INSTITUTE FOR HOUSING STUDIES AT DEPAUL UNIVERSITY

REPORT

2014

The State of Rental Housing in Cook County:

Understanding neighborhood multifamily lending trends in the wake of the housing crisis

TABLE OF CONTENTS

ACKNOWLEDGMENTS

The primary authors of this report are Sarah Duda and Geoff Smith. They would like to thank Institute for Housing Studies staff Tina Fassett Smith, Ryan Schmitt, David McQuown, and Jin Man Lee for their invaluable assistance in producing the data set used for this analysis and for their help in report production and distribution. The authors would also like to thank Dr. Susanne Cannon, DePaul University; Jack Markowski, Community Investment Corporation; Stacie Young and Kerry Sullivan, The Preservation Compact; Tony Smith, PNC Bank; Bob Webster, Sycamore Associates; Craig Hufffman, Ascendance Partners; and Mijo Vodopic, the MacArthur Foundation for comments provided on this report. Any mistakes are the authors' own.

This report and the work of the Institute for Housing Studies are made possible through the generous support of the John D. and Catherine T. MacArthur Foundation. This report was prepared in partnership with the Preservation Compact.

INSTITUTE FOR HOUSING STUDIES AT DEPAUL UNIVERSITY

DEPAUL UNIVERSITY

1 East Jackson, Suite 5400
Chicago IL 60604
312-362-7074

housingstudies.org
@housingstudies

The Institute for Housing Studies is a research center at DePaul University that provides analysis and data to inform housing policy and practice.

SECTION

Introduction

In light of the continued acute need for affordable rental housing in Cook County, this analysis highlights a key challenge to maintaining and increasing the supply of affordable rental units: access to credit for multifamily properties in lower-income communities.

Cook County's housing market continues to show evidence of sustained rising rental demand and a persistent gap in access to affordable rental housing. In 2012, more than 176,000 additional units were needed to meet Cook County's existing demand for affordable rental housing. This mismatch between the demand for and the supply of affordable housing helps to explain why, as of 2012, roughly 51 percent of all renter households in the county were housing-cost burdened, meaning they spent more than 30 percent of their income on housing.

While government assistance with housing costs is available for some very low-income households, only one in four renter households who seek this type of assistance receive it, leaving the vast majority of renter households across the income spectrum to compete for unsubsidized, private-market housing that they can afford.[1]

In Cook County, as is true nationally, a substantial portion of affordable rental housing is found in unsubsidized, smaller, and older rental buildings often located in low- and moderate-income neighborhoods. There are significant challenges to the preservation of affordable rental units in these neighborhoods, however. Population and demographic shifts have led to reduced demand for housing units in many of these same communities, and the recent housing and economic crisis left the multifamily stock in these areas foreclosure-distressed, leading to increased levels of vacancy and blight.

Given the unmet need for affordable housing in every Cook County neighborhood, access to adequate credit is important to prevent the further deterioration and loss of units in these older buildings. Exacerbating the market-level challenges for these properties is that small rental buildings in low- and moderate-income neighborhoods require smaller-sized loans that have become increasingly more difficult to access, and the types of lenders providing credit to these buildings have either left the market or shifted to making larger loans.

The following report examines multifamily lending trends in Cook County between 2005 and 2013 with a focus on the flow of mortgage credit to multifamily buildings in the county's low- and moderate-income neighborhoods. It finds that multifamily lending levels have been slow to recover in these communities since the housing crisis, and that recent gains in lending to multifamily buildings have been largely concentrated in the county's middle- and upper-income neighborhoods. This analysis also finds a dramatic decline in the availability of smaller loans of less than one million dollars, a contributing factor to which was a decline in the activity of smaller-sized community banks who historically played an important role in making smaller loans to low- and moderate-income neighborhoods. These findings raise concerns not only about potentially unmet credit needs of small multifamily buildings in Cook County's lower-income communities critical to an already limited supply of affordable rental housing in the county, but also add evidence to the growing policy challenge of an uneven and bifurcated recovery in Cook County's housing market.[2]

[1] John C. Weicher, Frederick J. Eggers, and Fouad, Moumen, "The Long-Term Dynamics of Affordable Rental Housing," The Hudson Institute, Washington D.C. (2010)
[2] For more information on the bifurcated housing market recovery, see the IHS 2013 Housing Market Conditions Report at housingstudies.org

Key findings of the report include:

- **Countywide, credit to multifamily rental buildings declined substantially between 2005 and 2009 before rebounding in response to growing rental demand.** Multifamily loan volume in Cook County declined by 65 percent between 2005 and 2009. After bottoming out in 2009, multifamily loan volume increased substantially and in 2013 was roughly nine percent below levels observed in 2005.

- **Since 2009, multifamily lending in low- and moderate-income neighborhoods has recovered much slower than lending in the county's highest-income neighborhoods.** Since 2009, multifamily loan volume in low-income areas increased by roughly 50 percent but was still almost 54 percent below 2005-lending levels in 2013. This is compared to multifamily loan volume in upper-income areas, which increased nearly 340 percent since 2009 and in 2013 was roughly 79 percent above levels in 2005.

- **The lending recovery has been driven by increases in larger multifamily loans, particularly in higher-income neighborhoods.** Between 2005 and 2013, the volume of loans greater than $3 million increased by over 31 percent countywide. In particular, loans greater than $3 million increased by nearly 56 percent in middle- and upper-income communities, while declining by 12 percent in low- and moderate-income communities.

- **Since 2005, there has been a sharp decline in multifamily mortgages less than $1 million, particularly in the county's lower-income neighborhoods.** Small rental buildings typically require smaller loans to meet their credit needs, and this is particularly true in lower-income communities where properties often have lower values and charge lower rents. Between 2005 and 2013, the volume of loans less than $1 million declined by nearly 48 percent countywide, but in low- and moderate-income areas, this decline was far greater, declining by nearly 62 percent.

- **The market share of loans less than $1 million originated by small lenders in lower-income neighborhoods has declined dramatically.** Small lenders have historically played a key role in providing small multifamily loans to lower-income neighborhoods. In 2005, small loans originated by small lenders accounted for nearly 18 percent of all multifamily loan dollars in Cook County's low- and moderate-income neighborhoods, the largest share for any loan-size and lender-size combination. However, between 2005 and 2013, the volume of these loans declined by nearly 72 percent, and, in 2013, they accounted for roughly nine percent of a much smaller universe of multifamily loan dollars to lower-income neighborhoods.

- **Increasingly, multifamily lending has shifted to larger loans made by larger lenders and to higher-income neighborhoods.** Between 2005 and 2013, the only type of lending that increased in Cook County's lower-income communities was large loans originated by large banks. The volume of these loans increased by 14 percent between 2005 and 2013. In middle- and upper-income neighborhoods, these loans increased by over 94 percent during this period. Countywide, in 2013, these loans accounted for nearly 26 percent of all multifamily loan dollars, up from 14 percent in 2005. Conversely, small loans by small lenders accounted for over 16 percent of all multifamily lending in Cook County in 2005, but dropped to only six percent by 2013.

SECTION

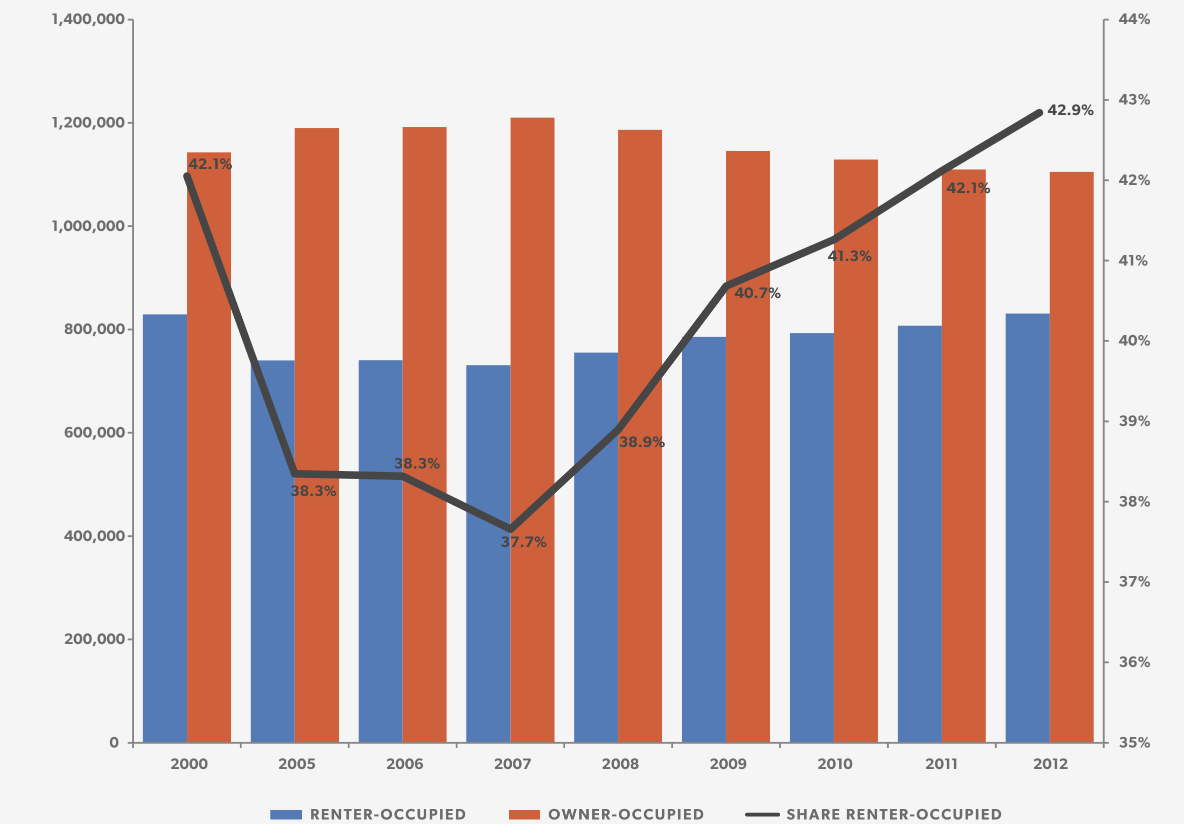
Background

Measuring the Shift from Homeownership to Rental in Cook County

IHS's **2013 State of Rental Housing in Cook County** report examined how Cook County's housing market reacted to and began its recovery from the housing and economic crisis that started in 2007. Between 2000 and 2007, easy access to credit, rising property values, and a strong regional economy contributed to growing homeownership rates and a sharp decline in the share of Cook County households who were renters. During this period, the share of Cook County households that rented declined from 42 percent to less than 38 percent. The collapse of the housing market and the onset of the foreclosure crisis in 2007 reversed this trend. After 2007, rental demand made a strong rebound, and by 2012, 43 percent of the county's households were renters, slightly exceeding 2000 levels.[3] Figure 1, shown below, highlights this shifting relationship between renter- and owner-occupied households between 2000 and 2012.

FIGURE 1

CHANGE IN COOK COUNTY RENTER AND OWNER OCCUPIED HOUSEHOLDS, 2000 TO 2012



SOURCE: DECENNIAL CENSUS 2000 PUMS DATA, AMERICAN COMMUNITY SURVEY PUMS DATA 1-YEAR, 2005 TO 2012

[3] Data tables related to tenure choice, the affordability gap, and rent burden are available in Appendix A

KEY DEFINITIONS

Affordable rental housing – Typically rental housing is considered affordable if a household pays less than 30 percent of its income toward rent. For very-low-income households, it is likely that some type of government subsidy will be needed to make units affordable. Only one out of four households that apply for government assistance receive it, however.

Market-rate affordable housing – As noted above, government assistance covers a relatively small number of housing units. The majority of affordable units come from buildings receiving no direct subsidy with market-level low rents. These buildings are often older and provide a substantial portion of the rental housing stock in lower-income communities. Smaller cash flows generated by rents in these older buildings often means deferred maintenance, putting them at risk of deterioration.

Rent-burdened – A household is considered rent burdened if it pays more than 30 percent of its income towards housing costs.

Multifamily building – In this report, a multifamily building refers to a residential building with five or more units where all units are designated as rental. Small multifamily buildings are those with between five and 49 units, and larger multifamily buildings are defined as buildings with 50 or more units.

The **2013 State of Rental Housing in Cook County** report highlighted some of the characteristics underlying the changing rental housing supply and demand dynamics over the past six years. The "return to rental" period was driven by a more favorable outlook by consumers toward renting and more difficulty accessing credit for homeownership. At the same time, the economic crisis led to a growing number of lower-income renter households. This increase in lower-income renters was not offset by a similar increase in affordable units, which led to a widening gap between the demand for and the supply of affordable rental housing between 2007 and 2011. Although this gap declined slightly between 2011 and 2012, in 2012 there was still a mismatch of 176,213 units countywide between the 523,111 renters needing affordable housing and the 346,898 units affordable to them.

This continued shortage has led to an increase in households that are rent burdened, or pay more than 30 percent of their income toward rent. In 2012, roughly 51 percent of all Cook County renter households were rent burdened. Although more households across the income spectrum were strained in 2012 than in 2007, low-income households continue to be the most impacted. Nearly 80 percent of households earning less than 50 percent of area median income were rent burdened in 2012.

Whereas the gap in the demand for and supply of affordable rental housing is present in nearly all areas of the county, another key finding of the 2013 State of Rental report highlighted the variation in changing demand for housing within Cook County. While demand for owner-occupied households decreased across the county, these losses were at least partly offset by increases in renter-occupied households, particularly in the county's stronger, typically higher-income areas. Conversely, many of the county's weaker housing markets, often lower-income areas severely impacted by the foreclosure crisis, experienced declines in both owner- and renter-occupied households. While these declines in demand led to challenges such as increased levels of vacancy, a need for quality affordable rental housing persists as these areas rely heavily on their rental stock and many rental buildings in these neighborhoods are older and at higher risk of deterioration.

Small Multifamily Rental Properties and the Affordable Housing Stock

While government subsidy such as government-assisted units or housing choice vouchers provide critical support to make rents affordable to the lowest-income households, only one in four renter households who seek government assistance with housing costs receive it.[4] In fact, the capacity of federal programs to serve eligible households continues to shrink due to rising rents and austere federal budgets.[5] This leaves the vast majority of renter households across the income spectrum to compete for unsubsidized, private-market housing that they can afford.

Nationwide, smaller rental properties are a vital component of the total rental stock and particularly the unsubsidized affordable rental stock. These types of buildings are often located in older urban areas and provide affordable rental options for households that are more likely to be younger, smaller, and less affluent than the typical American household.[6] Small rental buildings have been shown to provide more affordable rental housing than other types of properties, and these small buildings are less likely to receive direct subsidy to remain affordable. Research suggests that nationally, 35 percent of affordable rental units come from buildings with 5 to 49 units, more than any other property type.[7] These buildings are essential to the inventory of affordable housing nationwide, but particularly in low- and moderate-income neighborhoods.[8]

ABOUT NEIGHBORHOOD-INCOME LEVEL CLASSIFICATION Neighborhood-income level classifications used in this report were based on low-, moderate-, middle-, and upper-income thresholds used by the Federal Financial Institutions Examination Council (FFIEC). Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR) data, which serves as the foundation of this report's analysis, includes information on the income level of a census tract relative to the median family income of its Metropolitan Statistical Area (MSA). The following census tract income classifications were used:

Low-income – Median family income in a census tract is less than 50 percent of area income
Moderate-income – Median family income in a census tract is between 50 to 79.9 percent of area income
Middle-income – Median family income in a census tract is between 80 to 119.9 percent of area income
Upper-income – Median family income in a census tract is above 120 percent of area income or higher

For more information on data and methodology, see Appendix A. For a map of Cook County census tracts by income level, see Figure 2 on the following page.

[4] In 2011, out of 19.3 million eligible households, only 4.6 million were receiving housing assistance through federal government programs. For more information see Chapter 6 "Housing Challenges" in the State of the Nations Housing 2014, Joint Center for Housing Studies of Harvard University, Cambridge, MA.

[5] The State of the Nation's Housing 2014. Joint Center for Housing Studies of Harvard University, Cambridge, MA.

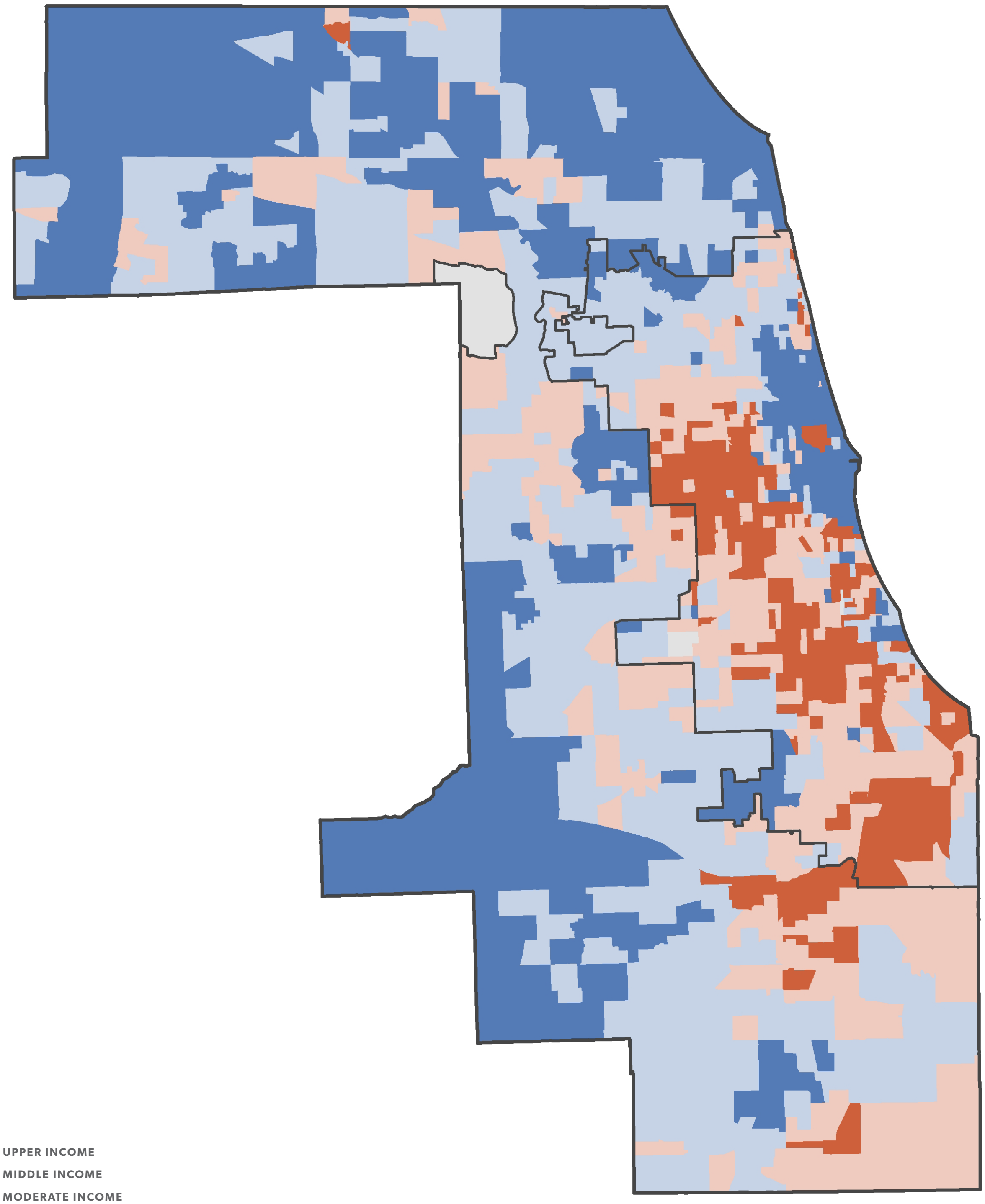
[6] Christopher E. Herbert. "An Assessment of the Availability and Cost of Financing for Small Multifamily Properties." U.S. Department of Housing and Urban Development Office of Policy Development and Research, Washington D.C. (2001).

[7] Ibid Weicher. Numbers based on authors' calculations of data from Table 3-14.

[8] Ann B. Schnare. "The Impact of Changes in Multifamily Housing Finance on Older Urban Areas." Joint Center for Housing Studies at Harvard University, Cambridge, MA. (2001). William Apgar and Shekar Narasimhan. "Enhancing Access to Capital for Smaller Unsubsidized Multifamily Rental Properties." Joint Center for Housing Studies of Harvard University, Cambridge, MA. (2007).

FIGURE 2

COOK COUNTY TRACTS BY INCOME CLASSIFICATION, 2012



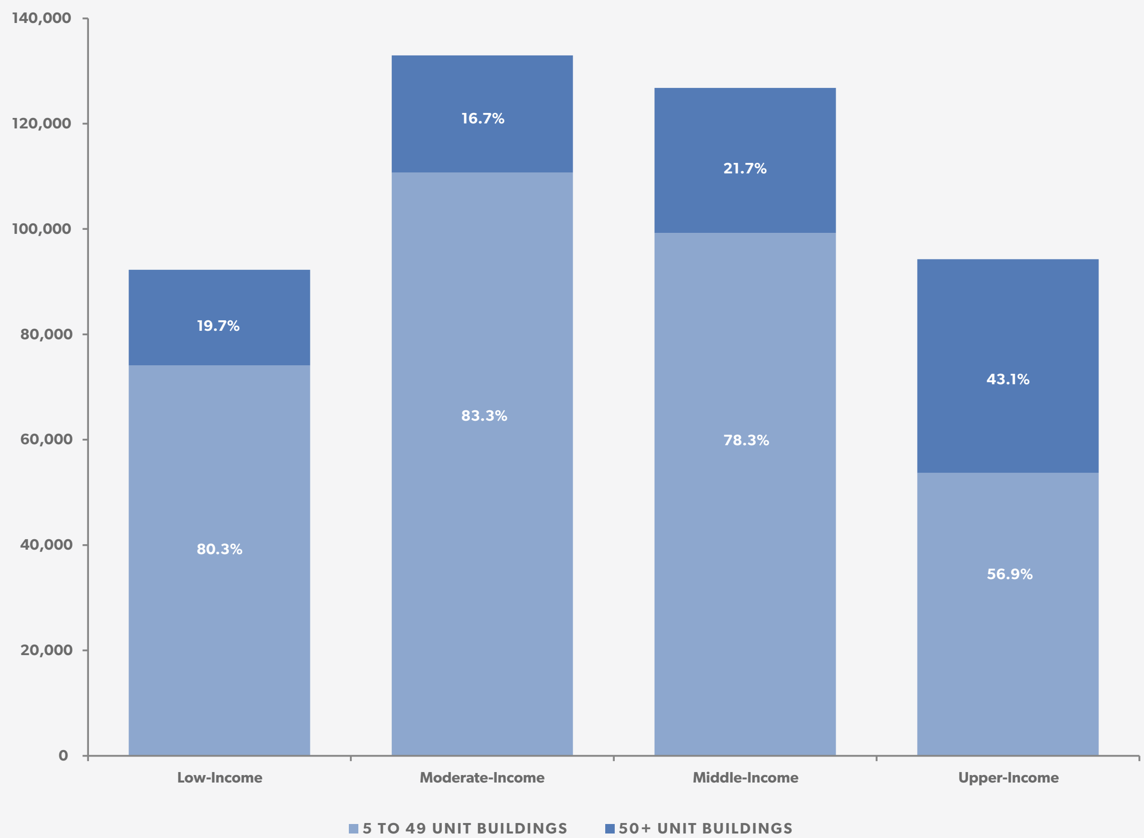
UPPER INCOME
MIDDLE INCOME
MODERATE INCOME
LOW INCOME
NOT AVAILABLE

SOURCES: FFIEC 2012 CENSUS FILE FOR USE WITH HMDA / CRA

As is true nationally, low- and moderate-income neighborhoods in Cook County depend heavily on its multifamily rental housing stock, particularly small buildings. Units in multifamily rental buildings represent 34.2 and 23.8 percent of total housing units in low- and moderate-income areas, respectively. This is a much higher level than is observed in middle- and upper-income areas across Cook County, where only 17.7 and 15.4 percent of total housing units are found in multifamily rental buildings.[9] Small rental buildings with between five and 49 units are one of the key components of Cook County's rental housing landscape, accounting for 76 percent of Cook County's multifamily rental units. Figure 3 shows that they represent 80 and 83 percent of the multifamily rental units in the county's low- and moderate-income neighborhoods, respectively. This is compared to middle- and upper-income areas where they represent roughly 78 and 57 percent, respectively.

FIGURE 3

COOK COUNTY MULTIFAMILY HOUSING COMPOSITION BY NEIGHBORHOOD-INCOME LEVEL



SOURCE: IHS DATA CLEARINGHOUSE, FFIEC, CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR

[9] Based on calculations from Cook County Assessor data from the IHS Data Clearinghouse.

Despite being a critical part of the overall multifamily stock in Cook County, owners of multifamily properties in low-income communities face a number of challenges. Low- and moderate-income areas have been hit hard by the recession and housing crisis, and buildings in these neighborhoods have high levels of foreclosure distress, vacancy, and deterioration risk associated with advanced building age. High levels of foreclosure activity and distressed sales can also affect property values.[10] Older buildings often have higher operating costs that, when coupled with lower rents and higher levels of vacancy, can make financing the cost of necessary improvements difficult through rental income alone.[11] Figure 4 highlights variation in these neighborhood housing market conditions in Cook County neighborhoods by income level.

FIGURE 4

COOK COUNTY HOUSING MARKET CHARACTERISTICS BY NEIGHBORHOOD-INCOME LEVEL

	Low-Income	Moderate-Income	Middle-Income	Upper-Income
Percent of multifamily rental units in buildings over 75 years old †	64.5%	49.4%	37.0%	52.1%
Percent of multifamily rental units in building with a foreclosure filing between 2005 and 2013*	18.5%	10.7%	7.6%	4.7%
Percent of residential addresses vacant over 24 months ‡	5.0%	3.1%	1.7%	1.1%

SOURCE: IHS DATA CLEARINGHOUSE, FFIEC, † CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR, * COOK COUNTY RECORDER OF DEEDS VIA PROPERTY INSIGHT, COOK COUNTY CIRCUIT COURT VIA PROPERTY INSIGHT, RECORD INFORMATION SERVICES AND ‡ HUD/USPS.

10 Zhenguo Lin, Eric Rosenblatt, and Vincent W. Yao. "Spillover Effects of Foreclosures on Neighborhood Property Values" The Journal of Real Estate Finance and Economics, 2009, Vol. 38, Issue 4, pages 387-407 (2007).

11 Ibid Apgar and Narasimhan (2007).

The fact that the vast majority of multifamily housing in Cook County's low- and moderate-income neighborhoods is found in smaller buildings with between five and 49 units poses certain additional challenges. For example, smaller multifamily buildings typically demand smaller loan sizes which are less profitable for banks to originate and service than larger loans because they require similar underwriting and servicing costs, but generate much smaller fees.[12] Additionally, an efficient secondary market, so critical to the functioning of the single family mortgage market and increasingly for larger multifamily properties, does not exist for smaller multifamily loans. For example, Fannie Mae typically purchases multifamily loans greater than $3 million, but is far less active in purchasing what they refer to as small-building loans less than $3 million and rarely purchase loans less than $1 million.[13] This limits the sources of capital needed to originate smaller loans and requires lenders who originate small loans to hold them in portfolio.

Historically, the credit needs of small multifamily buildings have been met by smaller community banks who have been active portfolio lenders with relationship-focused underwriting practices.[14] Smaller buildings are more likely to be owned by individuals with few properties and more limited financial resources,[15] and loans to these buildings are more likely to rely on the credit history and the financial condition of an owner. Community banks' understanding of their customers and neighborhood real estate market have often helped these institutions manage the credit challenges associated with originating smaller loans and allowed them to fill a critical niche in the multifamily lending market.

[12] Shekar Narasimhan, "Why Do Small Multifamily Properties Bedevil Us?" The Brookings Institute, Washington D.C. (2001)

[13] Fannie Mae, "Fannie Mae's Role in the Small Multifamily Loan Market" First Quarter, 2011

[14] William C. Apgar and Elizabeth La Jeunesse, "The Changing Landscape for Multifamily Finance," The Joint Center for Housing Studies of Harvard University, Cambridge, MA (2013)

[15] U.S. Department of Housing and Urban Development, "Preserving Affordable Rental Housing: A Snapshot of Growing Need, Current Threats and Innovative Solutions," Evidence Matters, Summer 2013

SECTION

Analysis

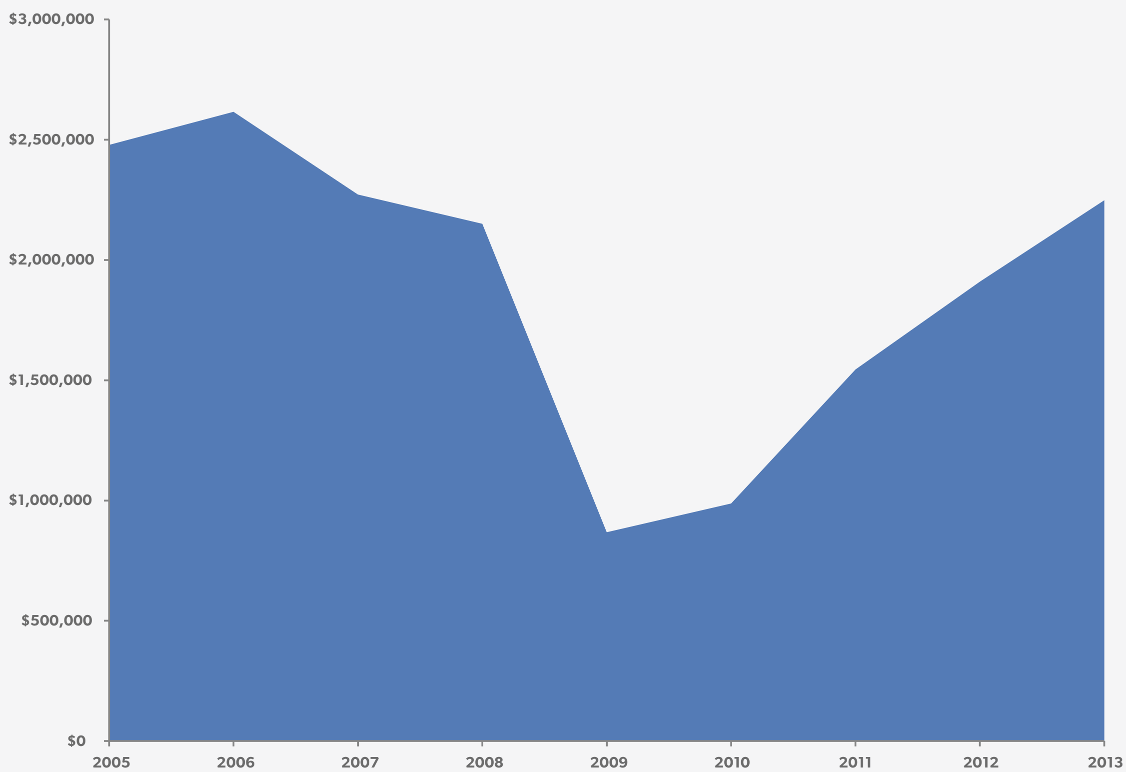
The following analysis shows neighborhood multifamily lending activity in the wake of changing demand dynamics and the legacy of the housing crisis in Cook County. It looks at trends in loan volumes with respect to the types of lenders active and the sizes of loans being originated and how this has impacted levels of multifamily mortgage credit in low-, moderate-, middle-, and upper-income neighborhoods.[16]

Key findings of this analysis show:

Countywide, credit to multifamily rental buildings declined substantially between 2005 and 2009 before rebounding in response to growing rental demand. Between 2005 and 2013, multifamily lending volume in Cook County experienced substantial ebbs and flows. After peaking in 2006, volumes decreased by nearly 65 percent to less than $870 million after the onset of the crisis. After 2009, in response to increased rental demand, lending picked up sharply and, by 2013, had returned to near pre-crisis levels. Between 2009 and 2013, loan dollars to multifamily properties increased by over 150 percent. Figure 5 shows the change in loan dollars to multifamily rental buildings between 2005 and 2013.

FIGURE 5

ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) IN COOK COUNTY, 2005 TO 2013



SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, 2005 TO 2013, HOME MORTGAGE DISCLOSURE ACT (HMDA) LOAN APPLICATION REGISTER DATA

[16] See Appendix A for more information about the methodology used for this analysis.

Between 2005 and 2013 there were much larger declines in lending to multifamily properties in lower-income areas when compared to lending levels in other Cook County neighborhoods. Underneath broad changes in loan volume during this period were major shifts in the neighborhoods where multifamily loan dollars were going. Prior to 2009, Cook County's moderate-income neighborhoods received the largest amount of multifamily loan dollars.[17] From 2005 to 2013, lending to low- and moderate-income areas declined by roughly 54 and 42 percent, respectively, compared to a decline of less than 10 percent in middle-income areas and an increase of nearly 80 percent to upper-income areas. In 2013, upper-income areas were receiving the largest amount of multifamily loan dollars in the County. Figure 6 below shows these trends in multifamily loan volumes by neighborhood-income level between 2005 and 2013.

FIGURE 6

ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) IN COOK COUNTY BY NEIGHBORHOOD-INCOME LEVEL, 2005 TO 2013

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, 2005 TO 2013, HOME MORTGAGE DISCLOSURE ACT (HMDA) LOAN APPLICATION REGISTER DATA

[17] Given limitations in the data, it is impossible to know what share of the loans to lower-income areas went to buildings where rents remained affordable compared to buildings where rents were increased or where the ultimate purpose was to convert a building from rental to condominium.

The rebound in multifamily mortgage credit observed in Cook County after 2009 was largely concentrated in higher-income neighborhoods while multifamily loans to lower-income areas continued to lag as of 2013. As seen in Figure 6 on the previous page, between 2009 and 2013, neighborhoods of all income levels experienced lending increases, but lending in upper-income areas increased by more than four times from $213 million in 2009 to $937 million in 2013. In fact, in 2013 multifamily lending in Cook County's upper-income neighborhoods was at its highest level since at least 2005. This major jump in lending to multifamily properties in upper-income communities can be attributed in part to the increased demand for rental housing in the county's stronger, higher-income housing markets during this period. On the other end of the spectrum, low- and moderate-income areas experienced much smaller rebounds in multifamily lending, and in 2013 lending levels lagged considerably behind pre-2009 levels.

ABOUT LOAN SIZE Each loan in this analysis was coded based on its loan amount as reported in the Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR) data. For the purposes of this analysis, loans were categorized as follows:

Small Loans - Loans less than $1 million
Mid-sized Loans - Loans between $1 million and $3 million
Large Loans - Loans greater than $3 million

These loan size designations are important because small loans are critical to smaller multifamily properties in lower-income communities. Loans less than $1 million are also likely to be held in portfolio by the originating lender, while loans greater than $3 million are more likely to be sold to the secondary market.

The lending recovery has been driven by increases in larger multifamily loans, particularly in higher-income neighborhoods. Between 2005 and 2013, the volume of loans greater than $3 million increased by over 31 percent countywide from $810 million to over $1 billion. In particular, loans greater than $3 million increased by nearly 56 percent over this period in middle- and upper-income communities from $515 million to $803 million. After 2009, large loans to middle- and upper-income areas increased by over 300 percent. Conversely, in low-and moderate-income areas large loans declined, albeit at a slower pace than broader lending declines in these areas observed in Figure 6 on page 13. Between 2005 and 2013, large loans declined by 12 percent in low- and moderate-income communities from $295 million to $259 million. Figure 7 examines trends in multifamily loan volumes for loans greater than $3 million by neighborhood-income level between 2005 and 2013.

FIGURE 7

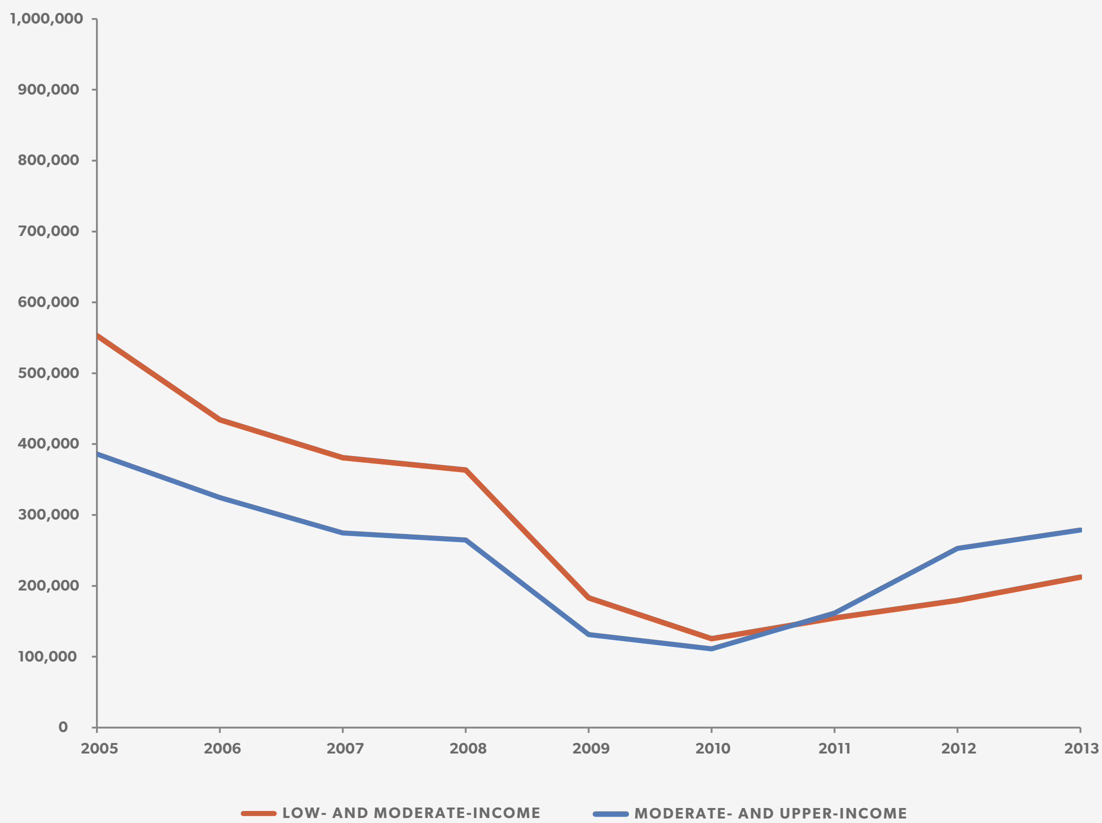
ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) FOR LOANS GREATER THAN $3 MILLION IN COOK COUNTY BY NEIGHBORHOOD-INCOME LEVEL, 2005 TO 2013

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, 2005 TO 2013, HOME MORTGAGE DISCLOSURE ACT (HMDA) LOAN APPLICATION REGISTER DATA

Since 2005, there has been a sharp decline in multifamily mortgages less than $1 million, particularly in the county's lower-income neighborhoods. Small rental buildings typically require smaller loans to meet their credit needs, and this is particularly true in lower-income communities where properties often have lower values and charge lower rents. Despite a small recovery since 2009, between 2005 and 2013, the volume of loans less than $1 million declined by nearly 48 percent countywide from roughly $939 million to $491 million. In low- and moderate-income areas, this decline was far greater, declining by nearly 62 percent from $553 million to $212 million. Figure 8 examines trends in multifamily loan volumes for loans less than $1 million by neighborhood-income level between 2005 and 2013.

FIGURE 8

ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) FOR LOANS LESS THAN $1 MILLION IN COOK COUNTY BY NEIGHBORHOOD-INCOME LEVEL, 2005 TO 2013



SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, 2005 TO 2013, HOME MORTGAGE DISCLOSURE ACT (HMDA) LOAN APPLICATION REGISTER DATA

ABOUT BANK SIZE Using data from the FFIEC, HMDA-reporting multifamily lenders were categorized by their asset size in the loan origination year. Lenders of different sizes and sources of capital often have different approaches to multifamily lending. Smaller community banks often originate smaller loans and hold these loans in their portfolios. Larger banks, on the other hand, more frequently sell to the secondary market, which generally require larger loan sizes. For the purposes of this analysis, lenders were categorized as follows:

Small Banks - Assets less than $1 billion
Mid-sized Banks - Assets between $1 and $10 billion
Large Banks - Assets in excess of $10 billion

The market share of loans less than $1 million by small lenders in lower-income neighborhoods has declined dramatically. These shifts in loans sizes occurred alongside a changing landscape in the types of lenders making loans. Banks were hard hit by the housing and financial crisis which triggered bank failures and mergers/acquisitions. Lenders also withdrew from the market and tightened their lending criteria as even stable banks saw the performance of their loan portfolios deteriorate and regulatory safety and soundness standards tightened. These changes particularly impacted the landscape of active smaller institutions. They also had a significant impact on the flow of multifamily credit to low- and moderate-income neighborhoods. Small lenders have historically played a key role in providing small multifamily loans to lower-income neighborhoods. In 2005, loans less than $1 million originated by lenders with less than $1 billion in assets accounted for nearly 18 percent of all multifamily loan dollars in Cook County's low- and moderate-income neighborhoods, the largest share for any loan-size and lender-size combination.[18] However, between 2005 and 2013, the volume of these loans declined by nearly 72 percent, and, in 2013, they accounted for roughly nine percent of a much smaller universe of multifamily loan dollars to lower-income neighborhoods. Figure 9 on the following page shows the change in Cook County multifamily loan dollars by lender size, loan size, and neighborhood-income level between 2005 and 2013. Boxes shaded blue show decreases in multifamily loan dollars.

[18] For more information on multifamily loan volume and distribution by lender size, loan size, and neighborhood-income level, see tables in Appendix C on pages 28-31.

FIGURE 9

CHANGE IN COOK COUNTY MULTIFAMILY LOAN DOLLARS BY LENDER SIZE, LOAN SIZE, AND NEIGHBORHOOD-INCOME LEVEL BETWEEN 2005 AND 2013

	LOAN SIZE			
LOW- AND MODERATE-INCOME	Less than $1M	$1M to $3M	More than $3M	Total
Small Lenders	-71.6%	-62.0%	-39.8%	-62.3%
Mid-Sized Lenders	-46.1%	-30.8%	-23.8%	-37.2%
Large Lenders	-67.7%	-46.0%	14.0%	-34.7%
All Lenders	**-61.6%**	**-47.7%**	**-12.3%**	**-45.5%**
MIDDLE- AND UPPER-INCOME				
Small Lenders	-60.9%	-19.3%	43.3%	-21.7%
Mid-Sized Lenders	15.5%	110.9%	16.0%	35.2%
Large Lenders	-10.2%	84.8%	94.3%	68.6%
All Lenders	**-27.7%**	**53.8%**	**55.9%**	**28.7%**
COOK COUNTY				
Small Lenders	-66.7%	-44.0%	5.4%	-43.4%
Mid-Sized Lenders	-25.0%	25.0%	4.1%	-2.4%
Large Lenders	-43.3%	12.5%	65.3%	18.9%
All Lenders	**-47.7%**	**-4.6%**	**31.1%**	**-9.3%**

DECREASE IN LOAN DOLLARS INCREASE IN LOAN DOLLARS

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, 2005 TO 2013, HOME MORTGAGE DISCLOSURE ACT (HMDA) LOAN APPLICATION REGISTER DATA

Increasingly, multifamily lending has shifted to larger loans, originated by larger lenders, and to buildings in higher-income neighborhoods. Between 2005 and 2013, the only type of lending that increased in Cook County's lower-income communities was loans greater than $3 million originated by large banks with more than $10 billion in assets. The volume of these loans increased by 14 percent between 2005 and 2013. In middle- and upper-income neighborhoods, these loans increased by more than 94 percent over the same period. Countywide, in 2013, these large loans accounted for nearly 26 percent of all multifamily loan dollars, up from 14 percent in 2005. Conversely, loans less than $1 million by small lenders accounted for over 16 percent of all multifamily lending in Cook County in 2005, but declined to account for only six percent in 2013. Figure 9 above shows increases in multifamily loan dollars in unshaded boxes.

SECTION

Discussion

This analysis highlights how the flow of credit to multifamily properties has changed in Cook County from 2005 to 2013. It shows that during this period loan volumes decreased substantially with the onset of the housing and economic crisis. In step with a substantial increase in renter households in Cook County, loan volumes to multifamily properties recovered substantially after 2009.

This analysis shows, however, that these lending increases were largely concentrated in middle- and upper-income areas while lower-income areas continue to exhibit depressed levels of multifamily mortgage credit. These trends were the product, in part, of growing rental housing demand in the county's stronger neighborhoods and the challenging lending conditions in lower-income areas in the wake of the housing and economic crisis. However, they were also impacted by a shift in the landscape of lenders active in the multifamily market and subsequent changes in the sizes of mortgages available to neighborhoods. During this period, small lenders traditionally active in the multifamily market in lower-income areas reduced their overall lending substantially, and both small and larger lenders shifted focus to higher-income areas. Accompanying this trend, this analysis saw a shift away from smaller loan products, critical to small multifamily buildings in lower-income areas, and an increase in the extension of larger loans. Given the key role that small multifamily buildings play in the county's lower-income communities, the declining level of small multifamily loans to these areas poses a challenge.

In light of the growing demand for rental housing and continued shortage of units affordable to low-income households, the preservation of the existing affordable housing stock is critical. Given decreasing levels of subsidy for housing programs, the market-rate portion of the affordable housing stock takes on even greater importance. But, as outlined above, challenging conditions in the county's lower-income neighborhoods and a changing lending landscape has made access to needed mortgage credit difficult.

In addition to the need to increase and improve the supply of available affordable housing in Cook County, limited access to credit in lower- and moderate-income neighborhoods adds to the growing post-foreclosure-crisis policy challenge of an uneven housing market recovery. Because lower- and moderate-income areas of the county were the most severely impacted by the foreclosure crisis and saw the greatest decline in home values, investment in the these neighborhoods is vital and limited access to credit puts these areas at an even greater risk of falling further behind.

About the Data

This analysis uses a combination of data from the American Community Survey (ACS), data collected under the Home Mortgage Disclosure Act (HMDA), and data from the IHS Data Clearinghouse to examine trends in rental housing demand and the supply of affordable rental units, the significance of the multifamily stock in Cook County neighborhoods, patterns of distress in the multifamily stock, and trends and patterns in multifamily lending.

American Community Survey

Data from the American Community Survey (ACS) used in this report are from Public Use Microdata Sample (PUMS) data for 2012. The ACS is a survey conducted every year by the Census Bureau based on a geographically stratified sample of about 1 percent of the United States population. PUMS data are a publicly available package of the original ACS responses and may be used to develop custom tables and conduct original analysis using standard statistical software. ACS data are available in 1-year, 3-year, and 5-year varieties. In order to produce statistically valid estimates at smaller geographies, the Census Bureau combines multiple years of survey responses to increase the sample size. Each year, the Census Bureau publishes 1-year estimates for places with populations above 65,000, 3-year estimates for places with populations above 20,000, and 5-year estimates for smaller geographies. This analysis uses 1-year PUMS data for 2012, processed using SAS 9.2 and the standard weights provided by the United States Census Bureau.

The affordability gap calculation is meant to represent the difference between the number of renter households that demand affordable housing and the available supply of rental housing affordable to them. In this analysis, housing affordability is marked to the weighted average federal poverty threshold for a four-person household in a given year. A household that demands affordable housing is any household with income less than or equal to 150 percent of the poverty level, or a household paying gross rent that is already affordable. An affordable unit is an apartment unit with gross rent less than or equal to 30 percent of the income of a household earning 150 percent of the poverty level. The gap is the difference between these two figures. In 2012, the federal poverty threshold was $23,492 per year, which means that the household income cutoff was set at $35,238 per year and affordable gross rent set at $881 per month.

Home Mortgage Disclosure Act

Home Mortgage Disclosure Act (HMDA) data is an annual, loan-level data set of applications for mortgage credit that lenders are required to report to their regulators under the Home Mortgage Disclosure Act. The HMDA Loan Application Register (LAR) file includes information on the applicant, property, and neighborhood-level characteristics as well as information on the loan including the loan purpose, amount of the loan, and a unique lender identification number. In addition to the LAR file, there is a HMDA Reporter panel file that includes institution-level information on all HMDA reporting lenders including asset-size in a given reporting year.

This analysis examines data on multifamily loans originated in Cook County between 2005 and 2012. For HMDA reporting purposes, a multifamily loan is to a rental property with five or more units. For this analysis, each multifamily loan originated in Cook County was coded based on income level of the census tract where the property was located, the loan amount, and asset size of the originating lender. The data used in this analysis is limited to loans where data identifying the census tract of the originated loan was available. From a definitional standpoint:

- **Neighborhood-income level classifications were based on low-, moderate-, middle-, and upper-income thresholds used by the Federal Financial Institutions Examination Council (FFIEC).** HMDA LAR data includes information on the income level of the census tract relative to the median family income of the MSA and is the source for the following census tract income classifications: low-income (less than 50 percent of area income); moderate-income (50 to 79.9 percent of area income); middle-income (80 to 119.9 percent of area income); and upper income (120 percent of area income or higher). Multifamily loan data were aggregated based on the underlying income level of the census tract where the property was located. It is important to note that in 2012 the FFIEC began using census tract boundaries from the 2010 census. Therefore, the low- and moderate-income areas in 2012 may be slightly different than those from previous years.

- **Each originated loan was coded based on its loan amount.** Loans less than $1 million were coded as small, loans between $1 million and $3 million we coded as mid-sized, and loans greater than $3 million were coded as large.

- **Lenders were identified by respondent ID and were coded by asset size annually.** For the purposes of this study large lenders were lenders with assets in excess of $10 billion, mid-sized lenders were identified as lenders with assets between $1 and $10 billion, and small lenders were lenders with assets less than $1 billion.

HMDA multifamily lending data has some limitations. For HMDA purposes, a multifamily property is any rental property with five or more units. The multifamily stock is very diverse, however, with properties ranging from six to hundreds of units. Neighborhood multifamily lending activity can depend heavily on the nature of a neighborhood's housing stock, the size of projects being financed, and nature of the activity being financed. Because of this, analyses of multifamily lending trends at small geographies such as the census tract often show large fluctuations year over year. For the analysis in this report, data were aggregated based on neighborhood-income level to limit potential volatility in annual loan trends. Another limitation in HMDA is that HMDA reporters are primarily depository financial institutions and mortgage companies. While these types of institutions are typically the largest financiers of multifamily properties, in any given year there are a number of other types of entities such as equity funds, insurance companies, government agencies, and community development financial institutions that are active multifamily lenders, but that do not report data under HMDA.

IHS Data Clearinghouse

The work of the Institute for Housing Studies draws upon the extensive collection of data within the IHS Data Clearinghouse. The Clearinghouse brings together public and private data on housing market activity, including transaction level data on property sales, mortgage recordings, foreclosure activity, property listing and sales, rents, property characteristics, and the government-assisted housing inventory in Cook County. These data allow IHS to conduct in-depth, micro-level analysis of housing market trends and produce research and analysis on a range of housing issues including housing affordability, housing finance, homeownership, and sustainable neighborhood redevelopment.

Data in this analysis on the housing stock composition are calculated by IHS from data provided by the Cook County Assessor. Data on foreclosure activity are calculated by IHS from data provided by Property Insight and Record Information Services. Data on long-term vacancy is calculated from data provided by the USPS/HUD.

APPENDIX B

Data from the Figures in this Report's Analysis

The State of Rental Housing in Cook County – Update of Key Figures

CHANGE IN COOK COUNTY RENTER AND OWNER OCCUPIED HOUSEHOLDS, 2000 TO 2012

Year	Renter Occupied	Owner Occupied	Share Renter Occupied
2000	829,336	1,142,780	42.1%
2005	740,067	1,189,862	38.3%
2006	740,365	1,191,831	38.3%
2007	730,840	1,209,895	37.7%
2008	755,292	1,186,408	38.9%
2009	785,753	1,145,615	40.7%
2010	793,084	1,129,051	41.3%
2011	807,359	1,109,554	42.1%
2012	830,895	1,105,106	42.9%

SOURCE: DECENNIAL CENSUS 2000 PUMS DATA, AMERICAN COMMUNITY SURVEY PUMS DATA 1-YEAR, 2005-2012

GAP BETWEEN SUPPLY AND DEMAND FOR AFFORDABLE RENTAL HOUSING 2007 TO 2012, COOK COUNTY

	2007	2009	2011	2012
Supply	297,588	302,842	332,673	346,898
Demand	454,861	482,785	510,632	523,111
Affordability Gap	157,273	179,943	177,959	176,213

SOURCE: DECENNIAL CENSUS 2000 PUMS DATA, AMERICAN COMMUNITY SURVEY PUMS DATA 1-YEAR, 2005-2012

RENTER-OCCUPIED HOUSEHOLDS AND RENT BURDEN, 2012, COOK COUNTY

	Not Rent-Burdened Renter-Occupied Households	Renter-Occupied Households Spending 30 to 50% of Income on Rent	Renter-Occupied Households Spending More than 50% of Income on Rent	Share Renter-Occupied Households Spending 30 to 50% of Income on Rent	Share Renter-Occupied Households Spending more than 50% of Income on Rent	Total Rent Burden Renter-Occupied Households
<30% AMI	51,475	49,989	197,021	16.7%	66.0%	82.8%
30 to 50% AMI	39,282	82,284	25,951	55.8%	17.6%	73.4%
50 to 80% AMI	109,318	37,457	4,140	24.8%	2.7%	27.6%
80 to 120% AMI	97,951	8,968	601	8.3%	0.6%	8.9%
>120% AMI	93,845	2,853	-	3.0%	0.0%	3.0%
Cook County Total	391,871	181,551	227,713	22.7%	28.4%	51.1%

SOURCE: DECENNIAL CENSUS 2000 PUMS DATA, AMERICAN COMMUNITY SURVEY PUMS DATA 1-YEAR, 2005-2012

APPENDIX C

Financing Market-Rate Affordable Buildings – Data Tables

DATA FOR FIGURE 3 DISTRIBUTION OF COOK COUNTY'S MULTIFAMILY RENTAL HOUSING UNITS BY NEIGHBORHOOD- INCOME LEVEL, 2014

	Units in 5 to 49 Unit Buildings	Units in 50+ Unit Buildings	Total Multifamily Units	Share of Multifamily Units in 5 to 49 Unit Buildings	Share of Multifamily Units in 50+ Unit Buildings
Low-Income	74,122	18,143	92,265	80.3%	19.7%
Moderate-Income	110,694	22,252	132,946	83.3%	16.7%
Middle-Income	99,226	27,545	126,771	78.3%	21.7%
Upper-Income	53,675	40,603	94,278	56.9%	43.1%

SOURCE: IHS DATA CLEARINGHOUSE, FFIEC, CALCULATIONS OF DATA FROM THE COOK COUNTY ASSESSOR

DATA FOR FIGURES 5 AND 6 ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) IN COOK COUNTY BY NEIGHBORHOOD-INCOME LEVEL, 2005 TO 2013

	Low-Income	Moderate-Income	Middle-Income	Upper-Income	Cook County Total
2005	$395,052	$872,829	$687,001	$523,162	$2,478,044
2006	$324,236	$821,767	$752,899	$716,674	$2,615,576
2007	$282,297	$767,573	$693,996	$527,911	$2,271,777
2008	$290,473	$739,660	$591,187	$528,819	$2,150,139
2009	$120,557	$294,921	$239,740	$212,924	$868,142
2010	$103,511	$212,807	$252,221	$419,088	$987,627
2011	$120,724	$335,491	$466,616	$621,919	$1,544,750
2012	$158,862	$442,133	$563,966	$744,780	$1,909,741
2013	$181,209	$509,348	$620,794	$936,739	$2,248,090

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

DATA FOR FIGURES 7 AND 8 ANNUAL MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) BY LOAN SIZE IN COOK COUNTY BY NEIGHBORHOOD-INCOME LEVEL, 2005 TO 2013

	Loans Less Than $1 Million			Loans $1 Million to $3 Million			Loans Greater than $3 Million		
	LMI	MUI	County Total	LMI	MUI	County Total	LMI	MUI	County Total
2005	$553,237	$385,938	$939,175	$419,247	$309,047	$728,294	$295,397	$515,178	$810,575
2006	$434,459	$324,512	$758,971	$402,700	$319,982	$722,682	$308,844	$825,079	$1,133,923
2007	$380,929	$274,766	$655,695	$334,875	$352,908	$687,783	$334,066	$594,233	$928,299
2008	$363,517	$264,814	$628,331	$322,353	$307,412	$629,765	$344,263	$547,780	$892,043
2009	$183,184	$131,220	$314,404	$148,299	$127,194	$275,493	$83,995	$194,250	$278,245
2010	$125,397	$111,058	$236,455	$102,701	$123,716	$226,417	$88,220	$436,535	$524,755
2011	$154,650	$161,661	$316,311	$148,147	$276,605	$424,752	$153,418	$650,269	$803,687
2012	$179,643	$253,003	$432,646	$203,548	$439,131	$642,679	$217,804	$616,612	$834,416
2013	$212,407	$278,850	$491,257	$219,109	$475,381	$694,490	$259,041	$803,302	$1,062,343

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

DATA FOR FIGURE 9

COOK COUNTY MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) BY LENDER SIZE AND LOAN SIZE AND NEIGHBORHOOD-INCOME LEVEL, 2005

2005	LOAN SIZE			
LOW- AND MODERATE-INCOME	Less than $1M	$1M to $3M	More than $3M	Total
Small Lenders	$222,547	$151,763	$90,295	$464,605
Mid-Sized Lenders	$195,706	$111,493	$77,320	$384,519
Large Lenders	$134,984	$155,991	$127,782	$418,757
All Lenders	**$553,237**	**$419,247**	**$295,397**	**$1,267,881**
MIDDLE- AND UPPER-INCOME				
Small Lenders	$184,928	$110,164	$107,734	$402,826
Mid-Sized Lenders	$101,523	$72,543	$182,334	$356,400
Large Lenders	$99,487	$126,340	$225,110	$450,937
All Lenders	**$385,938**	**$309,047**	**$515,178**	**$1,210,163**
COOK COUNTY				
Small Lenders	$407,475	$261,927	$198,029	$867,431
Mid-Sized Lenders	$297,229	$184,036	$259,654	$740,919
Large Lenders	$234,471	$282,331	$352,892	$869,694
All Lenders	**$939,175**	**$728,294**	**$810,575**	**$2,478,044**

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

DATA FOR FIGURE 9

COOK COUNTY MULTIFAMILY LOAN VOLUME ($000 THOUSANDS) BY LENDER SIZE AND LOAN SIZE AND NEIGHBORHOOD-INCOME LEVEL, 2013

2013	LOAN SIZE			
LOW- AND MODERATE-INCOME	Less than $1M	$1M to $3M	More than $3M	Total
Small Lenders	$63,230	$57,731	$54,387	$175,348
Mid-Sized Lenders	$105,555	$77,133	$58,947	$241,635
Large Lenders	$43,622	$84,245	$145,707	$273,574
All Lenders	**$212,407**	**$219,109**	**$259,041**	**$690,557**
MIDDLE- AND UPPER-INCOME				
Small Lenders	$72,258	$88,954	$154,376	$315,588
Mid-Sized Lenders	$117,279	$152,982	$211,466	$481,727
Large Lenders	$89,313	$233,445	$437,460	$760,218
All Lenders	**$278,850**	**$475,381**	**$803,302**	**$1,557,533**
COOK COUNTY				
Small Lenders	$135,488	$146,685	$208,763	$490,936
Mid-Sized Lenders	$222,834	$230,115	$270,413	$723,362
Large Lenders	$132,935	$317,690	$583,167	$1,033,792
All Lenders	**$491,257**	**$694,490**	**$1,062,343**	**$2,248,090**

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

DATA FOR FIGURE 9

COOK COUNTY MULTIFAMILY LOAN VOLUME DISTRIBUTION BY LENDER SIZE AND LOAN SIZE AND NEIGHBORHOOD-INCOME LEVEL, 2005

2005	LOAN SIZE			
LOW- AND MODERATE-INCOME	Less than $1M	$1M to $3M	More than $3M	Total
Small Lenders	17.6%	12.0%	7.1%	36.6%
Mid-Sized Lenders	15.4%	8.8%	6.1%	30.3%
Large Lenders	10.6%	12.3%	10.1%	33.0%
All Lenders	**43.6%**	**33.1%**	**23.3%**	**100.0%**
MIDDLE- AND UPPER-INCOME				
Small Lenders	15.3%	9.1%	8.9%	33.3%
Mid-Sized Lenders	8.4%	6.0%	15.1%	29.5%
Large Lenders	8.2%	10.4%	18.6%	37.3%
All Lenders	**31.9%**	**25.5%**	**42.6%**	**100.0%**
COOK COUNTY				
Small Lenders	16.4%	10.6%	8.0%	35.0%
Mid-Sized Lenders	12.0%	7.4%	10.5%	29.9%
Large Lenders	9.5%	11.4%	14.2%	35.1%
All Lenders	**37.9%**	**29.4%**	**32.7%**	**100.0%**

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

DATA FOR FIGURE 9

COOK COUNTY MULTIFAMILY LOAN VOLUME DISTRIBUTION BY LENDER SIZE AND LOAN SIZE AND NEIGHBORHOOD-INCOME LEVEL, 2013

2013	LOAN SIZE			
LOW- AND MODERATE-INCOME	Less than $1M	$1M to $3M	More than $3M	Total
Small Lenders	9.2%	8.4%	7.9%	25.4%
Mid-Sized Lenders	15.3%	11.2%	8.5%	35.0%
Large Lenders	6.3%	12.2%	21.1%	39.6%
All Lenders	30.8%	31.7%	37.5%	100.0%
MIDDLE- AND UPPER-INCOME				
Small Lenders	4.6%	5.7%	9.9%	20.3%
Mid-Sized Lenders	7.5%	9.8%	13.6%	30.9%
Large Lenders	5.7%	15.0%	28.1%	48.8%
All Lenders	17.9%	30.5%	51.6%	100.0%
COOK COUNTY				
Small Lenders	6.0%	6.5%	9.3%	21.8%
Mid-Sized Lenders	9.9%	10.2%	12.0%	32.2%
Large Lenders	5.9%	14.1%	25.9%	46.0%
All Lenders	21.9%	30.9%	47.3%	100.0%

SOURCE: FEDERAL FINANCIAL INSTITUTIONS EXAMINATION COUNCIL, HOME MORTGAGE DISCLOSURE ACT

INSTITUTE FOR
HOUSING STUDIES AT
DEPAUL UNIVERSITY

DEPAUL UNIVERSITY

1 East Jackson, Suite 5400
Chicago IL 60604
312-362-7074

housingstudies.org
@housingstudies