Ten "Just-Right" Urban Markets for Affordable Homeownership*

Elvin K. Wyly
Rutgers University

Thomas J. Cooke
University of Connecticut

Daniel J. Hammel
Illinois State University

Steven R. Holloway
Margaret Hudson
University of Georgia

At a time when affordable homeownership is a growing concern throughout the nation, the "just-right" neighborhoods still provide opportunity. As the name implies, these neighborhoods are neither rich nor poor, but in all cases they are changing rapidly. We are interested in them because they offer families of modest means a toehold on homeownership. These are neighborhoods with plenty of starter houses and good prospects for significant price appreciation. But therein lies the rub: Vigorous appreciation creates the opportunity for current owners to build wealth, but it puts severe pressure on low- and moderate-income renters as well as tomorrow's home buyers. We need innovative public policies to maintain these islands of affordability before they are submerged amidst rising housing costs. Just-right neighborhoods exist in all regions of the country, but seem especially prevalent in the West.

There is a growing interest in homeownership as an urban social and economic policy. Homeownership is believed to enhance stability and revitalization for communities, while offering wealth accumulation in return for "personal responsibility" on the part of individual homeowners. In addition to a long-established network of public subsidies, ownership is now promoted through innovation and competition in the nation's system of housing finance. Community activism, regulatory oversight, and industry competition have produced a dizzying array of innovative mortgage loan products, relaxed underwriting criteria, and sophisticated secondary market practices. The result has been a dramatic increase in mortgage lending to low- and moderate-income (LMI) borrowers, racial and ethnic minorities, recent immigrants, and urban neighborhoods once excluded from the opportunities of mainstream credit markets. Between 1993 and 1997, mortgage originations increased by 40 percent in predominantly minority neighborhoods and by 31 percent in low-income neighborhoods, compared with a

---

* The research reported on here was supported by the Fannie Mae Foundation. This paper is a work in progress and is not intended for attribution. It may not be quoted, cited, or duplicated without the permission of the Fannie Mae Foundation. The opinions expressed are those of the authors and do not necessarily reflect the positions of the Fannie Mae Foundation or its officers.

nationwide metropolitan increase of only 20 percent (Can, Bogdon, and Tong 1999). Racial and ethnic minorities accounted for nearly 40 percent of the net growth in homeowners in the second half of the 1990s (Joint Center for Housing Studies 2000). After generations of discrimination, redlining, and disinvestment, America's minority and working-class communities have been recast as "underserved markets"—as the growth potential for a housing finance system that can no longer be premised solely on an expanding stream of white, middle-class suburbanites.

Funneling mortgage investment into underserved markets has created unprecedented opportunities for communities and households. But it has also unleashed a wide variety of unanticipated consequences, ranging from increases in delinquency and default rates to an explosion in subprime and "predatory" lending practices. One of the most complex outcomes is the polarization between LMI residents and middle-class gentrifiers, as buoyant economic growth and rampant housing market inflation accelerate in many metropolitan areas. Mortgage market innovations have relied on an eclectic mixture of means-tested and universally available subsidies offered to particular groups of borrowers and neighborhoods, sometimes with the explicit goal of dispersing poor households and assisted housing while promoting class or racial diversity at the neighborhood scale. The result is a slippery slope from the presumed virtues of "income mixing" to the open conflicts of gentrification. When affluent professionals begin to search for affordable homes in the inner city, LMI residents are threatened with rising rents, the loss of rental units as landlords push for condominium conversions, and the wholesale reshaping of an urban environment to serve the needs of the upper middle classes.

These changes complicate any simple attempt to evaluate the net benefits of mortgage market changes for the American inner city. If policy makers agree on the need for public intervention to maintain affordability and equity in a housing market devastated by skyrocketing costs and a record number of "worst-case" housing needs (U.S. Department of Housing and Urban Development [HUD] 2000), then the current edge of gentrification activity is where immediate action holds the greatest promise for long-term change. If we can identify the leading edge of the "new urban frontier" of gentrification (Smith 1996)—an unstable boundary marked by capital and culture, conflict, and opportunity—we may be able to guide investment that encourages neighborhood revitalization while preserving affordability and equity. If we are lucky, the resurgence of gentrification and capital's search for new markets may have created places that are just right for policies that reconcile the seemingly contradictory interests of capital and communities. In these just-right neighborhoods, value recapture mechanisms (e.g., community land trusts and mutual housing associations) might allow us to harness a wave of reinvestment to benefit urban residents instead of displacing them.

As a first step in mapping the leading edge of gentrification, we designed a research project to identify big-city neighborhoods where capital investment in the residential sector has expanded rapidly. For a variety of technical and policy reasons, we focused on the expansion of home purchase loans as reported under the Home Mortgage Disclosure Act (HMDA) (Federal Financial Institutions Examination Council 1999). Homeownership is certainly not the solution for all the ills of the battered inner city—but it is where public intervention seems to generate the most consensus, and it also provides a sharp empirical portrait of rapid changes in neighborhood capital flows. We analyzed mortgage lending trends between 1993 and 1998 in the 40 largest metropolitan areas, narrowing the focus to central-city census tracts that meet several criteria for “underserved” neighborhoods (see the appendix for a detailed discussion of our methods). This procedure identified more than 400 neighborhoods that, in the past, would have been excluded from most of the benefits available in the mainstream housing finance market. We then ranked these neighborhoods according to a set of quantitative measures of absolute and relative growth in home purchase lending to LMI borrowers—applicants with incomes less than 80 percent of the median in their metropolitan area. In order to focus on private-market trends that do not threaten the prospects for household wealth accumulation, we restricted our analysis to conventional mortgages made by institutions that do not engage in “subprime” lending. Finally, we selected 10 census tracts from the top tier of our ranked list for a more in-depth, qualitative analysis of neighborhood change.

Findings

Homeownership is not a panacea for the complex problems that confront individuals and communities in the inner city. But for better or worse it has become the central point of agreement across the political spectrum and among public, private, and nonprofit institutions. LMI households have more opportunities for ownership than ever before, even as the *meaning* of ownership is diluted by the growth of predatory lending and other factors. Our analysis attempts to control for this problem, and to identify areas where expanded mortgage investment may be a harbinger of the advancing frontier of gentrification. We find a diverse set of pathways to homeownership and neighborhood revitalization in America’s urban neighborhoods (see table 1). Formerly redlined areas have been greenlined for LMI buyers in many different cities, creating opportunities in the nation’s historic eastern and midwestern urban network (Boston, Chicago), in expanding cities of the South (Atlanta) and border regions (Phoenix, San Antonio), and throughout the West (Denver, Seattle, Oakland, San Francisco, San Jose). The San Francisco Bay Area emerges as a surprising concentration of portals to affordable homeownership. This finding underscores the inherently relative nature of the term “affordable,” because extraordinary income growth and housing inflation in this part of the country have pushed many middle-class families below the LMI threshold (defined as 80 percent of area median). The overheated, dot-com-driven housing markets of the “new economy” have forced modest professionals and clerical workers to search in “new markets” they never would have considered in a previous era. But this does not mean that the analysis is simply a map of housing market inflation, as evidenced by the genuinely modest incomes of prospective home buyers in emerging neighborhoods of Atlanta, Oakland, and (especially) San Antonio (see table 1).[1]

[1] Note that the average applicant income figures reported in table 1 refer to all loan applications, and are not restricted to those filed by LMI households.

Table 1. **Ten "Just-Right" Urban Markets for Affordable Homeownership**

City	Neighborhood Name	Tract No.	1993			1998			Average Loan Amount of LMI Originations, 1998	1990 Population
			LMI Appli-cations	LMI Origi-nations	Average Applicant Income	LMI Appli-cations	LMI Origi-nations	Average Applicant Income		
Atlanta	East Atlanta	209	7	2	$43,250	34	28	$43,885	$72,143	7,349
Boston	Dudley Triangle	913	5	3	$36,571	20	17	$55,541	$84,471	2,587
Chicago	Edgewater	301	50	37	$48,479	106	88	$54,985	$62,909	12,101
Denver	Capitol Hill	27.03	10	6	$62,813	42	34	$50,779	$65,765	4,414
Oakland	Fruitvale	4061	10	3	$31,750	34	24	$33,486	$86,500	3,407
Phoenix	Alhambra Village	1074	6	3	$55,750	42	34	$48,889	$59,000	5,605
San Antonio	Terrell Wells	1513	7	4	$19,250	56	28	$24,361	$32,929	8,544
San Francisco	Visitacion Valley	264	31	20	$53,506	91	68	$58,381	$139,456	14,276
San Jose	Seven Trees	5032.09	22	10	$50,143	84	58	$59,043	$135,983	7,906
Seattle	Rainier Beach	118	20	14	$60,154	56	42	$55,183	$107,976	6,612

Notes: List is sorted alphabetically; no ranking is implied. Analysis is restricted to central-city "underserved" low-income neighborhoods with at least 20 percent minority population and 20 percent poverty in 1990. Loan tabulations restricted to conventional, home-purchase loans, excluding those made by subprime institutions. Average applicant incomes in 1993 and 1998 refer to all "cleaned" applications: applicants seeking conventional funding for single-family units to be owner occupied, from non-subprime institutions, with no validity or edit failures, with valid data for income and census tract.

Not surprisingly, the constellation of forces behind these homeownership opportunities varies widely. In a few cases, the general resurgence of regional economies and local housing markets has simply restored opportunities lost in the recession of the early 1990s. In other cases, LMI opportunities have grown alongside an expanded pool of middle-class professionals searching for a vibrant urban lifestyle—sometimes creating difficult tensions between new and old residents, rich and poor, owner and renter. But in a number of cases, community activism and public policy are important forces in the neighborhood—reflecting and reinforcing the emergent role of LMI homeownership. Particularly in Boston's Dudley Street, Chicago's Edgewater, and Oakland's Fruitvale, the recent expansion of LMI ownership grows out of years of organizing and planning—and is not simply the result of disembodied "natural" market forces. Indeed, if there is one theme common to all of these neighborhoods, it is that the emergence of affordable homeownership opportunities has defied so many collective social decisions that were once seen as natural or inevitable processes—suburbanization, the gradual decline of older communities, the flight of white and middle-class residents, and eventual abandonment. Neither disinvestment nor reinvestment are natural—they emerge out of specific economic, social, and geographical decisions. Creating and sustaining opportunities for affordable homeownership require coordinated intervention and activism to counter the implicit subsidies to suburbanization and new construction.

To appreciate the diversity of neighborhood change, however, we must examine the distinctive local conditions and decisions responsible for new ownership opportunities. The remainder of this paper describes each of the just-right neighborhoods.

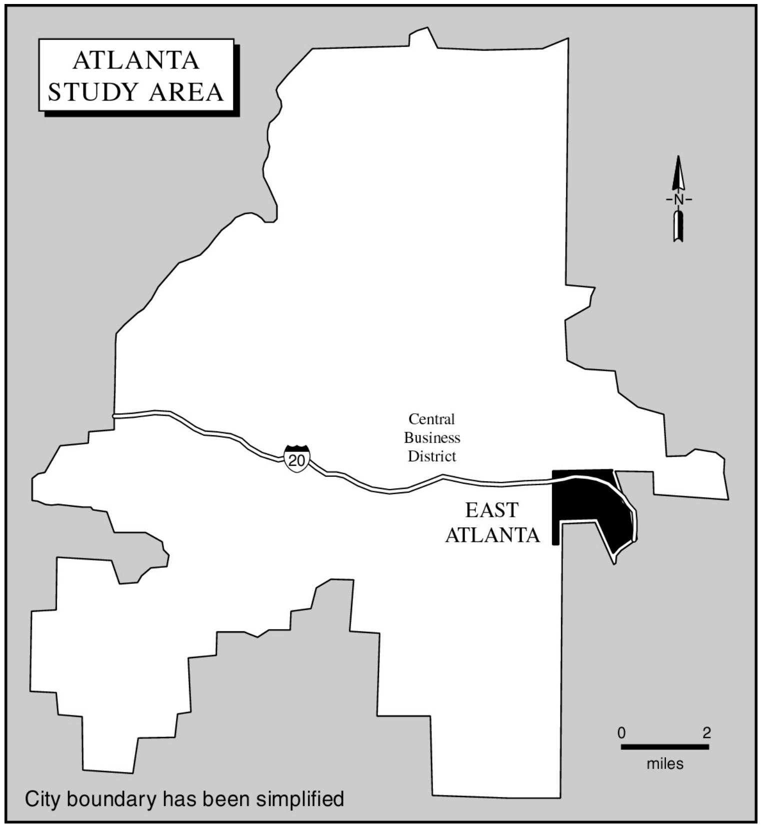
Ten "Just-Right" Neighborhoods[2]

Atlanta's East Atlanta (Tract 209)

A decade can make a difference. Although a recent replication of the Pulitzer Prize–winning "Color of Money" study (Dedman 1988; Wyly and Holloway 1999) found little change in the overall geographic distribution of mortgage credit in Atlanta, some neighborhoods have seen significant progress. East Atlanta (figure 1) was one of the areas singled out in the *Color of Money* series in 1988, but it is now at the frontier of an advancing wave of reinvestment and gentrification.

[2] While we refer to these places as "neighborhoods," the statistical analysis required that we examine census tracts. In some cases, the tracts closely approximate the neighborhoods named. In other instances, they constitute a subsection. In general, we believe that the character of the neighborhood is captured in the census tract examined.

Figure 1. **Atlanta's East Atlanta**



In 1988, Bill Dedman's article in the *Atlanta Journal-Constitution* had this to say about the place: "Trust Company, which closed its East Atlanta branch, maintained in a letter to the Federal Reserve Bank of Atlanta that it was a 'sound business decision' because the community had failed to 'pull itself together and improve.' The East Atlanta branch was located in census tract 209, which was 88 percent black in 1987. In 1985 and 1986 combined, Trust Company made no home-purchase loans and eight home improvement loans totaling $35,000 in the census tract, which has 2,215 single-family households [sic], according to the bank's reports to the federal government. 'The East Atlanta branch had been unprofitable for eight years and was located in a neighborhood which continues to experience decline,' Trust Company told the Federal Reserve Bank last year. 'Most of the local merchants and many of the branch's customers have moved out of this area. The area has experienced such an alarming increase in crime that the branch hired off-duty Atlanta SWAT policemen to replace the usual bank guards'" (Dedman 1988a, A1).

By the late 1990s, East Atlanta, now commonly referred to as "East Atlanta Village," had posted dramatic gains in conventional home-purchase lending, part of a broader resurgence of neighborhoods east of the downtown core. The neighborhood generally remains poor, but is touted as an "up-and-coming" attraction as gentrification pressures build in the Grant Park neighborhood, immediately to the west (Romm & Pearsall/Verge Studios 1999).[3] The *Christian Science Monitor* showcased East Atlanta for the mixed blessings of "Genuine Urban Renewal, at Last" (Zipp 1999). Nightlife guides have turned their attention to the place as a destination off the beaten path (Access Atlanta 2000).[4] The alternative press declared East Atlanta the "best up-and-coming neighborhood" according to a readers' choice poll in 1998, but added more detail the next year when the place earned the distinction as the "best neighborhood for urban pioneers" (Creative Loafing 2000).[5] The travel section of the *Washington Post* touts it as "that most elusive and fleeting of urban locales: the ripe but undiscovered corner, the island of True Cool that has not yet been invaded, plundered, or, in many cases, even noticed. It is not long for this world, so visit soon" (Musgrove 1998, E04). The place is showing the incipient signs of retail and entertainment gentrification, with a newly opened collective of artists (Flat Shoals Alley) and a free local paper titled *Poets, Artists & Madmen*.

These changes have, not surprisingly, generated considerable tension over the polarizing effects of rising rents and property values. As just one indication, in the summer of 1998 Georgia State University's Consortium on Negotiation and Conflict Resolution participated in a community outreach program called "Appreciating Our Cultural Diversity," focused on the eastern quadrant of the city of Atlanta. Sponsored by The Atlanta Project and Atlanta Police Department representatives, the meeting "was intended to bring community members together to discuss issues and potential solutions related to the urban revitalization (or gentrification) occurring in many Zone 6 communities, such as complaints of zoning violations by new residents, rising property taxes beyond the means of older residents, feelings of disrespect among community members, and an overall atmosphere of distrust and miscommunication" (Consortium on Negotiation and Conflict Resolution 1998, 5).

These changes highlight the complexity of neighborhood change, and the inherent tensions between community reinvestment and the maintenance of housing affordability in the inner city. Our analysis of lending trends in large cities in the boom period of the 1990s, however, suggests that mortgage lending has provided important opportunities for LMI households in East Atlanta. Twenty-eight LMI borrowers secured mortgages in East Atlanta in 1998, with average loan values of $72,150. Given the evidence of spreading gentrification, however, the critical question is whether these borrowers are young professionals in the early years of their income trajectory—stopping briefly at the threshold that qualifies them as LMI households.

---

[3] The *Atlanta Business Chronicle* quotes an Atlanta businessman, Stephen Cook, planning to open a bar in "the heart of one of Atlanta's hippest neighborhoods:" "I was born and raised in Atlanta and I've seen the trends," Cook said. "I remember when Virginia-Highland and Grant Park were up and coming, and I want to be part of this amazing intown development" (Moriarty 2000).

[4] The normally boosterish entertainment beat gives East Atlanta a balanced assessment: "This up-and-coming neighborhood has a lot of promise. It's still somewhat undiscovered territory..." The nightlife guide advises, "Be adventurous! And don't be intimidated by [the] surrounding area, which is still pretty run-down." (Access Atlanta 2000).

[5] "Reverse suburban flight is in full effect in East Atlanta, where upwardly mobile yuppies are snatching up turn-of-the century bungalows quicker than you can say 'gentrification.' Home prices rose more than 20 percent last year, and restaurants, bars, and coffee klatches are proliferating along Flat Shoals Avenue" (Creative Loafing 2000).

Boston's Dudley Triangle (Tract 913)

Many scholars and housing activists view market forces and housing affordability as mutually antagonistic: *Either* a community remains affordable for its low-income residents, *or* it attracts capital investment, development, and growth. If there is a way out of this fundamental contradiction, Boston's Dudley Street Neighborhood Initiative (DSNI) has found it. One of the city's poorest neighborhoods for many years, the Dudley Street neighborhood is a multi-ethnic, 1.5 square mile area southeast of downtown Boston. Dudley Triangle (census tract 913) (figure 2) is on the eastern side of the broader neighborhood, and is bounded by Dudley, Columbia Road, and East Cottage Street.

Figure 2. **Boston's Dudley Triangle**

The Dudley Street area was one of the city's poorest neighborhoods for many years, with unemployment and poverty rates at least twice those of the city as a whole. The area once "looked as if an earthquake had struck, leveling whole sections" (Medoff and Sklar 1994, 1). But mounting activism in the 1970s and 1980s forged a community identity as residents mobilized against the rampant abandonment, arson, and illegal dumping that had turned the place into a disposable community. Organizers secured the support of local foundations to commission a neighborhood survey and develop a strategic plan, with the goal of building both affordable and market-rate housing, commercial developments, and recreation facilities on the neighborhood's vacant land (an estimated 1,300 vacant lots, accounting for about 20 percent of the entire neighborhood) (DAC International 1987). Over the next decade, the strong organizing base of the DSNI created a unique, resident-driven model of planning. This is in stark contrast to the conventional path by which city government develops a master plan before seeking community input. The DSNI is recognized as an example of bottom-up mobilizing that succeeded in getting attention from local and state government, local and national foundations, and a federal government that has grown enamored with local self-help “best practices” (U.S. General Accounting Office 1995; Medoff and Sklar 1994; Tuloss 1996). In 1988, DSNI became the nation’s first neighborhood group to win the right of eminent domain (allowing it to assemble parcels into contiguous zones for development). The organization created a comprehensive community land trust (Dudley Neighbors, Inc.) to achieve a mix of subsidized and market-rate housing without inciting the usual displacement and gentrification (DAC International 1987; Tuloss 1996.) The trust involves a 99-year ground lease requiring that housing units be sold (and resold) at prices affordable to community residents based on prevailing local incomes (DAC International 1987; Tuloss 1996). DSNI secured a $2 million loan from the Ford Foundation in 1992, building momentum to attract further resources from the city, HUD, the Annie E. Casey Foundation, and other sources. To date DSNI has coordinated the rehabilitation of more than 300 housing units by community development corporations and private developers, and has constructed 225 new units, 75 of them owner occupied under the provisions of the land trust. DSNI runs a homeownership counseling program, and graduates of the 1998 DSNI Homebuyer class secured mortgages from Bank of Boston, Fleet Banks, Citizens, and other regional lenders (DSNI 1999).

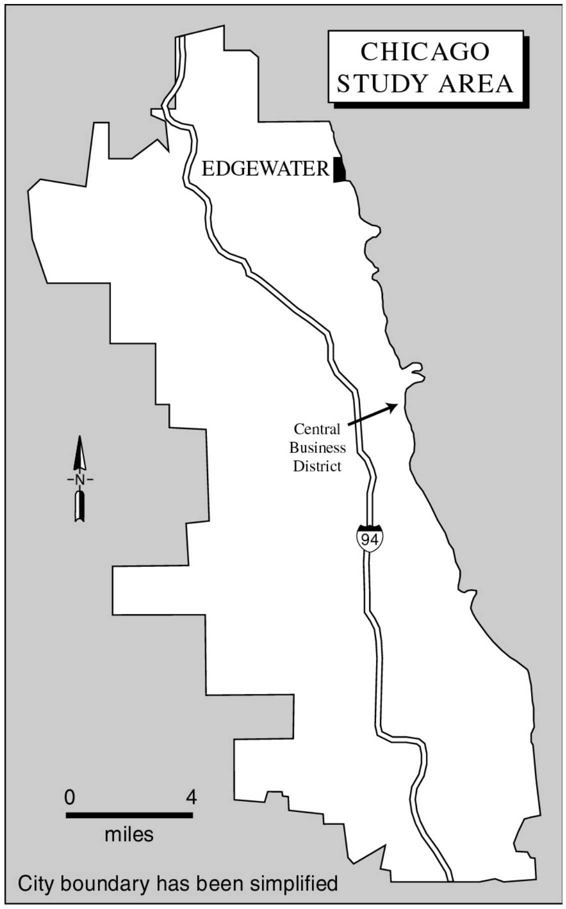
Our analysis of the Dudley Triangle portion of the neighborhood reveals that 17 LMI households became homeowners in 1998, with average loans of $84,471.

Dudley Street has become a nationally recognized example of grassroots community organizing and sustainable neighborhood revitalization. The initiative appears on scores of syllabi in public policy, political science, and urban revitalization classes in the nation’s research universities. It has attracted widespread attention not only in community development circles but also from policy analysts and decision makers in Washington (GAO 1995; White House 1998).

Chicago's Edgewater (Tract 301)

Edgewater (figure 3) is six miles north of Chicago's downtown Loop, fronting the shore of Lake Michigan. Initially built up during the 1920s, the area underwent several rounds of new construction along the lakefront and on major arterials, leaving a mixed housing stock with market-rate high-rise apartments and condos, mid-rise multifamily and subsidized units, and single-family dwellings. Once considered part of Chicago's Uptown, Edgewater had troubling increases in poverty on its southern fringe during the late 1960s and early 1970s, prompting community groups to pressure the city's planning department to recognize the area as a separate neighborhood (Bennett 1991). For a variety of reasons, however, Edgewater never endured the full trajectory of disinvestment, population turnover, and neighborhood decline associated with the inner city; instead, the place became recognized as "one of the most racially stable and ethnically diverse communities in the city" (Maly and Leachman 1998, 139). Researchers at the Woodstock Institute (1994) found that among Chicago's low- and moderate-income community areas, Edgewater had the fourth-largest increase in median household income between 1979 and 1989. Our analysis of lending data for the nation's 40 largest metropolitan statistical areas confirms these results, and suggests that reinvestment does not always price LMI households out of the neighborhood. Eighty-eight LMI households bought homes with prime, conventional mortgages in 1998, with an average loan of $63,000.

Figure 3. **Chicago's Edgewater**

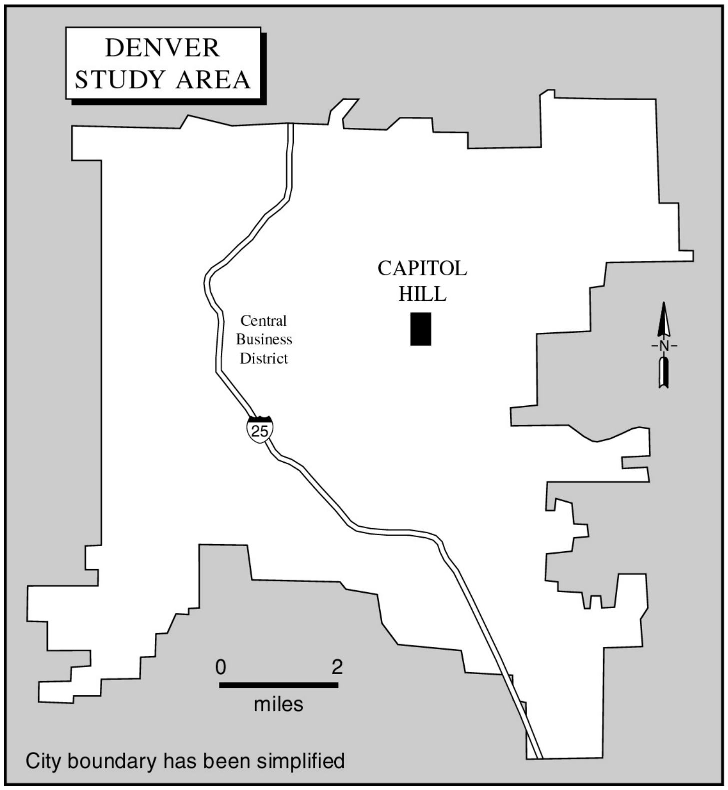


Anchored by Loyola University on its northern fringe, Edgewater benefits from the social diversity and housing market stability common in college towns. But, in turn, the neighborhood provides a laboratory for urban research (Maly and Leachman 1998; Nyden and Adams 1992; Nyden, Bennett, and Adams 1993; Nyden and Adams 1996; Squires et al. 1987). This research collectively provides important insights on how the area has enjoyed renewed investment without the polarization of gentrification and displacement. Maly and Leachman (1998) identify four key resources that explain this success. The area enjoys strong locational advantages and transit accessibility, making it attractive to the middle class as well as low- and moderate-income residents. The local economy includes a diverse range of business establishments, making for "a rich cultural mix of merchants and consumers" (Maly and Leachman 1998, 142). The mixed housing stock provides opportunities for a diverse mix of household types and income levels. Finally, and most important, a strong network of community-based organizations has struggled to maintain housing affordability and diversity. Maly and Leachman (1998, 142) describe an ongoing effort since the late 1970s to rehabilitate troubled rental buildings, mostly for low- and moderate-income households: "Community leaders and residents view this effort as a significant antigentrification intervention."

Denver's Capitol Hill (Tract 27.03)

"East Colfax Avenue crawls with twenty-somethings, young fresh things looking for something interesting" (Capitol Hill Books 2000).

Figure 4. **Denver's Capitol Hill**



Denver's Capitol Hill neighborhood (figure 4) lies just east of the central business district (CBD). Capitol Hill is described by many as one of Denver's most diverse and exciting neighborhoods, and its mix of minority poor and elderly, and young bohemians, is typical of so many neighborhoods near the core of American cities. The Capitol district was once one of the city's premier neighborhoods, but a century after its development it had become one of the poorest. The 1990s, however, have seen the rediscovery of Capitol Hill by many of Denver's younger residents. The neighborhood itself is not heavily gentrified, but a significant number of new developments and loft conversions in and around the area have begun to change the neighborhood's character (Downtown Denver Partners 2000). In addition, there has been significant development of commercial properties. The East Colfax commercial strip is home to a diverse group of businesses including the Fillmore Auditorium, a refurbished 5,000 seat music venue reopened in 1999 (Downtown Denver Partners 2000). Capitol Hill is also home to Alfalfa's, one of Denver's most popular natural and gourmet food markets, and the Capitol Hill Mansion, a well known and highly rated bed and breakfast.

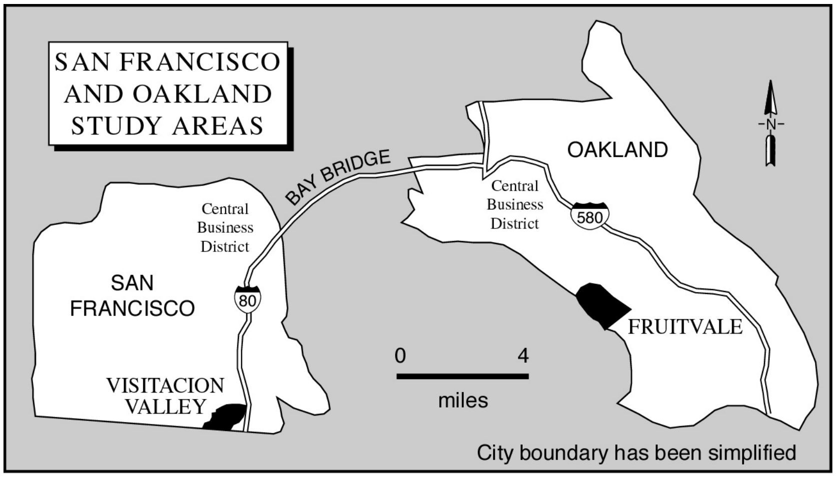
Neighborhood residents are typically young and childless. Many work in the CBD. As opposed to some of the more gentrified areas surrounding downtown Denver (such as LoDo), residents of

Capitol Hill more typically work as clerical staff rather than as professionals, and have more moderate incomes. A decade ago the area was primarily rental, but it has recently experienced a number of condominium conversions. The city has no specific policies or programs in place to encourage conversions, but the rental market has been particularly tight in Denver with 5 to 6 percent increases in rent every year. In addition, the city has made significant efforts to redevelop the downtown area, including building a new baseball stadium and several other large projects. The success of redevelopment efforts and a growing residential community in downtown have made affordable housing scarce in the areas surrounding the CBD. The Capitol Hill neighborhood, about six blocks from the edge of downtown, is one of those areas of affordable housing easily accessible to the CBD, with a diverse commercial center. Nonetheless, condominium prices are increasing and the cost of a one-bedroom unit sometimes exceeds $100,000 (Gordon 2000).

Oakland's Fruitvale (Tract 4061)

The Fruitvale district (figure 5), named for a German immigrant's 19th-century cherry tree orchard, is approximately four miles east of downtown Oakland. The area boomed in the early part of the 20th century with the development of canneries and an adjacent commercial corridor, but after World War II it endured the brunt of disinvestment and outmigration common to many industrial cities. By the 1980s, Fruitvale had endured worsening poverty, but had also forged a strong, place-based identity as a working-class Latino neighborhood with sizable Asian and African-American communities. The resurgence of immigration in the 1980s and 1990s brought renewed population growth, and in the last five years or so Fruitvale has gained widespread recognition as a vibrant core of small entrepreneurs and community activists. Our analysis of lending trends highlights a census tract on the southern edge of the neighborhood, where CDC activity, foundation investments, and anticipation of a large-scale mixed-use development appear to have opened opportunities for LMI homeownership. In 1998, two dozen LMI households secured prime, conventional mortgage credit, and the average income of all conventional applicants was $33,500.

Figure 5. **Oakland's Fruitvale and San Francisco's Visitacion Valley**



This story of revival, increasingly common as economic growth has reached into inner cities over the past few years, is of interest not only to residents and organizers, but also to bankers and investors. A business piece recently used Fruitvale as the hook for "Gordon Gekko Goes to the Ghetto," a playful engagement with Michael Porter's theories of inner-city entrepreneurialism.[6] But the apparent revival of Fruitvale provides a compelling reminder of the importance of vigilant community organizing and active public policy in reversing deeply entrenched forces of disinvestment: Rather than some natural, disembodied "market force," reinvestment is an inherently collaborative process of social and institutional change. The process is particularly well-developed in Fruitvale, where local, state, and federal initiatives have bridged the divides between public and private, local and nonlocal, and social and economic development.

The neighborhood maintains a strong identity and base of activism, with an innovative and sophisticated community development corporation, the Unity Council.[7] Founded in 1964, Unity Council has pursued a broadly defined mission against poverty and discrimination, owing to its roots in the Chicano and Native American alliances with the civil rights movement of the 1960s (Younis 1998). The council built and manages affordable senior housing, supports homeownership education and housing rehabilitation, and pursues economic development initiatives through small business assistance; the council also collaborates with many other community-based organizations, some of them with citywide constituencies (Unity Council 2000). This "rich matrix of community organizations" (Younis 1998, 234) proved to be an important factor that shaped the local effects of regional growth trends—first working "to compensate for inadequate city and county health and social welfare services" in the recession of the early 1990s (Younis 1998, 234), then moving deftly to harness development for the benefit of

[6] Porter (Harvard University business professor and founder of the Initiative for a Competitive Inner City) was in San Francisco to speak at a conference organized by the State Treasurer of California, who has called for the state's enormous public employee pension funds to invest $5 billion in inner-city neighborhoods over the next two years (Tremain 2000).

[7] The organization was founded as the "Spanish Speaking Unity Council," but shortened its name in 1998 as a reflection of an expanded, polyethnic constituency.

low-income residents when, in the last few years, the Bay Area's vigorous boom promised "the potential for growth that will benefit all of Oakland" (Mayor Jerry Brown, quoted in Nieves 2000, A16). In 1991, the council was part of a newly formed consortium of churches, schools, and business and homeowners' associations known as the "Fruitvale Community Collaborative," and also worked with the University-Oakland Metropolitan Forum (a planning consortium involving the University of California at Berkeley).

Subsequently, the council played a key role in mobilizing diverse neighborhood concerns after the Bay Area Rapid Transit (BART) proposed a large, multi-level parking facility at the Fruitvale Station (in the northern section of our study tract). In a series of public discussions and meetings with BART and city officials, the council emerged as the lead organization in planning an alternative that would blend land use changes with residents' concerns for affordable housing and revitalization of small businesses along an adjacent retail corridor. BART withdrew its original plan, and the City of Oakland and the U.S. Department of Transportation committed planning grants in 1992, supporting the development of a unique, mixed-use "transit village" incorporating many themes from transit-oriented and neotraditional urban planning (Olson n.d.; Unity Council 2000). Additional support was sought from city, state, and federal sources, as well as foundations and other nonprofit organizations. This allowed the plan to grow into an integrated, 10-year, $100 million development with 250 units of affordable and senior housing, a health clinic, a child-care center with Head Start programs, a senior center, social services offices, and a library branch. Nearly one-third of the total funds have been raised for the Fruitvale BART Transit Village, with major investments by the City of Oakland (through Enhanced Enterprise Community and Community Development Block Grant funds), HUD, the Local Initiatives Support Corporation, the Ford Foundation, Levi-Strauss, the BankAmerica Foundation, Citibank, and (for facade improvements along the retail corridor) the Main Street project of the National Trust for Historic Preservation (Olson n.d.; Unity Council 2000). The project was formally launched in a ceremony led by U.S. Transportation Secretary Rodney Slater in July 1999 (Wadhwani 1999), and the scale of this development is likely to promote additional reinvestment in the surrounding residential district. The rich matrix of community organizations in Fruitvale, however, provides reason to be optimistic that this growth will not take the polarizing form of gentrification and displacement observed elsewhere in the Bay Area.

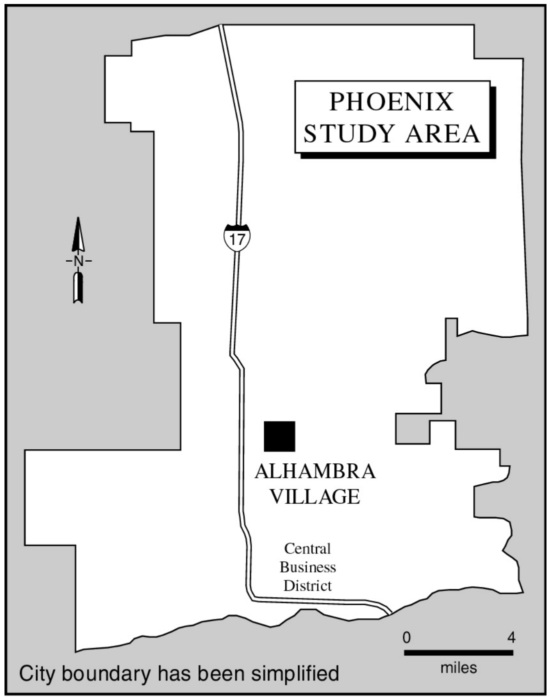
Phoenix's Alhambra Village (Tract 1074)

Alhambra Village (figure 6) refers to itself as the "Heart of the City," and in this instance it is not mere hubris. The village literally sits in the center of Phoenix, about four and one-half miles north of downtown, one-half mile west of the commerce-lined Central Avenue corridor. Some of the houses in the area date to the 1920s, but most were built after World War II. The village is not in one of the city's official historic districts, but at 50 years old, it almost qualifies by the standards of the Sunbelt metropolis.[8] The character and size of the area's houses have probably done much to keep the neighborhood affordable, but these same characteristics may now be making it more popular.

---

[8] Legally, any 50-plus year-old structure can qualify for historic building status, which qualifies owners for benefits such as tax credits.

Figure 6. **Phoenix's Alhambra Village**



Alhambra Village is far from being one of the city's poorest neighborhoods. There is a nearly even mix of moderate-income professionals and blue-collar workers, and a city planner describes the place as "extremely stable." It also contrasts sharply with the wealthy neighborhoods just to the east. The neighborhood is politically organized and active, a trait that may be important to the area's future as significant forces for change appear on the horizon.

Phoenix is one of the nation's fastest growing metropolitan areas. The only big region growing more rapidly is Las Vegas, which is less than half its size. This extraordinary growth (between 1990 and 1998 it grew at 30.9 percent, adding 692,506 new residents) has begun to have an impact on the core of the city. Accessibility to downtown has never been paramount in Phoenix, but there has been significant growth in the CBD in the last decade, and, at less than five miles from downtown, Alhambra Village is, by Phoenix standards, in a central location. Perhaps more important, its central location makes it accessible to many of the nodes of the area's polycentric economy, such as the Biltmore-Camelback and Central Avenue business districts. With one-way trips in excess of 20 miles to the new subdivisions being built on the city's fringe, accessibility has become a more important issue. In light of the overheated real estate market in the city's handful of historic neighborhoods, moderate-income people interested in affordable housing with a little character (and within a 30-minute drive of most of the region's employment centers) are looking closely at neighborhoods like Alhambra Village.

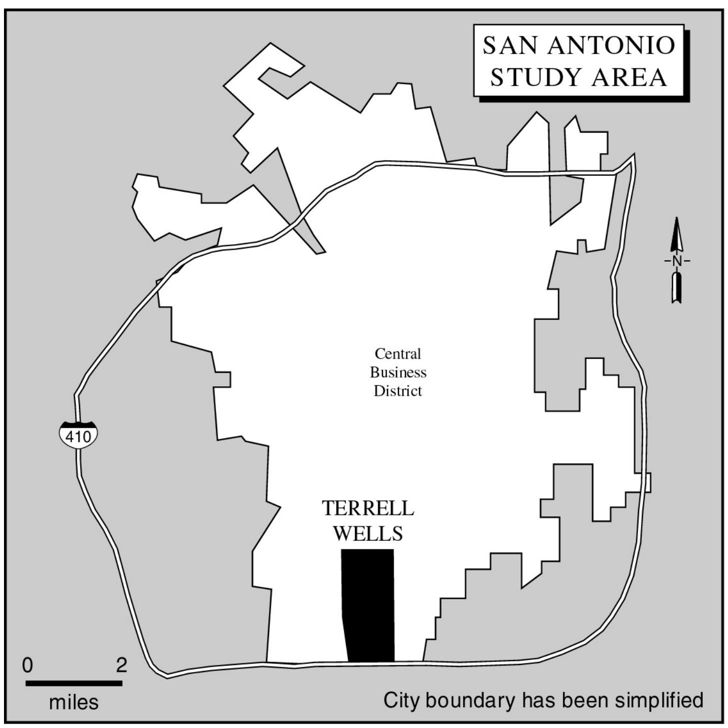
Perhaps the greatest change in the area is yet to come. Phoenix has approved a light rail transit system, and a major line will go north from downtown to the Chris-Town Mall (in the northwestern corner of the neighborhood). The exact route will be determined in October 2000, but it will either run along the neighborhood's south and west borders, or bisect it north to south.

The latter option would require significant street widening and disrupt much of the residential character of the area. Whatever route is chosen, the neighborhood will no doubt experience more growth pressure as the terminus of a mass transit system.

San Antonio's Terrell Wells (Tract 1513)

San Antonio occupies a paradoxical position in the national and regional economy. It is the 10th largest city in the United States, and exemplifies the demographic vitality of a rapidly growing border metropolis. Yet San Antonio's incomes and wages lag far behind those of comparably sized metropolitan areas, and heavy reliance on military base employment left the area vulnerable during the wave of defense conversions and base closures over the past decade (City of San Antonio 2000). Terrell Wells (figure 7), named for a resort developed around a mineral springs, illustrates many of these regional themes on a local scale. The neighborhood is on the city's poor South Side, near the intersection of Interstates 35 and 410. It shared the fate of surrounding areas hit hard by the recession of the early 1990s and the announced closure of nearby Kelly Air Force base.[9] Terrell Wells is four-fifths Hispanic, but few of the residents are recent immigrants; most are fourth- or fifth-generation working-class Texans.

Figure 7. **San Antonio's Terrell Wells**



[9] Kelly is approximately two miles northwest of our study tract, and is scheduled to close by 2001. Job losses are estimated at 13,000, but Boeing is one of several firms that have agreed to lease hangar space in the base. Boeing plans to hire up to 1,200 employees (Russell 2000).

Parts of the South Side have rebounded since the early 1990s, and Terrell Wells appears to have shared in this resurgence. Conversion at nearby Kelly has proceeded rapidly, and a new community college (Palo Alto College) may have increased the attractiveness of the neighborhood.[10] In Terrell Wells itself, relatively large house lots established in the area's development allowed families to subdivide land for their children or other relatives. These efforts may have been further encouraged by several first-time home-buyer assistance programs targeted to LMI households inside the city limits, administered through the San Antonio Development Agency. The net result is a small, but significant number of homeownership opportunities in a working-class "outer-city" district: In 1998, 28 LMI households secured prime, conventional home purchase mortgages in this neighborhood, with loan amounts averaging only $33,000. Unfortunately, the mortgage data point to troubling, high denial and/or withdrawal rates: Only one-half of all applications in Terrell Wells led to approval and origination, compared with 77 percent for the other nine case study neighborhoods.

San Francisco's Visitacion Valley (Tract 264)

"If bets are laid, the valley should come out well—given the virtual stampede of government agencies and institutions…beating a path to its door" (Annie Nakao in the *San Francisco Examiner* 1998).

Visitacion Valley (figure 5) is easily one of the most ethnically diverse neighborhoods in one of the nation's most diverse cities. The 1990 census shows that the valley population was almost half Asian, just short of a third black, but still with more than 10 percent each of white and Hispanic residents. The local schools report that about five percent of the student body is Polynesian (Nakao 1998). Observers seem to agree that this diversity is declining somewhat with a large influx of Asians (mostly Chinese immigrants) and an outmigration of blacks. Nonetheless, "Vis Valley" still appears to be an ideal illustration of multicultural America, even though, like the country as a whole, it is more mosaic than melting pot. Many valley residents seem to be optimistic about the area's future despite some tension among the various ethnic groups (Nakao 1998).

The valley has always been geographically isolated, and for years was one of the few pastoral outposts left inside the city. Cattle grazed on its hills until the early 1940s, but with the rapid regionwide growth after the war, Visitacion Valley urbanized quickly. The inexpensive housing in the area was attractive to poor white immigrants, and the integration of the Sunnydale housing complex after World War II provided housing opportunities to blacks (many of them returning GIs). With the construction of the Geneva Towers public housing project in the 1960s, the area became increasingly African American. The "crack epidemic" of the early 1980s brought a significant increase in violent crime to the area (King 1995). Slowly, the valley's reputation eroded to the extent that not even its claim to having some of the best weather in the city could attract new residents.

[10] Palo Alto College, situated approximately one-half mile southwest of our study tract, opened in 1985 to greater-than-expected demand. Enrollment is now approximately 7,500 (Russell 2000).

The valley has changed considerably in the 1990s. The city and HUD came to terms with the chronically underfunded Geneva Towers project, relocated the residents in 1995 and imploded the buildings in 1997. HUD footed the bill for the relocation and demolition, and is paying for lower-density replacement housing (Nakao 1998). At the same time, the area became the target of a number of city and federal programs for community and economic development, and San Francisco State University has contributed significant human resources to the area's redevelopment efforts. Despite the redevelopment activity, the relatively inexpensive housing,[11] the good weather and the fact that it is within a scant 30 miles of the global epicenter of dot-com moguldom, there is little gentrification in the valley. Unlike most places in San Francisco, the homeownership story in Vis Valley is not about yuppies, but working-class Asian immigrants.

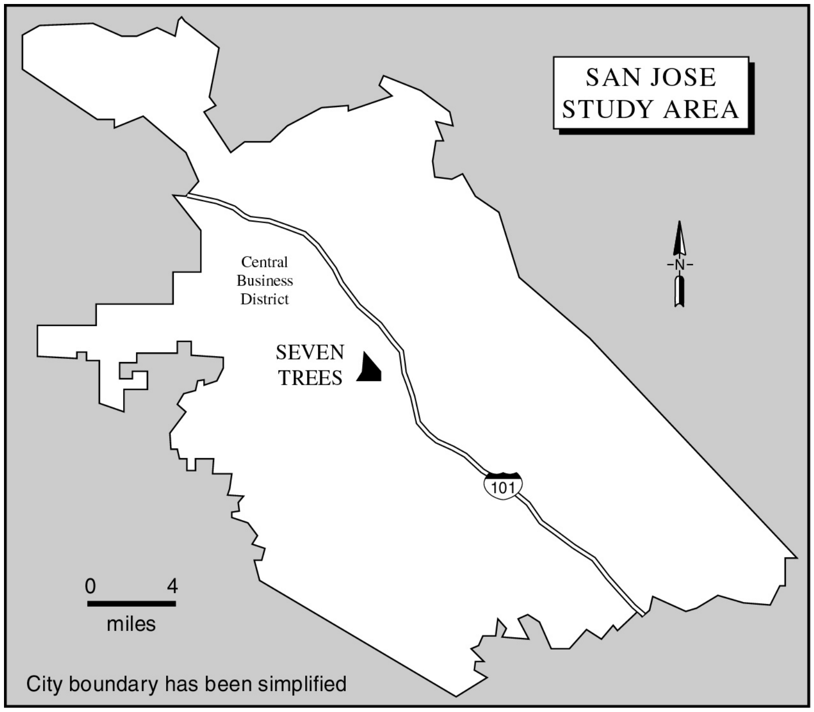
The Asian population in Visitacion Valley increased by 75 percent between 1980 and 1990, and some believe it has doubled in the last decade. In addition, community members estimate that nearly half of the valley's Chinese immigrant community own homes (Nakao 1998). Conventional housing economics suggests that houses costing well in excess of $100,000 should not be affordable to families with two wage earners working at minimum wage. Yet the Asian immigrant community has informal networks that support alternative lending schemes. In addition, the community has developed a range of strategies to make homeownership possible. For example, two families may pool resources to buy one house, with the plan of purchasing a second home at a later date. The resources internal to the Asian community, coupled with external resources such as a citywide program to provide down payment assistance to first-time home buyers, and the general nationwide increase in the availability of mortgage capital have opened significant opportunities for affordable homeownership in Visitacion Valley.

San Jose's Seven Trees (Tract 5032.09)

San Jose, a city at the heart of the Silicon Valley, is not generally known for affordable homeownership opportunity. Yet even in the supercharged city, such opportunity does still exist. One illustration is the Seven Trees neighborhood (figure 8), which is a multiracial community of Latinos, Asians, and African Americans. It illustrates many of the essential elements of first-ring suburban neighborhoods, although it is inside the city limits. The neighborhood is bounded by East Capitol Expressway, Monterey Highway, and Senter Road, and was built up from the 1950s through the 1970s with a mixture of single-family bungalows and multifamily apartment buildings. Since the 1970s, the east side of San Jose has endured disinvestment and poverty, but this neighborhood came to occupy an intermediate position between the city's more affluent Anglo neighborhoods (southwest of downtown) and the Latino, Asian, and African-American communities of the east side. Between 1995 and 1999, housing prices in Silicon Valley jumped by 46.2 percent, compared with 34.2 percent across the Bay Area, pushing the median home price above $400,000 in the city of San Jose (City of San Jose 2000, 3).

[11] Housing is inexpensive *by San Francisco standards*. In 1995, the *San Francisco Chronicle* estimated the mean price of a single-family home in Vis Valley at $162,840, a full $50,000 below the citywide average.

Figure 8. **San Jose's Seven Trees**



The city's housing department estimates that 7 of every 10 renters are unable to afford even a low-priced home, but the agency has been forced to give priority to the crisis-ridden rental market. Nevertheless, the city offers a first-time buyer's program (with state housing agency funds) and recently launched a teachers' housing program that provides 100 percent LTV loans up to $253,000 (the borrower must contribute closing costs of between 2 and 3 percent of the price) (City of San Jose 2000, 58).

Seven Trees does not have any active neighborhood organization, although there was some mobilization to combat serious gang problems in the early 1990s. Much of the crime and gang conflict centered on the neighborhood park (Solari) and the Andrew Hill High School.[12] The neighborhood has two year-round elementary schools (Los Arboles and Seven Trees). Conversations with the principal at Seven Trees (Soles 2000) suggest that a number of forces are at work. The neighborhood remains predominantly low income, with a significant incidence of housing crowding and families living in garages (a problem common throughout San Jose and elsewhere in Silicon Valley). But the city has supported expanded after-school programs, gang sweeps, and similar efforts that have reduced crime and helped make the area more attractive. Poor families are being priced out of this neighborhood, as elsewhere in the city. On the other hand, a number of families are now selling homes to cash in equity in the overheated housing

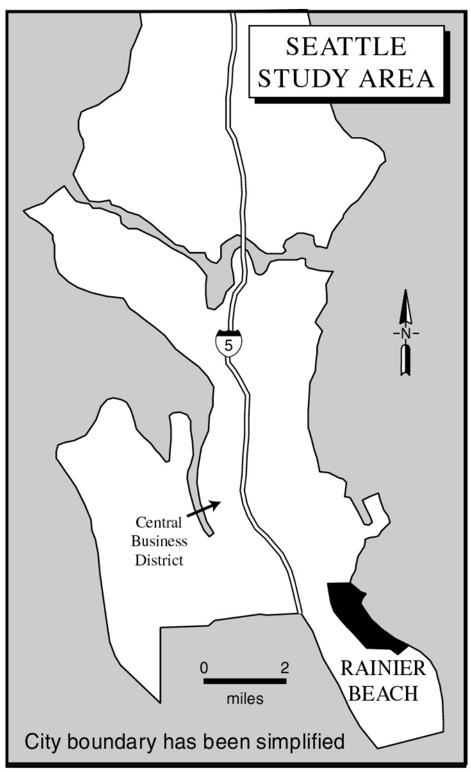
[12] The high-crime area is just to the northeast of our study tract and includes part of the East Side Union school district, covering the low-income, minority quadrant of the city.

market, and moving to larger, more affordable homes in the Central Valley.[13] Cramped two- and three-bedroom homes built in the early 1960s are fetching more than $300,000. The result may be a mixture of a tight market forcing moderate-income buyers into the city at the same time that second-generation, lower-middle-class Latino owners are given the opportunity to tap unexpected house price appreciation gains.

Seattle’s Rainier Beach (Tract 118)

Rainier Beach (figure 9) lies nestled against Lake Washington in the far southeastern section of the city. In the words of a Seattle television personality, Rainier Beach is “an area the rest of the city never goes to” (Higgins 1997). The neighborhood has a reputation as a high-crime area that is only partly accurate (Higgins 1997). Although residents complain about Rainier Beach’s undeserved reputation, such notoriety has had the effect of moderating demand for housing in the area, minimizing the pressures felt in other quarters of Seattle’s tight housing market.

Figure 9. **Seattle’s Rainier Beach**



Rainer Beach has been designated as an urban village by the city, and city planners indicate that it has a small but diverse commercial core surrounded by dense residential development with

[13] Soles (2000) expressed concern about this trend because many of the departing families are taking away some of the school’s best students. Last year there was a significant drop in kindergarten enrollment.

good access to mass transit. The neighborhood is populated by relatively young, moderate-income residents, with a high concentration of minorities and some new immigrants (in the neighborhood high school, for example, about 15 percent of the students have limited English proficiency).

Seattle has endured a worsening housing affordability situation in recent years, but these pressures have largely bypassed Rainier Beach. The city calculates an "affordability gap" by measuring how much a family at the median income can afford given current interest rates and other prevailing costs and comparing this figure with the average purchase price of houses sold (Rainier Beach Neighborhood Planning Committee 1999). In 1994, the city estimated that there was a $16,434 affordability gap at the metropolitan level. Despite this general trend, the Rainier Beach neighborhood had a "surplus gap," indicating the neighborhood incomes were more than enough to afford neighborhood housing. Problems persist, however, for lower-income residents and first-time home buyers. The city estimates an affordability gap of $24,661 for low-income buyers, but this is less than one-third of the metropolitanwide gap for low-income households.

Rainier Beach has a substantial stock of modest homes on small lots, providing relatively good opportunities for first-time buyers if mortgage credit is available. The city and the neighborhood, however, have identified affordability as a significant issue and the current neighborhood plan calls for more construction of modest housing on small lots, identifying particular areas ripe for this type of development and possible sources of funding. For example, a 43-unit town house project was completed in 1997 that houses low- and moderate-income families. The city has also been active in creating affordable rental properties in the neighborhood, in part by transforming an old public housing project into several hundred units of affordable apartments through public and private investment (Higgins 1997).

The area is not without problems. Crime rates are still somewhat higher than the citywide averages, and the test scores at the neighborhood high school are among the lowest in the city. Competing interpretations of these problems have led to tension between the school administration and a parents' oversight board (*Seattle Times* 1999) that culminated in a lawsuit. Nevertheless, Rainier Beach's accessibility to downtown Seattle, its stunning views (described as some of the best in the city), and its relative affordability make it likely that there will be increased demand for housing in the area. While there is no evidence that more affluent households are noticing the area, there are listings in Seattle newspapers for alternative or communal houses in the neighborhood. Apparently, some in Seattle are beginning to "go to" Rainier Beach. Our research reveals that 42 LMI households purchased homes in Rainier Beach in 1998, with mortgage loans averaging $108,000.

Conclusion

Despite the West's strong growth and rapid housing appreciation, it remains home to a half-dozen just-right neighborhoods. The San Francisco Bay area alone features three such places. In part, this concentration results from a wave of rapid income growth among professionals in expanding "new economy" occupations that pushes workers in established middle-class jobs below the metropolitan LMI threshold. By contrast, the Northeast and Midwest have just one just-right neighborhood each. The Sunbelt maintains two of these places.

Just-right neighborhoods occur across a wide range of areas. Some are found in high-density locations, while more exist at the fringe of the city. Many of the latter ones seem to resemble inner suburbs in form and population more than central cities. These places typically feature single-family homes on small lots. In one case, San Antonio, the lots are actually quite large by even Sunbelt-city standards.

Just-right neighborhoods are either at or just past the edge of gentrifying. These are areas where the market for affordable homeownership has improved, but, in time, moderate-income buyers may be priced out. Actions should be taken now to insure that these neighborhoods remain affordable. Strategies that capture a share of the wealth generated through real estate appreciation as these neighborhoods gentrify and then direct this capital to low- and moderate-income households to help them afford homes is one way to ensure that just-right neighborhoods stay just right.

Appendix
Methods Used to Identify Case Study Neighborhoods

To identify urban neighborhoods that exhibited the most pronounced increases in conventional lending during the mid-1990s, we used 1993 and 1998 applicant-level Loan Applicant Register data collected pursuant to the 1989 amendments to the Home Mortgage Disclosure Act (HMDA) (Federal Financial Institutions Examination Council 1994, 1999). We restricted our examination to the 40 most populous primary metropolitan statistical areas (PMSAs) based on 1998 Census Bureau estimates. The analysis is also restricted to LMI applicants (those reporting incomes less than 80 percent of the median family income for their respective metropolitan area) who seek conventional financing to purchase a 1- to 4-family dwelling to be occupied by the owner.

We applied several additional screens in order to improve the accuracy and reliability of our analysis. Applications are excluded if they

• Have validity or quality edit failures,
• Do not include income or geographic identifiers, or
• Were filed at lenders known to specialize in subprime or manufactured housing lending (according to the lists compiled by Scheeselle 1999).

For each neighborhood (census tract) in the HMDA data, we calculated the number of LMI applications, the number of LMI loans originated, and the dollar value of each. To these aggregated census tract data, we added 1990 census information drawn from the Urban Institute's Underclass Database (UDB) (Tobin 1993). We included in our analysis census tracts that had HMDA data for both years and UDB data for median family income, racial/ethnic composition, and poverty rates.

The final analysis of lending patterns was designed to identify emerging communities where capital reinvestment provided opportunities for low- and moderate-income home buyers. Accordingly, we restricted the analysis to 443 census tracts that:

• Are in the central city,
• Had a 1990 population of at least 1,000,
• Had a 1990 minority population of at least 20 percent,
• Are classified as a HUD "underserved" area,
• Had an increase in LMI applications between 1993 and 1998,
• Had 5 or more LMI applications in 1993,
• Had 10 or more LMI applications in 1998, and
• Are classified by HUD as "low to moderate income" tracts.

For each of these tracts we calculated a series of indicators that we subsequently ranked. The strategy was to rank tracts based on both the absolute and relative magnitude of change in key indicators, and to rank tracts both with and without respect to their metropolitan context.

First, we calculated the arithmetic change in each of four main indicators:

1. Change in number of LMI applications between 1993 and 1998
2. Change in number of LMI originations between 1993 and 1998
3. Change in dollar value of LMI applications between 1993 and 1998
4. Change in dollar value of LMI originations between 1993 and 1998

Second, we calculated the percent change in each of the four main indicators:

5. Percent change in number of LMI applications between 1993 and 1998
6. Percent change in number of LMI originations between 1993 and 1998
7. Percent change in dollar value of LMI applications between 1993 and 1998
8. Percent change in dollar value of LMI originations between 1993 and 1998

Third, we calculated a measure of surplus change in each of the four main indicators, which measures the difference between the actual change in each of the four main indicators and the respective change at the metropolitan level:

9. Surplus change in number of LMI applications between 1993 and 1998
10. Surplus change in number of LMI originations between 1993 and 1998
11. Surplus change in dollar value of LMI applications between 1993 and 1998
12. Surplus change in dollar value of LMI originations between 1993 and 1998

Fourth, we calculated the change in each tract's share of each of the four main indicators for the metropolitan area:

13. Change in share of number of LMI applications between 1993 and 1998
14. Change in share of number of LMI originations between 1993 and 1998
15. Change in share of dollar value of LMI applications between 1993 and 1998

16. Change in share of dollar value of LMI originations between 1993 and 1998

Each tract was ranked from 1 to 443 for each of the 16 variables and then a summary rank for each tract was calculated based on the unweighted sum of the 16 ranks.

Authors

Elvin K. Wyly is Assistant Professor in the Department of Geography and the Center for Urban Policy Research at Rutgers University. Thomas J. Cooke is Associate Professor of Geography at the University of Connecticut. Daniel J. Hammel is Associate Professor of Geography at Illinois State University. Steven R. Holloway is Associate Professor of Geography at the University of Georgia. Margaret Hudson is a doctoral student in Geography at the University of Georgia. The authors thank Larry Keating for feedback on several important points, and Robert Lang for extensive comments and suggestions on earlier versions of this paper.

References

Access Atlanta. 2000. Atlanta Nightlife: East Atlanta. World Wide Web page <www.accessatlanta.com/shared/travel/southeast/atlanta_eastatlanta.html> accessed August 8, 2000.

Bennett, Larry. 1991. *Uptown: Port of Entry, Hotbed of Movements, Contested Territory.* Report to the Policy Research Action Group. Chicago: Loyola University.

Can, Ayse, Amy S. Bogdon, and Zhong Yi Tong. 1999. Spatial Equity in Mortgage Lending: A Closer Look at HMDA Data. Working Paper. Washington, DC: Fannie Mae Foundation.

Capitol Hill Books. 2000. Homepage. World Wide Page <http://www.capitolhillbooks.com/> accessed August 9.

City of San Antonio. 2000. *Proposed Consolidated Plan, Fiscal Year 2000-2004.* San Antonio: City of San Antonio, Department of Housing and Community Development. World Wide Web page <http://www.ci.sat.tx.us/hcd/ConPlan719.pdf> accessed August 16.

City of San Jose. 2000. *Consolidated Housing Plan, 2001-2005.* San Jose, CA: City of San Jose, Housing Department.

Consortium on Negotiation and Conflict Resolution. 1998. CNCR Newsletter, November. World Wide Web page <www.law.gsu.edu/CNCR/Newsletter/Newsletters%20-%20old/novemberarticles.htm> accessed August 9.

Creative Loafing. 2000. 1999 Best of Atlanta: The Winners. World Wide Web page <www.creativeloafing.com/bo99/galleys/city_life_galley_final.html> accessed August 9.

DAC International. 1987. *The Dudley Street Neighborhood Initiative Revitalization Plan: A Comprehensive Community Controlled Strategy.* Boston: DAC International/DSNI. Also available at <http://www.dsni.org>.

Dedman, Bill. 1988. The Color of Money. *Atlanta Journal-Constitution.* May 1–4 (four-part series).

Dedman, Bill. 1988a. The Color of Money: Southside Treated like Banks' Stepchild? *Atlanta Journal-Constitution*, May 2, p. A1.

Downtown Denver Partners. 2000. Center City Neighborhoods: The Capitol Hill Neighborhood. World Wide Web page <http://www.downtowndenver.com/data_caphill.htm> accessed August 9.

Dudley Street Neighborhood Initiative. 1999. *Annual Report, 1998.* Boston: Dudley Street Neighborhood Initiative.

Federal Financial Institutions Examination Council. Annual. *Home Mortgage Disclosure Act Raw Data. Data file and technical documentation on CD-ROM.* Washington, DC: Federal Financial Institutions Examination Council.

Gordon, Steve. 2000. Personal conversation with Daniel J. Hammel, August 9. Planning Department, Community Planning and Development Agency, City of Denver.

Higgins, Mark. 1997. Off the Beaten Path, Rejuvenation Takes Shape. Seattle P-I, the *Post-Intelligencer* online. June 7. World Wide Web page <http://seattlep-i.nwsource.com/neighbors/rainierbeach/>.

Joint Center for Housing Studies of Harvard University. 2000. *State of the Nation's Housing 2000.* Cambridge, MA: Graduate School of Design/John F. Kennedy School of Government, Harvard University.

King, John. 1995. Vibrant City, Complex Needs/Nervous S.F. Neighborhoods Want to be Heard in Mayoral Campaign. *The San Francisco Chronicle*, Monday, July 31. World Wide Web page <http://sf95.election.digital.com/CVF/VOICE/vibrantcity.html>.

Maly, Michael T., and Michael Leachman. 1998. Chapter 7: Rogers Park, Edgewater, Uptown, and Chicago Lawn, Chicago. In *Racially and Ethnically Diverse Urban Neighborhoods*, *Cityscape* 4(2):131–60.

Medoff, Peter, and Holly Sklar. 1994. *Streets of Hope.* Boston: South End Press.

Moriarty, Erin. 2000. Crescent Room's Cook Plan Club in Heart of East Atlanta. *Atlanta Business Chronicle*, February 21, reproduced at *Bizjournals.com*. World Wide Web page <www.bizjournals.com/atlanta/stories/2000/02/21/newscolumn6.html> accessed August 9.

Musgrove, Mike. 1998. Hip Pockets: In East Atlanta, Cool Gets a Grip. *Washington Post.* May 3, E4.

Nakao, Annie. 1998. Neighborhood Reflects City's Increasing Asian Population." *San Francisco Examiner*, August 10. World Wide Web page <http://www.examiner.com/980810/0810visvalley.html>.

Nieves, Evelyn. 2000. As a Mayor, Jerry Brown is Down to Earth. *New York Times*, February 11, p. A16.

Nyden, Philip, and Joanne Adams. 1992. *Our Hope for the Future: Youth, Family, and Diversity in the Edgewater and Uptown Communities.* Chicago: Loyola University.

Nyden, Philip, Larry Bennett, and Joanne Adams. 1993. *Diversity and Opportunity in a Local Economy: Community Business in Edgewater and Uptown.* Chicago: Loyola University.

Nyden, Philip, and Joanne Adams. 1996. *Saving Our Homes: The Lessons of Community Struggles to Preserve Affordable Housing in Chicago's Uptown.* Chicago: Loyola University.

Olson, Laura. n.d. *Mobility Partners Case Study: Fruitvale BART Community Redevelopment Project.* Washington, DC: Surface Transportation Policy Project. World Wide Web page <http://www.transact.org/Reports/Case/fruit.htm> accessed August 14, 2000.

Rainier Beach Neighborhood Planning Committee. 1999*. Rainier Beach 2014: A Plan for a Sustainable Future*. Seattle: City of Seattle Neighborhood Planning Office.

Romm & Pearsall/Verge Studios. 1999. *Grant Park and Cabbagetown Neighborhood Masterplans and the Memorial Drive Area Revitalization Study.* Technical Memo I: Preliminary Background Report. Atlanta: Atlanta Empowerment Zone Corporation.

Russell, Jeanne. 2000. Change Provides Shot at Resurgence. *San Antonio Express-News.* World Wide Web page <http://www.mysa.com/mysanantonio/extras/citypoll/district4.shtml> accessed August 18 via <www.MySanAntonio.com>.

Scheeselle, Randall M. 1999. *1998 HMDA Highlights.* Housing Finance Working Paper No. 9. Washington, DC: U.S. Department of Housing and Urban Development, Office of Policy Development and Research.

Seattle Times. 1999. Pickets Outside Rainier Beach High Call for Removal of Principal. *Seattle Times*, September 21. World Wide Web page <http://seattletimes.nwsource.com/news/education/html98/prin_19990921.html>.

Smith, Neil. 1996. *The New Urban Frontier: Gentrification and the Revanchist City.* London and New York: Routledge.

Soles, Pat. 2000. Principal, Seven Trees Elementary School, San Jose, CA. Telephone Conversation with Elvin K. Wyly, August 23.

Squires, Gregory D., Larry Bennett, Kathleen McCourt, and Philip Nyden. 1987. *Chicago: Race, Class, and the Response to Urban Decline.* Philadelphia: Temple University Press.

Tobin, Mitch. 1993. *Under Class Data Base. Data file and User's Guide, including technical documentation.* Washington, DC: The Urban Institute.

Tremain, Kerry. 2000. Gordon Gekko Goes to the Ghetto. *IntellectualCapital.com*, May 18. World Wide Web page <http://www.intellectualcapital.com/issues/issue375/item9373.asp> accessed August 14.

Tuloss, Janice K. 1996. *Transforming Urban Regimes: A Grassroots Approach to Comprehensive Community Development.* Paper Presented at the Annual Meeting of the American Political Science Association, San Francisco, CA, August 31. Greensboro, NC: Department of Political Science, University of North Carolina at Greensboro.

U.S. General Accounting Office. 1995. *Community Development: Comprehensive Approaches Address Multiple Needs but are Challenging to Implement.* GAO/RCED/HEHS-95-69. Washington, DC: U.S. Government Printing Office.

U. S. Department of Housing and Urban Development. 2000. *Rental Housing Assistance -- the Worsening Crisis. Report to Congress on Worst Case Housing Needs*. Washington, DC: U.S. Department of Housing and Urban Development, Office of Policy Development and Research.

Unity Council. 2000. *History of the Unity Council.* World Wide Web page <http://www.unitycouncil.org/ssuchistory.html> accessed August 14.

Wadhwani, Anita. 1999. BART Plan Renews Fruitvale. *San Francisco Examiner*, July 10. World Wide Web page <http://www.examiner.com/990711/0711fruitvale.html> accessed August 14.

White House. 1998. *One America: Dudley Street Neighborhood Initiative.* One America Initiative, Best Practices. World Wide Web page <http://www.whitehouse.gov/Initiatives/OneAmerica/Practices/pp_19980804.2778.html> accessed August 9.

Woodstock Institute. 1994. *Focusing In: Indicators of Economic Change in Chicago's Neighborhoods.* Chicago: Woodstock Institute.

Wyly, Elvin K., and Steven R. Holloway. 1999. The Color of Money Revisited: Racial Lending Patterns in Atlanta's Neighborhoods. *Housing Policy Debate* 10(3):555–600.

Younis, Mona. 1998. Chapter 11: San Antonio and Fruitvale. In *Racially and Ethnically Diverse Urban Neighborhoods, Cityscape* 4(2):221–44.

Zipp, Yvonne. 1999. Genuine Urban Renewal, at Last. *Christian Science Monitor*, August 19, p. 1.