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# Market Value Analysis: New Orleans MVA

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# 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:



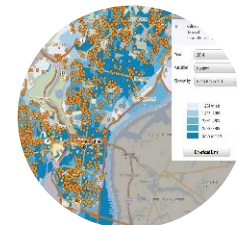
Lending & Investing



Capacity Building & Capital Access Programs



Policy Solutions



PolicyMap



# Road Map

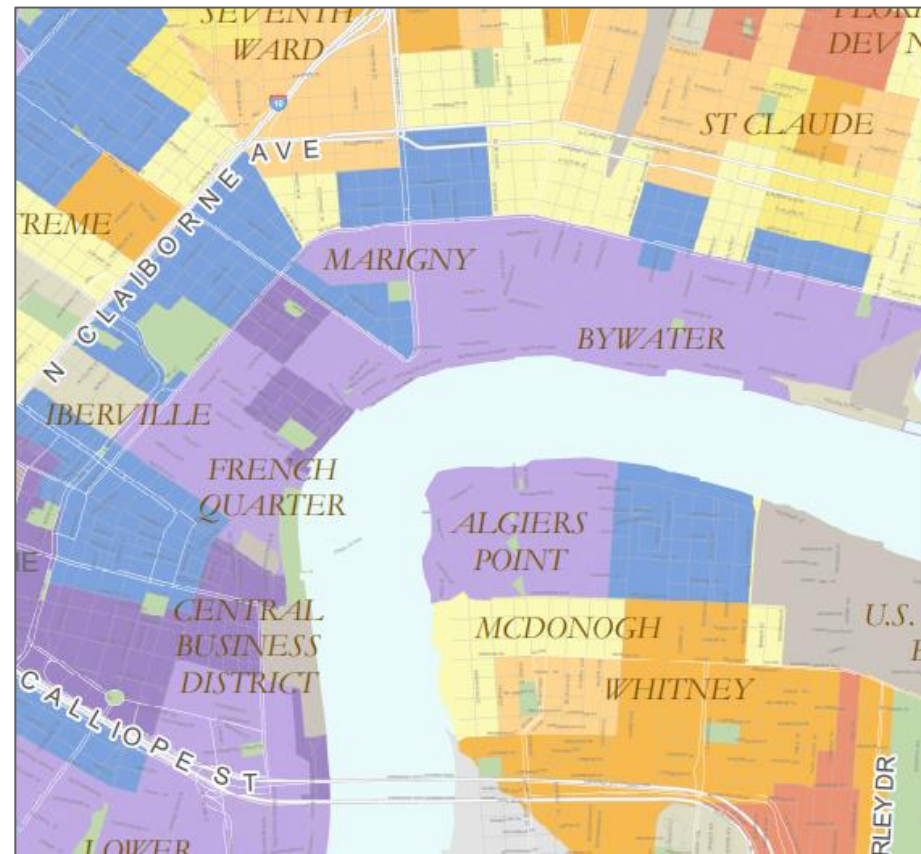
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- I. The Market Value Analysis Process
- II. Overview of the 2023 MVA
- III. MVA Changes Over Time
- IV. Model Overlays
  - i. Population & Demographics
  - ii. Affordability
  - iii. Displacement Risk
  - iv. Investor Activity
  - v. Mortgage Access

# 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.



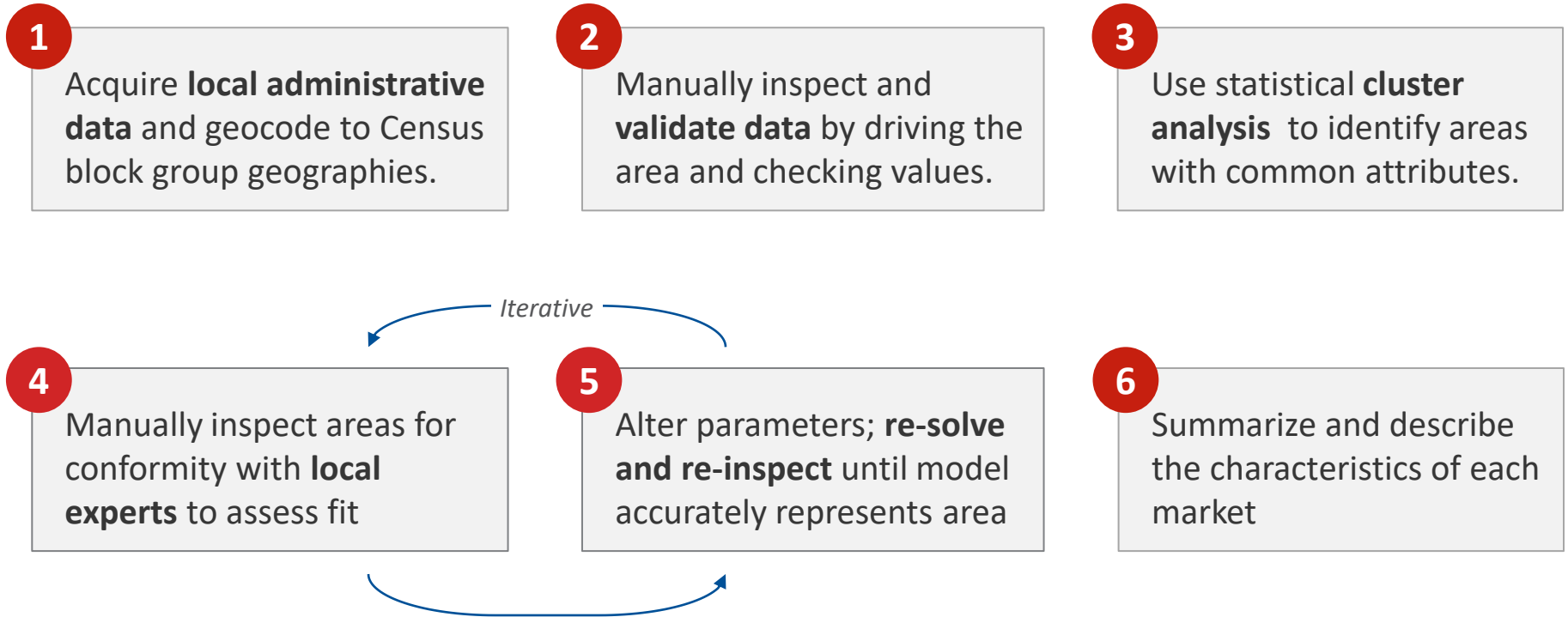
# Our Normative Assumptions

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When analyzing markets we begin with these principles:

- The best decisions are based on the sound and **objective analysis** of quantitative and qualitative data
- Public **subsidy is scarce**; acting alone, subsidies cannot create a market
- Public policy and subsidy must **leverage private investment** or create conditions for investment to occur
- In distressed markets, **build from strength** by investing near strong assets
- All **residents are customers** with an expectation of quality public services and amenities

# The MVA Process



## Lessons from 15+ years of experience

### Validating Data is Critical.

Researchers must systematically visit and observe neighborhoods in the city to understand the data and final model.

### Geographic Scale Matters.

MSA and Census tract geographies are too large to accurately reflect the nuances of local real estate markets.

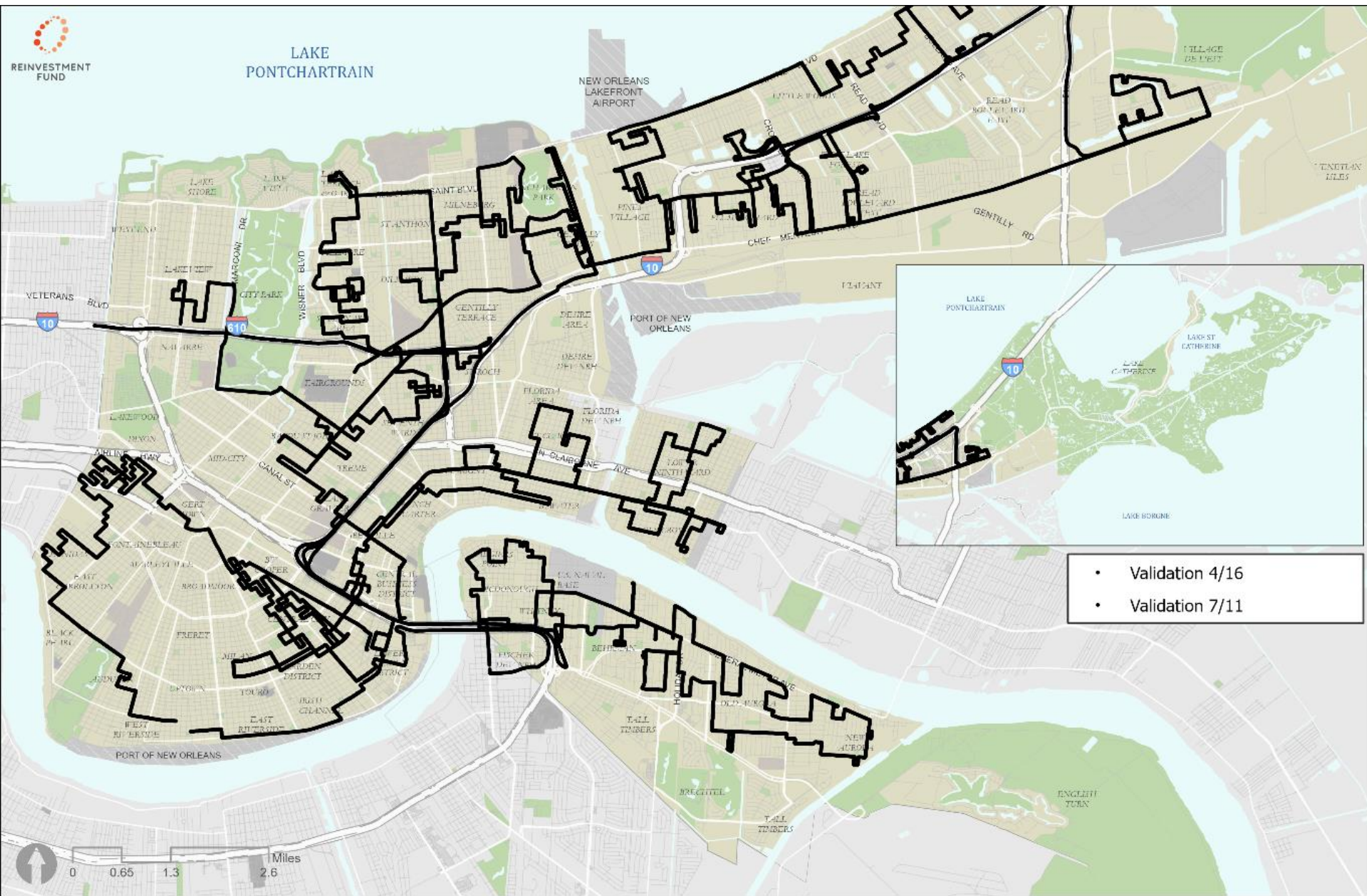
### One Size Does Not Fit All.

MVA components and models share some similarities across cities but must be customized to the unique traits of each city.

### Integrate Local Knowledge.

All models are tested with local experts to incorporate qualitative feedback from each geography.

# Validation Paths Through New Orleans (Trips #1 and #2)





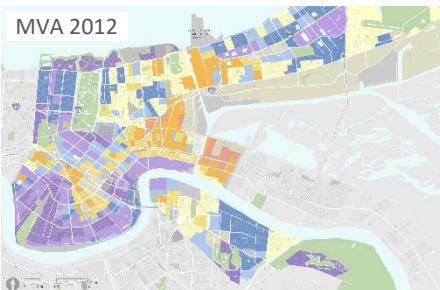
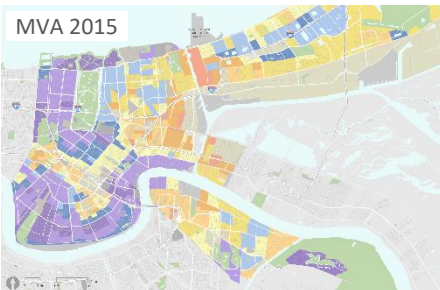
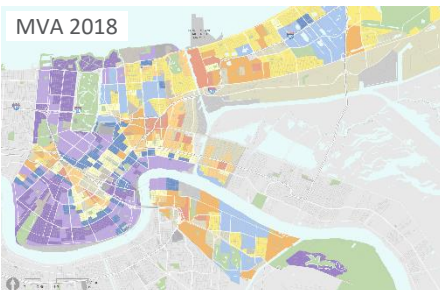
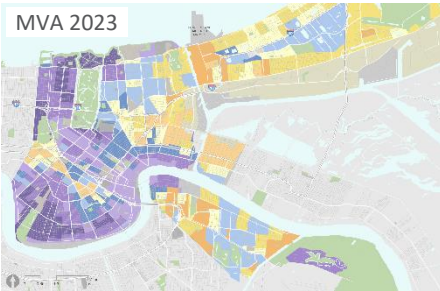
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# New Orleans 2023 Market Value Analysis

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# A Brief History of New Orleans MVAs



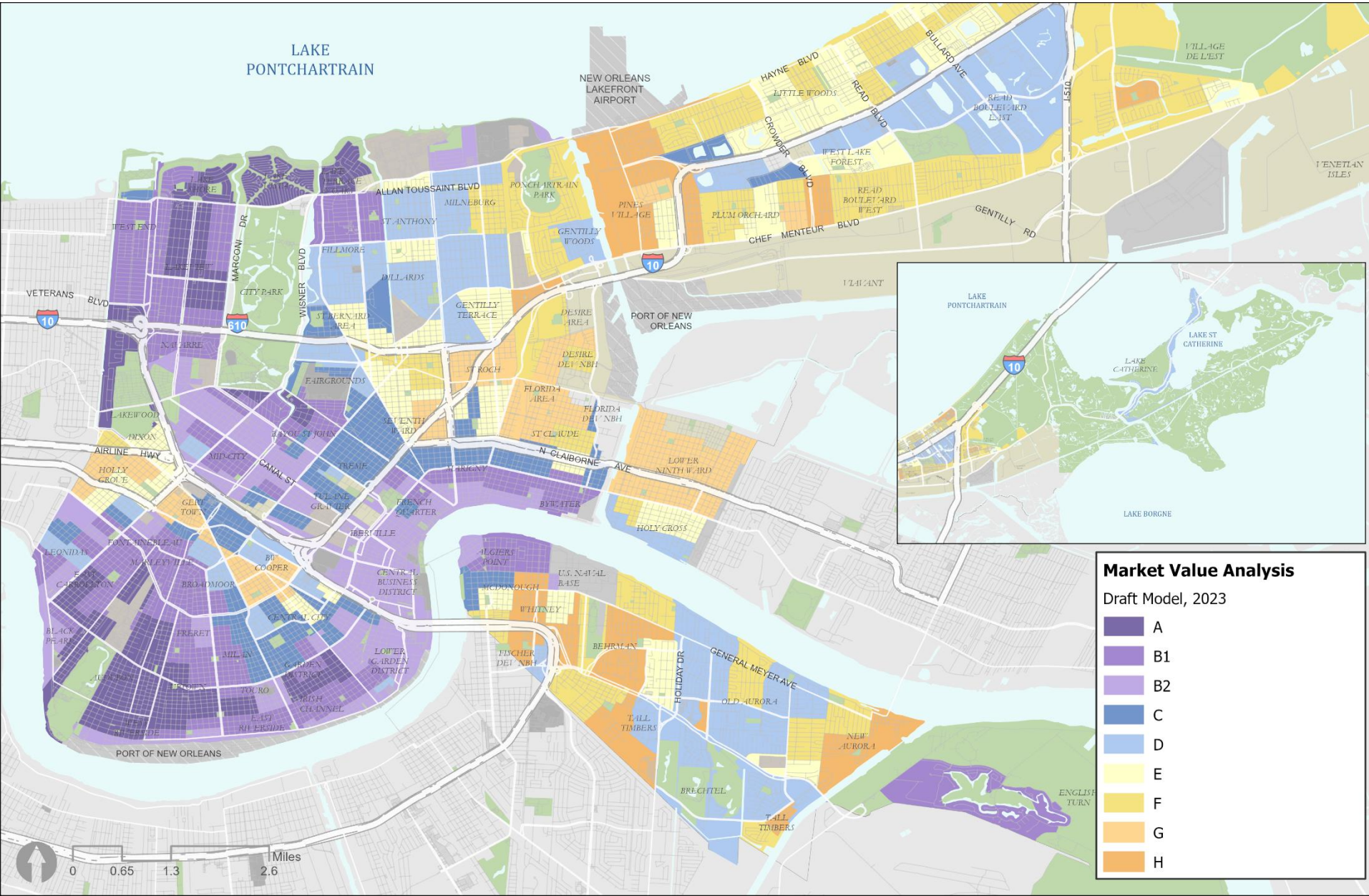
The 2023 MVA is the fourth Market Value Analysis completed in New Orleans. Each MVA has followed the same general template, with a few modifications each year to improve accuracy and utility:

- Similar number of categories each year
- Similar inputs each year
- New in 2015: Added new housing category to account for market trends
- New in 2018: Modified variables to reflect STRs
- New in 2023: Modified color scale to reflect market improvement
- New in 2023: Modified block group boundaries to reflect current census definitions

# Market Indicators Analyzed in 2023

<b>Property Value and Investment</b>	Median Home Sales Price	Median price of homes excluding vacant land, 2021-2022	<i>RF Analysis of New Orleans Assessor's Office</i>
	Home Price Variance	Coefficient of variance of home prices excluding vacant land, 2021-2022	<i>RF Analysis of New Orleans Assessor's Office</i>
	Housing Permits	Share of homes with permits for renovation or substantial new construction, 2020-2023	<i>New Orleans Office of Safety and Permits</i>
	Sales of Vacant Land	Ratio of sales of vacant lots to all residential property transactions, 2021-2022	<i>RF Analysis of New Orleans Assessor's Office</i>
<b>Blight, Distress, and Vacancy</b>	<b>Distressed Sales*</b>	Ratio of tax, sheriff, and lien sales to all residential property transactions, 2020-2023	<i>RF Analysis of New Orleans Assessor's Office</i>
	<b>Vacant Homes*</b>	Share of housing units that were vacant, excluding seasonally vacant homes	<i>RF Analysis of Decennial Census, 2020 and ACS, 2017-2021</i>
	<b>Vacant Land*</b>	Share of residential land area classified as a vacant residential lot	<i>City of New Orleans Office of Technology and GIS Department</i>
	Code Violations	Share of parcels with code violations related to health and safety, 2021-2023	<i>New Orleans Department of Code Enforcement</i>
<b>Housing Stock and Land Use</b>	Owner Occupancy	Owner occupied housing units, 2017-2021	<i>American Community Survey, Five-Year Estimate, 2017-2021</i>
	Short Term Rentals	Share of parcels used as short-term rentals	<i>City of New Orleans Office of Technology and GIS Department</i>
	Subsidized Housing	Share of households in HANO properties or using Housing Choice Vouchers, 2023	<i>RF Analysis of HANO Data, 2023</i>
	<b>Housing Density*</b>	Ratio of residential acres to housing units	<i>RF Analysis of New Orleans Parcel File and ACS, 2017-2021</i>
<b>*Modified indicator</b>			
<b>*New indicator</b>	<b>Land Use*</b>	Residential land as a share of all land area	<i>RF Analysis of New Orleans Data</i>

# Market Value Analysis (2023)



## Market Value Analysis

Draft Model, 2023

- A
- B1
- B2
- C
- D
- E
- F
- G
- H



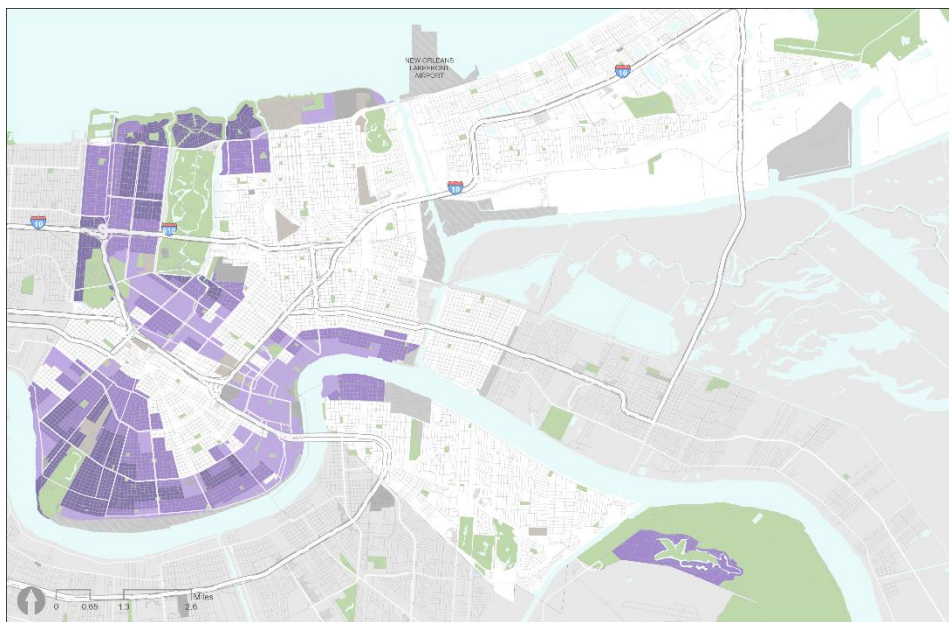
# Market Characteristics

## Average Indicator Values for New Orleans MVA Clusters, 2023

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Lot Sales, 21-22	Subsidized Homes	Homes Per Acre	Pct Res.
<b>A</b>	41	\$738,351	0.49	69%	14%	2%	1%	2%	7%	3%	2%	0%	6.8	78%
<b>B1</b>	83	\$464,046	0.42	57%	10%	5%	1%	3%	10%	4%	5%	3%	6.6	83%
<b>B2</b>	44	\$405,528	0.50	37%	11%	9%	1%	4%	10%	9%	4%	7%	16.3	40%
<b>C</b>	55	\$287,054	0.56	37%	11%	8%	2%	8%	17%	14%	15%	14%	11.3	73%
<b>D</b>	43	\$275,524	0.40	76%	6%	2%	1%	8%	7%	6%	11%	7%	0.9	82%
<b>E</b>	59	\$199,847	0.45	33%	6%	1%	2%	9%	13%	11%	16%	23%	9.2	80%
<b>F</b>	47	\$159,839	0.51	75%	4%	1%	1%	11%	7%	13%	20%	15%	2.9	76%
<b>G</b>	29	\$138,157	0.63	36%	9%	2%	4%	13%	15%	41%	53%	36%	4.5	79%
<b>H</b>	24	\$88,575	0.61	31%	2%	0%	1%	16%	10%	16%	19%	27%	6.7	71%
<b>City Avg.</b>	<b>441</b>	<b>\$334,653</b>	<b>0.49</b>	<b>51%</b>	<b>8%</b>	<b>4%</b>	<b>1%</b>	<b>7%</b>	<b>10%</b>	<b>11%</b>	<b>15%</b>	<b>13%</b>	<b>2.6</b>	<b>73%</b>

# Purple Markets

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Lot Sales, 21-22	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Subsidized Homes	Homes Per Acre	Pct Res.
A	41	\$738,351	0.49	69%	14%	2%	2%	1%	2%	7%	3%	0%	6.8	78%
B1	83	\$464,046	0.42	57%	10%	5%	5%	1%	3%	10%	4%	3%	6.6	83%
B2	44	\$405,528	0.50	37%	11%	4%	9%	1%	4%	10%	9%	7%	16.3	40%



## Characteristics of Purple Markets

Highest rate of renovation and new construction, with minimal vacant land and vacant housing. Lowest levels of deferred maintenance and financial stress. The B1 category has the largest number of block groups.



# Blue Markets

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Lot Sales, 21-22	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Subsidized Homes Per Acre	Pct Res.	
<b>C</b>	55	\$287,054	0.56	37%	11%	15%	8%	2%	8%	17%	14%	14%	11.3	73%
<b>D</b>	43	\$275,524	0.40	76%	6%	11%	2%	1%	8%	7%	6%	7%	0.9	82%



## Characteristics of Blue Markets

Moderate prices, just above what is affordable at the median family income. Renter markets (C) are experiencing elevated investment through renovation/construction and have more short-term rentals. Homeowner markets (D) are more stable, with minimal vacancy.



# Yellow Markets

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Lot Sales, 21-22	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Subsidized Homes Per Acre	Pct Res.	
<b>E</b>	59	\$199,847	0.45	33%	6%	16%	1%	2%	9%	13%	11%	23%	9.2	80%
<b>F</b>	47	\$159,839	0.51	75%	4%	20%	1%	1%	11%	7%	13%	15%	2.9	76%



## Characteristics of Yellow Markets

Properties are primarily single family detached and townhomes. Deferred maintenance is noticeably more common, particularly in renter (E) markets. Higher levels of vacancy and empty lots, but robust market for land. Distressed sales in homeowner areas (F) indicate that residents face financial challenges.



# Orange Markets

		Median Sales, 21-22	Var. Sales, 21-22	Home Owners	Home Permits, 20-23	Lot Sales, 21-22	Short Term Rentals	Code Viol., 21-22	Distress Sales, 20-23	Vacant Homes	Vacant Land	Subsidized Homes	Homes Per Acre	Pct Res.
<b>G</b>	29	\$138,157	0.63	36%	9%	53%	2%	4%	13%	15%	41%	36%	4.5	79%
<b>H</b>	24	\$88,575	0.61	31%	2%	19%	0%	1%	16%	10%	16%	27%	6.7	71%

## Characteristics of Orange Markets

Highest level of vacant homes and vacant land. Substantial levels of financial stress and concentration of subsidized housing. Both markets have less activity than others, but while “G” markets have robust market for land, “H” markets are mostly inactive, with few sales and minimal development







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# Market Value Analysis Changes Over Time

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# Major Trends Since the 2018 MVA

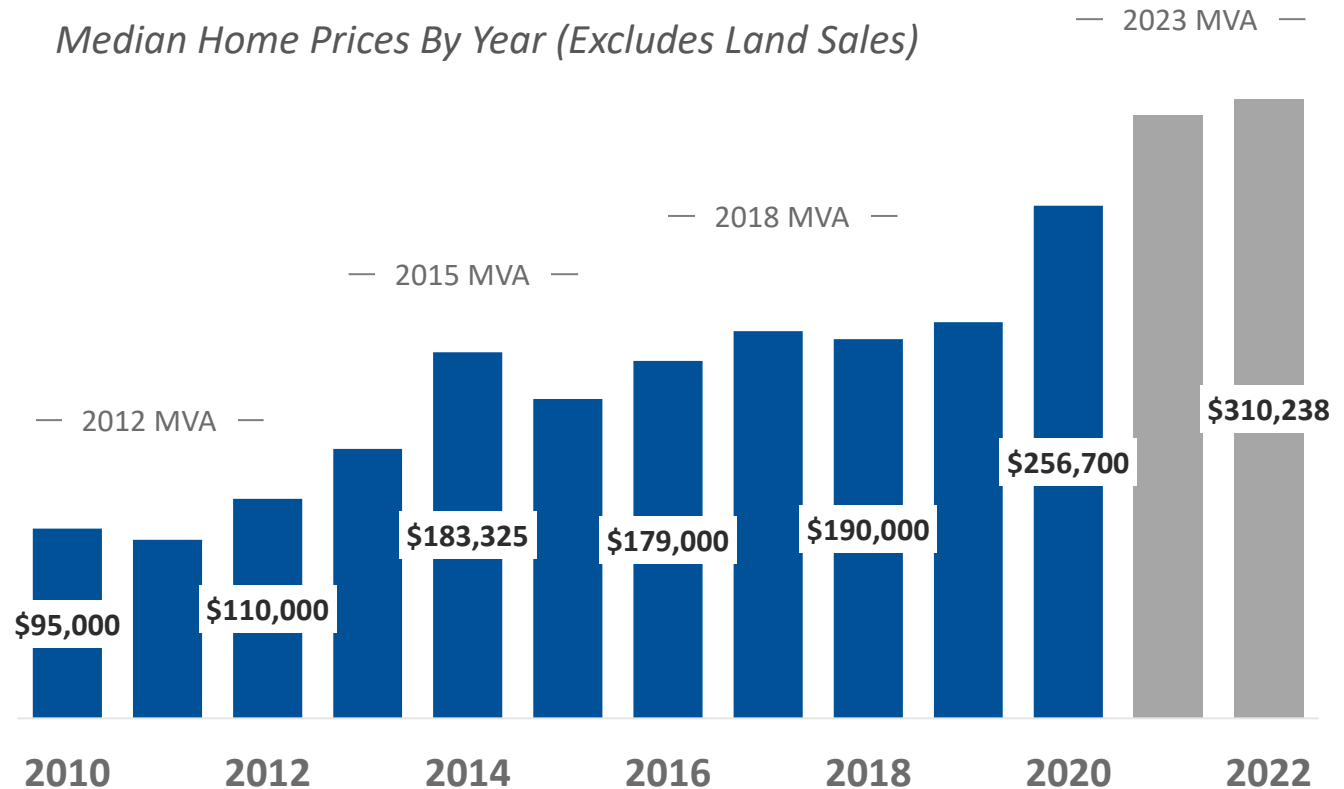
Continued Rise of Local Housing Prices

Median Home Prices Have Grown Substantially Across the City Since 2018

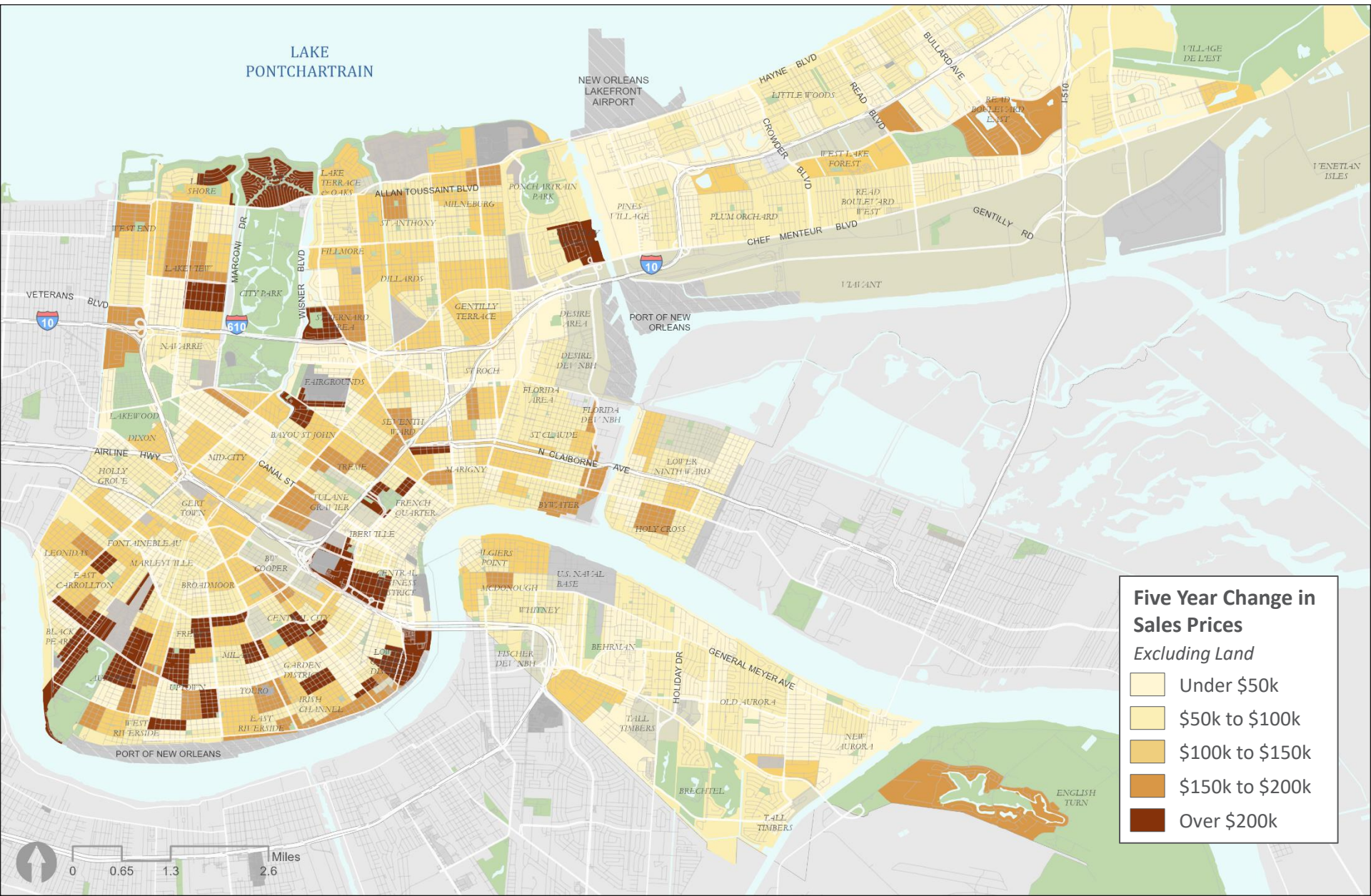
Median Home Prices By Year (Excludes Land Sales)

Change in Home Ownership Patterns

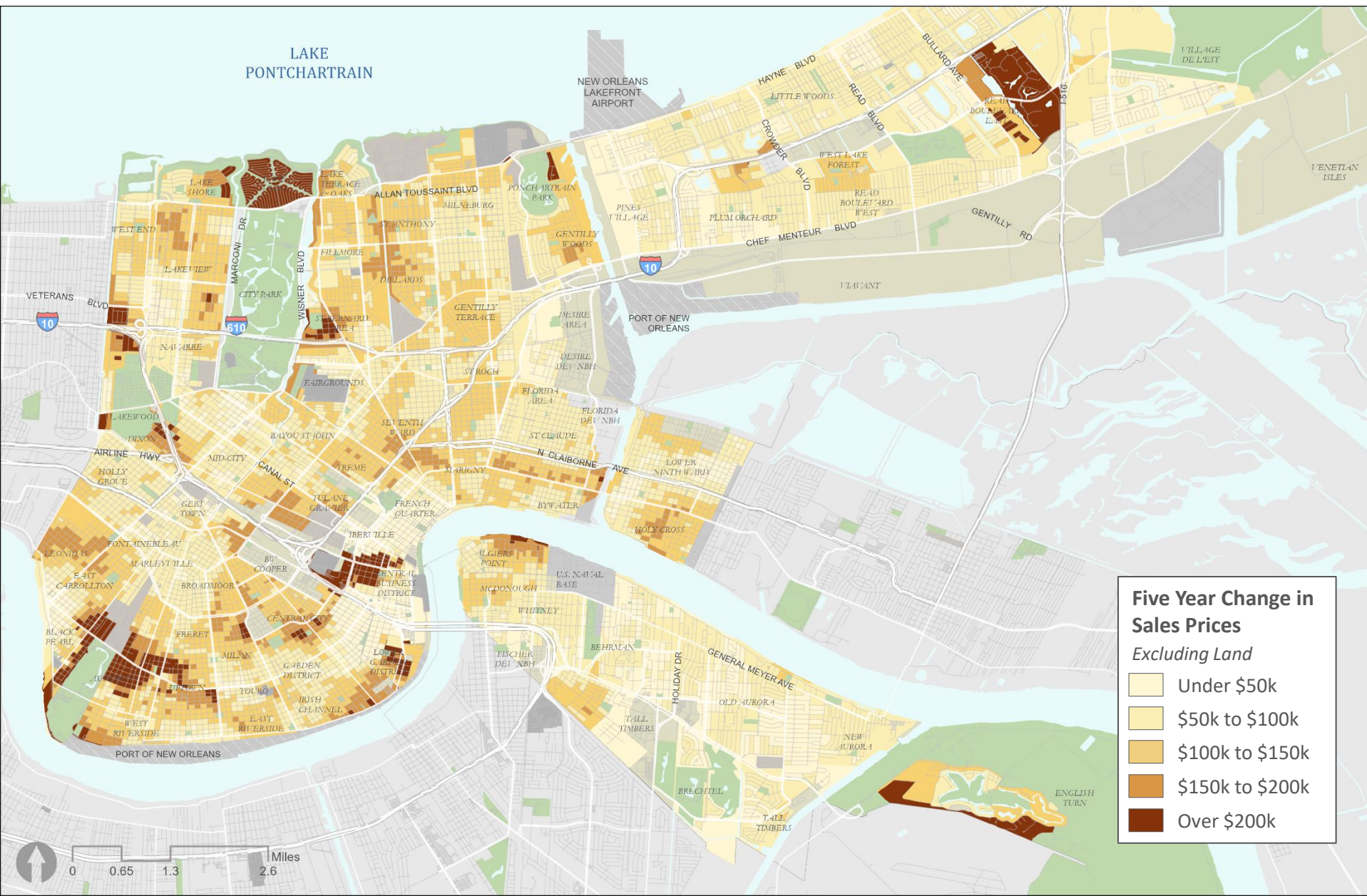
Volume of Land Sales Increased Substantially



# Five Year Change in Home Prices, 2017/18 to 2021/22



# Five Year Change in Home Prices, 2017/18 to 2021/22



# Major Trends Since the 2018 MVA

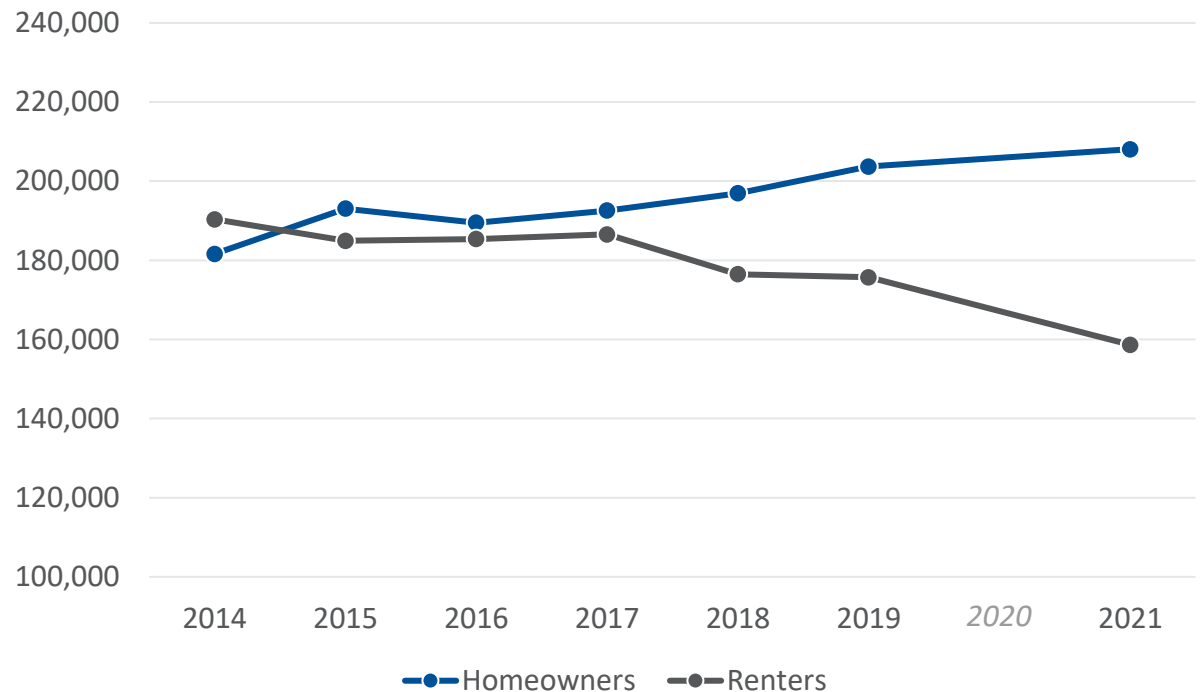
Continued Rise of Local Housing Prices

**Change in Home Ownership Patterns**

Volume of Land Sales Increased Substantially

**Number of Renters Declined by Nearly 32k While Number of Owners Increased 26k**

*Population in Owner and Renter Occupied Homes, 2014 - 2021*



Source: ACS, 1-Year Estimates

# Major Trends Since the 2018 MVA

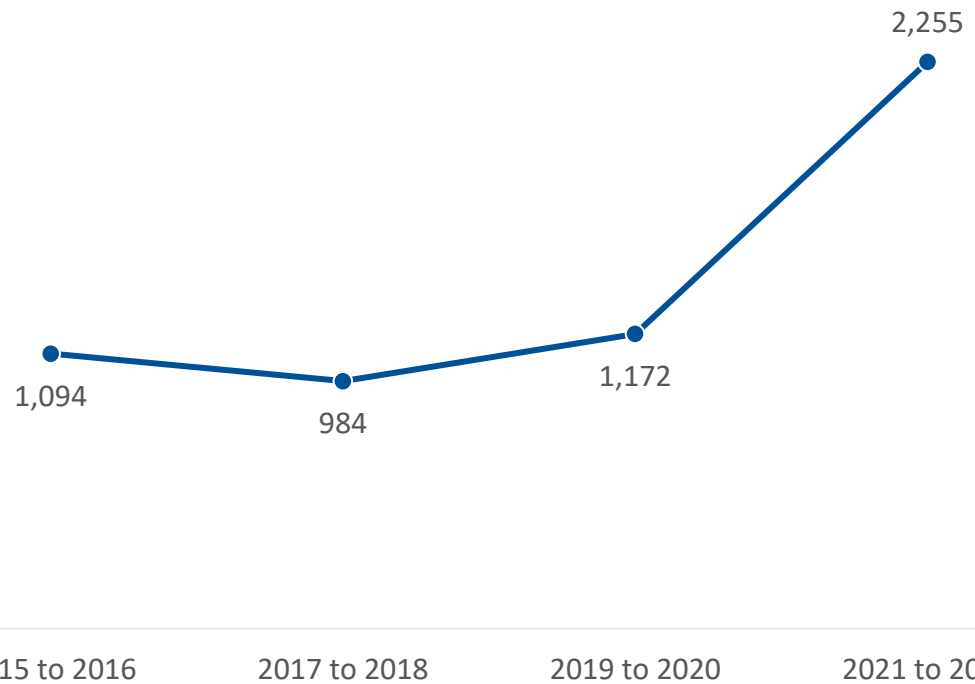
Continued Rise  
of Local Housing  
Prices

Change in Home  
Ownership  
Patterns

Volume of Land  
Sales Increased  
Substantially

## The Number of Sales of Vacant Lots Has Grown Nearly 2x Since 2019

*Number of Sales of Vacant Lots, 2015 to 2022*

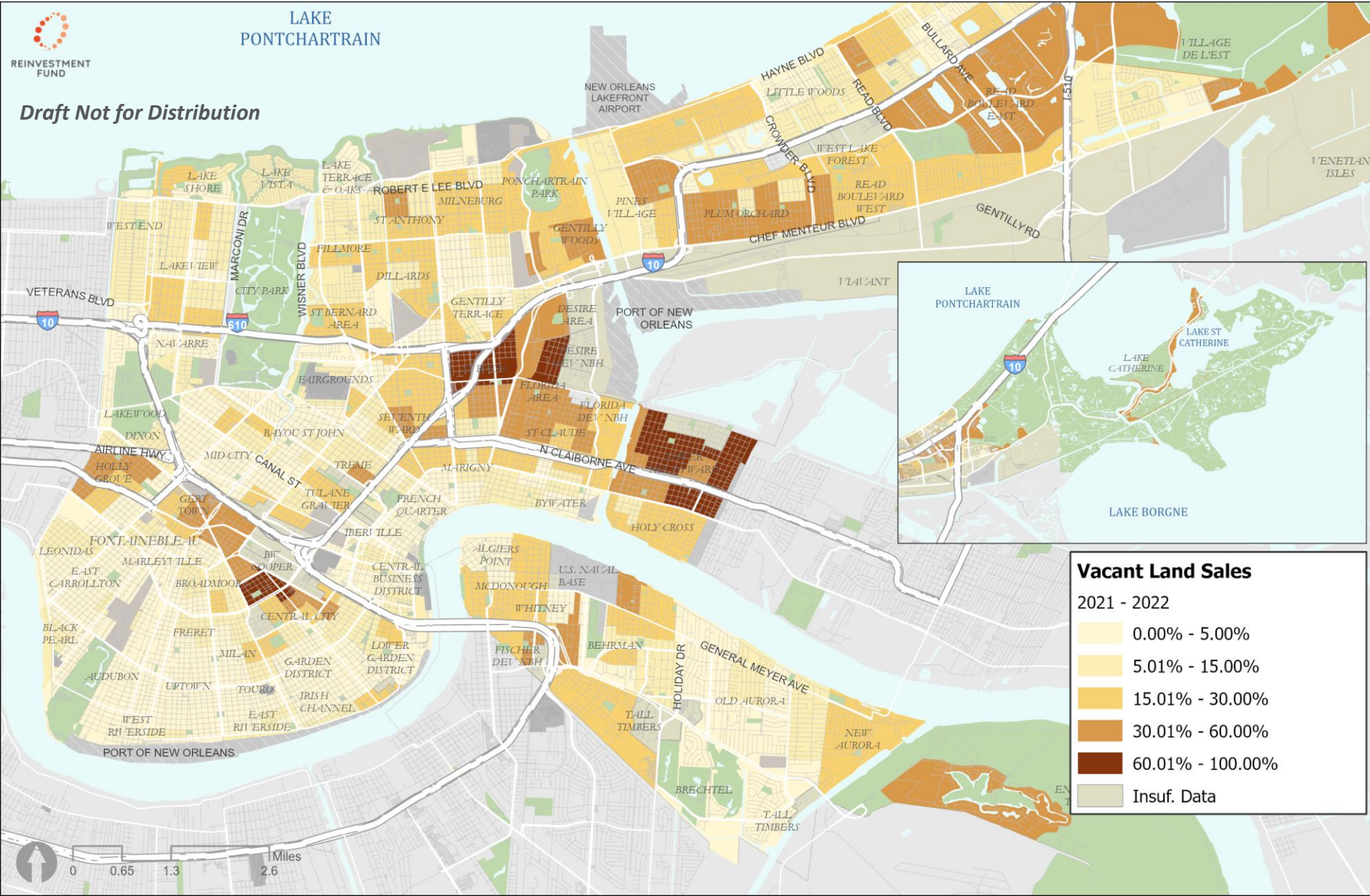


# Sales of Residential Vacant Land/Lots, 2021 to 2022



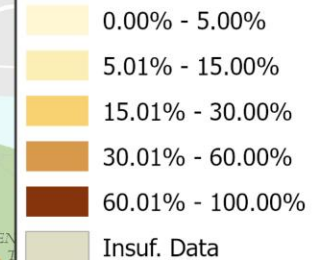
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*Draft Not for Distribution*



## Vacant Land Sales

2021 - 2022



# Market Definitions Over Time

MVA 2012

Median Home Prices	
A	\$344k
B	\$164k
C	\$113k
D	\$69k
E	\$48k
F	\$39k
G	\$22k
H	\$10k

MVA 2015

Median Home Prices	
A	\$532k
B	\$306k
C	\$174k
D	\$157k
E1	\$86k
E2	\$85k
F	\$46k
G	\$40k
H	\$17k

MVA 2018

Median Home Prices	
A	\$511k
B	\$348k
C	\$215k
D	\$192k
E	\$132k
F	\$124k
G	\$76k
H	\$69k
I	\$27k

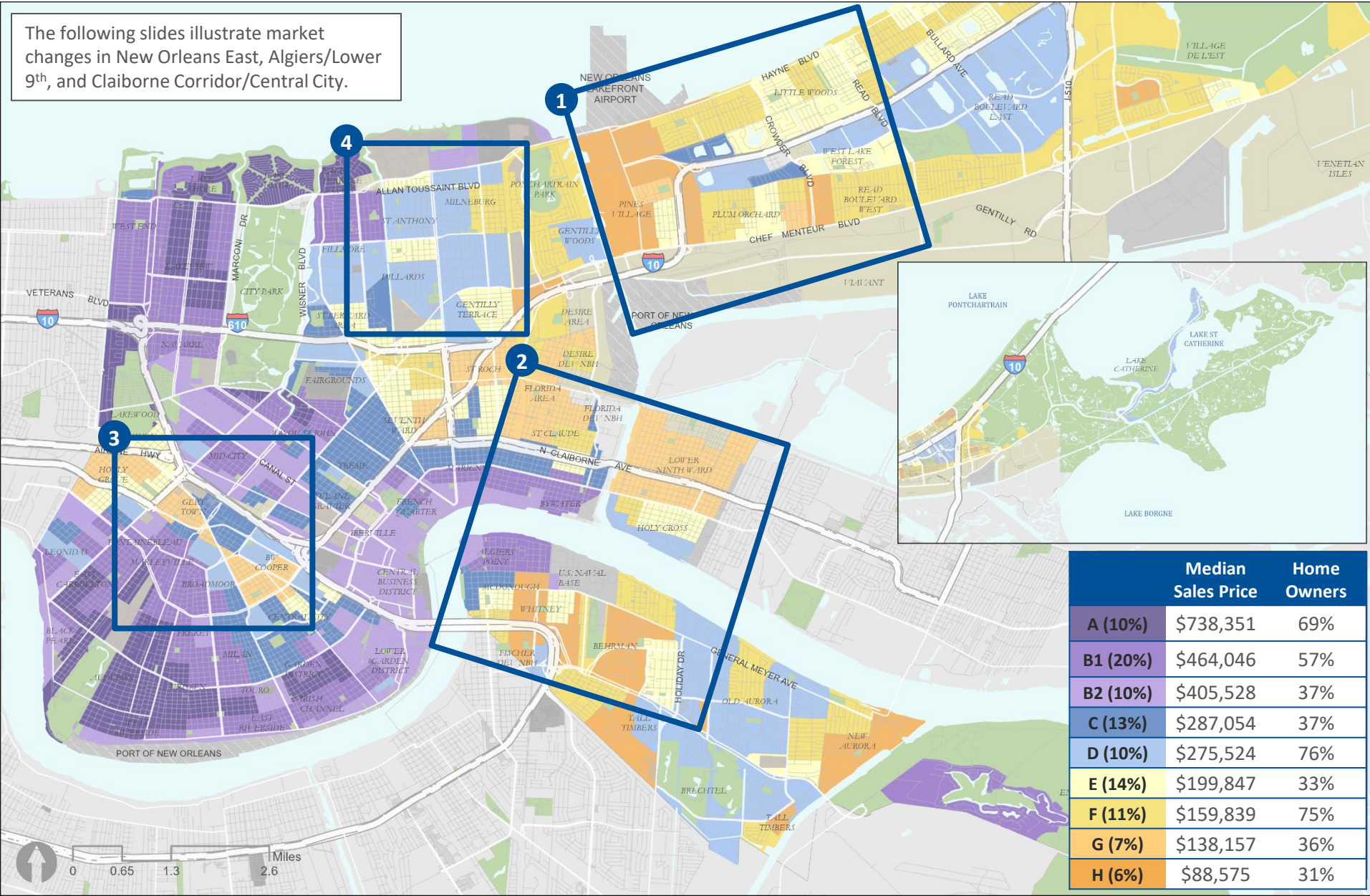
MVA 2023

Median Home Prices	
A	\$738k
B1	\$464k
B2	\$406k
C	\$287k
D	\$276k
E	\$200k
F	\$160k
G	\$138k
H	\$89k



# Market Value Analysis Classifications

The following slides illustrate market changes in New Orleans East, Algiers/Lower 9th, and Claiborne Corridor/Central City.



	Median Sales Price	Home Owners
<b>A (10%)</b>	\$738,351	69%
<b>B1 (20%)</b>	\$464,046	57%
<b>B2 (10%)</b>	\$405,528	37%
<b>C (13%)</b>	\$287,054	37%
<b>D (10%)</b>	\$275,524	76%
<b>E (14%)</b>	\$199,847	33%
<b>F (11%)</b>	\$159,839	75%
<b>G (7%)</b>	\$138,157	36%
<b>H (6%)</b>	\$88,575	31%

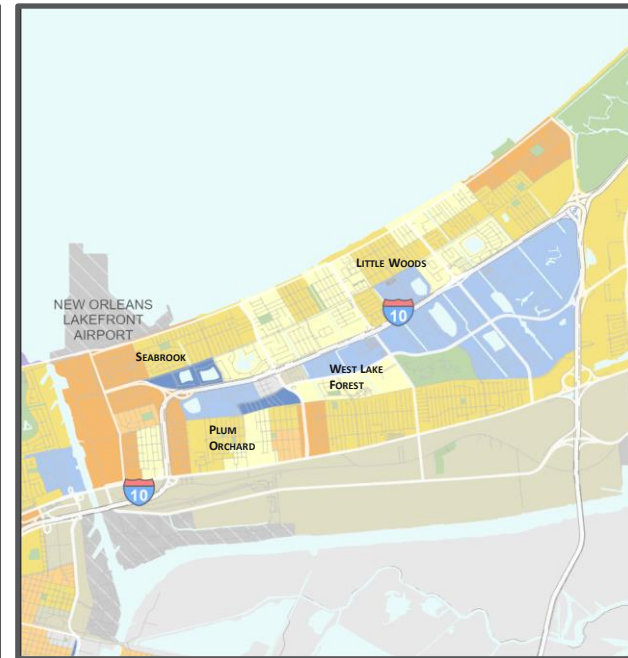
# New Orleans East

Areas in New Orleans East have shown uneven progress, with many areas still not keeping up with the rest of the city.

### MVA 2015

### MVA 2018

### MVA 2023



Market Value Analysis (2015)



Market Value Analysis (2018)



Market Value Analysis (2023)



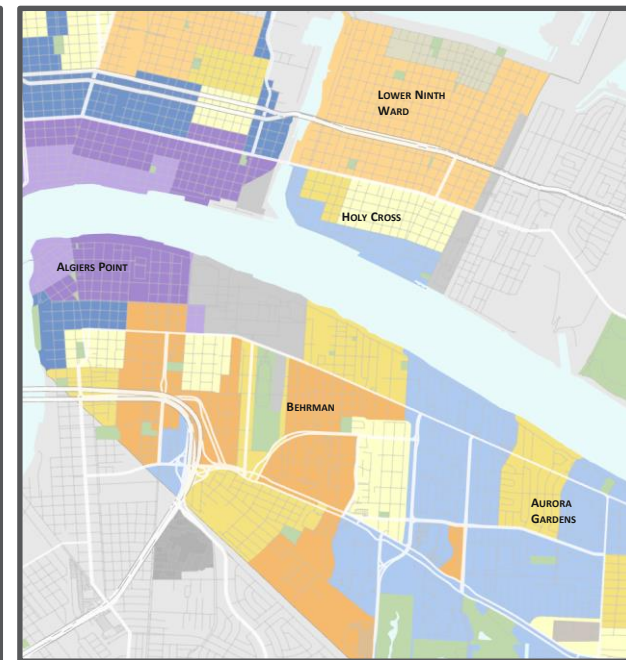
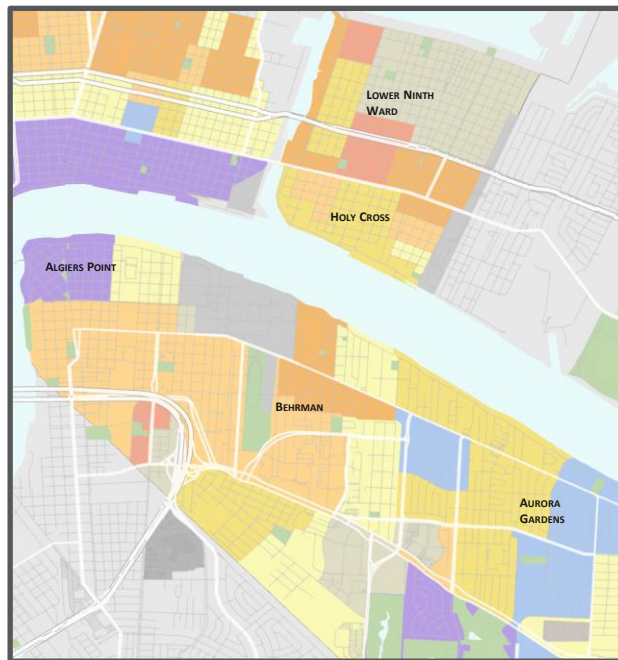
# Algiers and The Lower Ninth

Algiers Point continues to be a node of market strength surrounded by a variety of market types. More of the Lower Ninth market is active than in previous analyses.

MVA 2015

MVA 2018

MVA 2023



Market Value Analysis (2015)



Market Value Analysis (2018)



Market Value Analysis (2023)



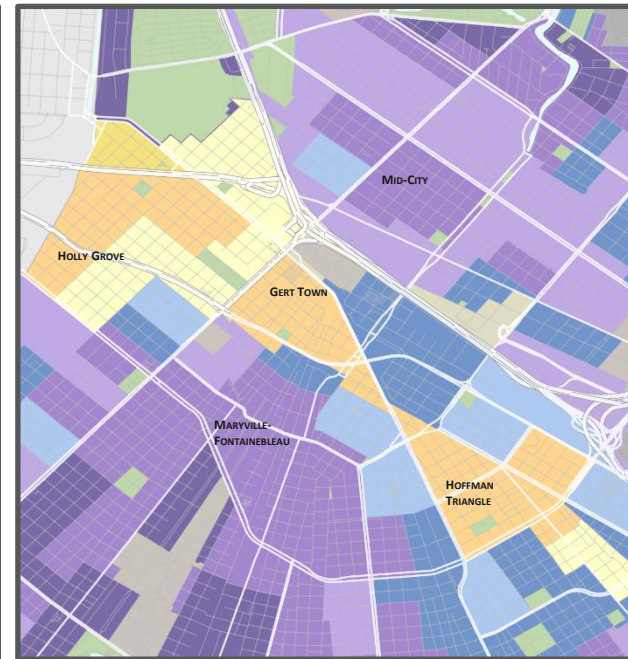
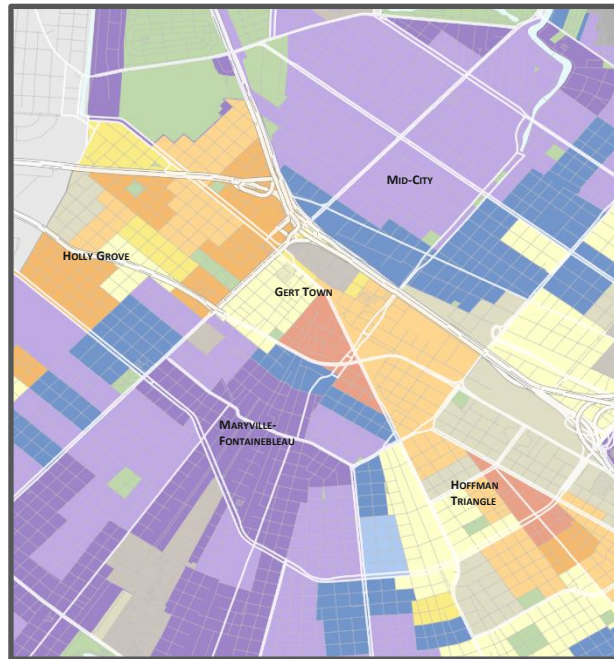
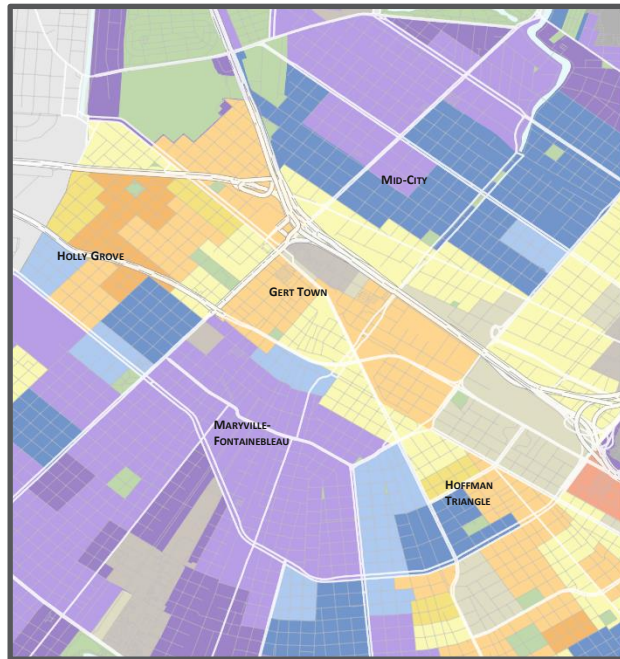
# Gert Town/Hoffman Triangle

Gert Town and Hoffman Triangle have stabilized since 2018, as adjacent markets continue to move up on the MVA scale.

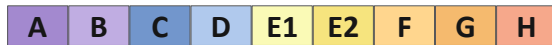
### MVA 2015

### MVA 2018

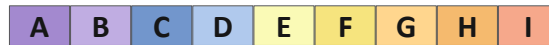
### MVA 2023



Market Value Analysis (2015)



Market Value Analysis (2018)



Market Value Analysis (2023)



# Gentilly

The market strength from the St. Anthony area continues to move east, shifting housing markets upward on the MVA scale.

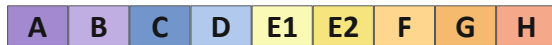
### MVA 2015

### MVA 2018

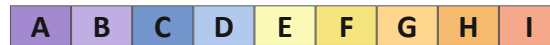
### MVA 2023



Market Value Analysis (2015)



Market Value Analysis (2018)



Market Value Analysis (2023)





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# Affordability in New Orleans

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# Who Can Afford to Buy in New Orleans?

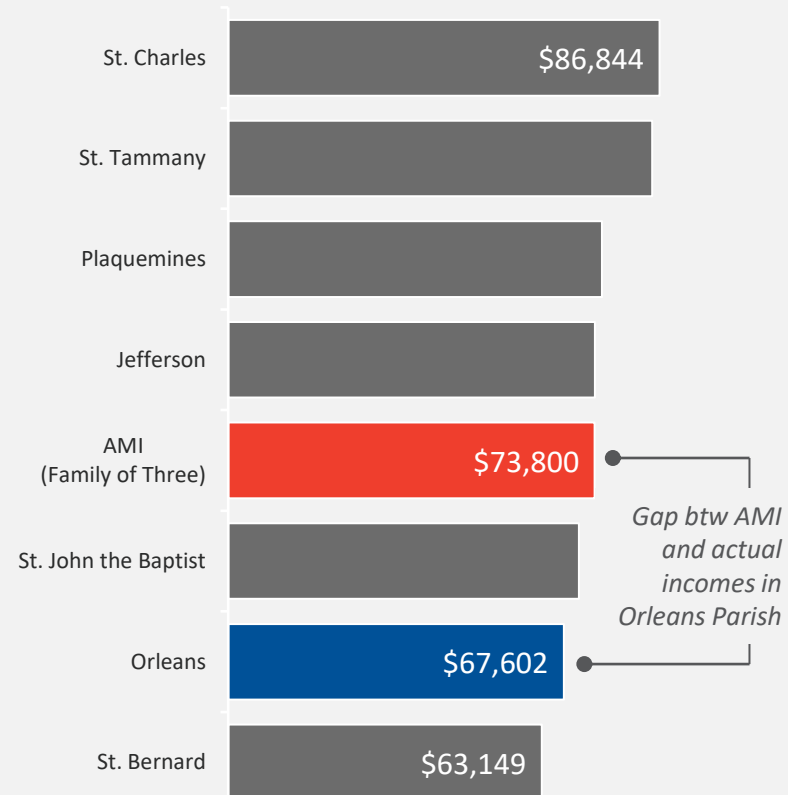
Where are the markets in which households of different income levels can afford to purchase homes?

*Places where the median home price was less than 3x selected income.*

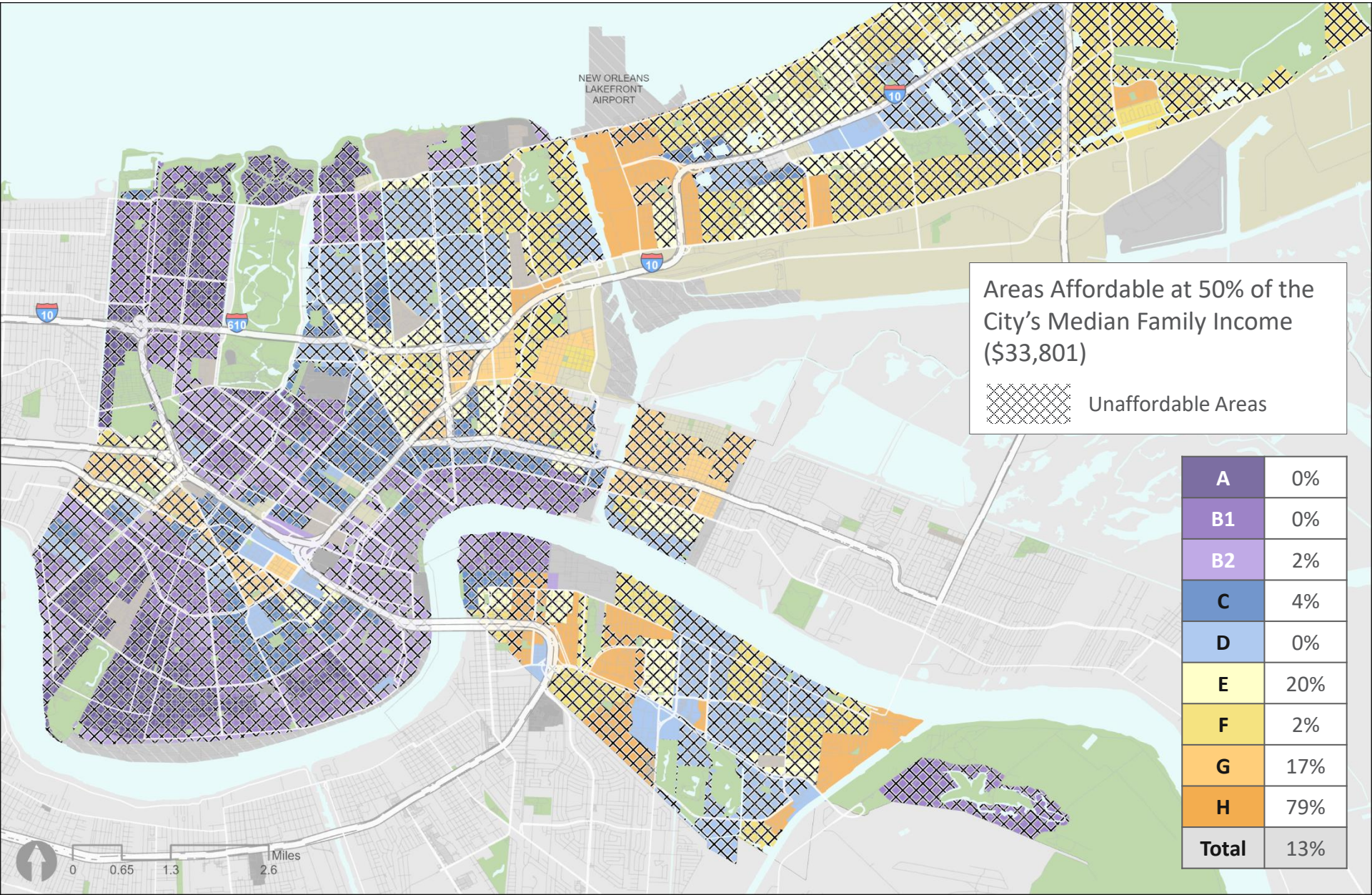
## AMI vs Median Family Income

Most housing programs use Area Median Income (AMI) to set affordability thresholds, but AMI is nearly \$5k higher than the city's median family income.

*Median Family Incomes Across 7-County HUD Region*

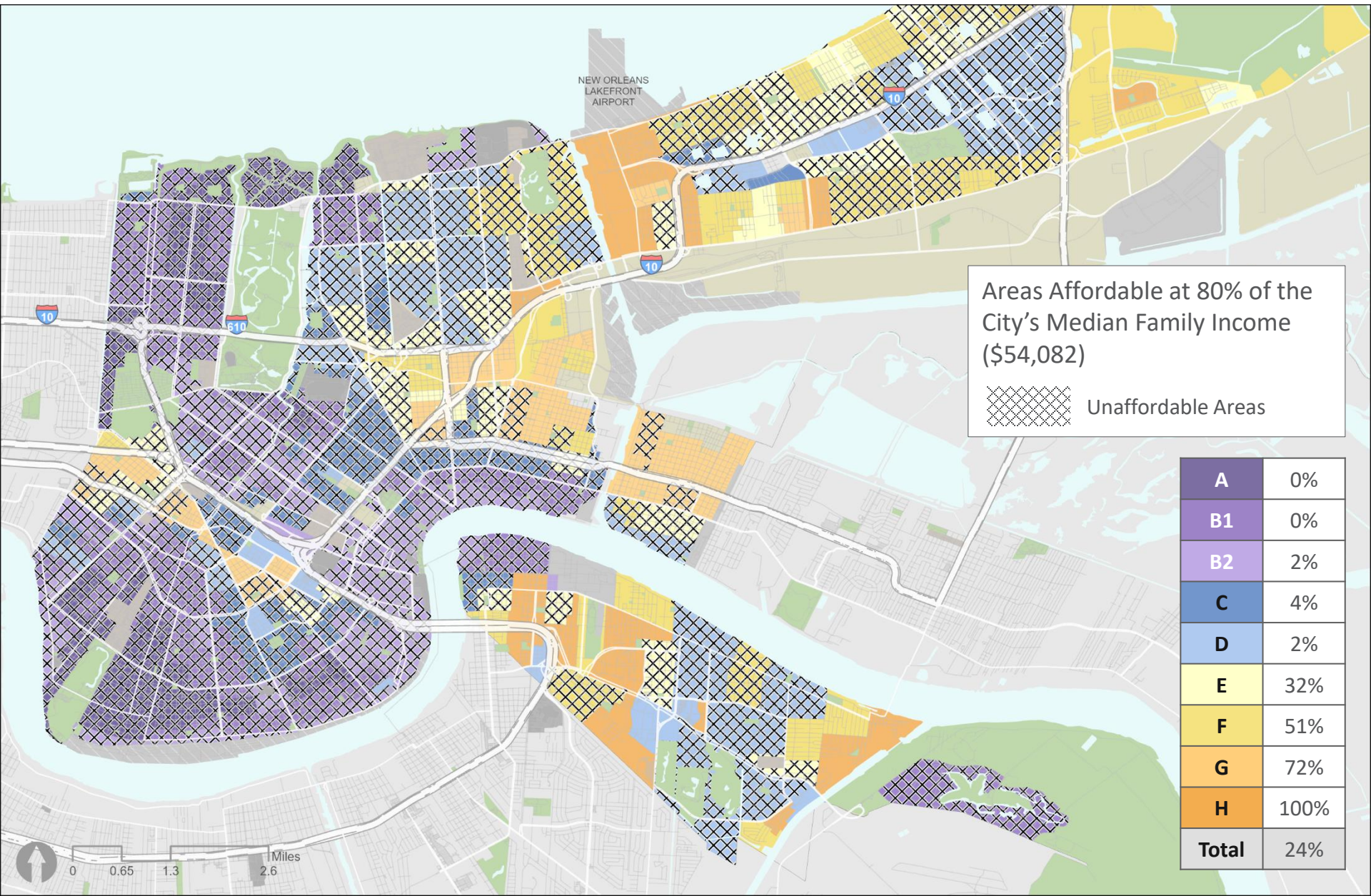


# Areas Affordable at 50% City Family Income

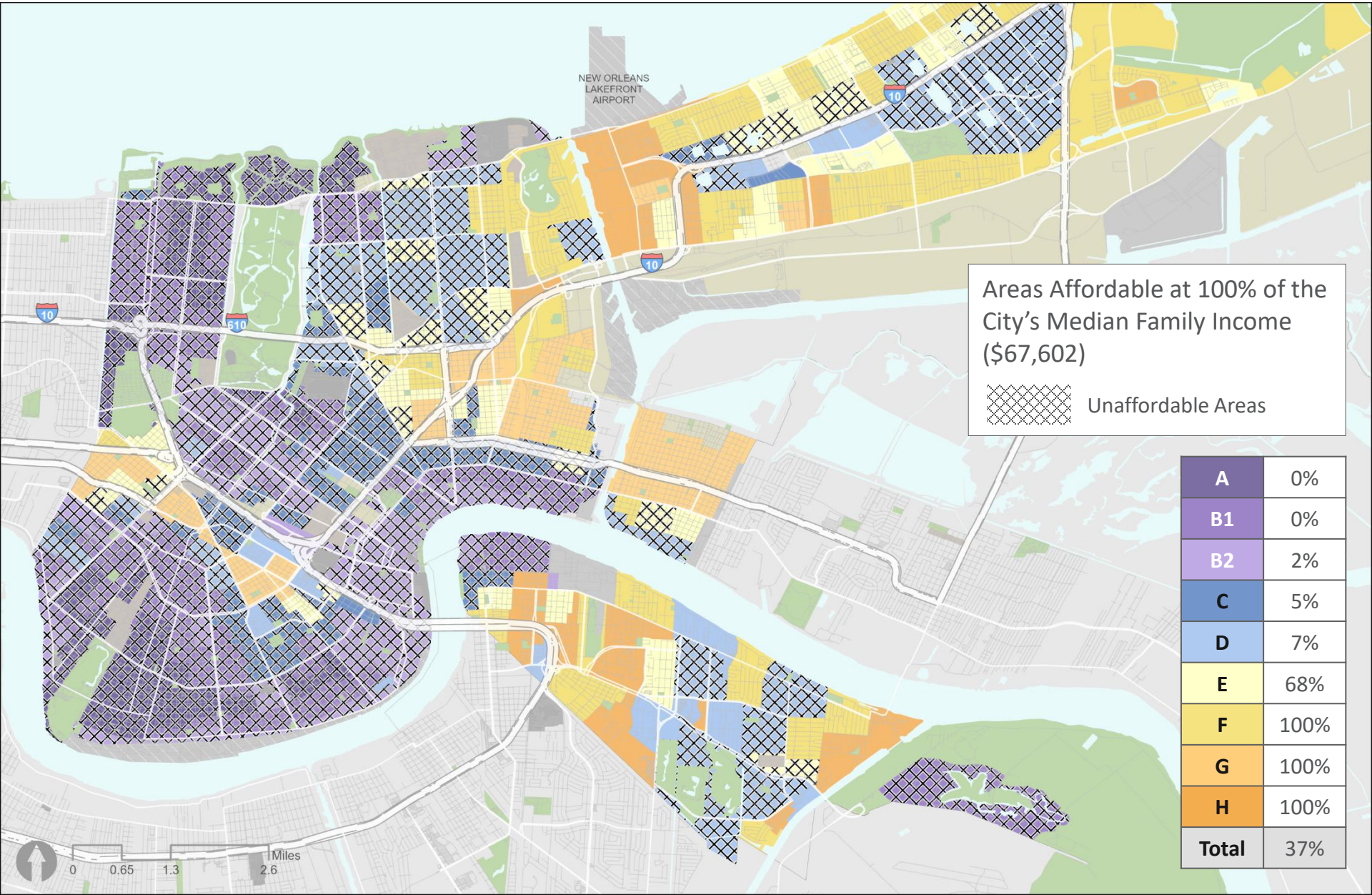




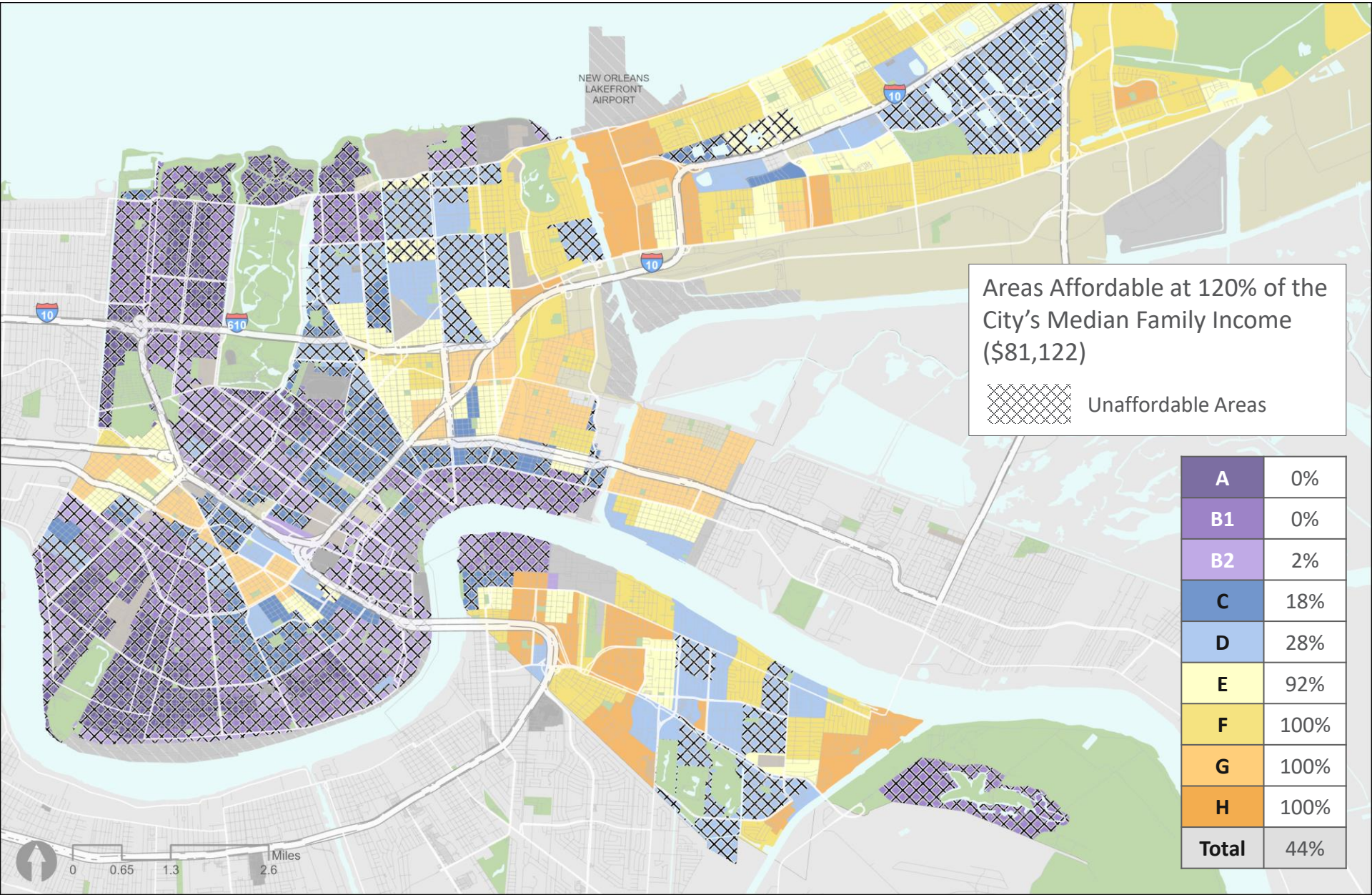
# Areas Affordable at 80% City Family Income



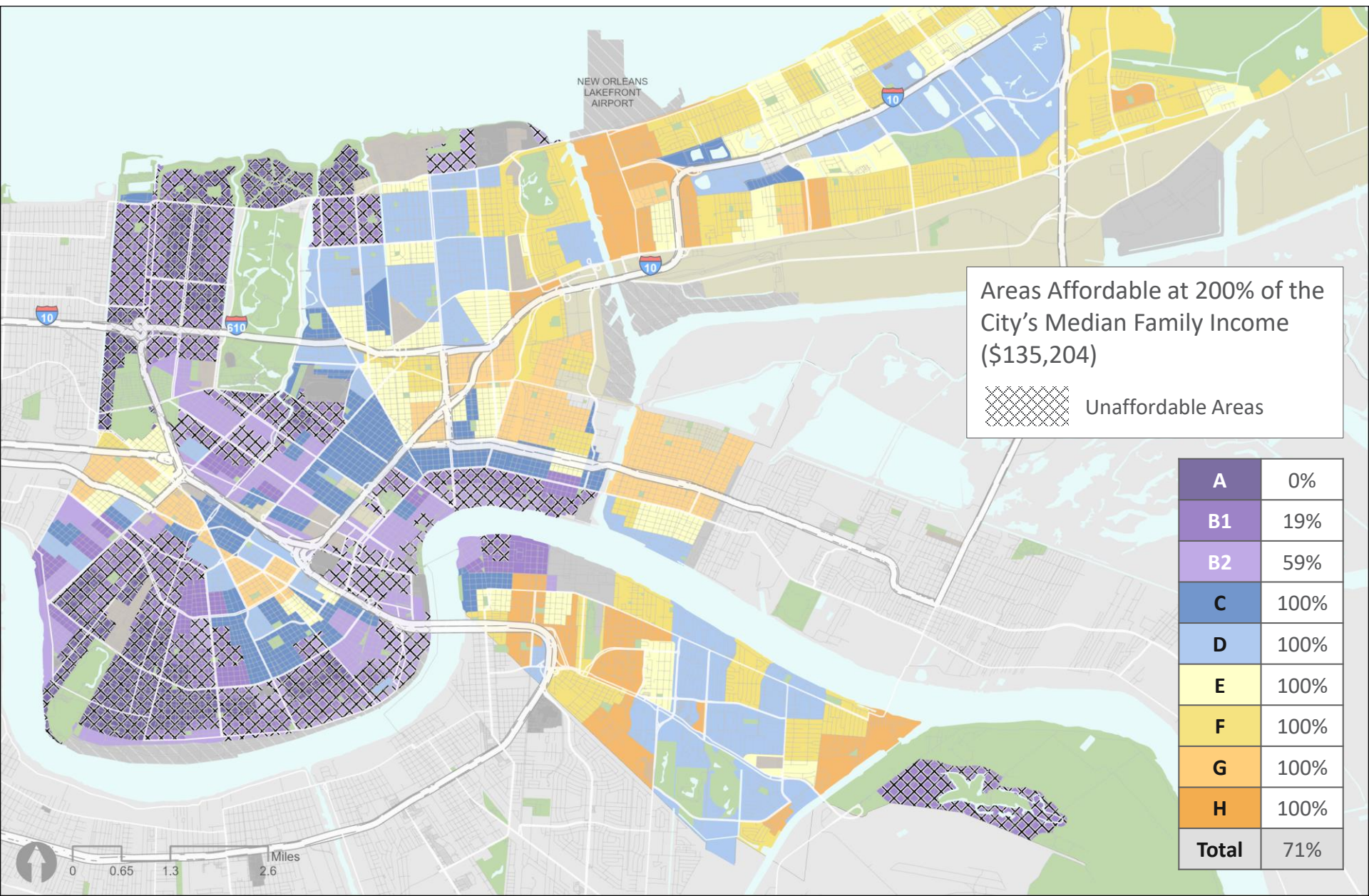
# Areas Affordable at 100% City Family Income



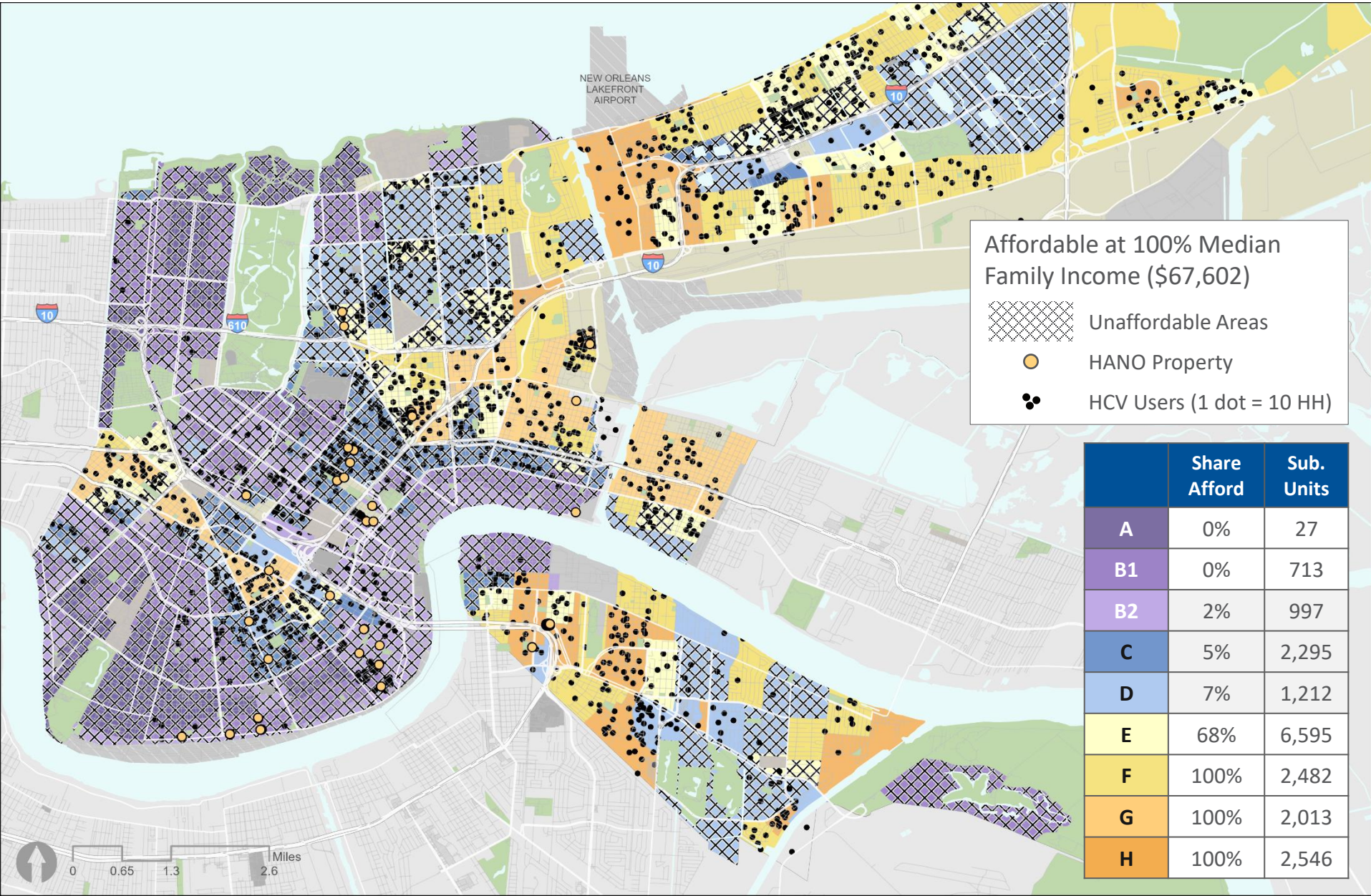
# Areas Affordable at 120% City Family Income



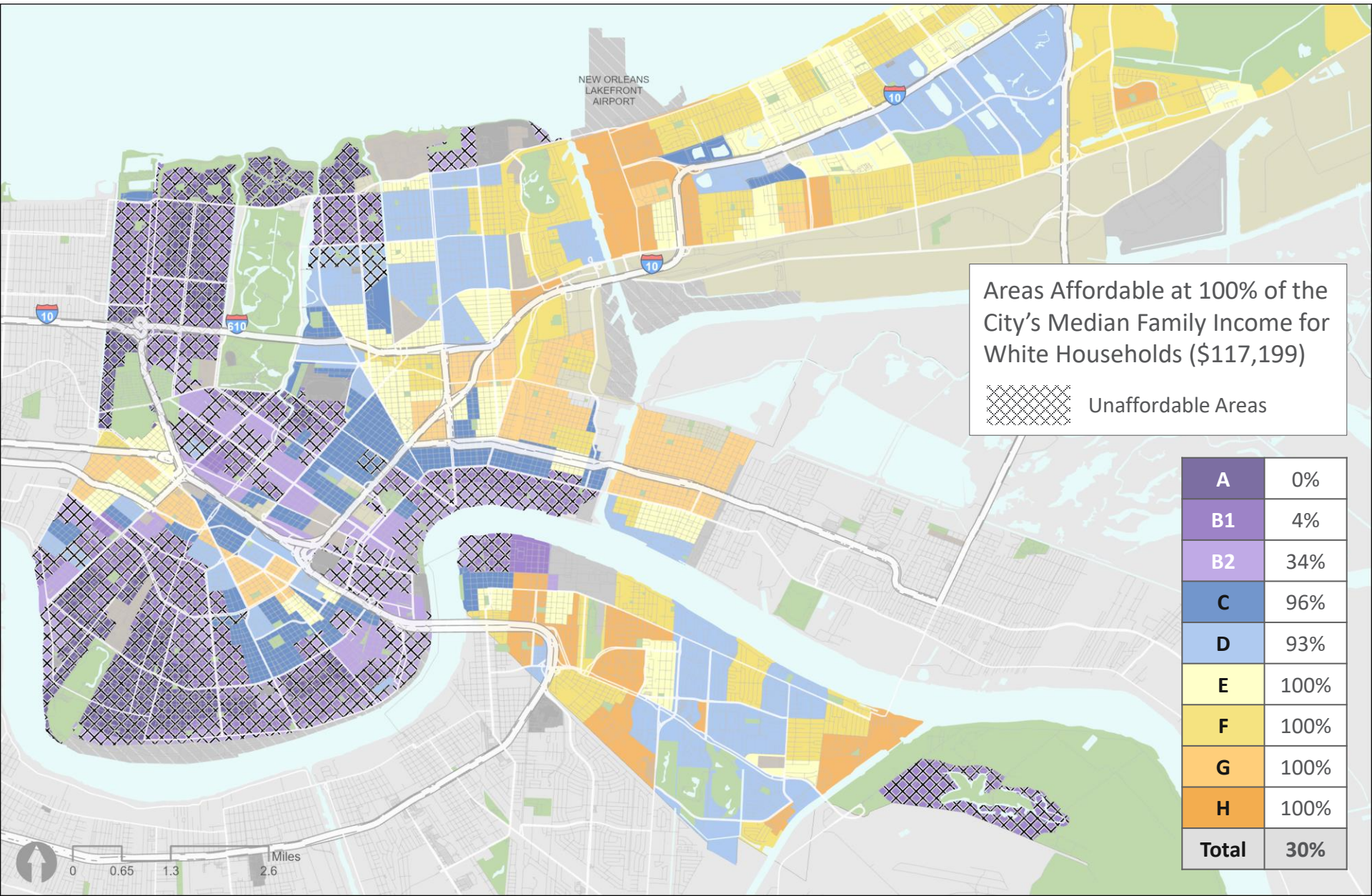
# Areas Affordable at 200% City Family Income



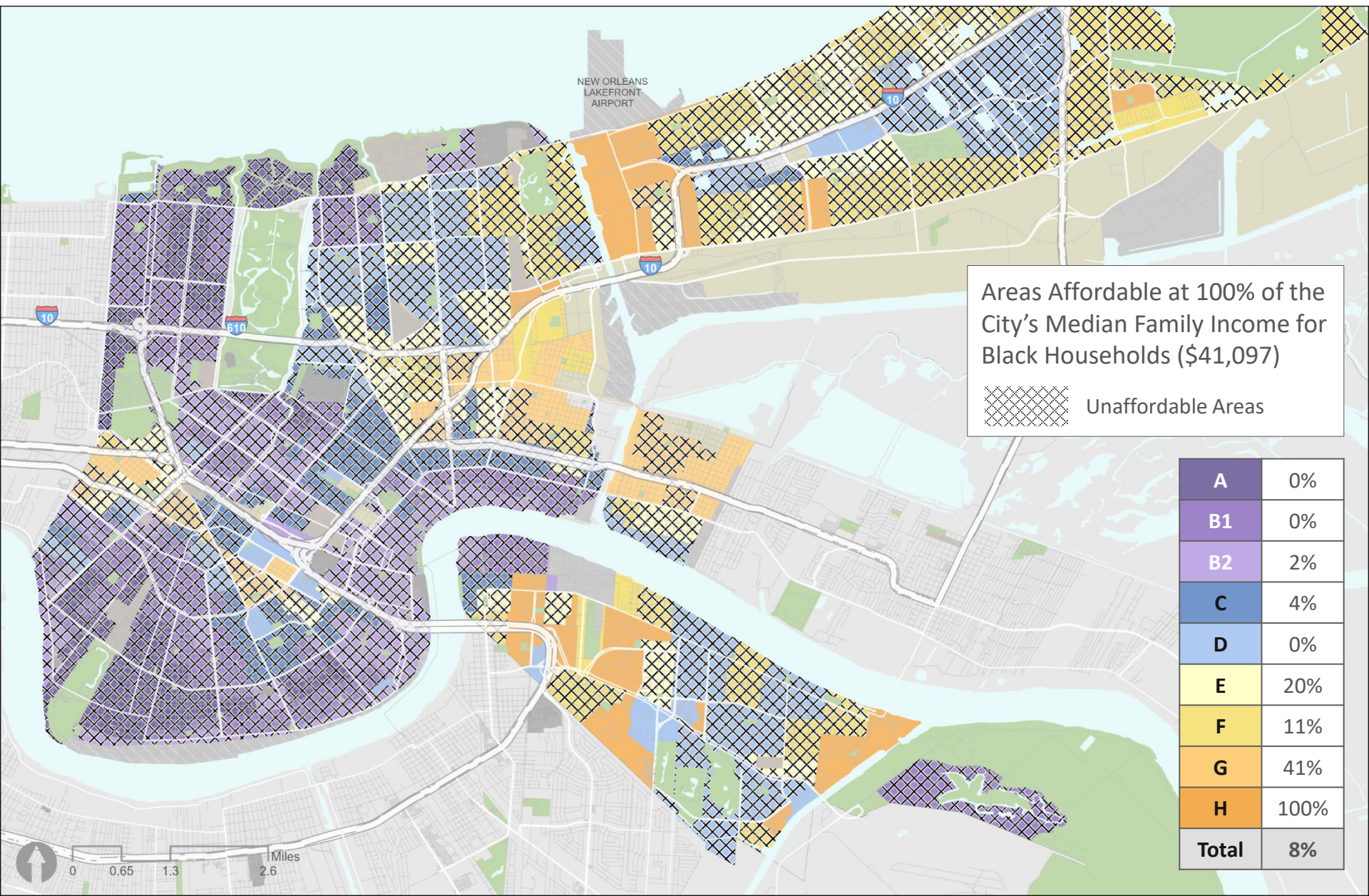
# Housing Affordability and Subsidy



# Affordability for White Households



# Affordability for Black Households





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# Displacement Risk

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# Measuring Resident Displacement Risk

## Our Approach to Measuring Housing Market Pressure and Resident Displacement Risk

The concern driving this approach is the *involuntary* aspect of displacement.



Households forced to leave their neighborhoods due to circumstances beyond their control (e.g., rising taxes, rent increase, condo conversion).

The analysis identifies areas where current housing prices are unaffordable to long-term residents.



Assumes housing should be close to 3x family income (following HUD guidelines).

Examines ratio of long-term residents' income at fixed start year to current housing prices to spotlight areas of concern.

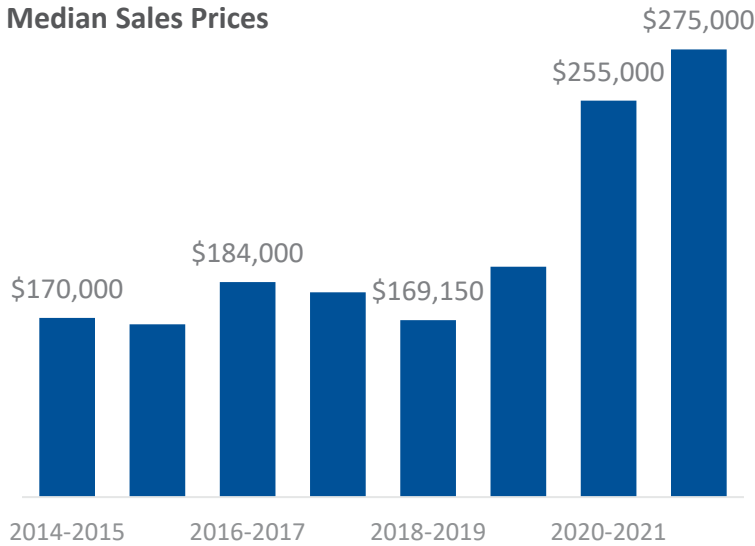


Areas with rapid increases (or decreases) in ratios signal potential concern.

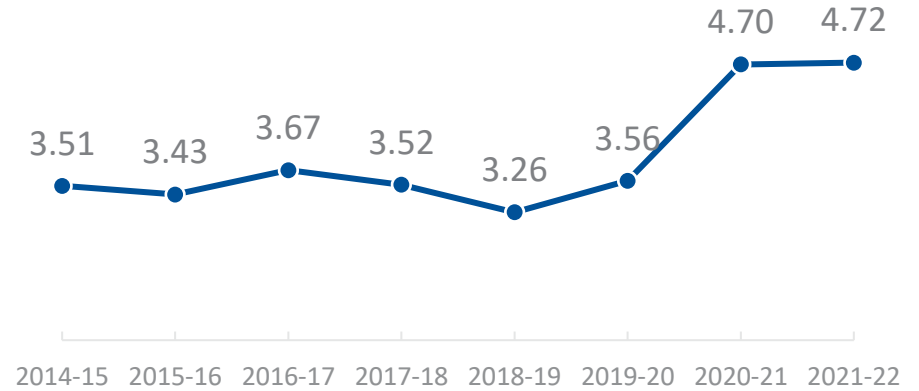


# Measuring Displacement Risk in New Orleans

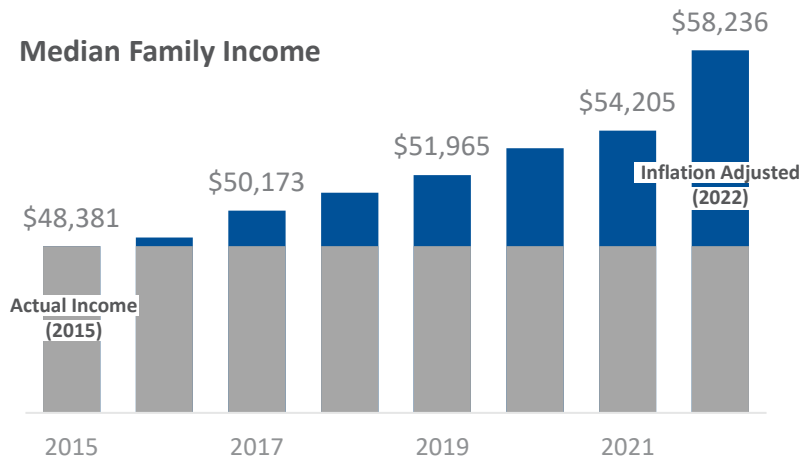
Median Sales Prices



Displacement Risk Ratio



Median Family Income



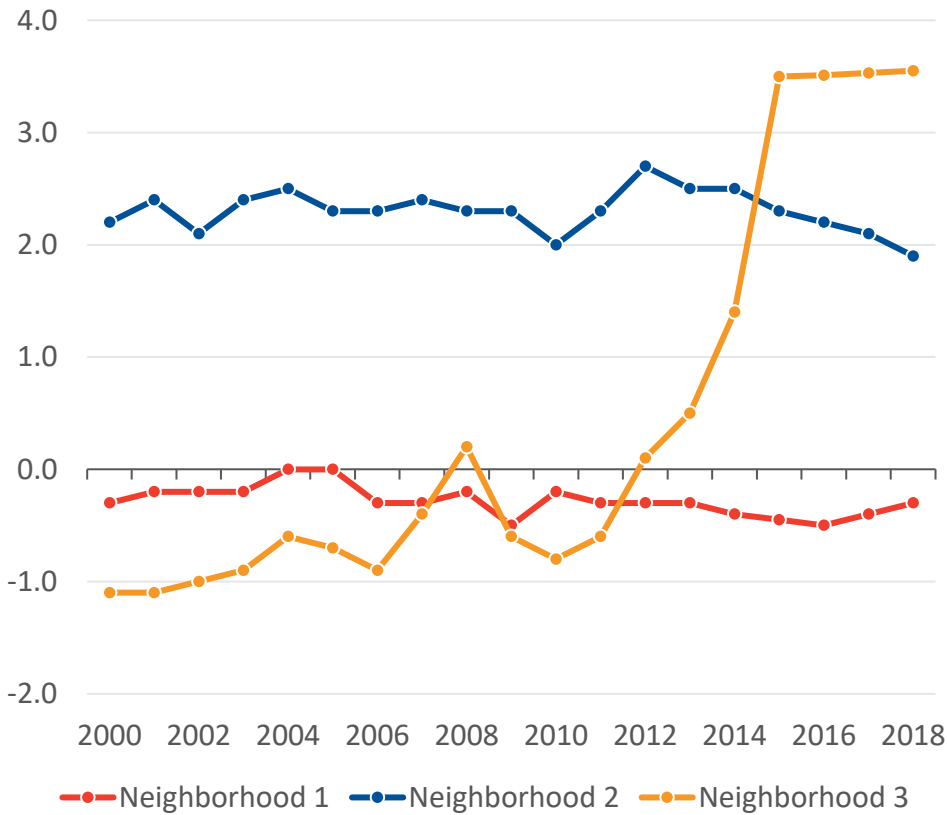
DRR Comparison to Other Cities

	2021/22
Nashville, TN	7.07
<b>New Orleans, LA</b>	<b>4.72</b>
Philadelphia, PA	4.25
Chattanooga, TN	3.76
Houston, TX	3.68

# Identifying Types of Market Stress

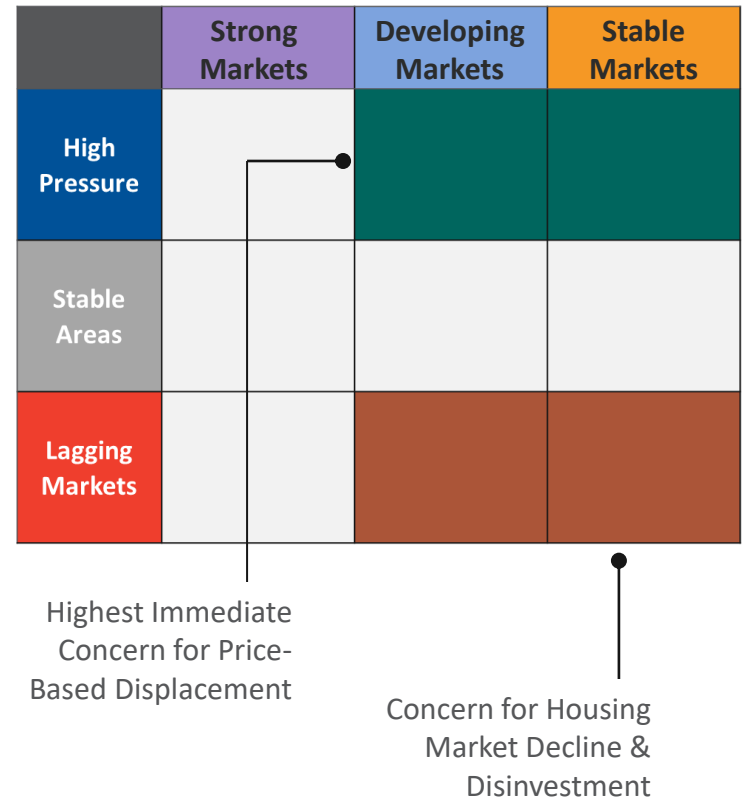
While Each Neighborhood Could Have Affordability Challenges  
Neighborhood #2 Has the Highest Risk of Resident Displacement

DRR Trends in Three Philadelphia Neighborhoods

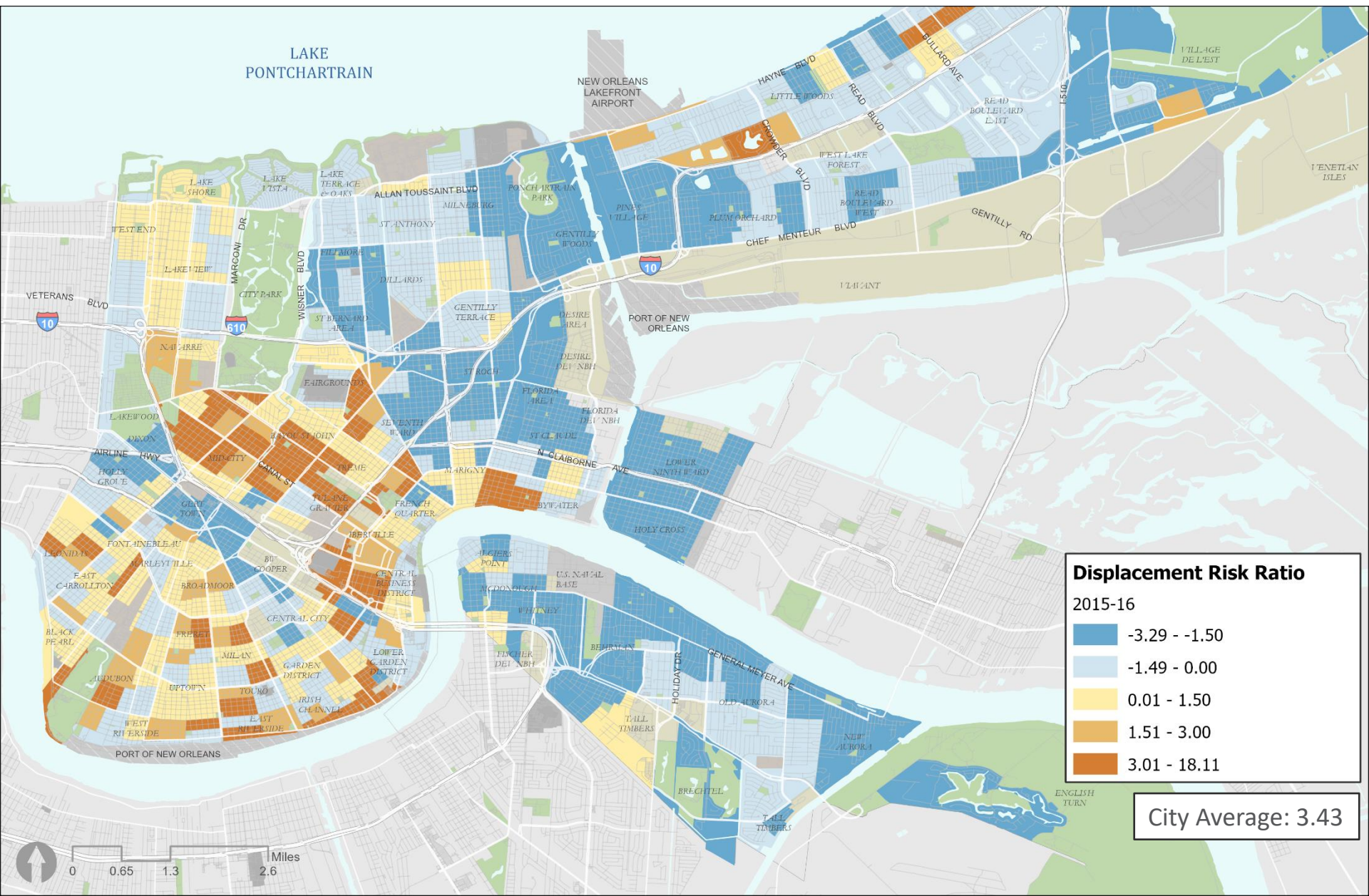


Developing and Stable Markets Experiencing High Pressure (Rising DRR) or Lagging Pressure (Falling DRR) Are Often Priority

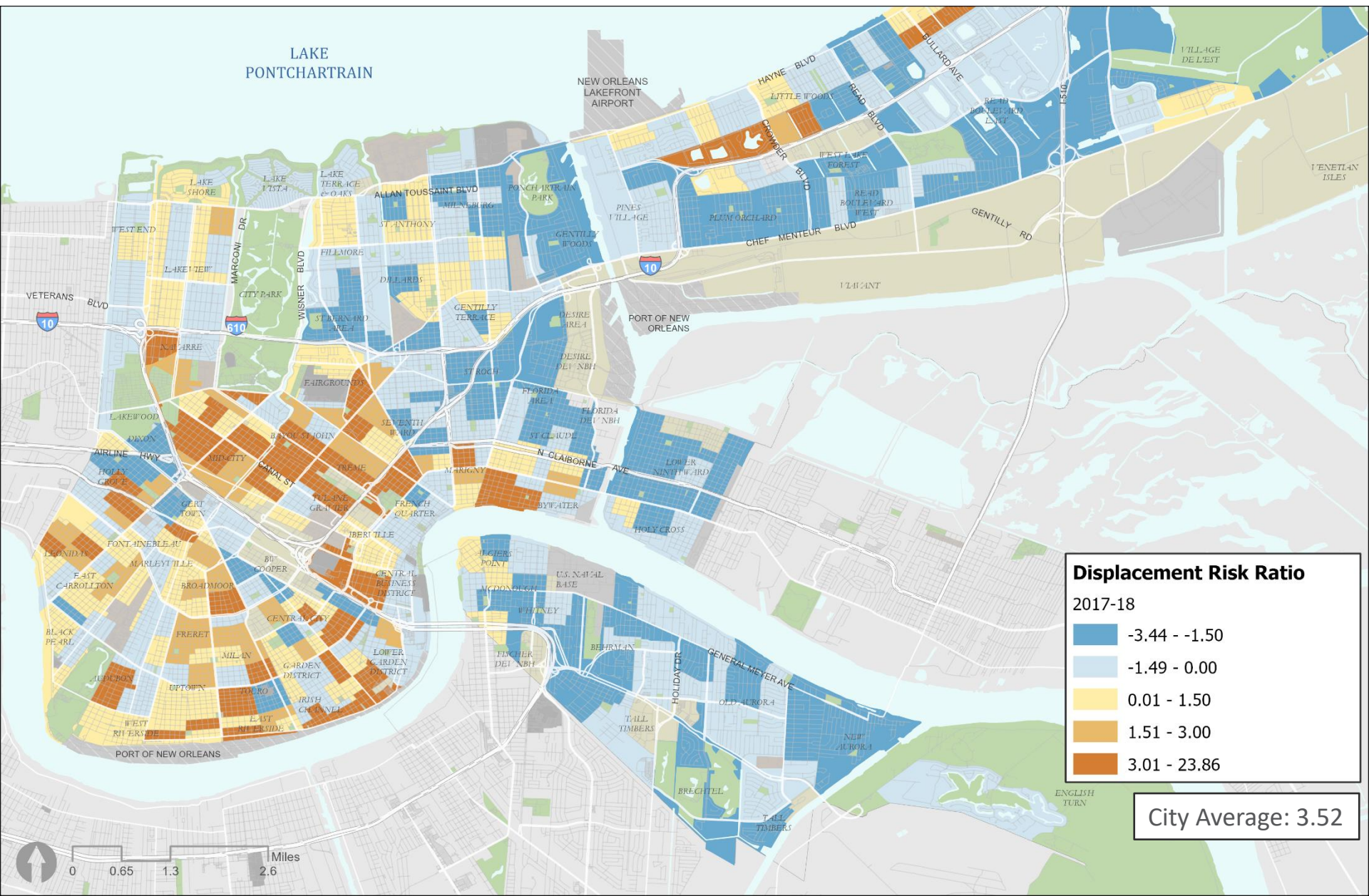
MVA Classifications and DRR Categories



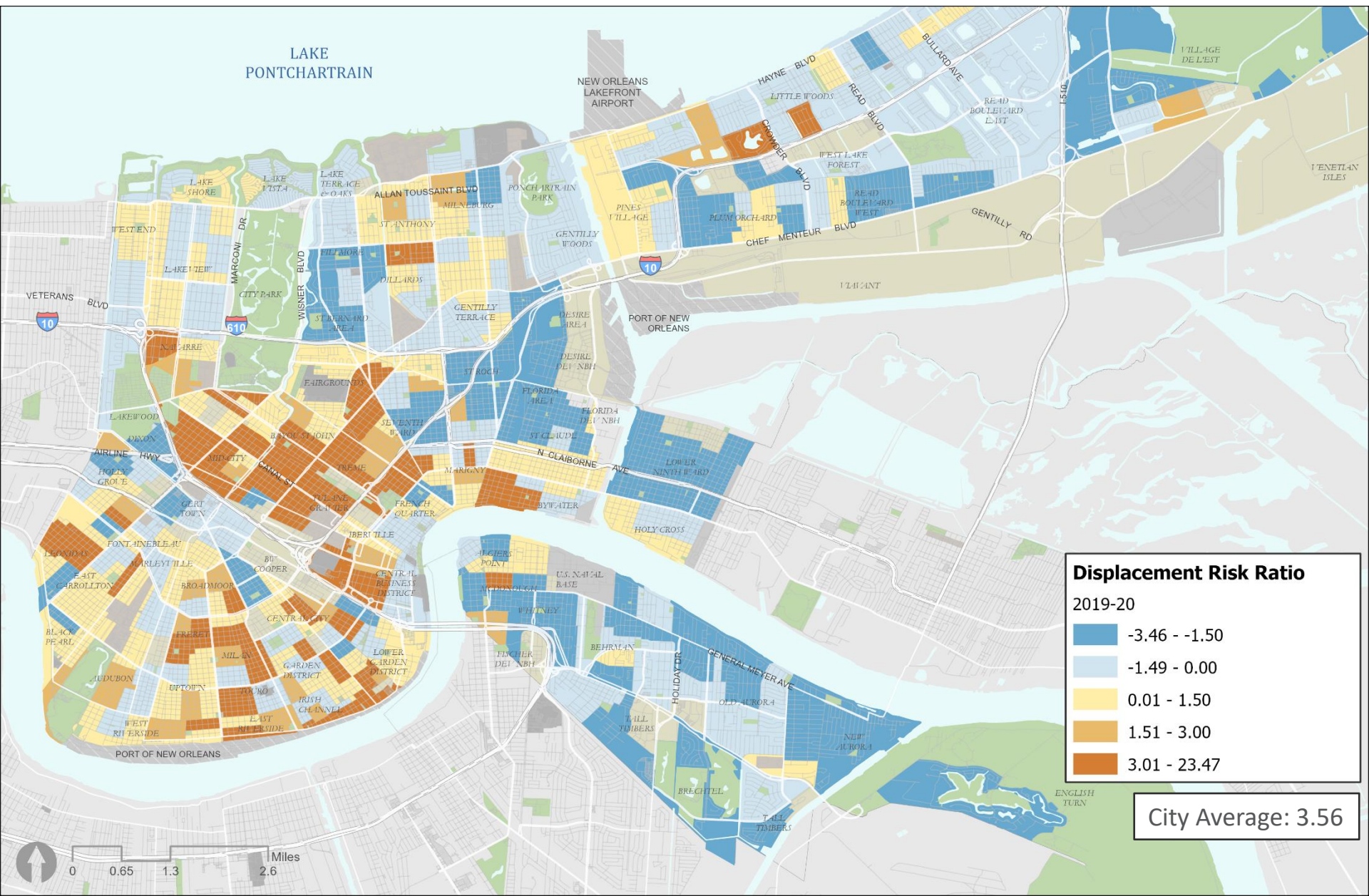
# Displacement Risk Ratio, 2015/16



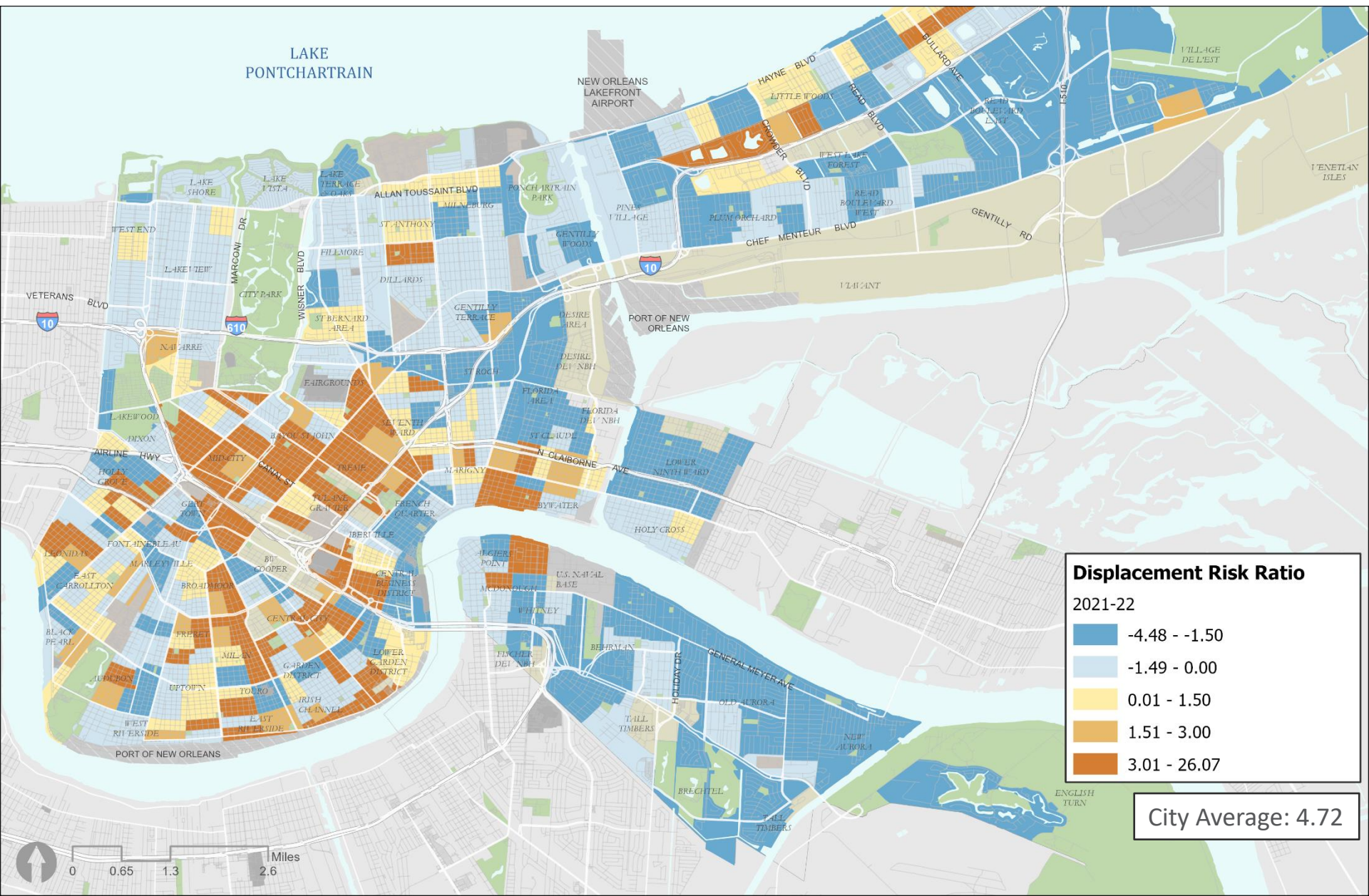
# Displacement Risk Ratio, 2017/18



# Displacement Risk Ratio, 2019/20



# Displacement Risk Ratio, 2021/22



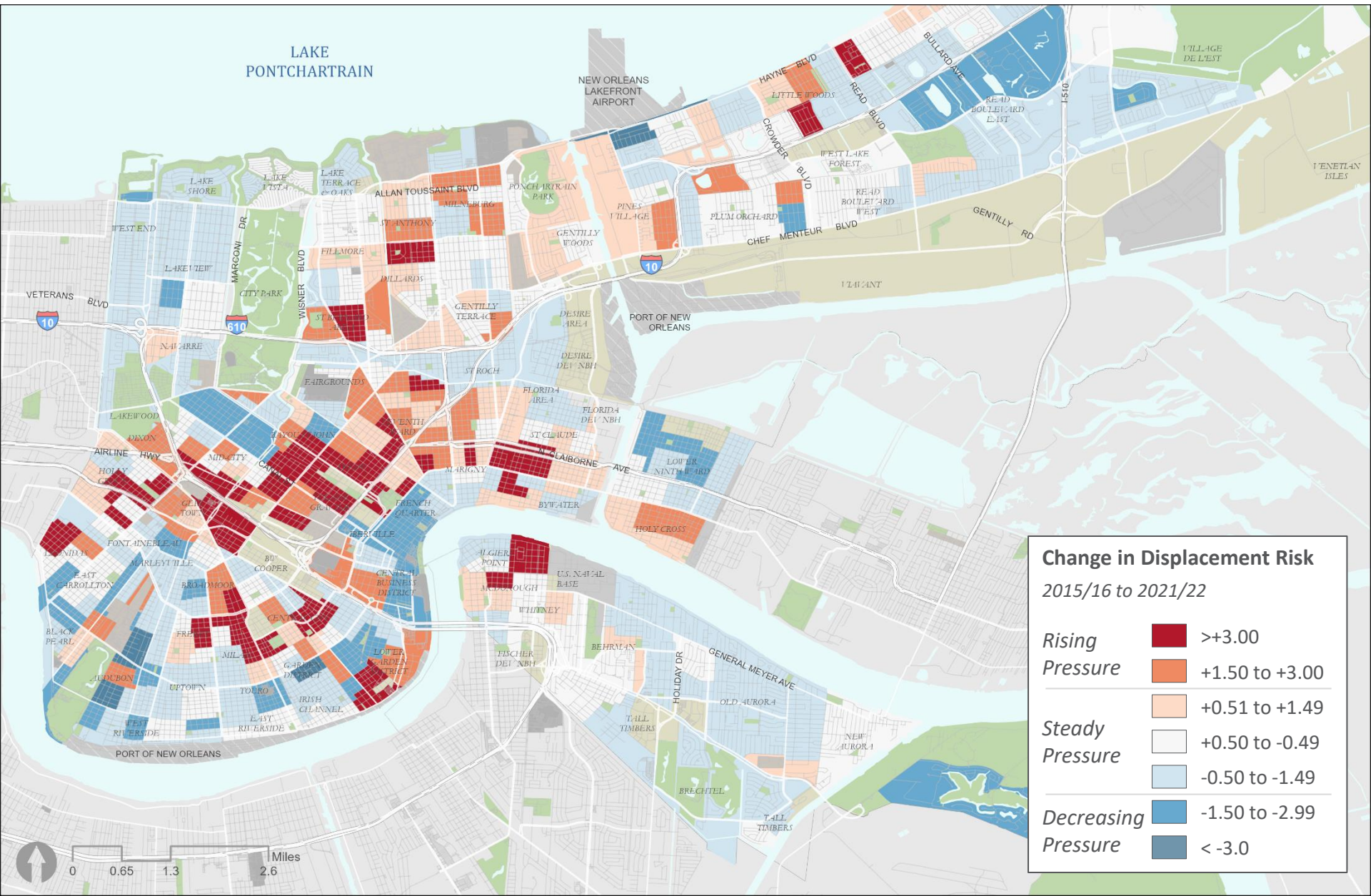
**Displacement Risk Ratio**  
2021-22

- 4.48 - -1.50
- 1.49 - 0.00
- 0.01 - 1.50
- 1.51 - 3.00
- 3.01 - 26.07

City Average: 4.72



# Change in Displacement Risk, 2015/16 to 2021/22



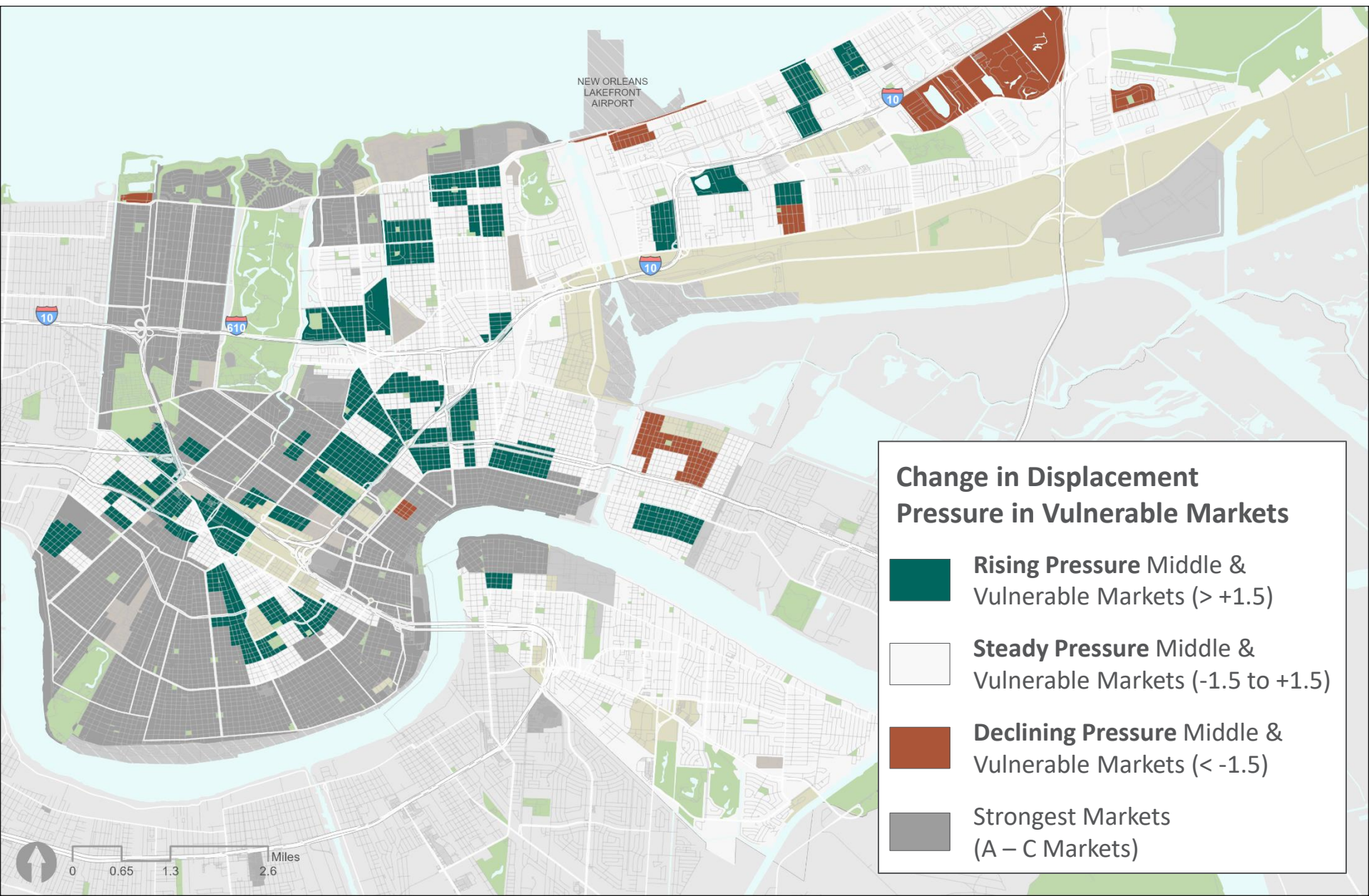
**Change in Displacement Risk**  
2015/16 to 2021/22

<i>Rising Pressure</i>	Red	>+3.00
<i>Pressure</i>	Orange	+1.50 to +3.00
<i>Steady Pressure</i>	Light Orange	+0.51 to +1.49
<i>Pressure</i>	Light Blue	+0.50 to -0.49
<i>Decreasing Pressure</i>	Dark Blue	-1.50 to -2.99
<i>Decreasing Pressure</i>	Very Dark Blue	< -3.0





# Combining MVA and DRR Classifications





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# Access to Credit

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# Mortgage Access

Access to mortgage credit to refinance or purchase a home is a critical component of a well functioning housing market. When credit is not accessible, cash and institutional buyers have an advantage over current/prospective homeowners.

Home Mortgage Disclosure Act (HMDA) data offers a way to understand home purchase and refinance lending taking place in the different MVA market types.

## Types of Questions We Can Answer with HMDA and MVA Data



**Mortgage Application Activity.** *Where do we see higher or lower application rates?*



**Mortgage Application Outcomes.** *How do denial rates vary by market type?*



**Cash vs Mortgage Purchases.** *Where do cash purchases predominate?*



# Access to Home Mortgage Credit

The table below shows mortgage application outcomes. The share of sales with a mortgage is estimated by comparing the number of originated loans with the number of residential transactions.

## Mortgage Application Volume and Mortgage Utilization was Much Lower in Weaker Markets

*Home Purchase Application Outcomes, 2020 - 2022*

*Applications per Household, 2020 - 2022*

*Estimated Home Sales with Mortgages, 2020-2022*

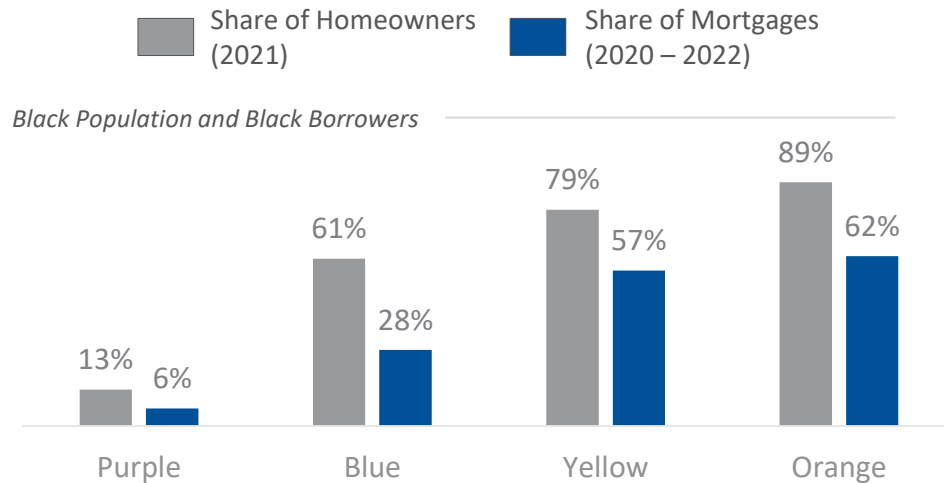
	Originated Loans	Rejected Apps	Withdrawn Apps	Total Apps	Total Households	App per 100 Households	Originated Loans	Home Sales	Estimated Mortgage Sales
<b>Purple Markets</b>	4,905 (72%)	360 (5%)	1,536 (23%)	6,801 (100%)	54,354	13	4,905	6,595	74%
<b>Blue Markets</b>	2,916 (68%)	375 (9%)	992 (23%)	4,283 (100%)	37,318	11	2,916	3,976	73%
<b>Yellow Markets</b>	1,939 (65%)	377 (13%)	685 (23%)	3,001 (100%)	42,830	7	1,939	3,616	54%
<b>Orange Markets</b>	695 (58%)	195 (16%)	306 (26%)	1,196 (100%)	19,489	6	695	2,201	32%
<b>All Markets</b>	<b>10,455 (68%)</b>	<b>1,307 (9%)</b>	<b>3,519 (23%)</b>	<b>15,281 (100%)</b>	<b>15,281</b>	<b>10</b>	<b>10,455</b>	<b>16,388</b>	<b>64%</b>

\*Only Includes first lien, home purchase applications for owner-occupied single-family homes

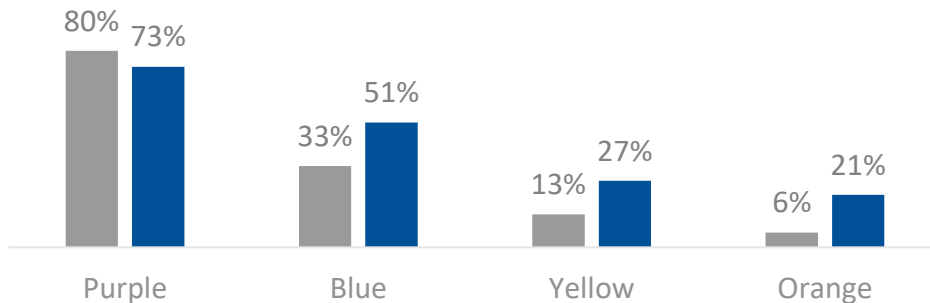
# Approvals and Denials by Race and Markets

## Black Borrowers are Under-Represented Among New Mortgage Originations in all Markets

Resident Population vs Race of Originated Loans, 2020 - 2022



White Population and White Borrowers



## Higher Denial Rates Among Black Borrowers May Contribute to Disparities

Share of Purchase Applications Denied, 2020-2022

	White Borrowers	Black Borrowers	All Other Borrowers
Purple Markets	4%	12%	7%
Blue Markets	5%	14%	10%
Yellow Markets	7%	15%	14%
Orange Markets	8%	18%	19%
All Markets	5%	15%	10%



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# Investor Activity

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# Understanding Investor Activity

Investors can play different roles in housing markets. They can be a positive force, bringing capital into disinvested areas—creating new housing units—or a negative one, e.g., when they outcompete homebuyers or become irresponsible or exploitive landlords.

To understand where and how investors are operating in New Orleans we examined single-family property transactions between 2020 and 2021. We classified transactions into four categories:

**57%** **Owner to Owner Sales.**  
These transactions maintain the status quo.

**10%** **Owner to Investor Sales.**  
Potential removal of a housing unit from homeownership.

**27%** **Investor to Owner Sales.**  
Often the sale of a new or flipped home to an owner occupant.

**7%** **Investor to Investor Sales.**  
Often a sale between landlords or a transfer from a developer to a management company.

## How we Identified “Investors”

We examined party names and defined those that included terms like “LLC” and “Corp,” participated in multi-parcel sales, owned 3+ properties, or had a different mailing and home address as investors.

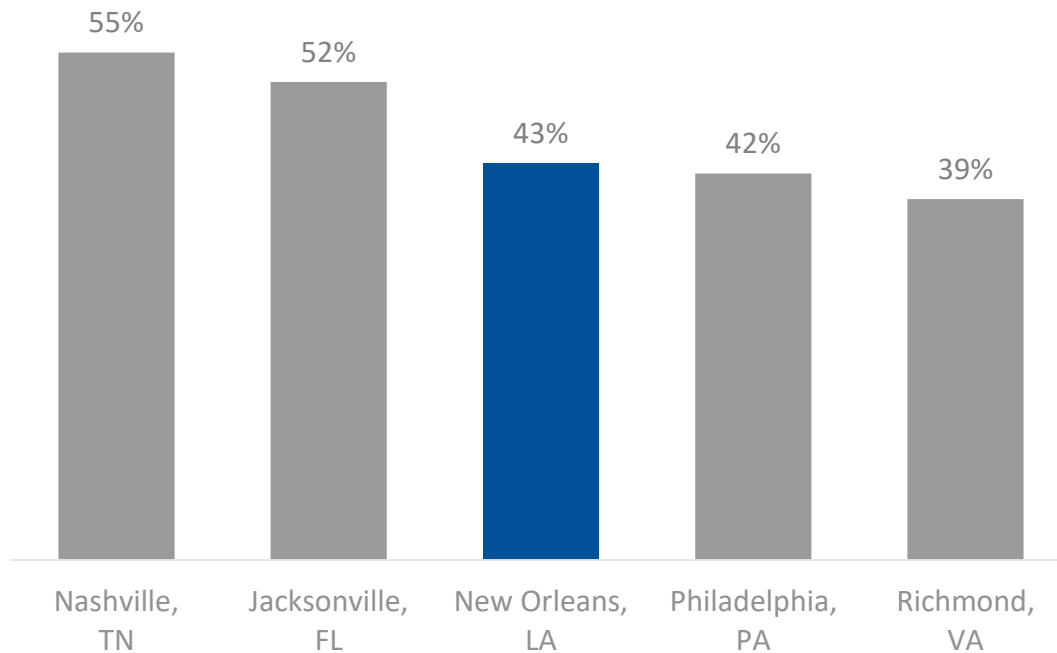


# Comparing New Orleans and Other Cities

Between 2020 and 2021, investors were active in the city's housing market, but not remarkably more than in other cities.

## Just Under Half of Single-Family Transactions Involved Investors

*Share of Single-Family Sales Involving an Investor, 2020-2021*





# Investor Activity by Market Type

Investor purchasing was concentrated in weaker markets, where 15% – 20% of sales were investors purchasing from homeowners. High renter markets (D, F, G) saw the largest concentrations of investor to owner sales.

## Market Strength and Homeownership were Associated with Different Types of Investor Activity

*Type of Investor Activity by Market Type, 2020 to 2021*

	Share Owners	Total Sales	Owner to Owner	Owner to Investor	Investor to Owner	Investor to Investor
<b>A</b>	69%	790	64%	9%	22%	5%
<b>B1</b>	57%	1,585	64%	7%	25%	4%
<b>B2</b>	37%	786	60%	9%	25%	6%
<b>C</b>	37%	887	45%	12%	32%	11%
<b>D</b>	76%	854	65%	8%	24%	4%
<b>E</b>	33%	601	45%	13%	34%	7%
<b>F</b>	75%	640	55%	13%	25%	8%
<b>G</b>	36%	286	37%	16%	34%	13%
<b>H</b>	31%	238	45%	20%	24%	11%
<b>Total</b>	<b>51%</b>	<b>6,669</b>	<b>57%</b>	<b>10%</b>	<b>27%</b>	<b>7%</b>

# New Research from Reinvestment Fund



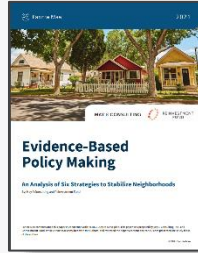
Emily Dowdall,  
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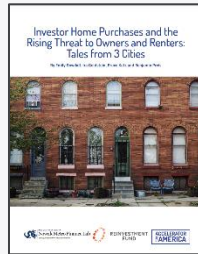
Evidence-Based Policy Making: Six Research-Based Strategies to Stabilize Neighborhoods

<https://www.reinvestment.com/insights/evidence-based-policy-making/>



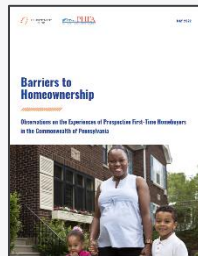
Philadelphia Home Appraisal Bias Task Force Report and Recommendations

<https://www.reinvestment.com/insights/philadelphia-home-appraisal-bias-task-force-report-and-recommendations/>



Investor Home Purchases and the Rising Threat to Owners and Renters: Tales from 3 Cities

<https://www.reinvestment.com/insights/investor-home-purchases-and-the-rising-threat-to-owners-and-renters-tales-from-3-cities/>



Barriers to Homeownership: Observations and Experiences of Prospective First-Time Homebuyers in the Commonwealth of Pennsylvania

<https://www.reinvestment.com/insights/barriers-to-homeownership/>