

CPAR Presents:



UNIVERSITY OF NEBRASKA AT OMAHA
CENTER FOR PUBLIC
AFFAIRS RESEARCH

A Data and Research Series for Community Impact

August 24, 2022 | #NebraskaByTheNumbers



Tips for Getting Started Accessing Data:

Available Data on Housing for Nebraska

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Chief Policy Analyst

Reinvestment Fund



REINVESTMENT
FUND



Snapshot of Housing in Nebraska

August 24, 2022

About Reinvestment Fund

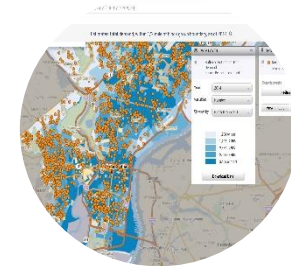
- We are a national mission-driven financial institution that creates opportunity for underserved people and places through partnerships. We marshal the capital, analytics, and expertise necessary to build strong, healthy, and more equitable communities.
- Since 1985, Reinvestment Fund has made **\$2.7 billion** in cumulative investments and loans.
- We are supported by **830 investors** that include individuals, foundations, religious institutions, financial institutions, civic organizations and government.
- How we work:



Lending and Investing



Policy Solutions

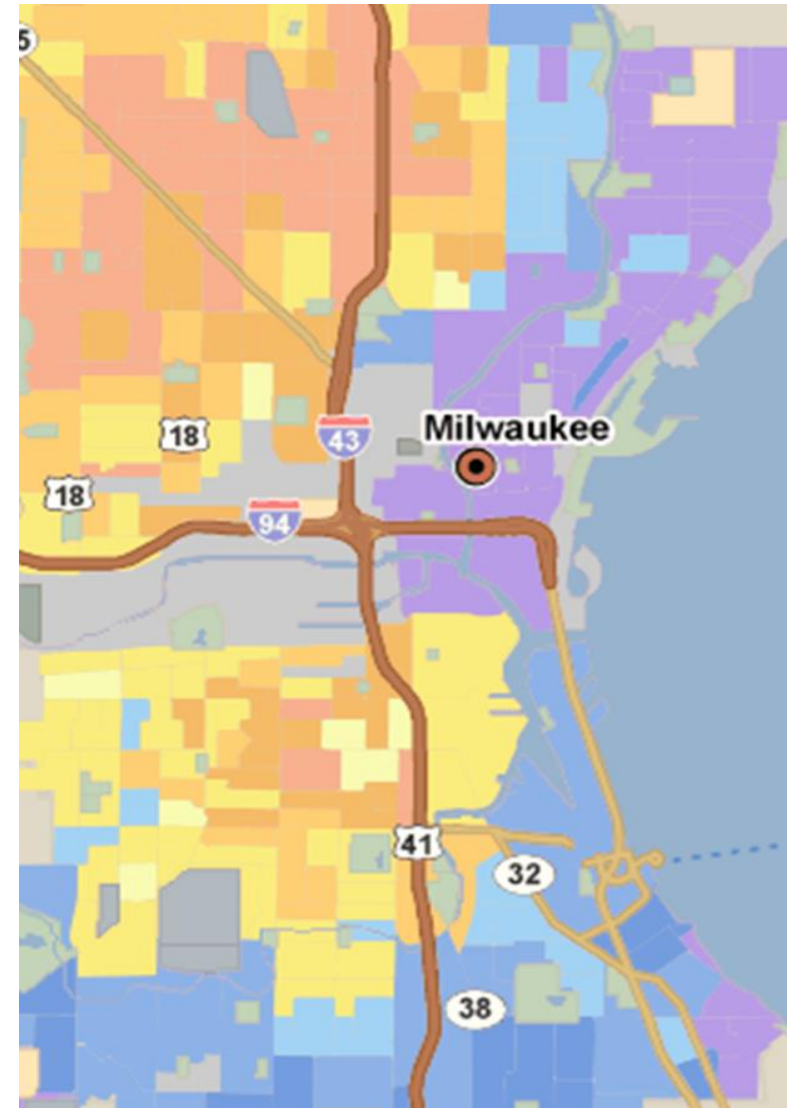


PolicyMap

Policy Solutions

A division of Reinvestment Fund that combines rigorous data analysis with a distinctive ability to help clients think spatially.

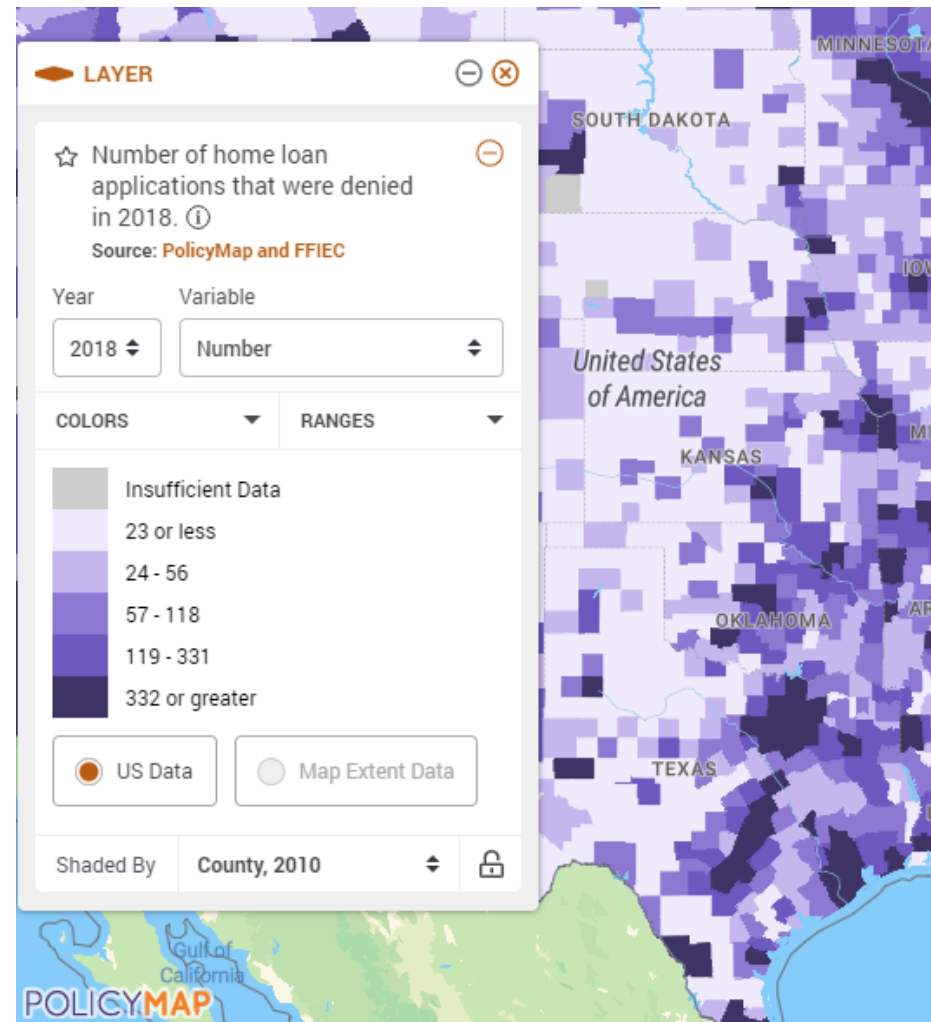
- Real Estate Market Analysis
 - Market Value Analysis (MVA)
 - Childcare analysis
 - Limited food access
 - Commercial corridors analysis
 - Eviction analysis and prevention strategies
- Program & Social Impact Assessment
 - Measuring Social Wellbeing, Estimating Supermarket Access, Grantmaker Technical Assistance



PolicyMap

Reinvestment Fund's affiliated company, PolicyMap enables government, commercial, non-profit and academic institutions to access data about communities and markets across the US.

- National data mapping and analysis tool
- Easy, online access to data and analytical tools in a sophisticated yet user-friendly web platform
- Over 45,000 data indicators as well as proprietary Reinvestment Fund analytics, with frequent additions
- CNET award winner for best of location-based services Web 2.0 products



Road Map

- I. Overview of Publicly Available Data About NE Housing Market

- II. Summary of NE Housing Market
 - i. Composition & Prevailing Conditions
 - ii. Residential Mortgage Activity – Statewide, Douglas, Lancaster, Sarpy Counties

- III. Digging Deeper with Locally Available Data and Analyses

- IV. Questions & Discussion



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Publicly Available Housing Data

Publicly Available Housing Data

- I. US Census American Community Survey (ACS)
- II. US Department of Housing and Urban Development (HUD)
- III. Home Mortgage Disclosure Act (HMDA)

ACS – Residential Housing Data

■ Housing Composition

- Total households;
- Total housing units;
- Single/multi-family housing units;
- Owner/renter occupied units;
- Housing vacancy;
- Age of housing;

■ Housing Affordability

- Home values;
- Prevailing rents;
- Homeowners with mortgages;
- Cost burdened owners/renters;

Census Tract Level Metrics

HUD – Subsidized Residential Housing Data

- Subsidized Housing Data
 - Location of Public Housing Authority Subsidized Housing Facilities and Section 8 Vouchers
 - Financial Characteristics of Residents in Subsidized Housing
 - Fair Market Rents
 - Location of Low-Income Housing Tax Credit (LIHTC) Projects
 - Qualifying Census Tracts

Home Mortgage Disclosure Act (HMDA) Data

- Initially enacted in 1975, the Home Mortgage Disclosure Act (HMDA) requires many financial institutions to maintain, report, and publicly disclose loan-level information about mortgages. These data:
 - Provide insights into whether lenders are serving the housing needs of their communities;
 - Provide public officials information that helps them make decisions and policies; and
 - Shed light on lending patterns that could be discriminatory.

HMDA Data Elements

Loan Level Data

- Purpose - Purchase; Refinance; Reverse Mortgage
- Type – Conventional; FHA; VA; USDA Rural
- Occupancy – Principal Residence; Second Home; Investment Property
- Lien Status
- Total Units
- Disposition – Originated; Withdrawn; Denied; Sold to Another Institution;
- Loan Amount
- Loan to Value Ratio
- Interest Rate
- Origination Costs
- Denial Reason(s)
- Purchaser – Fannie Mae; Freddie Mac; Ginnie Mae; Farmer Mac; Commercial Bank; Private Securitizer; Insurance Company; Other Institution (More detail for GSE purchases in the GSE Public Use Database: <https://www.fhfa.gov/DataTools/Downloads/Pages/Public-Use-Databases.aspx>)

Borrower Level Data

- Gender
- Race/Ethnicity
- Age
- Co-borrower
- Income
- Debt to Income Ratio
- Type of Credit Score
- Census Tract

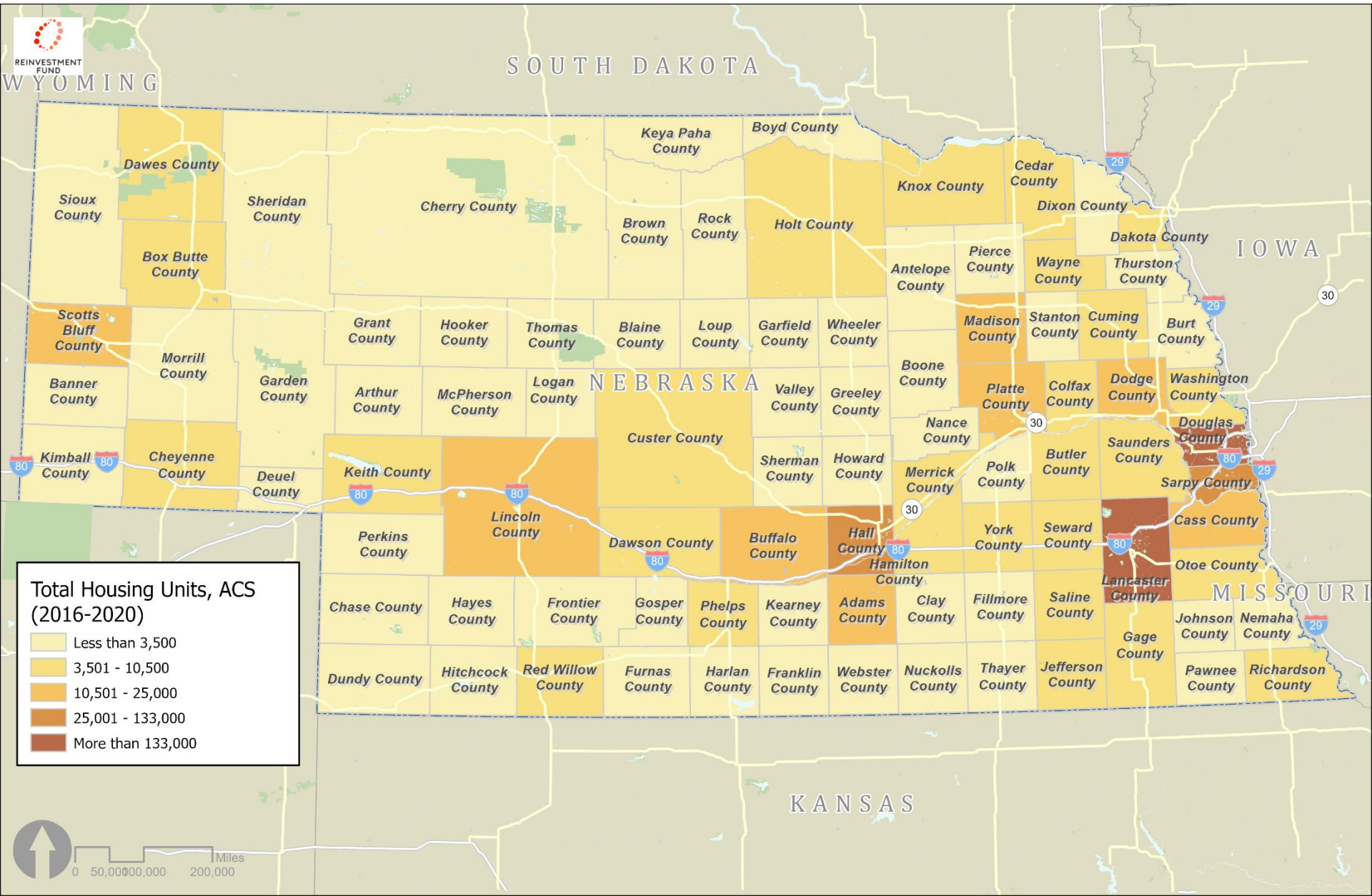




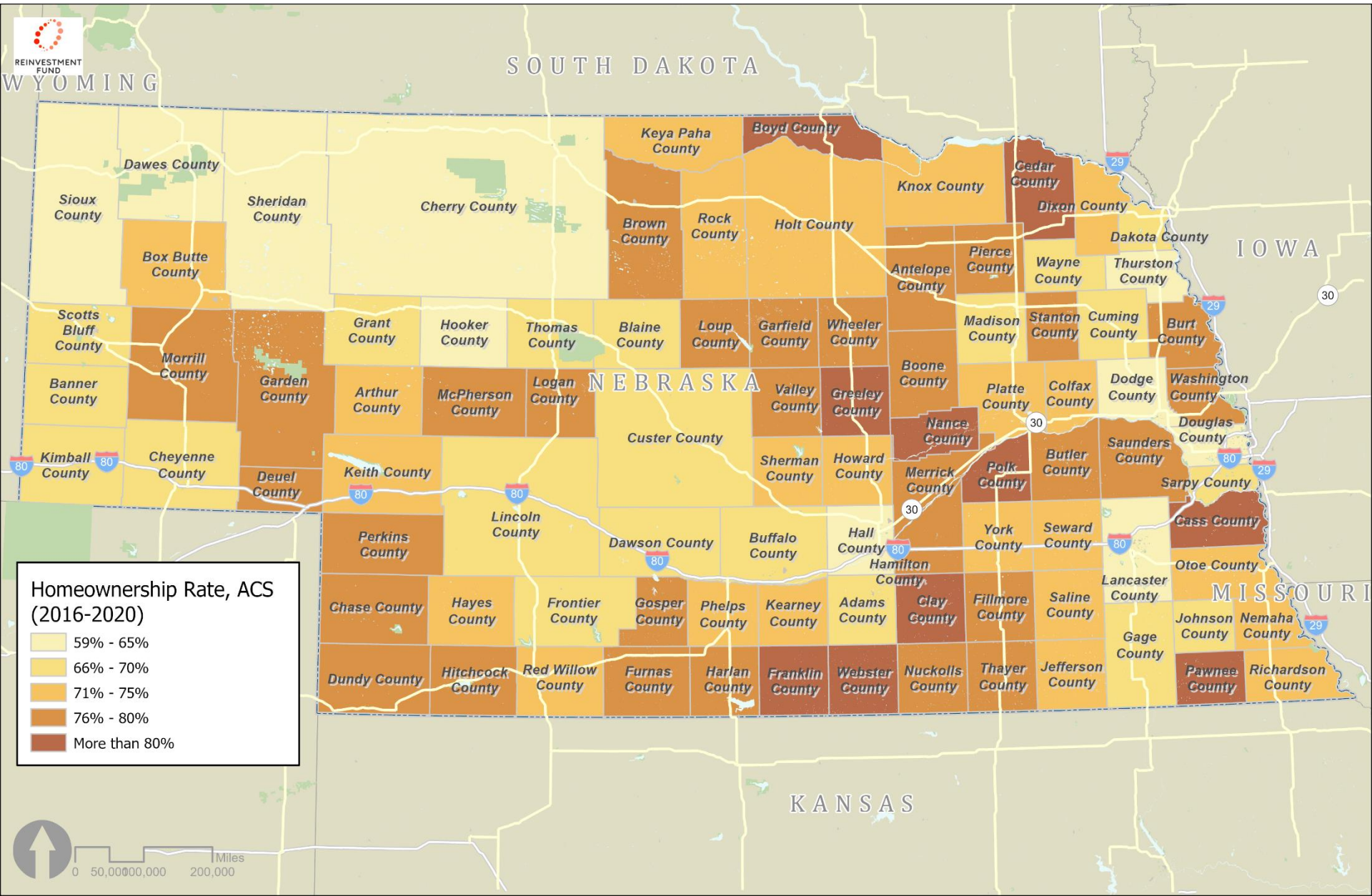
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Snapshot of NE Housing – Housing Composition & Affordability

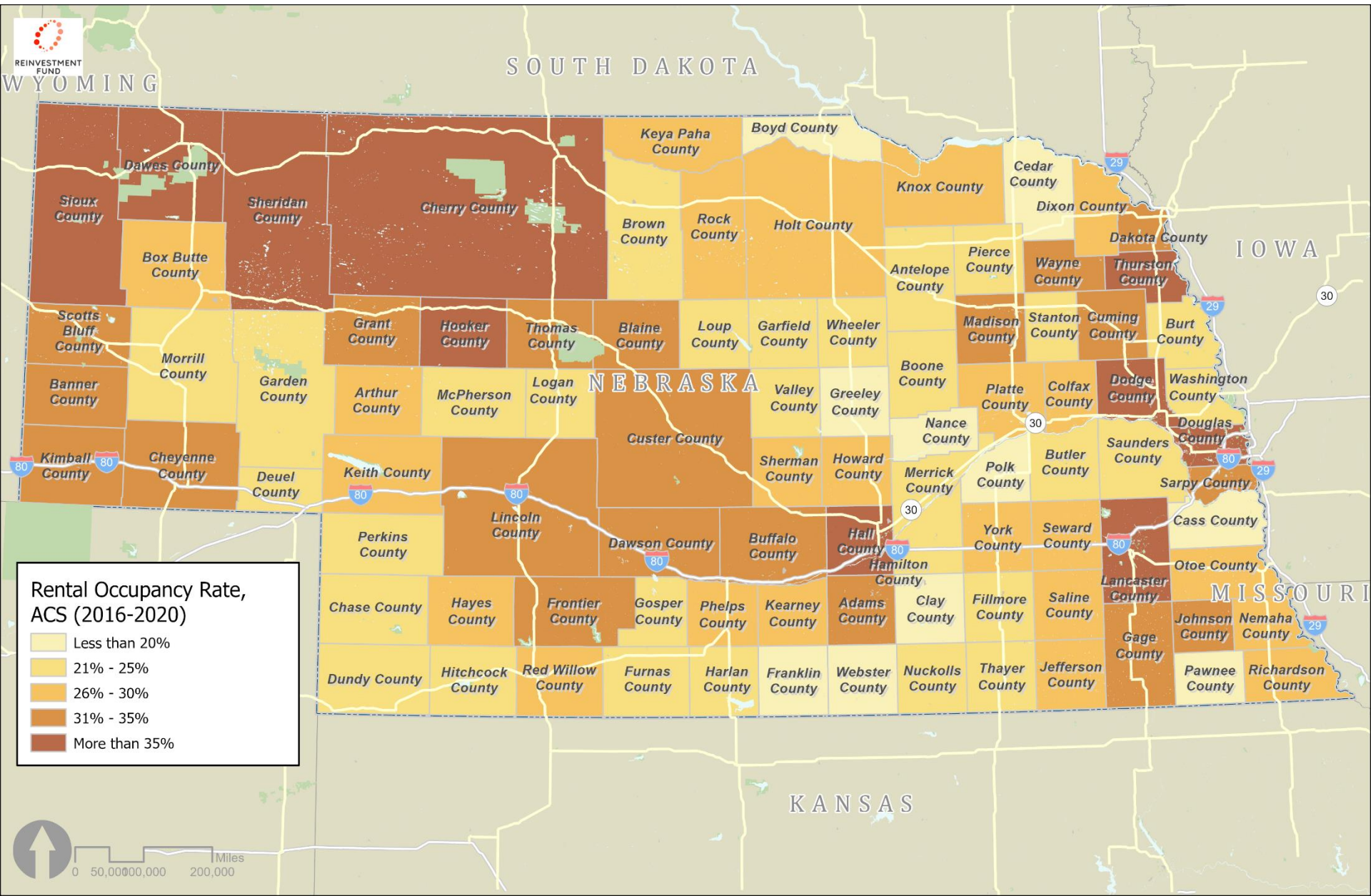
Total Housing Units



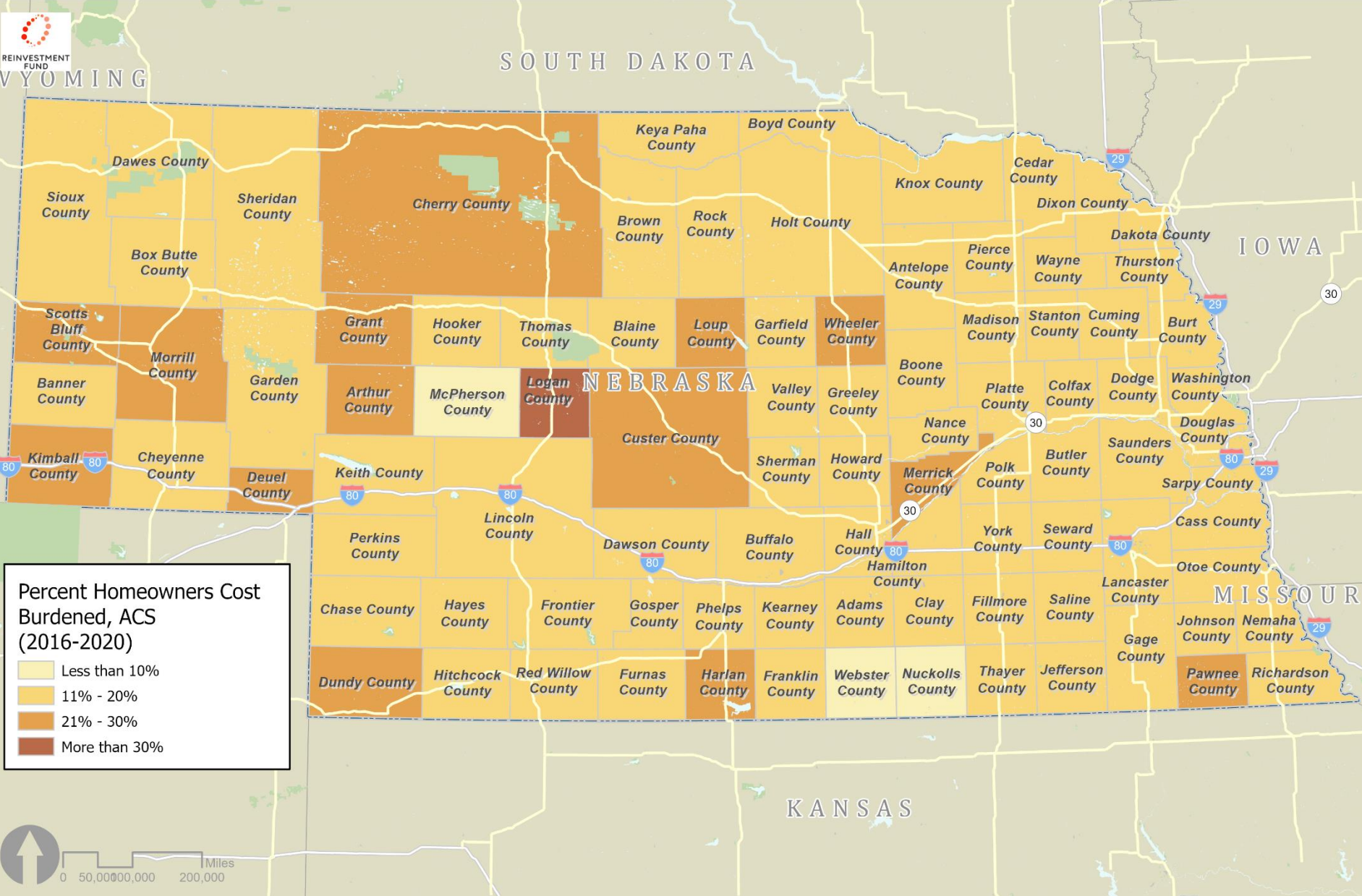
Percent Owner Occupied Homes



Percent Renter Occupied Homes



Housing Affordability – Percent of Cost Burdened Owners

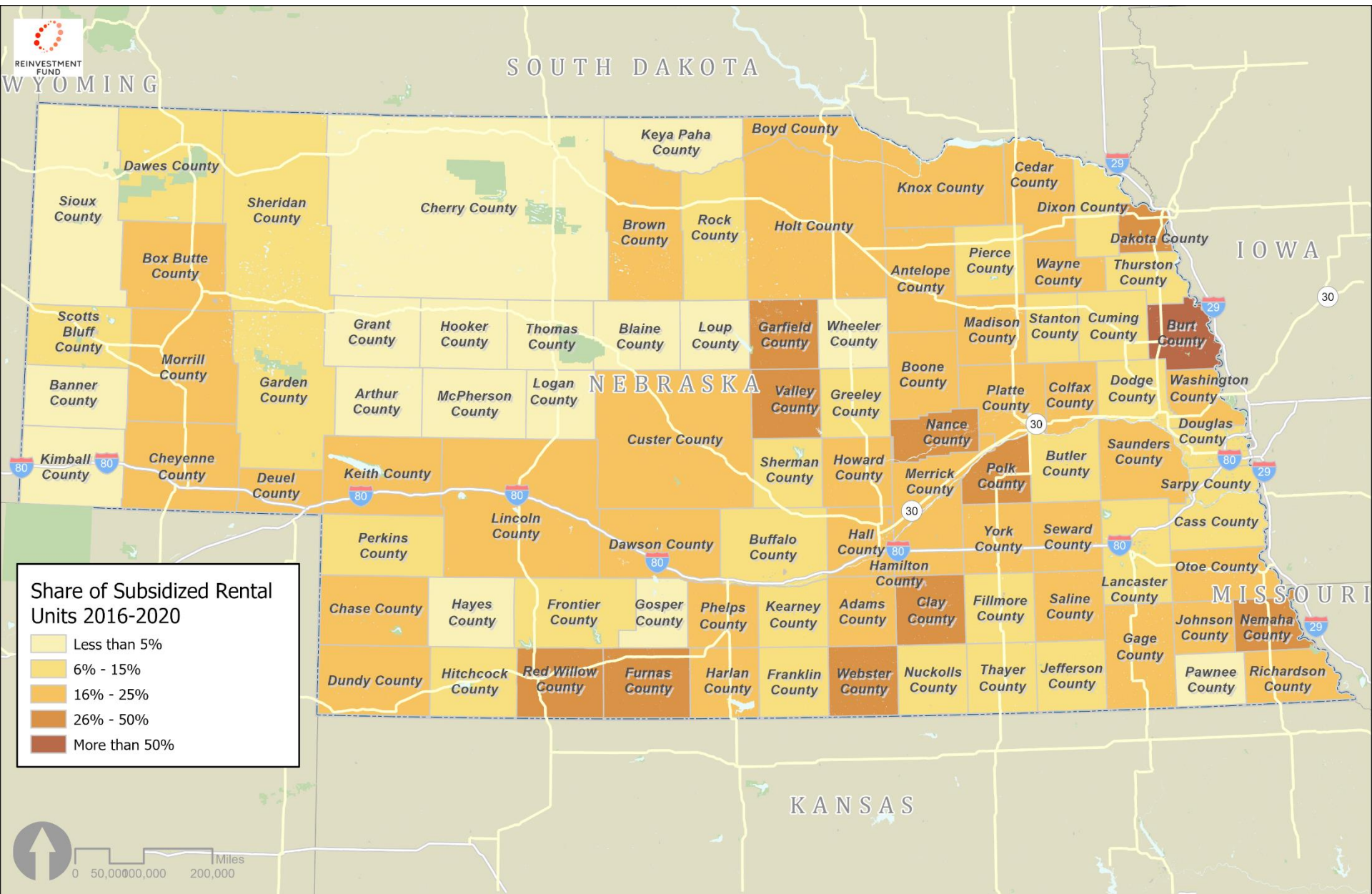


Percent Homeowners Cost Burdened, ACS (2016-2020)

- Less than 10%
- 11% - 20%
- 21% - 30%
- More than 30%



Percent of Rental Units With Subsidy

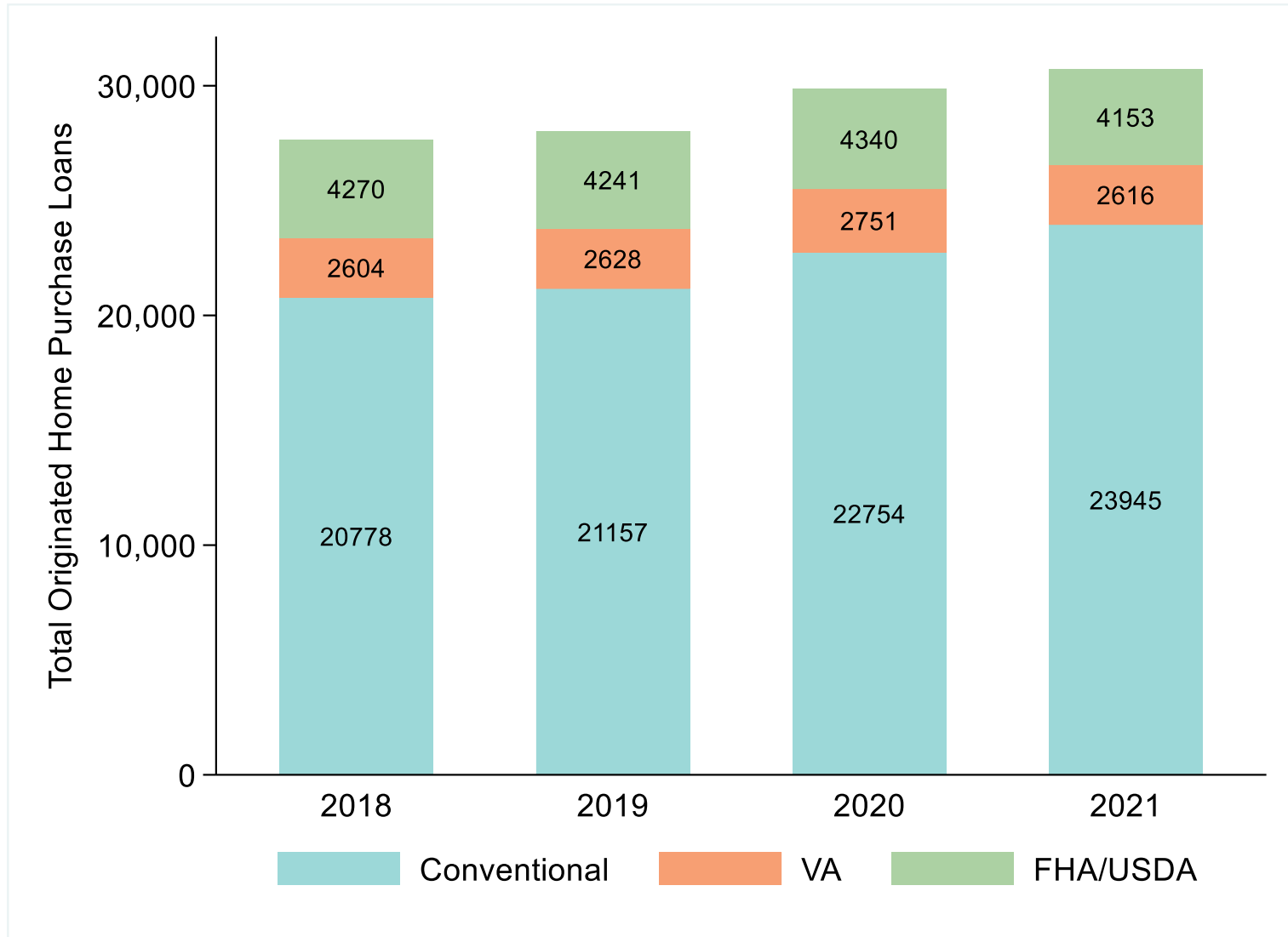




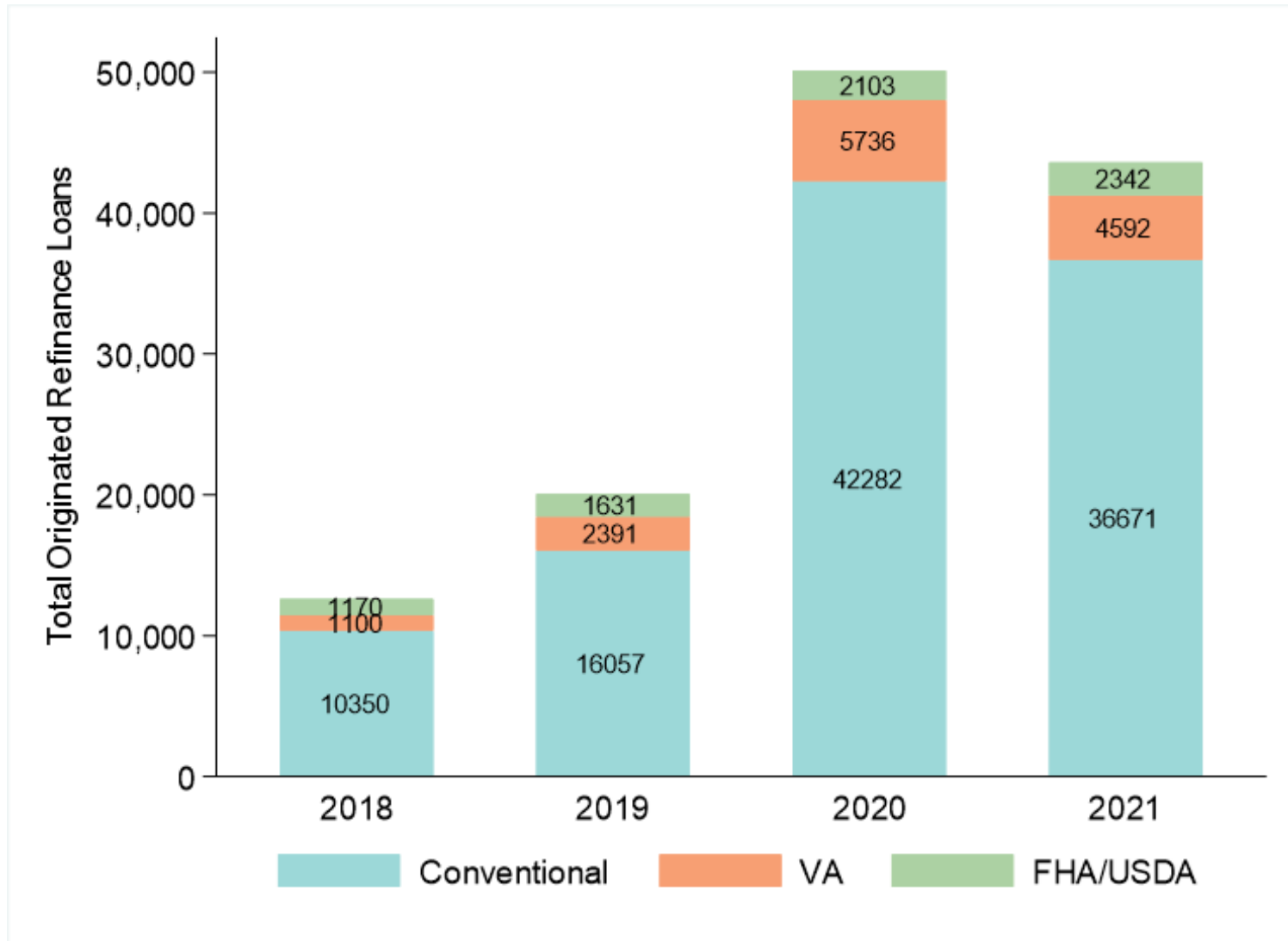
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Snapshot of NE Housing – Statewide Residential Mortgage Activity

Statewide Home Purchase Originations



Statewide Refinance Originations



Total Home Purchase Mortgage Originations – 2018 to 2021

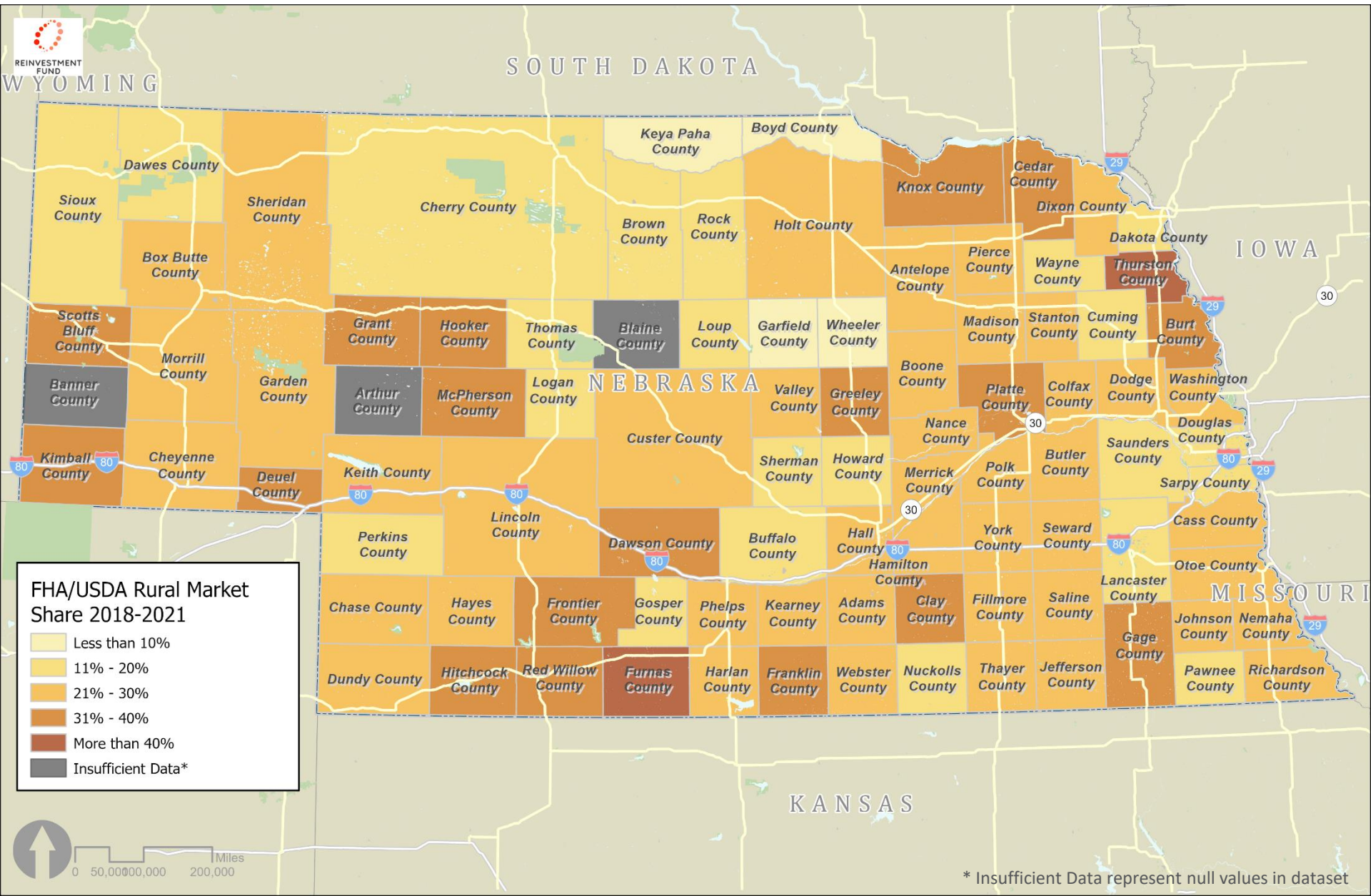


Home Purchase Mortgage Originations 2018-2021

- Less than 150
- 151 - 525
- 526 - 1500
- 1501 - 3000
- More than 3000



FHA/USDA Rural Market Share – Home Purchases

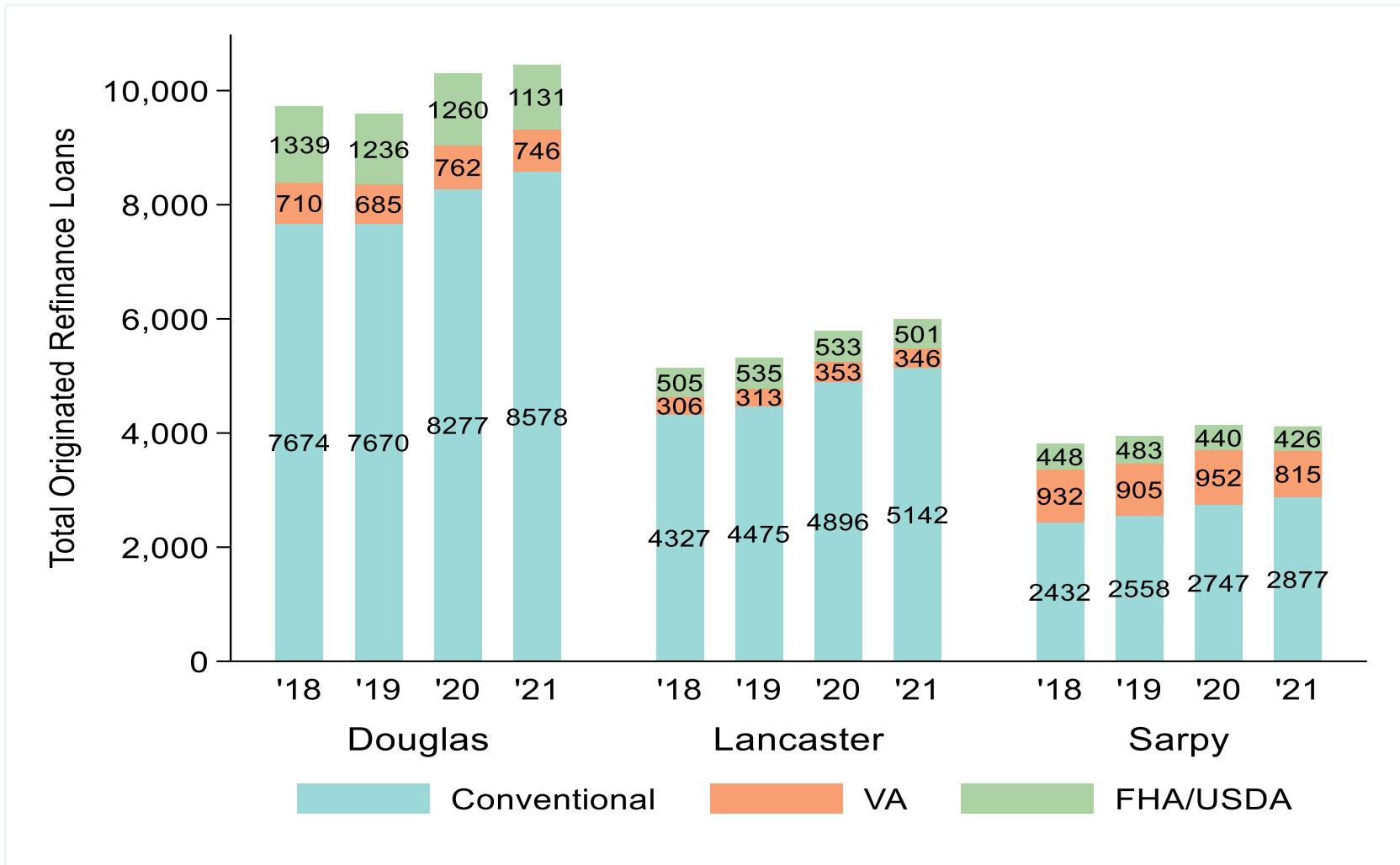




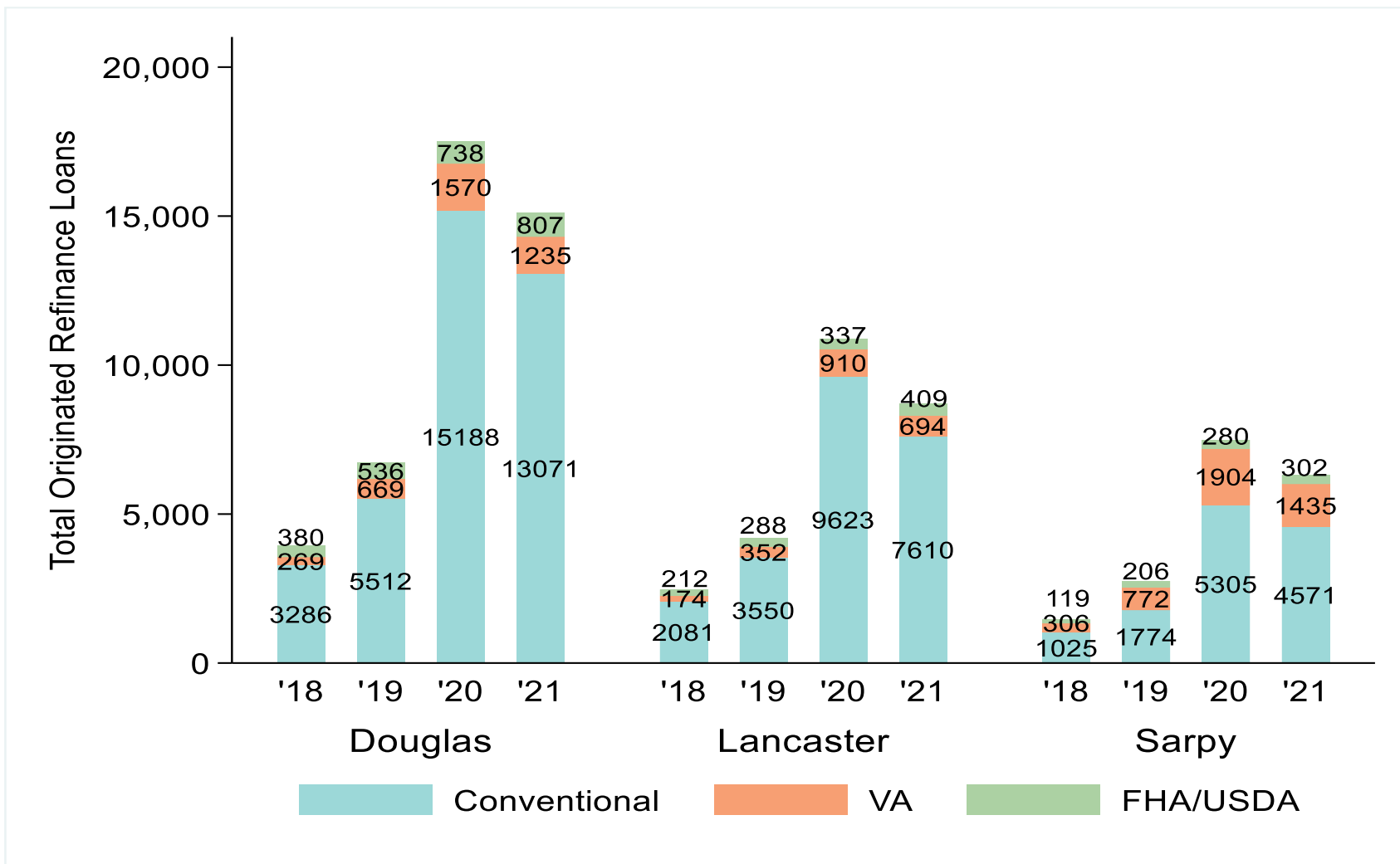
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Snapshot of NE Residential Mortgage Activity – Douglas, Sarpy, and Lancaster County

Home Purchase Originations



Refinance Originations



Key Loan/Borrower Characteristics – Home Purchase Mortgages

Key Loan/Borrower Features	Conventional Purchase Loans				VA Purchase Loans				FHA Purchase Loans			
	Douglas	Sarpy	Lancaster	Statewide	Douglas	Sarpy	Lancaster	Statewide	Douglas	Sarpy	Lancaster	Statewide
Median Reported Income	\$85,000	\$92,000	\$77,000	\$80,000	\$79,000	\$87,000	\$78,000	\$79,000	\$60,000	\$72,000	\$60,000	\$57,000
Median Property Value	\$235,000	\$275,000	\$235,000	\$225,000	\$235,000	\$265,000	\$235,000	\$235,000	\$185,000	\$205,000	\$185,000	\$165,000
Median Loan Amount	\$195,000	\$225,000	\$195,000	\$185,000	\$235,000	\$255,000	\$235,000	\$235,000	\$175,000	\$195,000	\$175,000	\$165,000
Median Loan to Value Ratio	0.90	0.89	0.85	0.90	100.00	100.00	100.00	100.00	96.50	96.50	96.50	96.50
Median Interest Rate	3.50	3.50	3.50	3.50	3.38	3.38	3.25	3.38	3.75	3.63	3.63	3.63
Debt to Income Ratio												
% Under 20	0.08	6.9%	7.1%	7.9%	3.1%	4.0%	2.8%	3.5%	0.8%	0.6%	0.6%	1.5%
% 20-30	24.2%	23.8%	24.0%	24.4%	16.4%	16.9%	13.4%	15.7%	8.9%	9.0%	8.0%	12.3%
% 30-40	35.7%	35.7%	36.1%	35.7%	29.0%	30.4%	33.0%	31.0%	28.1%	29.2%	28.6%	32.0%
% 40-50	31.7%	32.8%	31.8%	31.2%	34.7%	33.3%	35.1%	34.2%	44.8%	42.3%	43.4%	40.0%
% 50+	0.6%	0.8%	1.1%	0.8%	16.8%	15.5%	15.8%	15.6%	17.4%	18.9%	19.5%	14.2%
Total Originations	25,720	9,117	14,722	69,241	2,834	3,493	1,305	10,341	4,833	1,775	2,066	16,449

- Douglas, Sarpy and Lancaster Counties accounted for over 70% of statewide Conventional and VA loans; and roughly 53% of FHA/USDA Rural loans from 2018 to 2021.
- Borrowers with VA and FHA mortgages generally have higher Debt to Income ratios and have loans with higher LTV ratios than borrowers in the conventional market.
- VA loans tend to have the highest Loan to Value ratios, the highest loan amounts and the lowest interest rates.

Home Purchase Denial Rates

	Statewide			Douglas County			Sarpy County			Lancaster County		
	Conv	VA	FHA	Conv	VA	FHA	Conv	VA	FHA	Conv	VA	FHA
White	4.6%	5.0%	9.0%	3.4%	4.1%	6.5%	3.1%	3.1%	5.2%	2.8%	4.8%	5.9%
Black	9.9%	8.1%	10.1%	9.2%	8.4%	9.7%	11.1%	-	-	8.3%	-	-
Hispanic	9.8%	5.3%	9.2%	8.0%	-	9.2%	6.7%	-	6.4%	12.1%	-	-
Asian	5.5%	-	8.9%	5.0%	-	8.8%	5.0%	-	-	4.5%	-	-
Native American	14.3%	-	13.9%	-	-	-	-	-	-	-	-	-
Missing Race	3.6%	1.4%	2.4%	2.7%	-	2.5%	3.3%	-	2.3%	2.7%	-	1.1%

- Statewide, conventional home purchase denial rates for Black and Hispanic borrower are more than double those for White borrowers; and are three times higher for Native American borrowers compared to White borrowers.
 - NE v. National denial rates for Black borrowers (9.9% v. 15.7%)
 - NE v. National denial rates for Hispanic borrowers (9.8% v. 9.8%)
- Similar patterns also exist in Douglas, Sarpy and Lancaster Counties' conventional home purchase markets, although the magnitude of these disparities varies from county to county.
- Douglas County FHA denial rates for Black, Hispanic and Asian borrowers are also higher than for White borrowers.

Conventional Home Purchase Denial Rates, by Borrower Qualifications

	White		Black		Hispanic	
	Well Qualified	Not Well Qualified	Well Qualified	Not Well Qualified	Well Qualified	Not Well Qualified
Douglas County	2.3%	4.6%	9.5%	11.1%	7.1%	9.7%
Philadelphia	3.6%	7.4%	15.5%	16.5%	12.0%	12.5%
Dallas	3.4%	13.6%	15.9%	22.8%	8.0%	25.1%
Atlanta	3.0%	7.6%	9.9%	16.6%	6.9%	9.5%
Baltimore	2.9%	6.3%	12.2%	15.5%	8.5%	12.3%
Chicago	3.4%	7.9%	13.1%	18.5%	8.5%	12.6%
Jacksonville	5.2%	17.2%	14.4%	28.1%	9.6%	24.4%
Kansas City	2.2%	7.0%	3.6%	12.6%	2.4%	13.2%

* 'Well Qualified' Applicants have Loan to Values below 90% and Combined Debt to Income Ratios below 44%

- In Douglas County, denial Rates for well-qualified Black and Hispanic borrowers are greater than denial rates for not well-qualified White borrowers.
 - This pattern is similar to those observed in Philadelphia, Baltimore and Chicago.
- Overall, Douglass County denial rates tend to be among the lowest for well-qualified and not well-qualified borrowers in all racial groups in the markets presented.

Conventional Home Purchase Denial Rates – Douglas County

	All Incomes				Income Above \$63K				Income Below \$63K			
	White	Black	Hispanic	Asian	White	Black	Hispanic	Asian	White	Black	Hispanic	Asian
Well Qualified*	2.3%	9.5%	7.1%	3.4%	2.0%	10.5%	7.1%	5.6%	3.4%	7.7%	7.1%	5.0%
Not Well Qualified	4.6%	11.1%	9.7%	7.3%	3.0%	8.1%	8.4%	2.4%	7.7%	13.6%	10.3%	9.0%

* 'Well Qualified' applicants have Loan to Values below 90% and Debt to Income Ratios below 44%

- Incomes and qualifications make a difference – in general, applicants with higher incomes and stronger qualifications tend to have the lowest denial rates.
- Among well-qualified and not well-qualified borrowers, White applicants consistently fare better than Black and Hispanic applicants.
- *Well-qualified Black borrowers with higher incomes had higher denial rates than not well-qualified Black borrowers with higher incomes*
 - This pattern was also recently observed in the Philadelphia market.

HMDA Limitations

If the land is determined to be primarily agricultural use, the loan will not be reportable for HMDA regardless of the purpose of the loan. If the applicants request financing to build a new dwelling on land primarily used for agricultural purposes, the loan will not be HMDA reportable.

Sales Transactions v. Home Purchase Mortgage Originations 2018-21

	Douglas	Sarpy	Lancaster	Statewide
HMDA Home Purchase Originations	35,783	15,099	19,062	103,540
Real Estate Sales Transactions	74,299	28,831	38,698	224,556
HMDA Coverage	48.2%	52.4%	49.3%	46.1%

* Sales transaction counts provided by Data Axle

Transaction that don't report to HMDA:

1. Loans made by small lenders or unqualified lenders
2. Cash transactions
3. Farm/agricultural transactions; see UN-L Farm Real Estate Reports -

<https://cap.unl.edu/realestate>





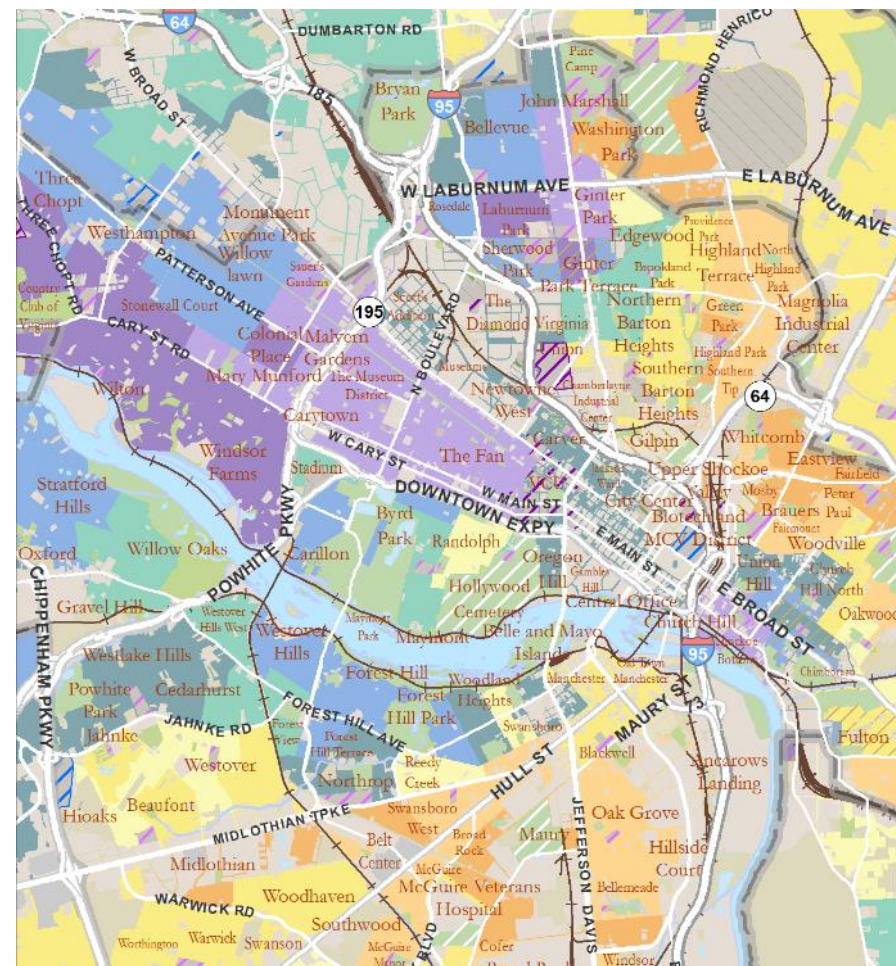
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Obtaining & Analyzing Local Real Estate Data

The Market Value Analysis

The **Market Value Analysis (MVA)** is a tool to help residents and policymakers identify and understand the elements of their local real estate markets. It is an objective, data-driven tool built on local administrative data and validated with local experts.

With an MVA, public officials and private actors can more precisely target intervention strategies in weak markets and support sustainable growth in stronger markets.



Who Uses the MVA

MVAs have been funded by government agencies, local foundations, and financial institutions in cities and counties around the country:

Allegheny County, PA	Irving, TX	Philadelphia, PA
Asbury Park, NJ	Jacksonville, FL	Pittsburgh, PA
Atlantic City Area, NJ	Kansas City, MO	Prince George's County, MD
Baltimore, MD	Milwaukee, WI	Reading Area, PA
Bethlehem, PA	Mt. Vernon, NY	Richmond, VA
Camden, NJ	Nashville, TN	San Antonio, TX
Dallas, TX	New Jersey (8 regions)	Selma, AL
Denton, TX	New Orleans, LA	St Louis, MO
Detroit, MI	Newark, NJ	State of Delaware
Houston, TX	Northampton County, PA	Washington, DC
Indianapolis, IN	Paterson, NJ	Wilmington, DE

Kansas City 2020 MVA Components: Definitions and Sources

Property Values and Investment	Median Home Values, 2018-2020	Median price of residential properties excluding sales involving the land bank	Reinvestment Fund Analysis of Data from DataAxle USA
	Variation of Sales Price, 2018-2020	Coefficient of variation on sales prices of residential properties excluding sales involving the land bank	Reinvestment Fund Analysis of Data from DataAxle USA
	Homes with Renovation or New Construction Permit, 2019-2020	Share of residential parcels with renovation or new construction permits with an aggregate value above \$1,000 (excluding demolition permits)	Department of City Planning, City of Kansas City
Blight, Distress, and Vacancy	Homes with Indicators of Financial Stress, 2020	Share of residential properties owned by the land bank, a commercial bank, or delinquent on taxes	Reinvestment Fund Analysis of County Assessors Data; Department of City Planning, City of Kansas City
	Homes with Maintenance Violations, 2018-2020	Share of residential homes with maintenance related property code violations	Department of City Planning, City of Kansas City
	Vacant Properties as a Share of Residential Properties, 2020	Share of residential properties listed on the city's vacant property registry or dangerous buildings list, with a vacancy-related code violation, bank owned, or a demolition permit	Department of City Planning, City of Kansas City
Housing Characteristics	Density of Housing Units, 2015-2019	Census households per acres in residential parcels	Department of City Planning, City of Kansas City; American Community Survey, Five-year Estimate, 2015-2019
	Owner Occupied Households, 2015-2019	Share of owner-occupied households	American Community Survey, Five-year Estimate, 2015-2019
	Rentals in Single Family Homes, 2015-2019	Share of renters in single family housing	American Community Survey, Five-year Estimate, 2015-2019
	Households with Subsidy, 2015-2019	Subsidized units in LIHTC, Section 8, Public Housing developments or with housing choice vouchers as a share of Census households. Excluding senior developments.	"Portrait of Subsidized Housing." US Department of Housing and Urban Development, 2020; "LIHTC Database" US Department of Housing and Urban Development, 2020; American Community Survey, Five-year Estimate, 2015-2019

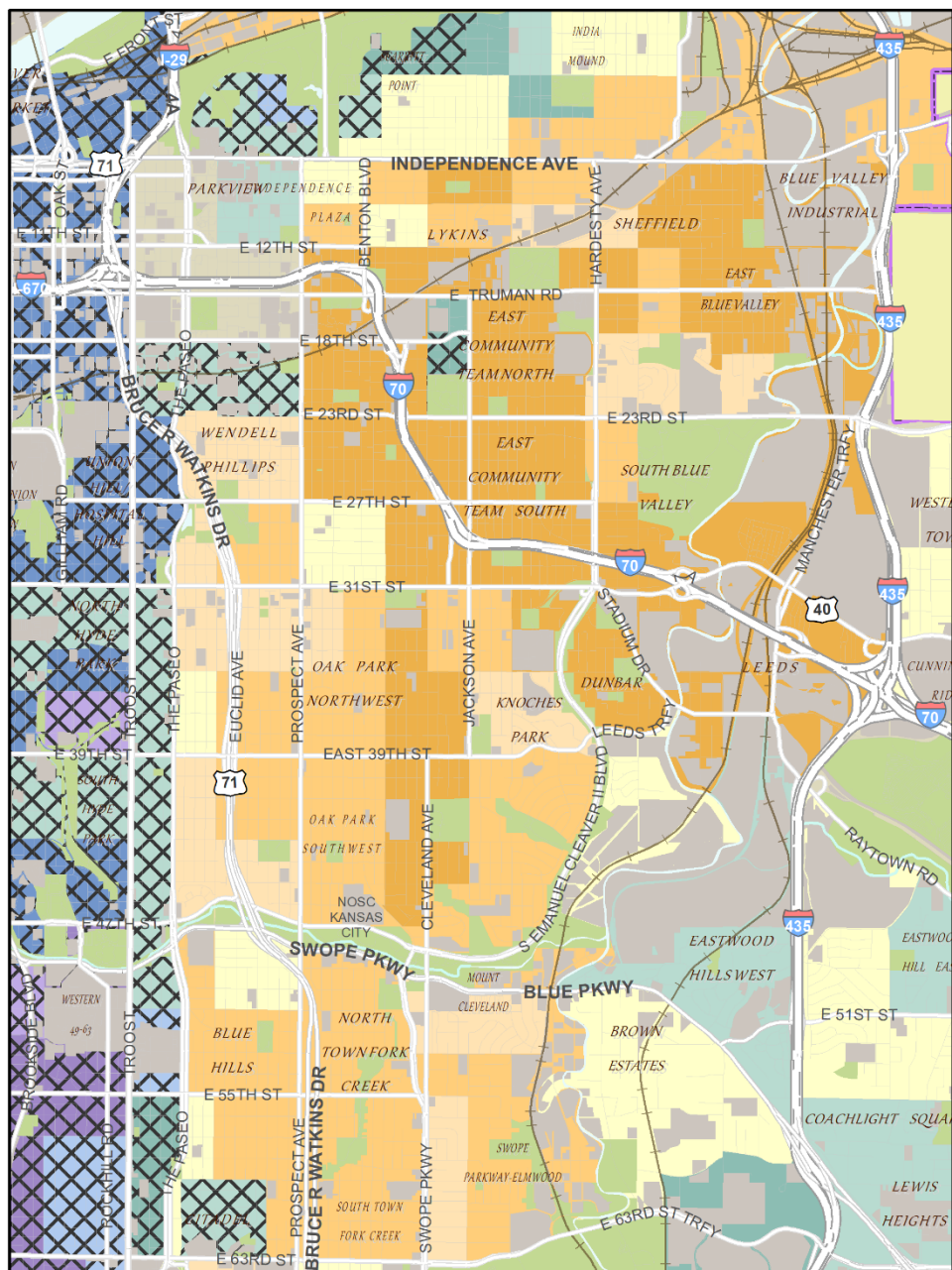
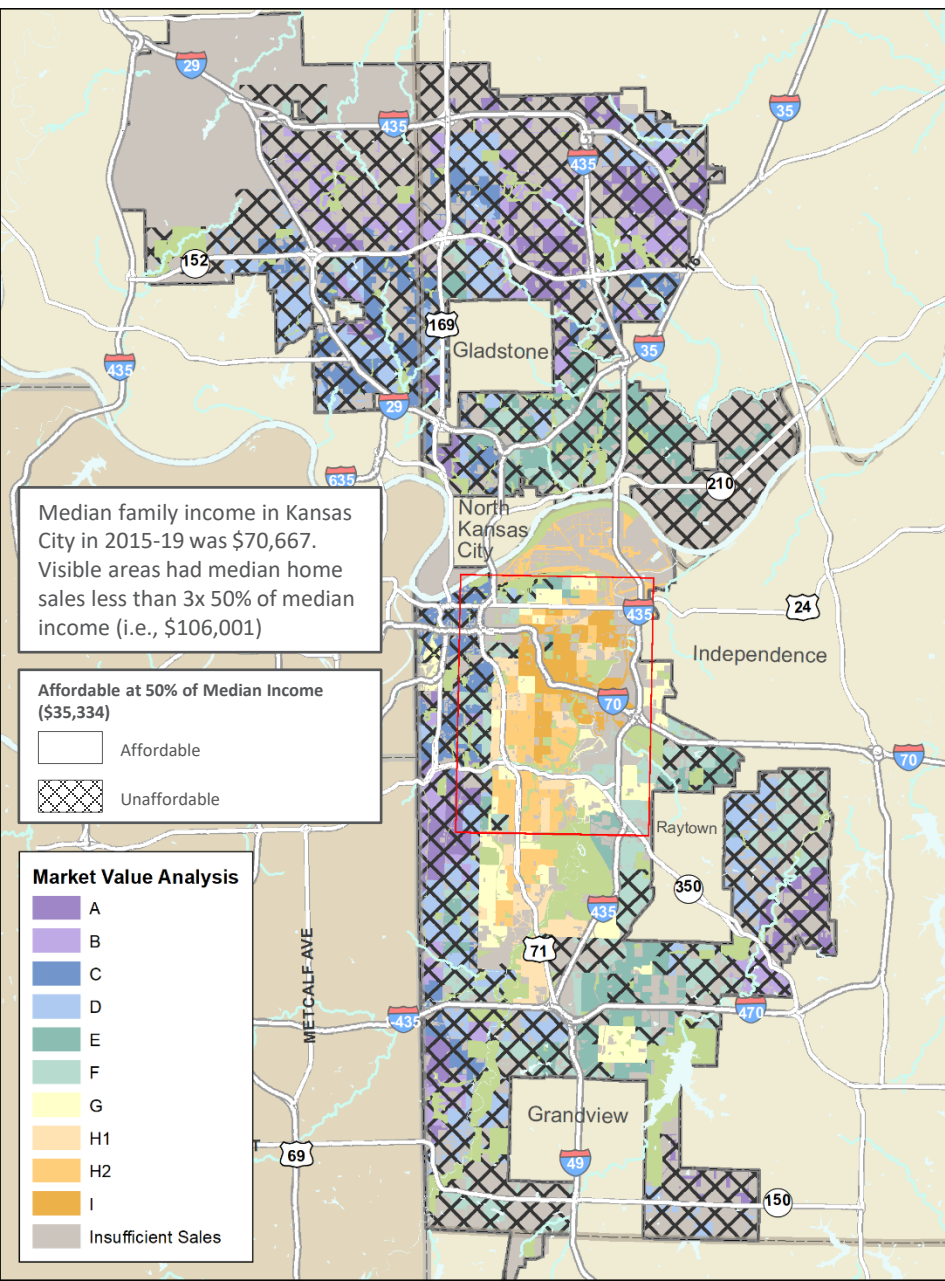
Kansas City Market Characteristics

Average Characteristics for Kansas City Market Types

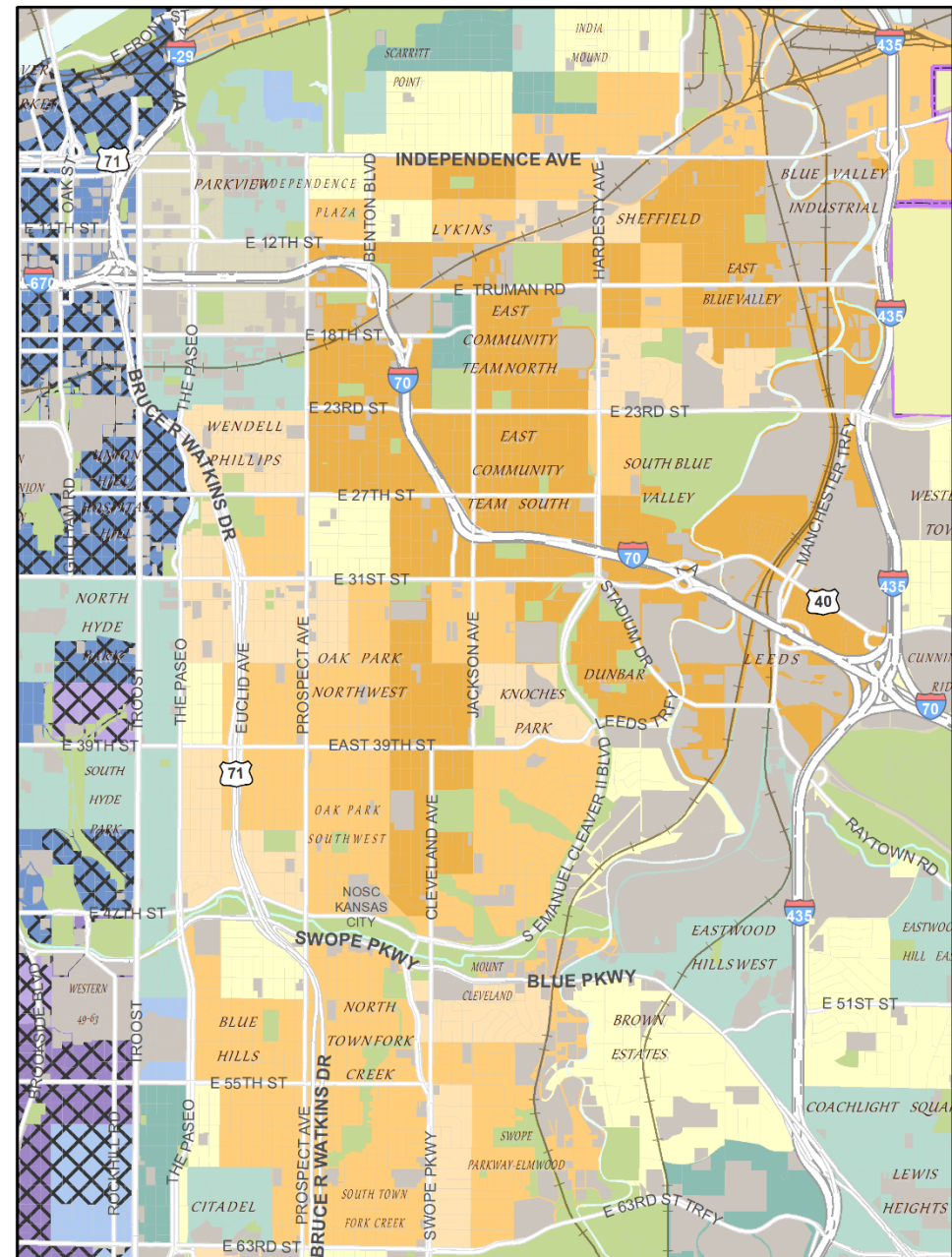
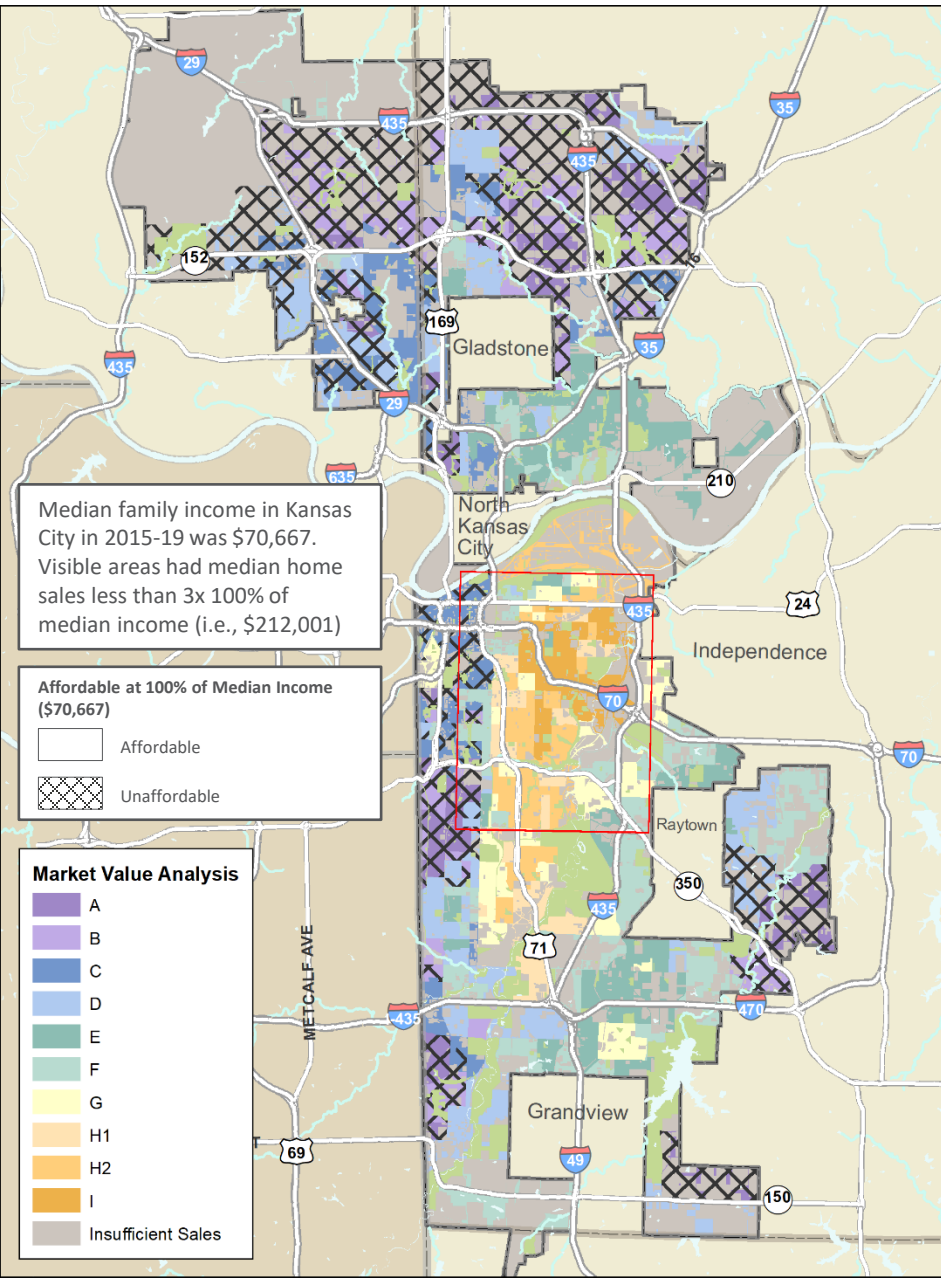
	Median Home Prices	Average Home Prices	Variation of Sales Price	Pct. Home Ownership	Renters in SF Homes	Parcels with Renovation Permits	Parcels with Financial Hardship	Parcels with Code Violations	Vacant Homes	Subsidized Households	Households Per Acre
A (31)	\$288,000	\$309,565	0.43	86%	95%	8.8%	1.5%	4.5%	0.7%	0.0%	3.97
B (29)	\$279,000	\$319,379	0.53	87%	14%	7.6%	1.5%	4.0%	0.6%	0.4%	3.52
C (59)	\$203,000	\$216,339	0.55	31%	26%	5.7%	3.0%	7.3%	2.3%	10.2%	20.48
D (63)	\$182,000	\$183,444	0.42	78%	89%	5.6%	2.9%	9.5%	1.6%	2.6%	3.95
E (59)	\$117,000	\$115,491	0.42	68%	92%	4.9%	7.0%	17.3%	3.0%	5.8%	3.33
F (54)	\$132,000	\$131,880	0.50	33%	41%	5.4%	9.7%	17.6%	4.9%	18.0%	6.80
G (42)	\$69,000	\$68,095	0.66	48%	89%	4.2%	19.8%	26.4%	10.0%	9.7%	5.26
H1 (18)	\$43,500	\$41,917	0.82	27%	41%	3.2%	33.9%	21.0%	19.9%	60.6%	5.21
H2 (45)	\$34,000	\$34,767	0.81	51%	92%	2.9%	34.5%	25.5%	16.7%	11.5%	4.75
I (27)	\$19,000	\$18,611	1.00	50%	88%	2.5%	40.2%	21.6%	19.6%	11.5%	4.38

Unclassified Areas	Block Groups
Insufficient Data; Primarily Rental	6
Insufficient Data; Under 5 Sales	2
Non-Residential; Less than 100 HU	5

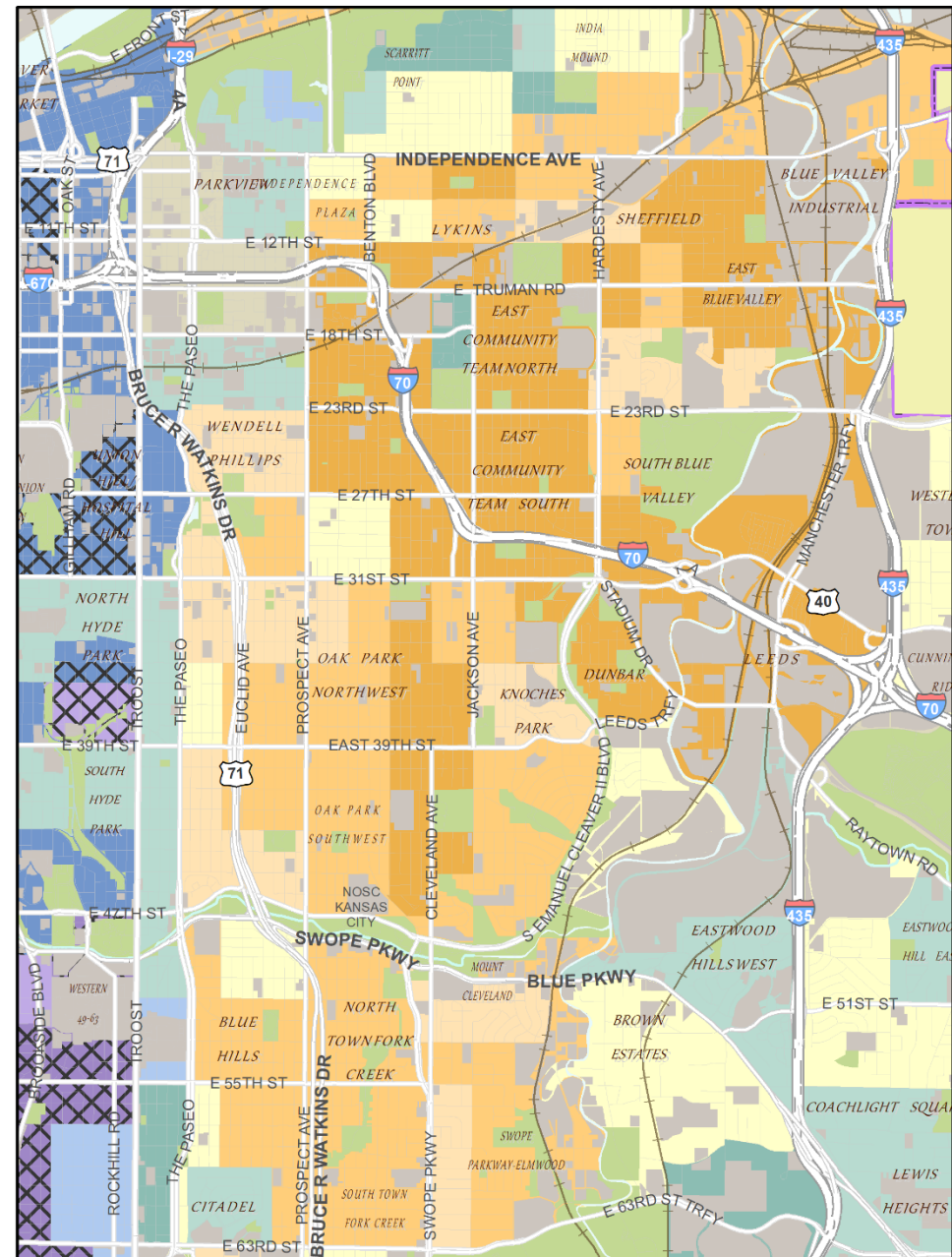
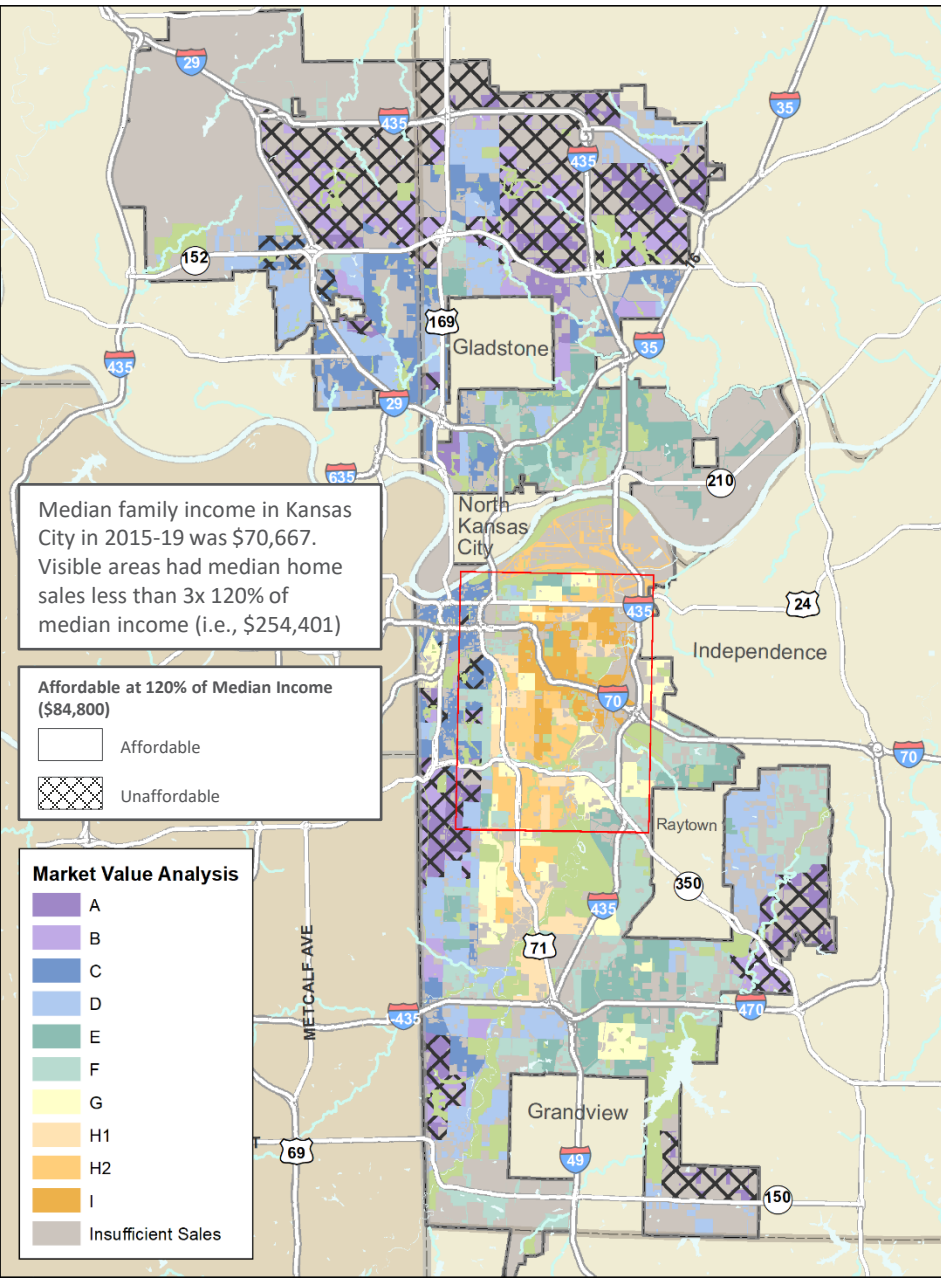
Housing Affordability: 50% Median Income



Housing Affordability: 100% Median Income



Housing Affordability: 120% Median Income



Investor Ownership

The table below shows the share of single family and duplex homes owned by investors in 2020.

	Total Single Family and Duplex Parcels	Investor-Owned Single Family/Duplex Parcels	Share of Investor-Owned Parcels	Share of Homeowners
A (31)	15,791	2,460	16%	86%
B (29)	14,493	1,778	12%	85%
C (59)	21,312	6,029	28%	32%
D (63)	28,482	4,526	16%	79%
E (59)	22,490	6,058	27%	67%
F (54)	14,003	4,236	30%	33%
G (42)	14,099	6,040	43%	47%
H1 (18)	4,864	2,179	45%	28%
H2 (45)	17,188	7,510	44%	52%
I (27)	9,694	3,971	41%	48%
UC (13)	214	93	43%	39%
Total	162,630	44,880	28%	54%

Areas with higher investor ownership had lower levels of homeownership

Weaker markets had high levels of investor ownership

Investor Ownership

Mortgage Credit

Housing Affordability

Displacement Risk

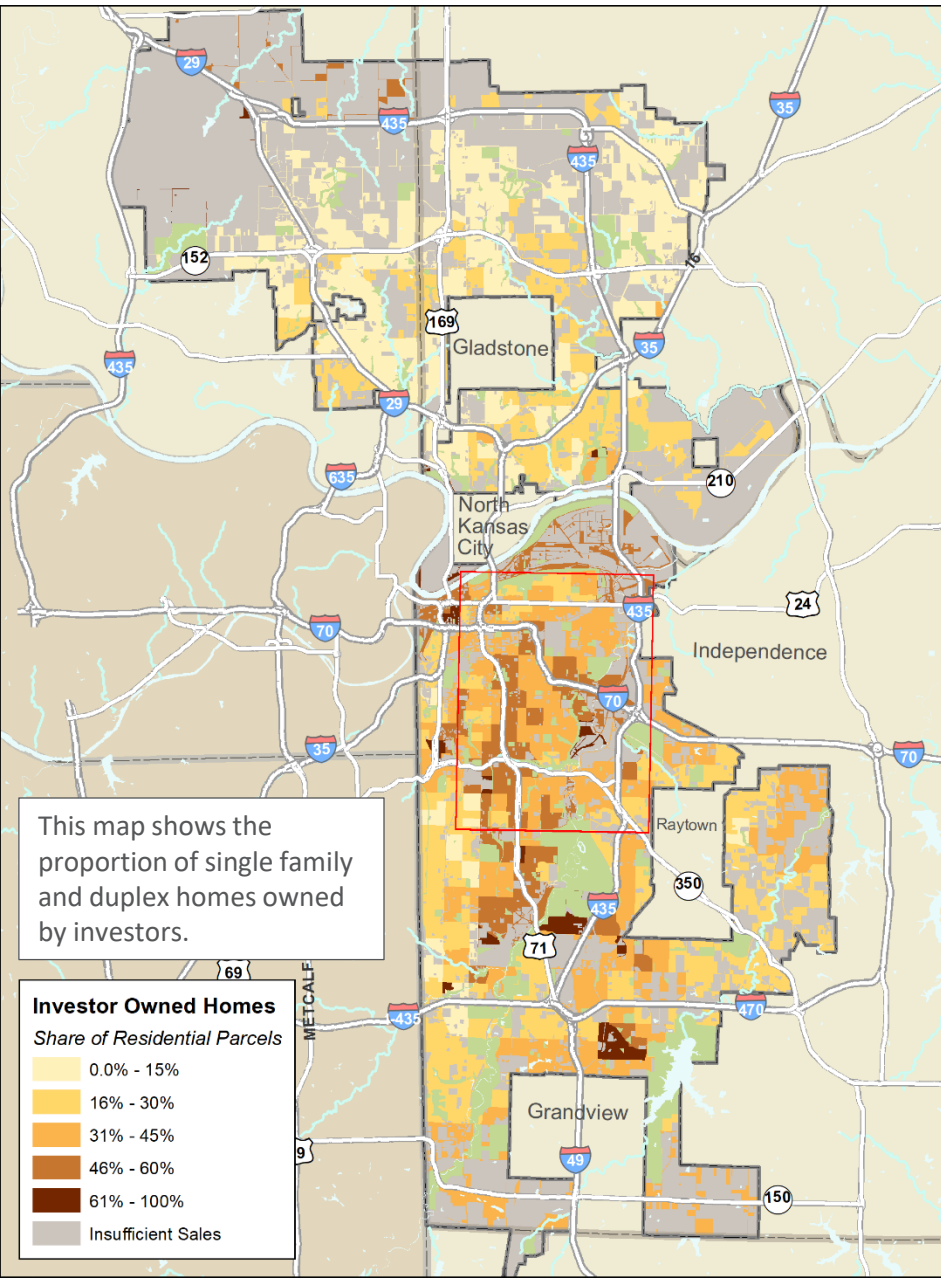
Workers and Commuting

Housing Market Trends

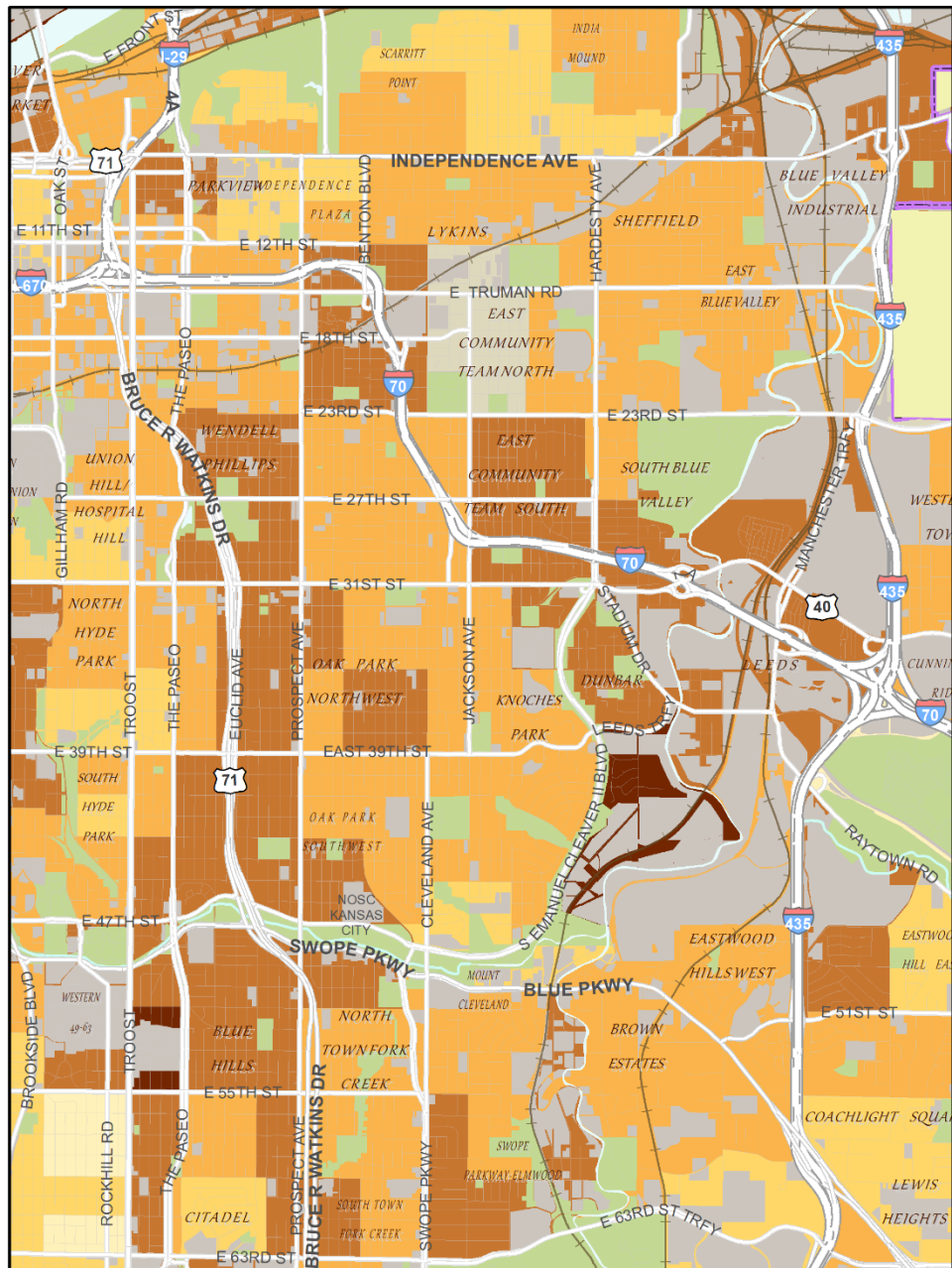


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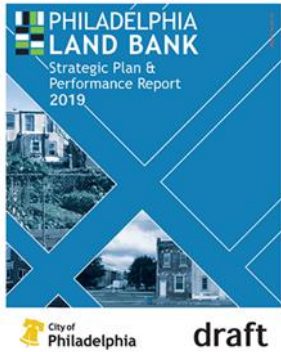
Investor Ownership



This map shows the proportion of single family and duplex homes owned by investors.



MVAs in Action: How Cities Use the MVA



- Component of a local land banking strategy (Phila., NOLA, Pittsburgh, Wilmington)
- Guide capital budget (Detroit)
- Focus code enforcement (Phila., Baltimore, Indianapolis, NOLA)
- Benchmark quality of life measures (Phila.)
- Equitable development strategy (DE/DSHA)
- Target statewide Strong Neighborhoods Revolving Loan Fund (DE/DSHA)
- Inform LIHTC QAP (DE/DSHA)
- Develop CDBG ConPlan / Comprehensive plan (Detroit, Wilmington, St. Louis, Richmond, Dallas)
- Assessment of Fair Housing (Phila., Richmond)
- Assess changes in the market over time (Phila., Baltimore, Pittsburgh)
- Evaluate development opportunities (Pittsburgh, Phila., Houston, Detroit, St. Louis, cities in NJ)
- Target demolition and acquisition activities (Baltimore, Phila., Detroit, NOLA)
- Select transformative tipping point projects (Phila., Baltimore, Pittsburgh, NOLA)
- Engage partners – philanthropic, non-profit, government – in coordinated efforts to rebuild neighborhoods (Baltimore, Milwaukee, NOLA)
- Guide federal Neighborhood Stabilization Program Investment (States of PA & NJ, Houston, Detroit)

Questions & Discussion

THANK YOU FOR ATTENDING THE
2022 A DATA AND RESEARCH SERIES
FOR COMMUNITY IMPACT!

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