood Loan Activity	Target Area received: <ul style="list-style-type: none"> • 59% of West Englewood applications • 61% of West Englewood loan originations
FHA Refinancing Loan Originations and Loan Dollars		
West Englewood	Best Year for Loan Dollars	1996: <ul style="list-style-type: none"> • 26 loan originations • \$ 1.48 million in total loan dollars
	Worst Year for Loan Dollars	1991: <ul style="list-style-type: none"> • zero loan originations • \$ 0.00 in total loan dollars •
	Period Totals	<ul style="list-style-type: none"> • 107 loan originations • \$ 5.8 million in total loan dollars
	Average FHA Loan	\$ 54,527
NHS Target Area	Best Year for Loan Dollars	1993: <ul style="list-style-type: none"> • 17 loan originations • \$ 1.0 million in total loan dollars
	Worst Year for Loan Dollars	1991: <ul style="list-style-type: none"> • zero loan originations and dollars
	Period Totals	<ul style="list-style-type: none"> • 65 loan originations • \$ 3.6 million in total loan dollars
	Average FHA Loan	\$ 55,957
	Target Area's %age of West Englewood Loan Dollars	Target Area received: <ul style="list-style-type: none"> • 61% of West Englewood loan originations • 62% of West Englewood total loan dollars

Lenders

In the following chart we have highlighted the top lenders in West Englewood since 1993. We only went back to 1993 because it is the turning point when lending increased dramatically in West Englewood.

Table 4: West Englewood Loans by Lender, Year, and Loan Type, 1993-1996

<i>Loan Type and Lender</i>					
Conventional Home Purchase	1993	1994	1995	1996	Total
Marquette	0	3	3	-	6
Conti Mortgage	-	0	10	-	10
Bank One Mortgage Corporation	2	0	10	-	12
Ford Consumer Finance Company	-	-	4	14	18
Midwest Funding Corporation	0	0	16	7	23
Conventional Home Improvement	1993	1994	1995	1996	Total
TCF Consumer Financial	1	11	11	-	23
Maywood Proviso SB	7	1	18	-	26
Empire Funding Corporation	0	5	15	13	33
First National	3	4	12	20	39
Neighborhood Lending Service	16	19	6	-	41
Marquette National Bank	16	16	18	-	50
Money Store, The	-	1	1	76	78
Green Tree Financial	18	16	20	32	86
Pioneer Bank	24	32	34	-	90
South Central B & T	28	37	15	16	96
Conventional Refinance	1993	1994	1995	1996	Total
Bell Federal	3	0	12	-	15
North America Mortgage Company	-	1	14	8	23
GE Capital Mortgage Service	0	31	-	-	31
Long Beach Mortgage Company	-	-	32	-	32
Cityscape Corporation	-	2	35	0	37
Option One Mortgage Corporation	-	22	16	-	38
Express Funding, Inc.	-	14	29	-	43
Ford Consumer Finance Company	-	31	30	40	101
Money Store, The	-	32	23	86	141
FHA/VA	1993	1994	1995	1996	Total
Carl Brown Mortgage Company	8	7	11	-	26
Midwest Funding Corporation	11	7	14	5	37
Dependable Mortgage Incorporated	11	14	8	8	41

Source: Community Lending Fact Book, Woodstock Institute, 1995 - 1996.

Similar to other areas, the decrease in interest rates is the main reason for this increase in lending activity. There is a preponderance of mortgage companies lending in West Englewood in all categories of lending. The conventional local and city banks show up strongly in the home improvement lending. Worth watching is the increase in lending from institutions like The Money Store, which have a reputation for charging higher interest rates and fees. Many Community Reinvestment activists are referring to this lending as sub-prime or “predatory” lending. This kind of lending is becoming an increasing trend in low-income communities.

Summary of West Englewood Loan Activity

We looked at conventional and FHA/VA lending in the West Englewood and NHS target area for the period of 1990-1996. During this period, West Englewood households received more home purchase loans from FHA/VA (490) compared to conventional home purchase loans (371). However, in the areas of home improvement and refinancing, West Englewood households turned more to conventional loans in these two areas. In the area of home improvement loans, West Englewood households received 808 conventional loans compared to 546 FHA/VA home improvement loans. The average conventional home improvement loan is almost twice as much as the FHA/VA home improvement loan. In the area of refinancing, the conventional applications, loans and dollar amounts greatly outdistance the FHA/VA refinancing applications, loans and dollars. In loan refinancing, there are some problems related to what some Community Reinvestment activists refer to as “predatory lending”. For example, we found that the Money Store has given 11.6% of the refinancing loans in West Englewood since 1993. The Money Store charges interest rates that are generally several points above the prime interest rate.

Table 5: Summary of West Englewood Residential Lending, 1990-1996

	Applications 1990-1996	Number of loans 1990-1996	Total Amount 1990-1996 (in millions)	Average Loan
Conventional				
Home Purchase	655	371	19.0	51,123
Home Improvement	2284	808	10.6	13,119
Refinance	3391	1301	56.9	43,736
FHA/VA /VA				
Home Purchase	731	490	28.7	58,571
Home Improvement	1383	546	3.9	7,143
Refinance	189	107	5.8	54,206

Table 6: Summary of NHS Target Area (West Englewood) Residential Lending, 1990-1996

Conventional				
Home Purchase	395	222	11.4	51,351
Home Improvement	1395	481	6.4	13,305
Refinance	2085	823	36.7	44,593
FHA/VA /VA				
Home Purchase	442	299	17.6	58,863
Home Improvement	821	285	2.0	7,017
Refinance	112	65	3.6	55,385

Source: Home Mortgage Disclosure Act data compiled by Gray Data Consulting, UIC Voorhees Center

The applications for conventional home purchase, home improvement and refinancing from 1990 to 1996 show that more and more people are applying for conventional loans. For the seven-year period, the conventional home purchase average loan acceptance rate was 56.6%, 35% for conventional home improvement loans and 38.4% for conventional refinancing. The increases in both conventional home improvement and refinancing loan originations have been steadily upward. This is also true for the conventional home purchase loan originations, except for 1996 when there was a 16% drop in loan originations.

The FHA/VA applications have increased over the seven-year period but not as dramatically as the conventional application numbers. The FHA/VA acceptance rates for loans are higher than the conventional acceptance rates. The FHA/VA acceptance rates for home purchase loans were 67% for home purchase, 39.5% for home improvement, and 56.6% for refinancing loans. However, the volume of conventional home improvement and refinancing loans and dollars are much greater than for FHA/VA loans in these areas.

In the NHS target area, the trends, discussed above for the entire West Englewood community, are similar. The NHS target area accounts for 61.5% of all conventional loans (home purchase, home improvement, refinancing) in West Englewood and 63% of all conventional loan dollars over the 1990-1996 period.

Trends in Single Family Home Sales in West Englewood

We looked at single family home sales for 1990 and 1996 to determine the change in home prices at the beginning and end of our study period. We only looked at single family sales of \$15,000 or greater and \$300,000 or less. We assumed that sales below the \$15,000 threshold were vacant or abandoned buildings. We used the Experian Information Solutions Data for 1990 and 1996 to examine the prices and number of sales for these two years.

West Englewood

In 1990, there were 75 sales in West Englewood.

- ❖ This represents 86% of the home purchase loans, both conventional and FHA/VA, that were reported in the HMDA data for 1990.

In 1996, there were 114 sales in West Englewood.

- ❖ This represents 57% of the home purchase loans, both conventional and FHA/VA, that were reported in the HMDA data for 1996.

In the following chart we compared the changes in sales prices between 1990 and 1996.

Table 7: West Englewood Price Ranges in Single Family Home Sales, 1990 and 1996

West Englewood				
Price Range	1990 Sales	1990 % of Total Sales	1996 Sales	1996 % of Total Sales
15,000 - 24,999	9	12%	23	20%
25,000 - 34,999	7	9%	8	7%
35,000 - 44,999	14	19%	16	14%
45,000 - 54,999	23	31%	22	19%
55,000 - 64,999	18	24%	29	26%
65,000 and higher	4	5%	16	14%
Total	75	100%	114	100%

Source: Experian Information Solutions, 1993-1998

- ❖ For West Englewood, there has been an increase in the number and %age of homes selling between \$15,000 and 24,999.
- ❖ In 1990, 12% of the homes sold between \$15,000 and 24,999.
- ❖ In 1996, 20% of the homes sold between \$15,000 and 24,999.

There has also been an increase in number and %age in homes over \$55,000.

- ❖ In 1990, 29% of the homes sold for more than \$55,000.
- ❖ In 1996, 40% of the homes sold for more than \$55,000.

These co-existing sales trends indicate that West Englewood has an erratic sales market that is more dependent on the condition of the individual home than its location in the West Englewood community.

There has been a decrease in the median sales price for single family homes in West Englewood.

- ❖ The 1990 median sales price in West Englewood was \$50,622.
- ❖ The 1996 median sales price in West Englewood was \$49,950.
- ❖ This is a single family homes sales price decrease of 1.3 % between 1990 and 1996.

Table 8: 1990 West Englewood Single Family Home Sales by Census Tract
 Sales of \$15,000 or Greater and \$300,000 or Less

1990	Average Sale Price	Median Sale Price	Number of Sales
6701	\$ -	\$ -	0
6702	\$ -	\$ -	0
6703	\$ 35,061	\$ 35,061	2
6704	\$ 54,347	\$ 53,277	4
6705	\$ 32,477	\$ 32,477	2
6706	\$ 37,111	\$ 37,111	2
6707	\$ 33,335	\$ 31,270	4
6708	\$ 37,731	\$ 37,120	4
6709	\$ 48,675	\$ 48,675	2
6710	\$ -	\$ -	0
6711	\$ 43,660	\$ 43,660	1
6712	\$ 50,150	\$ 50,150	2
6713	\$ 52,884	\$ 48,380	6
6714	\$ 51,173	\$ 57,466	6
6715	\$ 45,261	\$ 49,560	7
6716	\$ 63,720	\$ 63,720	1
6717	\$ 39,471	\$ 39,471	2
6718	\$ 40,938	\$ 44,840	7
6719	\$ 55,775	\$ 55,775	6
6720	\$ 50,920	\$ 52,982	17
Target Area	\$ 47,942	\$ 51,920	50
West Englewood	\$ 46,974	\$ 50,622	75

Table 9: 1996 West Englewood Single Family Home Sales

Sales of \$15,000 or Greater and \$300,000 or Less

1996	Average Sale Price	Median Sale Price	Number of Sales
6701	\$ 23,940	\$ 23,940	2
6702	\$ 40,000	\$ 40,000	1
6703	\$ 46,000	\$ 46,000	1
6704	\$ 20,000	\$ 20,000	1
6705	\$ 58,750	\$ 60,000	4
6706	\$ 41,379	\$ 42,665	7
6707	\$ 43,667	\$ 44,000	3
6708	\$ 36,333	\$ 15,000	3
6709	\$ 35,828	\$ 37,914	7
6710	\$ -	\$ -	0
6711	\$ 56,750	\$ 56,750	2
6712	\$ 56,780	\$ 58,000	5
6713	\$ 41,902	\$ 45,250	10
6714	\$ 54,490	\$ 56,450	10
6715	\$ 51,033	\$ 52,500	12
6716	\$ 33,250	\$ 28,500	4
6717	\$ 34,980	\$ 30,000	5
6718	\$ 30,144	\$ 26,500	9
6719	\$ 51,129	\$ 52,000	7
6720	\$ 53,892	\$ 57,000	21
Target Area	\$ 50,241	\$ 55,000	73
West Englewood	\$ 45,718	\$ 49,950	114

Source: Experian Information Solutions, 1996-1997

Gray shading indicates Target Area Census Tracts; all 1990 dollars adjusted to 1996 levels

Target Area

- ❖ In the NHS target area, the %age of home sales between \$15,000 and 24,999 decreased by 1% from 16 % in 1990 to 15 % in 1996.
- ❖ From 1990 to 1996, there were larger increases in the number of sales and %age of sales over \$55,000 in the NHS Target Area.
- ❖ The prices and volume of home selling for more than \$55,000 in the NHS target area have improved between 1990 and 1996 compared to West Englewood as a whole.
- ❖ Homes selling for more than \$55,000 were 51% of the sales in 1996 compared to 34% in 1990.

These increases in sales and sales prices over \$55,000 are reflected in the median sales price increase between 1990 and 1996.

- ❖ In 1990, the median sales price for a home in the NHS target area was \$ 51,920.
- ❖ In 1996, the median sales price for a home in the NHS target area was \$55,000.
- ❖ This is a single family homes sales price increase of 5.9% between 1990 and 1996.

Table 10: NHS Target Area (West Englewood) Price Ranges in Single Family Home Sales, 1990 and 1996

NHS Target Area (West Englewood)				
Price Range	1990 Sales	1990 % of Total Sales	1996 Sales	1996 % of Total Sales
15,000 - 24,999	8	16%	11	15%
25,000 - 34,999	2	4%	1	1%
35,000 - 44,999	8	16%	7	10%
45,000 - 54,999	15	30%	17	23%
55,000 - 64,999	14	28%	25	34%
65,000 and higher	3	6%	12	16%
Total	50	100%	73	100%

Source: Experian Information Solutions, 1993-1998

Realtor Perceptions of the West Englewood Real Estate Market

We interviewed two West Englewood Realtors who had a good working knowledge of local real estate activity. We interviewed the Realtors to get a better sense of the market and any particular issues that might benefit from community attention (please see Appendix for a copy of the interview questions). In general, both Realtors described the type of homebuyers interested in West Englewood as young families who are attracted to the neighborhood's affordable housing. For the most part, these families are from the neighborhood or nearby community areas, and are first-time buyers with limited finances. One Realtor pointed out that in terms of the housing stock, most buyers felt West Englewood offered a lot of housing for a reasonable price.

Both Realtors felt that there had been a small but noticeable increase in real estate activity in the last couple of years. One reason was attributed directly to the present confidence people had in the economy coupled with low interest rates, which is generally considered an important factor contributing to increased home sales nationwide. Another reason, noted by both, was an increased level of purchases being made by people interested in rehabilitating property in the area. While it was not clear as to who then would occupy the rehabbed units, both seemed to think that the rehabbers' intentions were to sell or rent the units rather than to occupy them themselves. Neither saw any specific trend in the type of loans people were using to purchase their homes.

With regard to selling housing in West Englewood, one potential problem pointed out was zoning certification. There are many single family homes that, when certified, are technically not single family. A typical problem is an additional kitchen upstairs, often for a family member, which zoning classifies as a two-family rather than a single-family unit. Not only does this surprise potential sellers, it also can cost them money if they decide to convert the unit in order to sell it as single family.

Both felt that there had been some increase in housing values in the past five years, but the amount of increase, if any, depended on the type of housing and construction. One Realtor felt that housing prices in West Englewood would most likely continue to improve as long as the market in Chicago continued to steadily improve. However, in order to have in West Englewood

the magnitude of change that was being seen elsewhere, it would take: more jobs and employment opportunities in West Englewood, increased education levels to maintain the housing (both renters and owners), and the money to buy housing (i.e., jobs had to pay decent wages).

A key concern raised by both Realtors was the increased rate of foreclosures in the West Englewood area. While little was offered regarding specific causes, one Realtor noted that she had dealt with several properties of long-term residents who happened to get into financial trouble for some reason (e.g., increased medical bills), and who most likely “due to pride” were too embarrassed to ask for assistance or file for bankruptcy before it was too late. With regard to new homeowners, both Realtors suggested that many were not prepared to be owners and would benefit from some sort of education process or training on what it means to be a homeowner, to assure that they learn how to keep their property up and to prevent future foreclosures in the area. One Realtor also suggested developing senior housing, so aging residents who can no longer keep up their homes could stay in the area.

PART THREE: TRENDS IN NHS WEST ENGLEWOOD LOAN ACTIVITY

In this section, we analyze NHS lending in relation to conventional and FHA/VA/VA lending in the West Englewood target area using the Home Mortgage Disclosure Act data. We focus here on home purchase and home improvement lending, and exclude conventional and FHA/VA/VA refinancing.

NHS made a total of 91 home purchase and improvement loans throughout West Englewood between 1990 and 1996 (see appendix for a complete list). The following analysis, however, looks only at the 63 loans made in the nine census tracts in the NHS target area. The total value of NHS loans in the target area was \$1,498,550 during the seven-year period. NHS loans represent 4.6% of all loans and 4.0% of all loan dollars for home purchase and improvement in the target area during this time.³

When grouped into census tracts (see Table 8), NHS loans made between 1990 and 1996 were concentrated in a few tracts in the south-central area of West Englewood. Nearly 82% of all NHS loans made were for housing located in census tracts 6713, 6714, 6715 and 6720. The highest number of NHS loans made was in census tract 6720, which represents 35% of all loans in the target area between 1990 and 1996. A similar pattern emerges with conventional and FHA/VA/VA lending activity during this time (see Table 9). More than two-thirds of all conventional and FHA/VA/VA loans were received in census tracts 6713, 6714, 6715 and 6720. As with NHS loans, census tract 6720 received the largest proportion of all conventional and FHA/VA/VA loans, with 27% of loans made in the target area between 1990 and 1996.

³ Both NHS and the combined conventional and FHA/VA/VA loans are in real dollars.

Table 11: NHS Lending in the West Englewood NHS Target Area, 1990-1996

Census Tract	Number of NHS loans	Total value of NHS loans	Median value of NHS loans	Average value of NHS loans
6704	2	\$11,644	\$5,822	\$5,822
6705	1	\$26,976	\$26,976	\$26,976
6706	4	\$103,220	\$22,077	\$25,805
6707	3	\$40,519	\$13,267	\$13,506
6712	2	\$93,050	\$46,525	\$46,525
6713	13	\$250,782	\$16,662	\$19,291
6714	6	\$199,077	\$36,543	\$33,180
6715	9	\$251,224	\$29,870	\$27,914
6720	23	\$522,058	\$20,621	\$22,698
TOTAL	63	\$1,498,550	\$22,077	\$24,635

Table 12: Conventional and FHA/VA/VA loans in the NHS Target Area (West Englewood), 1990-1996

Census Tract	Number of Conventional Loans	Value of Conventional Loans in Real Dollars	Number of FHA/VA/VA Loans	Value of FHA/VA/VA Loans in Real Dollars	Total Number of All Loans	Total Loan Value in Real Dollars	Average Loan Value
6704	70	\$1,579,000	57	\$1,470,000	127	\$3,049,000	\$24,008
6705	32	\$1,274,000	27	\$924,000	59	\$2,198,000	\$37,254
6706	60	\$1,291,000	35	\$718,000	95	\$2,009,000	\$21,147
6707	49	\$778,000	43	\$842,000	92	\$1,620,000	\$17,609
6712	39	\$1,047,000	45	\$1,299,000	84	\$2,346,000	\$27,929
6713	76	\$1,950,000	79	\$2,920,000	155	\$4,870,000	\$31,419
6714	78	\$1,593,000	50	\$1,735,000	128	\$3,328,000	\$26,000
6715	124	\$3,059,000	100	\$3,292,000	224	\$6,351,000	\$28,353
6720	175	\$4,291,000	148	\$5,146,000	323	\$9,437,000	\$29,217
TOTAL	703	\$16,862,000	584	\$18,346,000	1,287	\$35,208,000	\$26,993

As both tables illustrate, there was some variation across census tracts in terms of the average loan value between 1990 and 1996. The average NHS loan value was \$24,635. In comparison, the average loan value of conventional loans was slightly lower at \$23,986, but noticeably higher for FHA/VA/VA loans at \$31,414. The average value of NHS originated loans varied widely, with a low of \$5,822 in census tract 6704 and a high of \$46,525 in census tract 6712. The combined average value of conventional and FHA/VA/VA lending in the target area did not vary as widely, ranging from a low of \$17,609 in census tract 6707 to a high of \$37,254 in census tract 6705.

The highest total dollar amount for all loan types was in census tract 6720, which had a \$522,058 in total investment from NHS lending and \$9,473,000 from conventional and FHA/VA/VA lending between 1990 and 1996. During this same period, census tract 6705 received the fewest number of loans from all loan types, including NHS. However, while the number of loans was small, the average dollar amount for lending in this tract was noticeably above average when compared to other census tracts in the West Englewood NHS target area for all loan types.

In general, it appears that conventional and FHA/VA/VA lending activity is similar to NHS lending patterns in the West Englewood target area. Clearly, the concentration of investment has been in the census tracts between 63rd Street and 75th Street, in terms of the number of loans and the total value of those loans. This patterns of investment is evident in the following two maps. The first shows the location of individual NHS loans made during the seven year period in relation to the total dollars invested in each census tract through conventional loans. The second map shows the location of NHS loans in relation to the total FHA/VA/VA loan dollars invested in each census tract.

conventional map

FHA/VA map

PART FOUR: THE EXPERIENCE OF NHS HOMEOWNERS IN WEST ENGLEWOOD

NHS homeowners shared their experiences in West Englewood through survey responses and a focus group. Twenty-two recipients returned the survey (see Appendix), for a response rate of 27 %. The purpose of the survey and the focus group was to identify themes that characterize the experience of homeownership in West Englewood.

Profile of Survey Respondents

- ❖ Ninety-one % of survey respondents were first-time homeowners. Sixty-eight % were second-generation homeowners.
- ❖ Sixty-eight % of respondents owned single-family homes, 18% owned two-flats, 9% % owned three flats, and 5% owned a building with four or more units.
- ❖ Through NHS:
 - 56 % of respondents received home purchase loans
 - 18 % received home purchase and rehabilitation loans
 - 18 % received home purchase/rehab loans
 - 50 % received home improvement loans
 - 14 % received other unspecified loans
- ❖ Fourteen % of respondents attempted to secure financing prior to seeking NHS assistance.
- ❖ Fifty % of respondents refinanced their home or secured a home equity loan.
- ❖ Respondents lived in West Englewood for an average of 17 years.

Profile of Focus Group Participants

All of the focus group participants:

- ❖ Were first-time homeowners
- ❖ Were second-generation homeowners
- ❖ Owned single-family homes

Citizen Involvement

- ❖ Thirty-six % of respondents were involved with a neighborhood church
- ❖ Thirty-two % participated in a block club
- ❖ Twenty-three % of respondents participated in the local school system
- ❖ Twenty-three % were members of other neighborhood organizations, such as the Southwest Community Congress, Take Ten, Alderman Jones's Outreach Program, CAPS, and West Englewood United for Our Fair Share.

Quality and Affordability of Housing in West Englewood

The survey elicited mixed responses regarding quality and affordability of housing in West Englewood. Respondents were asked to use a scale, which ranged from one to five, to rate *quality* and *affordability*. The scale ranks one (1) as “high,” “best,” or “most,” and five (5) as “low,” “worst,” or “least.”

In terms of *quality*:

- ❖ Over half of respondents rated West Englewood housing quality *medium-to-low* (3-4)
- ❖ Fourteen % rated West Englewood housing quality *very low* (5)
- ❖ Only five % of respondents rated West Englewood housing *high quality* (1)

In terms of *affordability*:

- ❖ Over half of respondents rated West Englewood housing *affordable* (3-4)
- ❖ Nine % rated West Englewood housing *not very affordable* (5)
- ❖ Only five % of respondents rated West Englewood housing *very affordable* (1)

Focus group participants found West Englewood's housing stock to be both affordable and of good quality. One woman stated: "I was a single mother and the only one working. The family home I grew up in was a privately-owned, single-family home, but I had never been able to afford one myself...the real estate agent showed me several [houses] in this area because at that time it was predicted to change over. [The real estate agent] assured me that the prices were affordable and I would be able to manage the payments and the upkeep with what I was earning, and that was really it for me."

Another woman stated: "I came to this area because it was affordable...I was living in the projects on Altgeld...a woman from NHS came to our church and showed us a film. The house I wanted was featured in that film. She took us through the red tape and all and we found out it was actually cheaper than living in the housing authority."

The focus group defined *affordable* as "when you don't have to put two or three checks together to pay the mortgage."

The Experience of Homeownership

Focus group participants addressed the notion of *what it means to own a home*. All agreed that homeownership made them feel "independent," "stable," "secure," and "proud." According to one participant, homeownership meant: "just being able to own some property instead of just paying somebody rent all the time and not acquiring anything."

Two participants described their experiences in terms of stability and freedom: "I don't have to move around from one place to the other, I can stay there if I want to..." and "when you have children and you are living over somebody, they have to walk on cotton. You feel like you are tied up. That's why you got your freedom. I don't have to worry about anybody downstairs talking about there's children running around over my head keeping up too much noise. When I want to make some home improvements, I don't have to talk it over with anyone but my husband."

Another woman stated that owning a home "gives me a sense of security because it's there for me. The equity is there for me when I need it." The group's sentiment was best expressed by one participant's statement: "for me, owning a home is a sense of pride. It makes me feel good that I am able to have something on my own."

Quality of Life

Most survey respondents and focus group participants indicated satisfaction with their decision to purchase a home in West Englewood. Only fourteen % of survey respondents reported that

they planned to move in the next two years. Of that number, fourteen % said they planned to move out of the area. Explanations for moves out of West Englewood included crime and inconvenient travel to work. Fifty % of all respondents reported they would purchase a home in West Englewood again if they had the choice.

None of the focus group participants had plans to move from West Englewood in the next two years. One woman stated, "I am very satisfied where I am. I feel comfortable in this area. I know everyone and they know me. I wouldn't move for any reason."

Perception of Property Values

Survey respondents estimated that the value of their home increased since their initial purchase. Table 10 shows the *purchase price* respondents paid for their home:

- ❖ Over seventy-% of survey respondents purchased their home for less than \$40,000.
- ❖ All respondents purchased their home for less than \$66,000.
- ❖ Nearly thirty % of survey respondents purchased their home for a price that ranged between \$41,000 and \$65,000.

Table 13: Reported Homeowner Purchase Prices (Survey Respondents)

Purchase Price	%age*
less than \$20,000	28.6%
\$20,000-\$40,000	42.9%
\$41,000-\$50,000	14.3%
\$51,000-\$65,000	14.3%
\$66,000-\$80,000	0.0%

* 21 responses

Survey respondents offered market-value estimates of their home (see Table 11):

- ❖ Nearly twenty % of survey respondents estimated their home was worth more than \$80,000.
- ❖ Over three-fourths of survey respondents estimated their home was worth between \$40,000 and \$80,000.

- ❖ Forty-one % of respondents felt that home values in West Englewood have not changed since they purchased their property.

Table 14: Reported Estimates of Market Value (Survey Respondents)

Estimated Value	% age*
less than \$20,000	0.0%
\$20,000-\$40,000	4.8%
\$41,000-\$50,000	23.8%
\$51,000-\$65,000	28.6%
\$66,000-\$80,000	23.8%
\$81,000-\$95,000	9.5%
\$96,000-\$110,000	4.8%
More than \$110,000	4.8%

* 21 responses

Property Taxes

- ❖ Forty-one % reported property taxes have stayed the same.
- ❖ Thirty-two % reported property taxes have increased.
- ❖ The average increase reported was \$231dollars.

Neighborhood Change

The survey asked respondents if they considered their neighborhood “better,” “the same,” or “worse” than it was *one year ago*:

- ❖ More than half of respondents found the neighborhood “the same”
- ❖ Thirty-two % found the neighborhood “worse”
- ❖ Nine % found it “better”

Focus group participants were a bit more optimistic. When asked to evaluate whether the neighborhood was improving, declining, or staying the same, all participants felt it was

improving. One participant stated, "Overall...I would say everybody was trying to come together, besides little incidents that we all have."

Satisfaction with Neighborhood Conditions

The survey revealed both the respondents' general *satisfaction with their choice* to live in West Englewood and a general *dissatisfaction with the overall quality of life* in West Englewood. Respondents rated neighborhood conditions on a scale from one to five, with a lower number indicating a higher level of satisfaction.

Respondents were asked to use a scale, which ranged from one to five, to rate *satisfaction* and *dissatisfaction* with neighborhood conditions. The scale ranks one (1) as "very satisfied," or "most positive," and five (5) as "very dissatisfied," or "most negative."

Table 15: West Englewood Neighborhood Conditions (Survey Respondents)

Category	Average Ratings
Proximity to Family and Friends	3.1
Density	3.3
Greenery	3.3
Schools	3.3
Proximity to Shopping	3.5
Proximity to Work	3.5
Affordable Housing	3.6
Neighborhood Maintenance	3.6
Housing	3.7
Relations among Residents	3.7
Traffic Congestion	3.7
Noise	3.8
Crime	4.0
Safety	4.0
Youth Activities	4.4

In general, respondents found:

- ❖ Crime, Safety, and Youth Activities (lack thereof) were the most negative features of the neighborhood.
- ❖ The combined average rating for all categories was “3.6”.
- ❖ Most categories were rated negatively.
- ❖ No category was rated better than “3.1”.

Experience with Neighborhood Housing Services

Both survey respondents and focus group participants report their experiences with NHS as positive. When asked about the impact of NHS lending on their block and in West Englewood as a whole, survey respondents cited home improvement as the most prevalent effect.

Seventy-two % of survey respondents received loans from NHS. Of that seventy-two %, half of respondents received home improvement loans, while the other half refinanced or received a home equity loan. Fifty-six % of respondents planned to make home improvements within the next two years. Of that 56%, half reported they would contact NHS for financial assistance.

All of the focus group participants received loans through NHS. Half of participants secured home purchase loans; the other half procured home improvement loans. One group participant obtained three home improvement loans through NHS.

Both survey respondents and focus group participants wished NHS would provide more services. Common requests included:

- ❖ summer programs and jobs for youth
- ❖ assistance to diminish gang activity and lower crime rates
- ❖ help to organize block clubs
- ❖ help with contractor selection for home improvement work
- ❖ seminars about homeownership and responsibility
- ❖ sidewalk repairs
- ❖ help to eliminate abandoned buildings and vacant lots
- ❖ increase availability of low-interest home improvement loans

Vision for the Area

The survey asked respondents for their opinions about *neighborhood improvement*. Most responses fell into three categories: maintenance, crime, and youth activities.

❖ *Maintenance*

Overall, respondents felt that the neighborhood was in good shape. Respondents also felt more could be done about vacant lots, abandoned properties, sidewalk repair, street cleaning, and removal of "junk" from properties.

❖ *Crime*

Respondents clearly felt the crime rate in West Englewood was too high. Most cited the need to diminish local drug and gang activity. Many asked for increased police presence, along streets and alleys, in particular. One respondent wrote, "I would like to be able to take my daughter to the park without having to pass gang-bangers and dope dealers on the way, and watch drug deals once we get there. I just want a safe place for our kids to play."

❖ *Services for Youth*

Suggestions for neighborhood improvement focused on youth employment, community centers, summer programs, and after-school programs. One respondent wrote: "my vision for West Englewood would be to see no kids hanging out on the street with nothing to do."

❖ *Other*

Other visions for the neighborhood included more one-way streets, a shopping mall, and a health care facility.

Future Plans

Fifty-six % of survey respondents report they planned to make home improvements within the next two years. Of that number, half report they will contact NHS to help finance their project.

All of the focus group participants planned to improve their homes. Projects included: backyard decks, finished basements, and remodeled kitchens and bathrooms. One participant stated that

since she was able to handle ownership of her home, she foresaw the purchase of another building, as income property, to secure the future of herself and her children.

APPENDIX

<i>CATEGORY</i>	<i>ITEM</i>	<i>SOURCE</i>
SURVEY	Homeowner Survey Instrument	UIC Voorhees Center
INTERVIEW QUESTIONS	Questions Asked of West Englewood Realtors	UIC Voorhees Center
TABLES	Individual NHS Loans in West Englewood by Census Tract and Program	NHS
	Applications and Loan Originations West Englewood and the NHS Target Area, 1990-1996	HMDA Gray Data Consulting
	Dollars and Loan Originations in West Englewood and the NHS Target Area, 1990-1996	HMDA Gray Data Consulting
	City of Chicago Applications and Loan Originations	HMDA Gray Data Consulting
	City of Chicago Dollars and Loan Originations	HMDA Gray Data Consulting
CHARTS	West Englewood Conventional Loan Activity: Applications v. Loan Originations	HMDA Gray Data Consulting
	West Englewood FHA Loan Activity: Applications v. Loan Originations	HMDA Gray Data Consulting
	NHS Target Area Conventional Loan Activity: Applications v. Loan Originations	HMDA Gray Data Consulting
	NHS Target Area FHA Loan Activity: Applications v. Loan Originations	HMDA Gray Data Consulting
	West Englewood Dollars and Loan Originations: Conventional v. FHA	HMDA Gray Data Consulting
	NHS Target Area Dollars and Loan Originations: Conventional v. FHA	HMDA Gray Data Consulting

HOMEOWNER SURVEY INSTRUMENT

SURVEY

WEST ENGLEWOOD HOMEOWNER SURVEY

The Voorhees Neighborhood Center has been asked by the Neighborhood Housing Service office to assist them in evaluating their services. We would appreciate it if you would answer the following questions as best as you can. All of your answers and opinions are completely confidential and will be combined with other homeowners' responses.

1. How long have you lived in West Englewood?
_____ years
2. In what year did you purchase your home?

3. Is this the first home you have owned?
_____ Yes
_____ No
4. Did your parents ever own a home?
_____ Yes
_____ No
5. What type of building do you own?
_____ Single family house
_____ 2-Flat
_____ 3 Flat
_____ 4+ Flat
- 6a. Would you say that living in this neighborhood **now** is better, the same or worse than it was **one year ago**?
_____ Better
_____ Same
_____ Worse

If you did not live in this neighborhood 5 years ago, skip to question 7.

- b. Would you say that living in this neighborhood **now** is better, the same or worse than it was **five years ago**?
_____ Better
_____ Same
_____ Worse
7. In one year, if you had to guess, would you expect that the quality of living in this neighborhood will be better, the same, or worse?
_____ Better
_____ Same
_____ Worse

8. What type of loan did you receive through the Neighborhood Housing Service ?

- Home purchase
- Home purchase and rehab
- Home improvement
- Other (Please specify)

9. Did you attempt to get financing for your home loan from other sources before going to NHS?

- Yes
- No

10. Since purchasing your home, have you refinanced or taken out a home equity loan?

- Yes
- No

11. Which of the following ways has NHS lending impacted *your block*?

(CHECK ALL THAT APPLY)

- My neighbors are making more improvements to their homes
- Fewer abandoned properties
- Helped start block clubs
- Less gang activity
- Less crime
- Other (please specify)
- None

Comments: _____

12. In what ways has NHS lending impacted *West Englewood*?

(CHECK ALL THAT APPLY)

- Owners are making more improvements to their buildings
- Fewer abandoned properties
- Helped start block clubs
- Less gang activity
- Less crime
- Other (please specify)
- None

Comments: _____

13. In addition to lending, are there other services NHS has provided to you?

- Yes (If yes, please specify in space provided below)
- No

IF YES: What other service has NHS provided *you*: _____

14. In addition to lending, are there other services you would like NHS to provide in your neighborhood?
 Yes
 No

IF YES: what other services would you like NHS to provide in *your neighborhood*?

15. During the last several years, would you say the values of homes on *your block* have:
 Increased
 Decreased
 Stayed the same
 Not sure

16. During the past several years, would you say the value of *your* home has:
 Increased
 Decreased
 Stayed the same
 Not sure

17. During the past several years, would you say the values of homes in the *West Englewood community area as a whole* have:
 Increased
 Decreased
 Stayed the same
 Not sure

18. We would like to know what you estimate the sales or “market” value of your home to be. What would you estimate your home would sell today for:
 Less than \$20,000
 \$20,000 - \$40,000
 \$41,000 - \$50,000
 \$51,000 - \$65,000
 \$66,000 - \$80,000
 \$81,000 - \$95,000
 \$96,000 - \$110,000
 More than \$110,000

19. How much did you pay for your home?
 Less than \$20,000
 \$20,000 - \$40,000
 \$41,000 - \$50,000
 \$51,000 - \$65,000
 \$66,000 - \$80,000
 \$81,000 - \$95,000
 \$96,000 - \$110,000
 More than \$110,000

20. Since you purchased or purchased/rehabbed your home, have your property taxes:
 Increased

- Decreased
- Stayed the same

21. IF PROPERTY TAXES HAVE INCREASED:

Please estimate how much your property taxes have increased in dollars: \$ _____

Please estimate the % increase in your property taxes: _____ %

22a. Do you have a homeowner insurance policy for your home?

- Yes (go to question 22c.)
- No

22b. If No, then why?

- can't afford right now
- unnecessary expense
- other (Please specify) _____

Now skip to question 23.

22c. If Yes, what does your policy include?

- fire loss
- loss from theft/burglary
- third party liability
- other natural hazards (i.e. wind, flood...)
- other (please specify) _____

22d. What is your annual insurance premium? _____

23. Have you ever applied for homeowner insurance and been turned down?

- Yes How many times? _____
- No

24. Would you be interested in a free home safety/fire risk evaluation of your home?

- Yes
- No (go to question 27)

25. If Yes, who would you feel more comfortable with performing the evaluation?

- representative from the Chicago Fire Department
- representative from Neighborhood Housing Service
- a third party home inspection company contracted by NHS to perform this service
- other (Please specify) _____

26. Would you be interested in a low-interest loan provided by NHS to correct problems identified by the home safety/fire evaluation?

- Yes
- No

If No, why not? _____

27. Are you planning to do any major home improvement work on your home during the next two years (For example, a room addition, roof replacement, a large paint job, etc.)?

- Yes
- No
- Not sure

IF YES: Do you plan to contact NHS to help finance your project?

- Yes
- No

28. Are you planning to move during the next two years?

- Yes
- No

IF YES: Are you planning to stay in West Englewood?

- Yes
- No

IF NO: where are you planning to move?

29. If you were able to choose again, would you purchase a home in West Englewood?

- Yes
- No (Please specify why):

30. What would you say is good about your neighborhood?

31. In what way would you like your neighborhood to improve?

32. Some people are involved in various organizations, while other are not interested or too busy. Which of the following, if any, organizations are you involved in:

- Neighborhood church
- Local schools
- Block club
- Other (Please specify)

33. We would like to know how you evaluate your neighborhood as a place to live. Please rate each of the following things about your neighborhood on a scale of 1-5. For example, if your neighborhood is close to where you work, circle 1. If it is very far from your place of work, circle 5.

My neighborhood is/has:

Very close to work	1	2	3	4	5	Not very close to work
Very well maintained	1	2	3	4	5	Not very well maintained
Very close to family and friends	1	2	3	4	5	Not very close to family and friends
Very good relations among residents	1	2	3	4	5	Very poor relations among residents
Very safe	1	2	3	4	5	Very unsafe
Not very crowded	1	2	3	4	5	Very crowded
Very quiet	1	2	3	4	5	Very noisy
Very many youth activities available	1	2	3	4	5	Very few youth activities available
Very low crime	1	2	3	4	5	Very high crime
Very little traffic congestion	1	2	3	4	5	Very much traffic congestion
Much greenery	1	2	3	4	5	Very little greenery
Very affordable housing	1	2	3	4	5	Not very affordable housing
Very good housing	1	2	3	4	5	Very poor housing
Very good schools	1	2	3	4	5	Very poor schools
Very close to shopping	1	2	3	4	5	Not very close to shopping

34. What is the nearest intersection to your house (i.e. 55th and Ashland)?

Thank you for participating!

QUESTIONS ASKED OF WEST ENGLEWOOD REALTORS
INTERVIEW QUESTIONS

REALTOR INTERVIEW QUESTIONS

1. How long have you been practicing real estate in this area?
2. What is the primary type of real estate business you do in this area?
3. What %age of your business do you do in this area?
4. How many sales did you have in this area in the last year?
5. Has the volume of home sales changed in the last year? How would you describe the sales volume over the past few years?
6. How would you describe the clients who are interested in buying in this area?
7. What is the average sales price for homes or buildings in this area?
 - Single family
 - 2-4 units
 - 5-9 units
 - 10 or more
8. How have sales prices changed over the past few years?
9. What projections would you make for housing prices over the next 3-5 years in this area?
10. Is there any other information you would like to share with us to help us understand the housing market changes and dynamics of the area?

INDIVIDUAL NHS LOANS IN WEST ENGLEWOOD BY CENSUS TRACT AND PROGRAM

TABLE

**APPLICATIONS AND LOAN ORIGINATIONS WEST ENGLEWOOD AND THE NHS TARGET AREA
1990 – 1996**

TABLE

**DOLLARS AND LOAN ORIGINATIONS IN WEST ENGLEWOOD AND THE NHS TARGET AREA
1990 – 1996**

TABLE

**CITY OF CHICAGO
APPLICATIONS AND LOAN ORIGINATIONS
1990 – 1996**

TABLE

**CITY OF CHICAGO
DOLLARS AND LOAN ORIGINATIONS
1990 – 1996**

TABLE

**WEST ENGLEWOOD CONVENTIONAL LOAN ACTIVITY
APPLICATIONS AND LOAN ORIGINATIONS
1990 – 1996**

CHART

**WEST ENGLEWOOD FHA LOAN ACTIVITY
APPLICATIONS V. LOAN ORIGINATIONS
1990 – 1996**

CHART

**NHS TARGET AREA CONVENTIONAL LOAN ACTIVITY
APPLICATIONS V. LOAN ORIGINATIONS
1990 – 1996**

CHART

**NHS TARGET AREA FHA LOAN ACTIVITY
APPLICATIONS V. LOAN ORIGINATIONS
1990 – 1996**

CHART

**WEST ENGLEWOOD DOLLARS AND LOAN ORIGINATIONS
CONVENTIONAL V. FHA
1990 – 1996**

CHART

**NHS TARGET AREA DOLLARS AND LOAN ACTIVITY
CONVENTIONAL V. FHA
1990 – 1996**

CHART

- NOTES -