



IDFPR

Illinois Department of Financial and Professional Regulation

Division of Real Estate

JB PRITZKER
Governor

MARIO TRETO, JR.
Secretary

LAURIE MURPHY
Director

Illinois Department of Financial & Professional Regulation

Real Estate Valuation Task Force

OPEN Minutes

Date: May 15th, 2024

Call to Order: 11:03 a.m. – Ericka Johnson

Location: IDFPR - Division of Real Estate ("DRE")
555 West Monroe Street 4th Floor, Chicago Room
Chicago, IL 60661
And
Via Interactive Video Conference at IDFPR
320 West Washington Street, 2nd Floor, Conference Room 258
Springfield, IL 62786

Board Member(s) Present: Adrienne Suits Bailey, Paul D. Brown, Deborah Fears, Javier Gumucio, Dan Hofacker, Steven Monroy, Tito Quinones, Anthony E. Simpkins, Ashia Walker, Cassandra Halm.

Board Member(s) Absent: Leader Marcus Evans, Jeffery Baker, and Jamie Cumbie

Division Staff Present: Gabriela Nicolau- DRE Deputy General Counsel, Jennifer Rossiter
Moreno- DRE Operations Manager, Tia Davis- Legislative Liaison

Guest(s) Present: Jeremy Reed- DRE Deputy Director, Dr. Peter Rosenblatt - Department of Sociology Chair at Loyola University Chicago, Jim Blaydes- Appraiser, Jennie Fronczak - City of Chicago, Richard DeVerdier, Scott DiBiasio, Sofia Papoutsis, Lutalo McGee- Chicago Association Realtors, Kevin Jackson- Chicago Rehab Network, Herbert Meyer

Topic	Discussion	Action
Call to Order	With no Chair or Vice Chair Present, Deputy Secretary Ericka Johnson opened the meeting. (The VC arrived later)	The meeting was called to order at 11:03 am by Ericka Johnson
Roll Call	<p>Speaker of the House: Leader Marcus Evans- Absent</p> <p>Minority Leader of the House: Dan Hofacker- Present</p> <p>Minority Leader of the Senate: Jeffrey Baker- Absent</p> <p>Director of the Department of Commerce and Economic Opportunity or Designee: Tito G. Quinones - Present</p> <p>Director of Department of Human Rights or Designee: Steven Monroy - Present</p> <p>Director of Department of Revenue or Designee: Adrienne Suits Bailey - Present</p> <p>Executive Director of the Illinois Housing Development or Designee: Javier Gumucio - Present</p> <p>Representative of Statewide Banking Association Representing banks of all asset size: Ashia Walker - Present</p> <p>Representative of Statewide Banking Association exclusively representing banks with assets below 20,000,000,000: Jamie Cumbie - Absent</p> <p>Representative of a Statewide Association representing Credit Unions: Deborah Fears - Present</p> <p>Representative of an Agency, Organization, or Association advocating for Fair Housing: Anthony E. Simpkins - Present</p> <p>Representative of an Agency, Organization, or Association for Consumer Protection: Cassandra Halm - Present</p> <p>Representative of a Statewide Appraisal Organization: Paul D. Brown - Present</p> <p>Secretary of Department of Financial and Professional Regulation or Designee: Ericka D. Johnson- Present</p>	Members Leader Marcus Evans, Jamie Cumbie, and Jeffery Baker were absent
Approval of Minutes	Ericka Johnson went over the last meeting's minutes and asked task force if they had any questions, comments or changes. Hearing none, minutes were adopted.	Paul D. Brown motioned for the approval of minutes. Vice Chair Anthony Simpkins made the second motion

Topic	Discussion	Action
<p>Report Drafting: Historical Background</p>	<p>Miss Johnson told the task force that today's discussion would be centered on the topic of historical background surrounding appraisal bias. She mentioned that VC Simpkins discussed similar history in the second meeting where redlining was discussed. Miss Johnson said that Peter Rosenblatt PhD is an associate professor of Sociology at Loyola University Chicago, came to present on a lesser known piece of history, contract selling. Miss Johnson thanked Ashia Walker for introducing Dr. Rosenblatt to the task force because Miss Walker was his student. Not everyone knows about contract selling and it would be useful to learn about it, then after Dr. Rosenblatt's presentation, the discussion will be open for the report updates.</p> <p>Dr. Rosenblatt thanked Miss Johnson for the introduction and shared his screen for his presentation on Contract selling and its impacts in Chicago.</p> <p>Dr. Rosenblatt started the presentation by sharing a diagram by Jack McNamara, who was involved in a group that fought against the predatory effects of contract sales. That McNamara s diagram gives an overview of the phenomenon of contract selling. Dr. Rosenblatt also recommended to the task force to look at the documentary Shame of Chicago: Shame of the Nation which mentions contract selling.</p> <p>Dr. Rosenblatt moved on and discussed how a larger context of redlining and segregation in Chicago during the 40's, 50's, and 60's was due to companies refusing to give loans to black and brown families.</p> <p>That the FHA had underwriting policies in its manual that institutionalized not selling homes in white neighborhoods to Black Americans who were also discouraged in the lending process. This gave way to the emergence of suburban neighborhoods, middle class and wealth building.</p> <p>Dr. Rosenblatt then discussed the secondary housing market that Black families were pushed into because these families were looking to be homeowners but were restricted. Families were unable to get loans and therefore turned to the secondary housing market. The secondary housing market is where speculators would buy homes from white families who were looking to flee neighborhoods Black families were moving into. These speculators would encourage white families to sell their home and would then buy the home for below market value.</p> <p>Speculators would then flip the homes and sale to black families at an inflated price. The homes would be marked up two to three times the cost. For example, a speculator would buy a home for 12,000 and then sell the home for 20,000 in order to take advantage of Black home seekers. These speculators would sell homes on contract and go to institutions that refused to give a loan to Black families, for money.</p> <p>These banks would give money to speculators over Black families.</p> <p>Dr. Rosenblatt then discussed contracts and how speculators would</p>	

Topic	Discussion	Action
	<p>make a sale that looked like a mortgage but took away the advantages of a mortgage, such as equity. The seller, speculators, would retain the title and equity while the buyer was responsible for the rest, such as property taxes, insurance, maintenance and repair.</p> <p>Dr. Rosenblatt went on to explain that contract sales were unregulated and there was no rule of having an appraisal or inspection prior to purchase. Therefore, families would often buy homes without an inspection or being aware of the high-value mark up of the house.</p> <p>Sellers would also often evict families from their home if they missed a single payment under a contract sale. The contract sale incentive was to evict buyers because, if a seller can evict a buyer, the seller can keep payments, equity, and resale the home on contract again.</p> <p>Dr. Rosenblatt discussed the consequences of these contract sales to families. Families would often work multiple jobs to afford payment on the home and would, as a result, become estranged from their family members and children. These families would then have little money left after making payments and were thus locked out of wealth building. When it came to the consequences of the neighborhoods, estimates show that 75-90% of homes purchased by Black families were sold under contract during these times. This would then lead to families subletting their contract home and not being able to reinvest into their neighborhood and buildings because of lack of funds. Dr. Rosenblatt expressed the opinion that white people helped to create the ghetto because structural failings of buildings in these neighborhoods were not produced by the people living there, but by the situation people were forced into with contract selling and segregation.</p> <p>Dr. Rosenblatt went on to discuss the cost of contract selling and that people started to become aware that it was not just them dealing with contract sales but their whole neighborhood. Therefore people started to organize and created the Contract Buyers League. The documentary, Shame of Chicago goes into detail about this organization but these people were able to organize rent strikes and renegotiate a number of contract sales and federal lawsuits. Dr. Rosenblatt goes on to explain that there was some resistance to contract selling. Even so, the league looked into the dollar amount of what was being called the race tax which is the price the speculator paid, compared to the price paid once the home was flipped and resold. In 2015, Jack McNamara looked into the extent of contract selling and the overall cost to Black Chicago families in the 50's and 60's. Once everything was added up, the amount was eye-opening in the sense that Black families were paying the equivalent of 587 dollars extra in 2019 dollars for inflation. This puts the entire estimated range of the race tax anywhere from 3.2 billion to 4 billion. This money was illegally stolen from Blacks in the 50's and 60's. This money then went into white neighborhoods and white professionals because speculators got their money from banks that wouldn't loan to Black families.</p> <p>Miss Johnson said thank you to Dr. Rosenblatt for his presentation and asked if there were any questions</p>	

Topic	Discussion	Action
	<p>Richard DeVerdier said that Dr. Rosenblatt presentation was eye-opening and he plans to look more into contract selling. He said that Dr. Rosenblatt mentioned people were buying lands at inflated prices and an appraisal wasn't required. What would happen if an appraiser came in on a land contracted? Would inflated values be more realistic to market value.</p> <p>Dr. Rosenblatt said that would be hard to speculate because there were other issues with the appraisal process during that time and bias would have been factored into the appraisal. Even so, one of the issues with the contract market being unregulated was that people didn't have a sense of how much they were overpaying and there was a lack of information and knowledge for buyers. That for contract sales, there could be a bill to limit damages because as of right now, contract sales have not been declared illegal and a part of giving people that knowledge would be to make appraisal a part of the process and provide more information about the possibilities of exploitation.</p> <p>DeVerdier said that an appraisal would be helpful in that situation</p> <p>Gabriela Nicolau then said that appraisals are an option according to real estate contract law and is statutory. Therefore, it needs to be clear to the buyer that they are able to get an appraisal but it is not required.</p> <p>Jim Blaydes spoke and said that in contract sales, the home represents a value to the real estate because the buyer is buying two things. An appraisal process is important in identifying what makes up the purchase price.</p> <p>Vice Chair Anthony Simpkins said that in reference to contract sales and them still occurring, there is legislation now that helps to regulate them. VC Simpkins then said to the task force to keep in mind when discussing appraisals, the task force is talking about the history of appraisals. During the era these contract sales were happening, the culture of that time has to be thought about because federal agencies had racist underwriting terms. That even appraisers during the 50's and 60's, were a part of a racist system. VC Simpkins then said his question is, has Dr.</p> <p>Rosenblatt done research on the long-term effect on value in certain neighborhoods as a result of redlining? That Dr. Rosenblatt discussed secondary housing market for black home buyers and how these families were paying twice the value of property. Over time, the value of the neighborhoods their families were in remained low and under valued.</p> <p>When it comes to appraisers, they use the market to determine value. Therefore, is there a recommendation the task force can make to off set this fact?</p> <p>Dr. Rosenblatt said he appreciates VC Simpkins point and question. First, the point raised about appraisal history and now, the book Race for Profit talks about the predatory practices that emerged to provide families</p>	

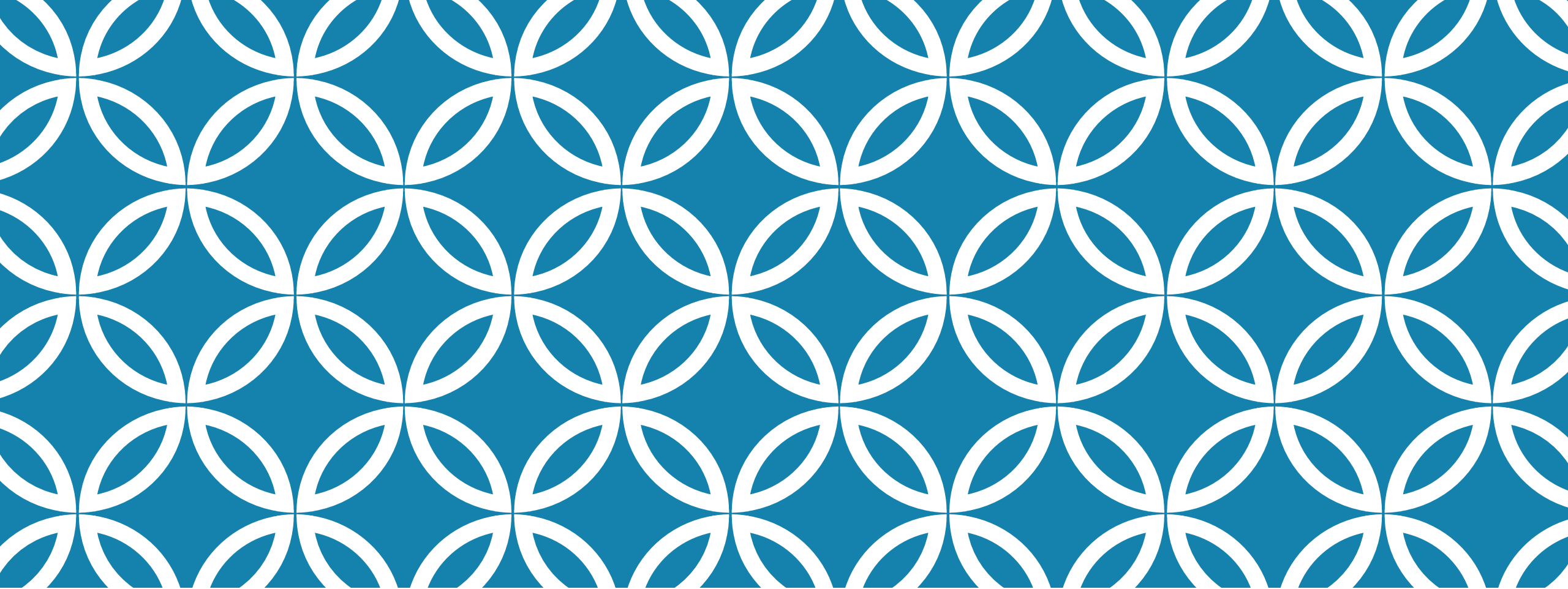
Topic	Discussion	Action
	<p>with home ownership in black neighborhoods which opened up the process of segregation. During the 50's and 60's, the appraisal system went along with the practices of that time. In terms of the cost of redlining, there are some studies that have looked at long term impacts of housing values in from redlining yellow lined areas but that Dr. Rosenblatt would have to go back and review those findings but can forward them to the task force. Even so, the continued effects can be seen in the issue of not having money to invest in neighborhoods which played a role in the sustained value of buildings over time. Buildings sold on contract in the 70's were falling apart and speculators wouldn't be able to find a buyer.</p> <p>VC Simpkins said that the book was Pause of Segregation</p> <p>Miss Johnson said thank you to VC Simpkins and that next month the task force can look at reports and statistics</p> <p>Paul Brown then said that under the assumptions that for studies during the 50's and 60's, contract sales may not have allowed buyers to get conventional loans. Contracts may not have allowed buyers to have the option of getting an appraisal.</p> <p>Dr. Rosenblatt said that contract selling is significant because buyers were under contract and didn't have another option. That there are stories where Black home buyers would sit down with a seller who will make a pitch on how the seller would support the buyer though the process and the buyer would then say they want a lawyer to look at the contract. A seller would then not want to sell to the buyer, and would move on to another buyer, who would not have a lawyer look at the contract and would sign.</p> <p>Miss Johnson said to the task force that while Dr. Rosenblatt is here, she wanted to open the floor to VC Simpkins and Ashia Walker to ask questions since they are writing the section discussing history. That history would first discuss the great depression, then move onto redlining and housing act in 1934 and move into the present with the PAVE report.</p> <p>VC Simpkins said that the Great Depression is too far back in history and would start with the advent of FHA and 30 year mortgage</p> <p>Miss Johnson agreed that a lot does not need to be covered from the Great Depression specifically other than referring to the beginning of creating the redlining policies created in that era.</p> <p>Miss Walker said she agreed and that the report didn't need to go as far back</p> <p>VC Simpkins said that Jennie Fronczak is online from the City of Chicago Housing Trust and would have some material on appraiser bias as well.</p>	

Topic	Discussion	Action
	<p>Miss Nicolau suggested looking at bias in banks and how these banks were able to move past the issues happening in the 50's and 60's and the remedy banks came up with.</p> <p>VC Simpkins mentioned looking at the background issues with banks such as CRA and Mortgage disclosure act. Then, to look at racial based disparities on who is approved for a mortgage credit and who is not. The task force can look at statistics on racial disparities because there is a 2 to 3 time difference between White, Black and Hispanic families.</p> <p>Herbert Meyer said that he gets the impression racial disparities are still happening in Chicago. Mr. Meyer said he works in commercial real estate . Mr. Meyer asked, how would an appraiser find a contract sales in the current appraisal market, where sales are not prevalent?</p> <p>Mr. Brown said that it depends on the terms of the contract and if it is recorded. Mr. Brown said he had a case where the appraiser had to dig deeper into a case in order to access certain information. In the markets Mr. Brown serves, it would be acceptable to use a sale for comparison if the appraiser has a reliable data source on the condition of the property. Even so, with no information about the interior condition of the property, the appraiser would have reservations about using the property in a sale. Regulation requires an appraiser to know about the condition of the property.</p> <p>Miss Johnson asked Dr. Rosenblatt if he has any data on sales outside of Chicago?</p> <p>Dr. Rosenblatt said that the conditions are there but he is not aware of other documentation of it. That studies have been able to document in Chicago because people were organized for the extent of it and class action lawsuits. That today, people continue to deal with segregation and the way it plays forward for others. That there was a market of people who were being steered toward contract sales and in the last decade, there has been a reemergence of contract sales. These sellers are buying foreclosed homes at low prices, inflating the price, and then selling the homes. This is a part of a larger cycle of segregation and the lack of recording of contract sales makes it hard to track them. Even so, Illinois can make a law that make it so these contract sales have to be recorded.</p> <p>Miss Johnson told the task force that she will make Dr. Rosenblatt's presentation available and attach it to next month's minutes for the public. Miss Johnson then thanked Dr. Rosenblatt for his presentation because it was eye-opening and informative.</p>	

Topic	Discussion	Action
<p>Progress of Report Drafting</p>	<p>Miss Johnson said that it would be helpful to start checking in on the progress of the report drafting every month. Miss Johnson said that she made a tracker and shared it with everyone. One the tracker, is the topic, owner of the topic, date topic was discussed, and a link to the minutes.</p> <p>Also, a deadline for drafts.</p> <p>Dan Hofacker said he agreed with the tracker and is about 50% done with current regulatory structure for his part of the report.</p> <p>Miss Johnson said that Paul Brown is about 90% done with guidance and standards section. Miss Johnson asked if there were any comments</p> <p>Mr. Brown said he has no comments and is still looking at some things for his section.</p> <p>Miss Johnson said that collateral underwriting has not been covered, and that it will be prioritized in July so that Jamie Cumbie and VC Simpkins can fill out this part of the report. Miss Johnson said that she 75% done with her section on Limited and Inactive Markets. That ROV was covered in the last meeting, but that Mr. Hofacker, Mr. Brown, Cassandra Halm and VC Simpkins are written down to help with that section and if they have an update.</p> <p>VC Simpkins asked if they could get everyone's email so that members can connect with each other.</p> <p>Miss Nicolau said that members cannot connect with each other outside of a public forum</p> <p>Miss Johnson said that members can't connect in the sense of having a quorum but individuals can connect with individuals.</p> <p>Miss Nicolau said she just wanted to remind everyone that everything involving the task force has to be public</p> <p>Mr. Brown said that FHA put out a letter that may help the task force and that Frannie Mae and Freddie Mac are working on a similar letter that will help with guidance and standards for the report.</p> <p>Mr. Hofacker said he is about 80% done with his section of the report and is waiting for those guidelines to come out from Fannie Mae and Freddie Mac.</p> <p>VC Simpkins said that a work stream, under PAVE also has some recommendations for lenders.</p> <p>Mr. Hofacker agreed with VC Simpkins and said that there is a best practices document covered by FHA, Fannie Mae and Freddie Mac.</p> <p>Miss Nicolau said that the document should be coming out in August</p>	

Topic	Discussion	Action
	<p>Mr. Hofacker said the date to comply with the best practices document is in August</p> <p>Miss Nicolau asked if the document was coming out or if it was already out</p> <p>Mr. Hofacker said the document is already out</p> <p>Mr. Brown said FHA has already published an e-letter Mr. Hofacker agreed</p> <p>Miss Nicolau asked them if they could send along anything they have</p> <p>Miss Johnson then addressed VC Simpkins and Miss Halm. That the two could focus on consumer education and protection.</p> <p>VC Simpkins said that sounded good Miss Halm agreed that was good with her.</p> <p>Miss Johnson then moved on to the next topic of Evaluations of Barriers to Entry. Miss Johnson said that the task force has not really discussed this topic but that IDFPF has assessed this topic over the years with licensure. That the task force can put this on the agenda to discuss in the future.</p> <p>Mr. Hofacker said that his agency has created a study on the topic and has something done on it. Therefore, they are not working from a blank page and will get with Miss Johnson and Mr. Brown on the topic.</p> <p>Miss Johnson moved on to the topic of racial disparities in Real Estate Valuation. That the topic would be addressed in the next meeting which was moved from June 19th, to June 26th. That there is a professor scheduled to speak and he will be presenting on a study he worked on. Miss Johnson also pointed out that the Realtors also did a study that Mr. Baker was a part of. That the task force should look at studies that have already been done so far instead of the task force conducting its one study. Finally for the last two sections of the tracker, the task force will do them together and then IDFPF will work to finish the report that will go to the Governor's office and GA. Miss Johnson asked if anyone had any questions, comments or concerns as IDFPF is the administrator of the task force. That if anyone has anything, they can email Miss Johnson, Miss Nicolau, or Tia Davis.</p>	
Open Discussion	<p>Miss Johnson asked if any one has anything for open discussion.</p> <p>Hearing none, Miss Johnson said that they are moving on to public comments</p>	

Topic	Discussion	Action
Public Comments	<p>Miss Johnson went through the public spectators for the task force and asked if they had any comments. Miss Johnson called on Jim Blaydes</p> <p>Mr. Blaydes said he is from ICAP.</p> <p>Jennie Fronczak said she is from the Chicago Housing Trust and is a part of an Inclusionary Housing program that is working to make new construction units into full market units.</p> <p>Lutalo McGee said that is the Chair of the appraisal committee, the Chicago Urban League and the National Association of Realtors.</p> <p>Kevin Jackson said that he is from the Chicago Rehab network and is involved in affordable housing and is on the front line of neighborhoods that were redlined.</p> <p>Richard DeVerdier said that he is a licensed appraiser</p> <p>Sofia Papoutsis said she is from the Cozen O'Connor lobbying firm</p>	
New Business	<p>Miss Johnson asked if there was any new business or suggestions for moving forward.</p> <p>Hearing none, Miss Johnson moved onto adjournment.</p>	
Adjournment	<p>The next meeting is scheduled for June 26th, 2024.</p>	<p>There being no further business to discuss, motion made by Dan Hofacker and seconded by Deborah Fears at 12:18pm. Motion carried unanimously</p>



CONTRACT SELLING AND ITS IMPACTS IN CHICAGO

Peter Rosenblatt, Ph.D.
Loyola University Chicago
Presentation prepared for the
Real Estate Valuation Task Force
May 15, 2024

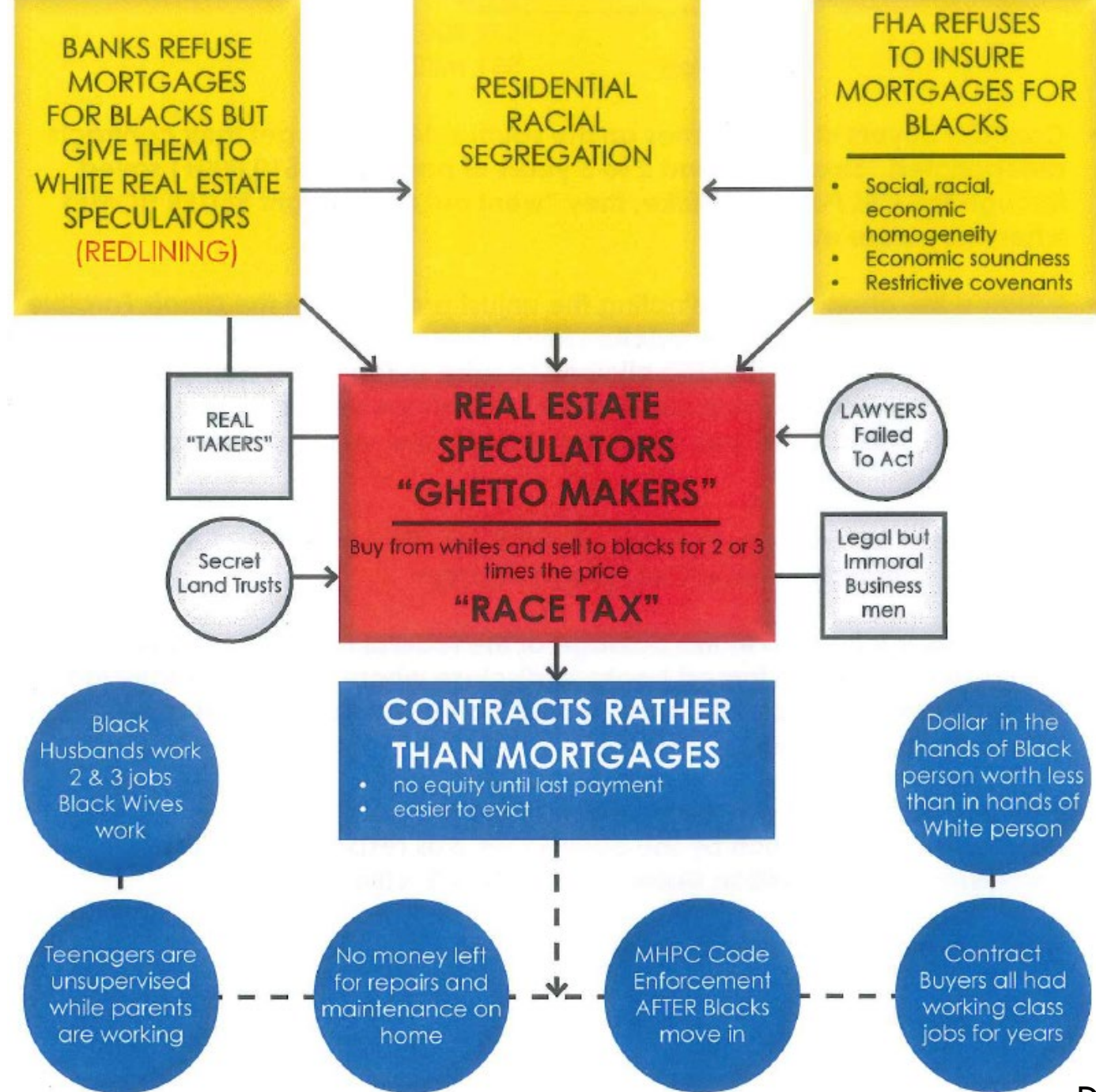


Diagram by Jack Macnamara

BANKS REFUSE
MORTGAGES
FOR BLACKS BUT
GIVE THEM TO
WHITE REAL ESTATE
SPECULATORS
(REDLINING)

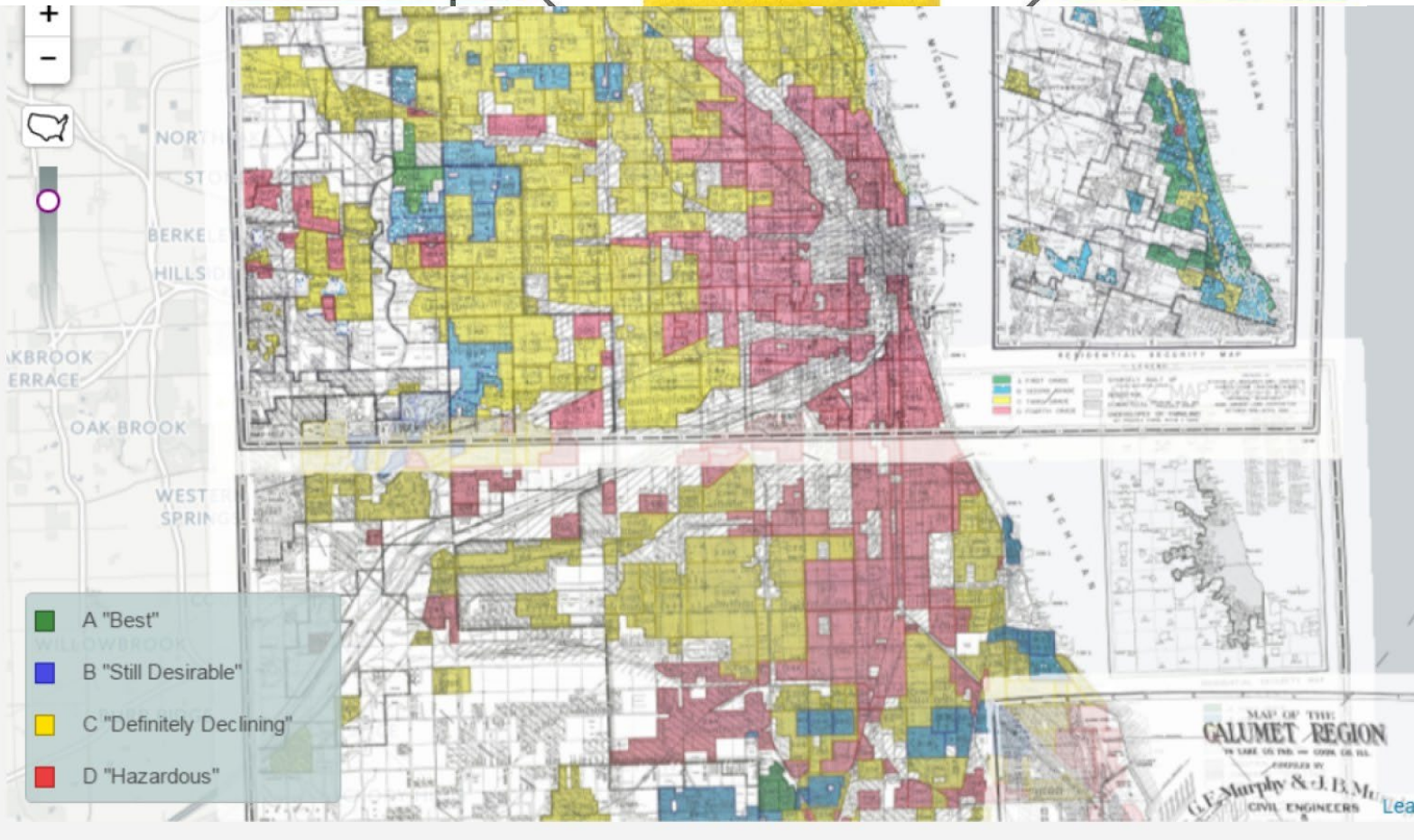
RESIDENTIAL
RACIAL
SEGREGATION

FHA REFUSES
TO INSURE
MORTGAGES FOR
BLACKS

- Social, racial, economic homogeneity
- Economic soundness
- Restrictive covenants

“If a neighborhood is to retain stability, it is necessary that properties shall continue to be occupied by the same social and racial classes. A change in social or racial occupancy generally contributes to instability and a decline in values.”

-1947 FHA Underwriting manual



THE SECONDARY HOUSING MARKET



Operates in 1950s and 1960s

An unregulated market

Speculators buy homes from whites looking to flee racial transition, also use blockbusting

Sell homes at inflated prices to black homeseekers **on contract**

Where do speculators get the money to buy the homes?

- Savings and Loans that don't lend to black buyers
- Syndicates of investors made up of Chicago-area professionals

CONTRACTS

CONTRACTS RATHER THAN MORTGAGES

- no equity until last payment
- easier to evict

“Combined all the responsibilities of homeownership with all the disadvantages of renting- while offering the benefits of neither” (Coates, 2014)

Buyer

Makes a downpayment and monthly payments

Is responsible for property taxes, insurance, maintenance and repair

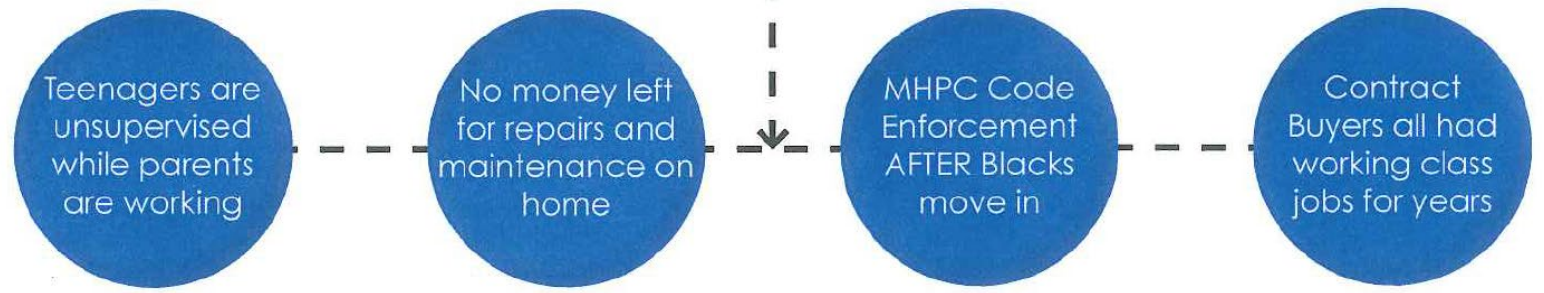
Does not receive an appraisal or inspection prior to purchase

Seller

Retains the title to the property and equity that accrues

Can evict the buyer for a single missed payment... and repeat the process

CONSEQUENCES



For Families

- Working multiple jobs to afford payments
- Little money left for home improvement or even maintenance
- No equity for additional loans; locked out of wealth building

For Neighborhoods

- Estimates of 75-90% of homes purchased by Black buyers in Chicago at this time sold on contract
- Some contract buyers resort to subleasing
- Less money invested in the neighborhood (How much less?)

COST OF CONTRACT SELLING

Building	Documented Price Paid by Speculator	Documented Price Charge Black Buyers	Markup	Additional* Interest Paid by Black Buyers	Total Excess Charges (G+I) "RACE TAX"
No. 1	\$ 18,000	\$ 27,500	\$ 9,500	\$ 10,150	\$ 19,650
No. 2	\$ 14,000	\$ 24,000	\$ 10,000	\$ 10,550	\$ 20,550
No. 3	\$ 16,000	\$ 26,000	\$ 10,000	\$ 10,720	\$ 20,720
No. 4	\$ 16,000	\$ 27,500	\$ 11,500	\$ 11,580	\$ 23,080
No. 5	\$ 15,500	\$ 25,500	\$ 10,000	\$ 11,620	\$ 21,620
No. 6	\$ 13,000	\$ 26,000	\$ 13,000	\$ 12,885	\$ 25,885
No. 7	\$ 13,500	\$ 23,000	\$ 9,500	\$ 10,045	\$ 19,545
No. 8	\$ 18,000	\$ 27,500	\$ 9,500	\$ 10,150	\$ 19,650
No. 9	\$ 15,000	\$ 28,000	\$ 13,000	\$ 13,165	\$ 26,165
No. 10	\$ 14,000	\$ 22,500	\$ 8,500	\$ 9,155	\$ 17,655
No. 11	\$ 8,000	\$ 22,000	\$ 14,000	\$ 13,035	\$ 27,035
No. 12	\$ 13,500	\$ 22,000	\$ 8,500	\$ 9,440	\$ 17,940
No. 13	\$ 11,000	\$ 21,250	\$ 10,250	\$ 11,255	\$ 21,505
No. 14	\$ 13,500	\$ 23,000	\$ 9,500	\$ 10,045	\$ 19,545
No. 15	\$ 11,500	\$ 24,000	\$ 12,500	\$ 12,345	\$ 24,845
No. 16	\$ 8,000	\$ 15,500	\$ 7,500	\$ 7,440	\$ 14,940
No. 17	\$ 16,000	\$ 24,500	\$ 8,500	\$ 9,300	\$ 17,800
No. 18	\$ 15,000	\$ 24,500	\$ 9,500	\$ 10,025	\$ 19,525
No. 19	\$ 14,500	\$ 23,000	\$ 8,500	\$ 9,220	\$ 17,720
No. 20	\$ 13,500	\$ 24,500	\$ 11,000	\$ 11,105	\$ 22,105
			\$ 204,250	\$ 213,230	\$ 417,480

* These figures are based on \$1000 down payments and interest rates of 7% for the black home buyers on contract and 6% if they had a conventional mortgage. At the time, the Illinois usury law capped interest rates at 7%.

Source: Jack Macnamara calculations

THE
BUILDING
OFFICIAL

This home increased in "value" from \$13,500 to \$23,000 in 33 days

Read what a Chicago priest is trying to do about it.

Volume 2, Number 6
June, 1968

THE “RACE TAX”

Monthly Impact (2019 dollars)

Avg. Month Race Tax (%)	Avg. Monthly Race Tax (\$)
141.8%	\$587

Total Race Tax (2019 dollars)

Avg. Race Tax	# Homes	75%	85%	95%
\$71,727	60,100	\$3,233,101,797	\$3,664,182,037	\$4,095,262,276

Source: George et al. 2019

CITATIONS AND FURTHER READING

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McPherson, James Alan. 2014. "The Story of the Contract Buyers League." *The Atlantic*.

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