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LAKE COUNTY HOMEBUYER FACTBOOK

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About Fair Housing Resource Center, Inc.

The Fair Housing Resource Center (FHRC) is a 501(c)(3) non-profit organization whose mission is to promote equal housing opportunities for all persons and to advocate for fair housing and diversity in Lake County and surrounding communities through education and involvement of the public, government, and the business community. FHRC is a Qualified Fair Housing Organization and a Housing Counseling Agency certified by the U.S. Department of Housing and Urban Development.

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Introduction

This homebuyer factbook was designed to provide basic information on housing and mortgage patterns in Lake County. This factbook attempts to address the concerns that racial minorities receive disparate treatment when it comes to mortgage approvals and monthly mortgage rates.

The Homebuyer Factbook of Lake County covers the following information:

- Racial demographics by city, village, or township in Lake County
- Percentage of owner-occupied and mortgage-contingent housing in Lake County
- Mortgage costs by city, village, or township in Lake County
- Mortgage Loan Application Statistics in Lake County

Notes on the Data

Race and Ethnic Data

For purposes of this factbook, we examined the following racial categories: African Americans, Asians, Native Americans, non-Hispanic whites, and "other." Because the total number of Native Hawaiians and Other Pacific Islanders was relatively small in each geographic area studied, these two groups were combined into the "Asian" category. Similarly, because the total number of Alaska Natives was relatively small in these geographic areas, this group was combined into the "Native American" category. "Other" includes individuals classified as "some other race."

Under U.S. Census definitions,¹ The terms "Hispanic," "Latino," and "Spanish" are used interchangeably. Some respondents identify with all three terms, while others may identify with only one of these three specific terms. People who identify with the terms "Hispanic," "Latino," or "Spanish" are those who classify themselves in one of the specific Hispanic, Latino, or Spanish categories listed on the questionnaire ("Mexican, Mexican Am., or Chicano," "Puerto Rican," or "Cuban") as well as those who indicate that they are "another Hispanic, Latino, or Spanish origin." People who do not identify with one of the specific origins listed on the questionnaire but indicate that they are "another Hispanic, Latino, or Spanish origin" are those whose origins are from Spain, the Spanish-speaking countries of Central or South America, or another Spanish culture or origin. Origin can be viewed as the heritage, nationality group, lineage, or country of birth of the person or the person's parents or ancestors before their arrival in the United States. People who identify their origin as Hispanic, Latino, or Spanish may be of any race.

¹ <https://www.census.gov/quickfacts/fact/note/US/RHI725222>

African American Population within Lake County

Lake County Demographics

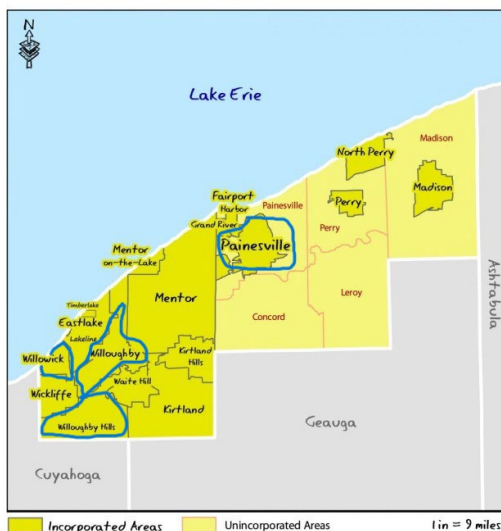
Table 1. Race of Population by City, Village, or Township²

City, Village, or Township	White	Black or African American	American Indian & Alaska Native	Asian & Pacific Islander	Other Race	Two or More Races	Total
Concord Township	18,160	68	0	390	107	457	19,182
Eastlake city	15,650	674	17	77	256	951	17,625
Fairport Harbor Village	2,529	73	98	26	196	178	3,100
Grand River Village	625	44	0	0	0	8	677
Kirtland City	6,611	22	0	47	5	229	6,914
Kirtland Hills Village	629	2	0	4	3	40	678
Lakeline Village	183	1	0	1	10	3	198
Leroy Township	2,921	137	0	0	0	63	3,121
Madison Village	3,310	24	0	0	12	71	3,417
Madison Township	17,710	160	7	69	14	541	18,501
Mentor City	42,887	835	11	1,383	342	1,844	47,302
Mentor-on-the-Lake City	6,628	207	20	40	15	242	7,152
North Perry Village	828	0	0	0	0	24	852
Painesville City	13,442	2,989	34	300	1,719	1,903	20,387
Painesville Township	18,538	450	104	56	196	1,084	20,428

² Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Perry Village	1,491	13	0	3	7	64	1,578
Perry Township	8,032	31	5	55	129	618	8,870
Timberlake Village	600	3	0	21	0	31	655
Waite Hill Village	532	0	0	3	0	19	554
Wickliffe city	10,953	773	0	197	89	649	12,661
Willoughby City	21,752	1,192	0	153	111	615	23,823
Willoughby Hills City	7,047	2,206	41	526	66	86	9,972
Willowick City	12,467	1,196	9	21	17	503	14,213
TOTAL	204,742	10,946	248	3,343	3,079	9,878	232,236

According to the 2022 American Community Survey 5-Year Estimates, Lake County's population is around 90.6% white. Of the remaining 10% representing minority groups, 24.3% identify as Hispanic or Latino, and 14.7% as Black or African American. Historically, the majority of racial minorities have concentrated in Painesville City. (See Table 1).



In Lake County, African American residents are scattered across various smaller pockets, with the highest concentration residing in Painesville City, Willoughby Hills, Willowick, and Willoughby City.

Figure 1. Concentrations of African American Population in Lake County ¹

Based on the information provided, here are some key insights regarding the White and Black or African American populations in the listed areas:

Concord Township: White population is significantly higher compared to the Black or African American population.

Eastlake City: Similar to Concord Township, the White population dominates, but there is a notable presence of Black or African American residents.

Fairport Harbor Village: Relatively small population overall, with a significant portion identifying as White. There is also a presence of Black or African American residents, albeit smaller in comparison.

Grand River Village: White population is predominant, with a small representation of Black or African American residents.

Kirtland City: White population is dominant, with a small representation of Black or African American residents.

Kirtland Hills Village: Similar to Kirtland City, White population is dominant, with a small representation of Black or African American residents.

Lakeline Village: White population is predominant, with a very small representation of Black or African American residents.

Leroy Township: Majority White population, with a moderate representation of Black or African American residents.

Madison Village and Madison Township: Both areas have a majority White population, with a moderate representation of Black or African American residents.

Mentor City and Mentor-on-the-Lake City: Significant White population in both areas, with a notable but smaller representation of Black or African American residents.

North Perry Village: Predominantly White population, with no reported Black or African American residents.

Painesville City and Painesville Township: Painesville City has a substantial Black or African American population compared to other areas listed. Painesville Township has a significant White population, with a smaller representation of Black or African American residents.

Perry Village and Perry Township: Both areas have a majority White population, with a very small representation of Black or African American residents.

Timberlake Village and Waite Hill Village: Predominantly White population with very few Black or African American residents reported.

Wickliffe City, Willoughby City, Willoughby Hills City, and Willowick City: In these areas, the White population is dominant, but there is also a notable presence of Black or African American residents.

These insights provide a general understanding of the distribution of White and Black or African American populations across the listed areas. Based on the data provided for the county as a whole, here are some insights and conclusions:

1. **Racial Composition:** The data indicates that the county is primarily composed of White residents, with White individuals comprising the majority of the population. This suggests a lack of diversity in terms of racial representation, as other racial and ethnic groups make up smaller proportions of the total population.
2. **Limited Representation of Minority Groups:** While the data does show the presence of minority groups such as Black or African American, Hispanic or Latino, American Indian & Alaska Native, Asian & Pacific Islander, and those identifying as Two or More Races, their proportions are smaller compared to the White population. This reinforces the notion of limited diversity within the county.
3. **Implications for Diversity Initiatives:** Understanding the racial composition of the county is essential for implementing diversity initiatives and addressing disparities in access to resources and opportunities. Acknowledging the predominance of the White population can help inform efforts aimed at promoting inclusivity and equitable representation for all racial and ethnic groups.
4. **Black or African American Population:** While the Black or African American population is smaller compared to the White population, it is still significant and present across various

areas within the county. Painesville City stands out as having a notable concentration of Black or African American residents compared to other areas.

5. **Distribution of Minority Groups:** Minority populations such as Hispanic or Latino, American Indian & Alaska Native, Asian & Pacific Islander, and those identifying as Two or More Races are also present in the county, though their proportions are smaller compared to the White and Black or African American populations.
6. **Variation Across Cities, Villages, and Townships:** There is considerable variation in demographic composition across different cities, villages, and townships within the county. Some areas have a predominantly White population with smaller minority populations, while others have more diverse demographics with significant representation from various racial and ethnic groups.
7. **Socioeconomic Implications:** The distribution of racial and ethnic groups across different areas within the county may have socioeconomic implications related to access to resources, educational opportunities, employment, and healthcare services. Understanding these demographic patterns can inform policies and initiatives aimed at addressing disparities and promoting equity and inclusivity within the county.

Overall, the data provides valuable insights into the demographic composition of the county, highlighting some of its diversity and the distribution of different racial and ethnic groups across various geographic areas.

Hispanic/Latino Population within Lake County

Table 2. Hispanic or Latino Population by City, Village, or Township³

City, Village, or Township	Hispanic or Latino		Not Hispanic or Latino		Total
	Number	Percent	Number	Percent	
Concord Township	49	2.6	18,687	97.4	19,182
Eastlake City	57	3.2	17,054	96.8	17,625
Fairport Harbor Village	301	9.7	2,799	90.3	3,100

³ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Grand River Village	1	0.1	676	99.9	677
Kirtland City	96	1.4	6,818	98.6	6,914
Kirtland Hills Village	42	6.2	636	93.8	678
Lakeline Village	0	0	198	100	198
Leroy Township	7	0.2	3,114	99.8	3,121
Madison Village	0	0	3,417	100	3,417
Madison Township	45	2.4	18,051	97.6	18,501
Mentor City	1,345	2.8	45,957	97.2	47,302
Mentor-on-the-Lake City	106	1.5	7,046	98.5	7,152
North Perry Village	4	0.5	848	99.5	852
Painesville City	4,94	24.3	15,438	75.7	20,387
Painesville Township	1,026	5.0	19,402	95.0	20,428
Perry Village	96	6.1	1,482	93.9	1,578
Perry Township	75	8.5	8,115	91.5	8,870
Timberlake Village	22	3.4	633	96.6	655
Waite Hill Village	19	3.4	535	96.6	554
Wickliffe City	30	2.4	12,359	97.6	12,661
Willoughby City	42	1.8	23,395	98.2	23,823
Willoughby Hills City	35	3.5	9,622	96.5	9,972
Willowick City	27	1.9	13,943	98.1	14,213
Total	11,233	4.8	221,003	95.2	232,236

Ohio's Hispanic community constitutes 3.9% of Ohio's total population and has experienced a 140% increase since 2000.⁴ In the region, the Hispanic population exceeds the state average, with the City of Painesville ranking #3 in Ohio for the largest Hispanic population⁵ Nearly 4.8% of Lake County's total population are Hispanic/ Latino residents, with 24.3% residing in Painesville City.

In contrast, several areas have a minor presence or absence of Hispanic or Latino residents,

⁴ <https://ochla.ohio.gov> - Ohio's Growing Minority Population, Ohio Latino Affairs, 12/22/21

⁵ <https://www.homesnacks.com/most-hispanic-cities-in-ohio/> 10/5/23

with percentages below 5% or even 0%. For example, Grand River Village, Lakeline Village, Madison Village, North Perry Village, and Leroy Township have very low percentages or no reported Hispanic or Latino population. Overall, the data provides valuable insights into the distribution and representation of the Hispanic or Latino population within Lake County, Ohio, highlighting variations across different geographic areas and contributing to our understanding of the county's demographic landscape.

Poverty Rate within Lake County

Table 3. Poverty Rate & Median Household Income by City, Village, or Township.⁶

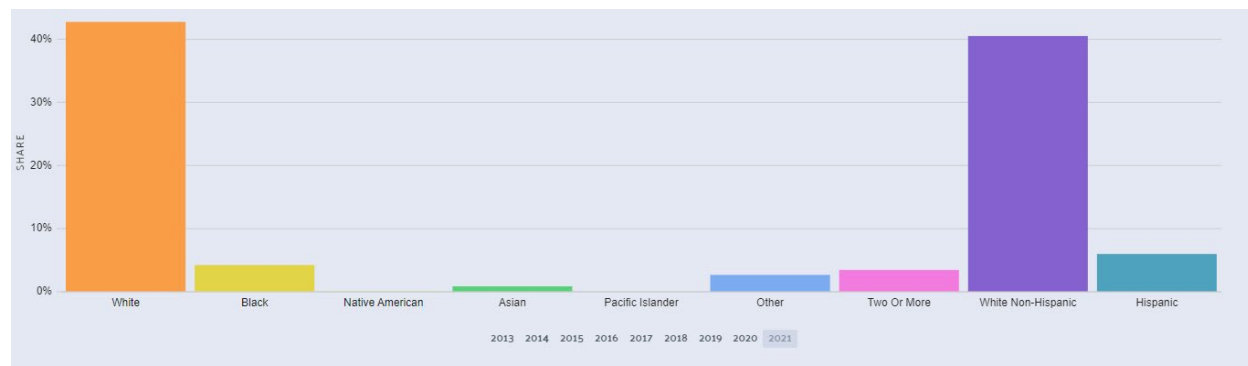
City, Village, or Township	Poverty Rate (%)	Median Household Income (\$)
Concord Township	3.3	115,381
Eastlake City	7.5	59,648
Fairport Harbor Village	22.7	53,654
Grand River Village	9.1	81,250
Kirtland City	4.4	111,184
Kirtland Hills Village	7.2	156,250
Lakeline Village	6.2	68,750
Leroy Township	0.7	109,875
Madison Village	6.2	88,483
Madison Township	7.4	66,250
Mentor City	4.8	84,503
Mentor-on-the-Lake City	11.3	58,524
North Perry Village	1.8	100,625
Painesville City	20.0	51,373
Painesville Township	9.9	76,036
Perry Village	6.7	89,836
Perry Township	7.6	89,673

⁶ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Timberlake Village	3.4	76,771
Waite Hill Village	4.5	152,708
Wickliffe City	6.2	76,938
Willoughby City	7.2	70,807
Willoughby Hills City	7.9	63,438
Willowick City	6.1	71,418
Total	7.6	76,835

Lake County has an overall poverty rate of 7.6%, whereas Fairport Harbor Village and Painesville City have more than double that amount with 22.7% and 20.0%, respectively. Conversely, LeRoy and North Perry Village have the lowest poverty rates with 0.7% and 1.8%, respectively. Regarding median household income, LeRoy (\$109,875) and North Perry Village (\$100,625) exceed the county median of \$76,835. Conversely, both Fairport Harbor Village and Painesville City report below the county median at \$53,654 and \$51,373 respectively. It is notable that Painesville City, where a majority of minorities are living, is also an area of high poverty.

Chart 3 Poverty Share by Race or Ethnicity.⁷



**Chart 3 displays the poverty share by race or ethnicity in Lake County. Due to the data collection, this chart categorizes American Indian & Alaskan Native as "other."*

When viewing chart 3, it is important to note that the poverty share does not consider population proportions. For instance, the chart shows that African American residents have about

⁷ <https://datausa.io/profile/geo/lake-county-oh?sexAgeRacePoverty=raceOption>

5% of the poverty share in Lake County; however, they only account for about 4.8% of the total population. When population numbers are taken into account, about 15% of African Americans who reside in Lake County live in poverty versus about 7.2% of white residents.

Overall, the data appears to show that the areas with higher concentrations of minorities, specifically African Americans and Hispanics, tend also to have higher rates of poverty and lower median household incomes. Understanding the relationship between poverty and zip codes is crucial for policymakers and community stakeholders to develop targeted interventions and initiatives aimed at addressing poverty-related disparities. Efforts to improve economic opportunities, enhance educational outcomes, and provide social support services can help alleviate poverty in vulnerable communities.

In summary, the data underscores the importance of considering zip codes and geographic factors in understanding and addressing poverty within communities. It highlights the need for comprehensive strategies that target specific areas to effectively combat poverty and promote economic equity and opportunity for all residents.

Housing Statistics in Lake County

Understanding housing statistics and the myriad factors influencing the housing market is paramount for policymakers, analysts, and individuals alike, as it provides critical insights into economic trends, social dynamics, and the overall well-being of communities. This data is also influential when searching for a home, as it is important to know that many factors can influence the housing market. These factors include the age of homes, the value of homes, amount of homes with mortgages, and rates of those mortgages.

Table 4. Year Housing was built by Decade by City, Village, or Township.⁸

	2020 or later	2010 to 2019	2000 to 2009	1990 to 1999	1980 to 1989	1970 to 1979	1960 to 1969	1950 to 1959	1940 to 1949	1939 & earlier
Concord Township	0.3	9.8	14.8	18.8	16.4	18.1	10.2	8.3	0.9	2.6
Eastlake City	0	2.0	1.8	5.6	6.8	21.3	24.1	24.0	8.6	5.6
Fairport Harbor	0	0	8.8	18.6	1.9	0.9	14.8	9.1	5.6	40.4
Grand River Village	0	0	16.0	0.6	4.7	9.4	6.0	7.2	10.1	45.9
Kirtland City	0	2.7	9.1	19.0	7.0	17.9	10.8	14.5	8.1	10.9
Kirtland Hills village	0	1.3	13.0	30.4	12.2	13.9	6.5	10.0	2.6	10.0
Lakeline Village	0	1.0	8.6	1.0	1.0	1.0	3.8	23.8	27.6	32.4
Leroy Township	0	0	8.1	26.3	16.3	26.3	8.7	4.5	1.4	8.4
Madison Village	1.7	5.3	16.9	15.0	6.1	21.1	13.7	3.7	0	16.6
Madison Township	1.1	2.1	12.4	15.5	7.7	19.2	9.6	15.1	5.3	12.0
Mentor City	0.6	4.2	4.3	11.7	14.5	23.5	18.3	15.1	3.1	4.6
Mentor-on- the-Lake City	0	0.8	3.0	16.9	17.8	23.8	14.2	13.7	2.8	7.2
North Perry Village	0	6.8	13.8	7.3	9.3	7.6	10.7	16.1	5.6	22.6
Painesville City	0.2	9.6	15.3	6.9	5.6	11.3	7.7	12.5	6.5	24.4
Painesville Township	1.1	3.9	14.4	15.5	9.3	11.4	9.8	10.1	5.7	18.7
Perry Village	0.5	4.0	24.3	23.4	10.1	6.9	4.5	4.5	1.6	20.3

⁸ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Perry Township	0.1	2.8	14.8	20.2	9.8	13.6	12.5	10.5	3.3	12.4
Timberlake Village	0	3.2	0	4.9	0	8.1	24.6	41.8	13.0	4.6
Waite Hill Village	0	10.8	7.7	4.2	9.2	1.9	7.7	10.0	3.1	35.4
Wickliffe City	0.1	3.3	1.7	3.1	2.7	4.8	18.4	47.6	8.4	9.9
Willoughby City	0.4	8.3	8.6	11.8	13.1	17.3	11.4	15.5	4.3	9.3
Willoughby Hills City	0	5.1	3.9	11.3	10.5	30.3	18.5	13.1	2.6	4.6
Willowick City	0.2	2.4	3.3	2.3	1.2	10.6	15.9	49.7	8.7	5.7
County Total	0.4	4.8	8.1	11.8	10.2	17.8	14.2	18.2	5.0	9.5

Age of Housing Stock - The data presented above showcases the decade in which housing was constructed in each Lake County Community. Notably, a comparison between Table 4 and Table 3 reveals that communities with higher poverty rates tend to have a more significant proportion of homes built in 1939 or earlier, whereas those with lower poverty rates exhibit more diverse construction periods, predominantly concentrated in the mid to late 1900s. Overall, the majority (53.1%) of housing in Lake County was built in 1970 or later, while 46.9% dates back to 1969 or earlier (Refer to Table 4).

Since lead-based paints were prohibited for residential use in 1978, homes constructed before this date are likely to contain lead-based paint. In Lake County, approximately 47% of homes were built before 1978. Hence, prospective homebuyers should be mindful of this, particularly if they have young children.

Furthermore, understanding the age distribution of the housing stock can provide valuable insights for decisions regarding community development and investment. For instance, neighborhoods with older homes and lower property values may necessitate revitalization efforts, whereas those with newer homes and higher values are likely to attract increased investment and development.

Home Values - The value of surrounding homes can impact the value of one's potential home as well. In Lake County, the median home value is \$189,600, with 46% of homes being valued at \$200,000 or more (See Table 5). Those homes valued at \$200,000 or more tend to be concentrated in areas with newer housing builds (Compare Tables 4 and 5).

Table 5. Value of Home by City, Village, or Township⁹

	Less than \$50,000	\$50,000 to \$99,999	\$100,000 to \$149,999	\$150,000 to \$199,999	\$200,000 to \$299,999	\$300,000 to \$499,999	\$500,000 to \$999,999	\$1,000,000 or more	Median Dollars
Concord Township	1.4	2.0	6.5	9.7	29.2	38.8	12.2	0.1	304,900
Eastlake City	2.1	8.0	35.8	31.4	16.4	5.7	0.5	0	155,500
Fairport Harbor	0.7	17.9	45.2	16.7	14.5	3.8	0	1.1	128,200
Grand River	0	18.2	34.9	22.9	19.0	5.0	0	0	146,000
Kirtland City	3.4	0.7	7.3	5.6	22.5	35.8	21.2	3.5	363,900
Kirtland Hills	1.8	0	0.9	1.4	2.7	19.4	52.3	21.6	728,400
Lakeline Village	0	16.3	14.0	23.3	22.1	18.6	5.8	0	187,500
Leroy Township	3.4	0.5	9.3	10.5	35.1	30.8	10.4	0	277,700
Madison Village	0	3.3	23.8	37.0	28.8	7.1	0	0	181,700
Madison Township	9.3	12.1	20.7	28.4	20.9	7.0	0.8	0.8	160,000
Mentor City	3.6	5.0	15.9	19.8	34.1	19.2	2.0	0.5	215,500
Mentor-on- the-Lake	4.4	5.7	31.6	27.5	23.5	6.2	1.1	0	162,200
North Perry	1.0	3.4	12.8	18.8	37.2	22.8	4.0	0	251,400

⁹ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Painesville City	5.4	20.1	29.1	20.5	16.8	7.4	0.5	0.3	142,900
Painesville Township	5.2	11.1	17.2	24.6	31.7	9.1	1.0	0.1	185,200
Perry Village	0	0.4	13.2	29.0	41.1	16.2	0	0	214,400
Perry Township	3.7	1.2	11.8	24.6	37.6	17.2	3.7	0.2	220,100
Timberlake Village	0	1.2	4.0	37.5	49.8	4.0	2.4	1.2	211,600
Waite Hill Village	0	0	1.4	0	3.3	10.8	64.6	19.8	719,900
Wickliffe City	4.2	13.2	36.0	29.3	12.8	3.1	1.1	0.3	146,600
Willoughby City	4.8	8.2	19.7	20.9	27.2	15.7	3.1	0.4	190,100
Willoughby Hills City	1.7	3.4	3.6	12.5	27.1	39.7	11.6	0.4	307,000
Willowick City	3.4	7.1	41.1	35.2	6.8	3.1	2.9	0.2	148,300
County Total	4.0	7.4	20.3	22.2	25.5	15.9	4.1	0.5	189,600

Table 6. Owner Occupied Units and Mortgages by City, Town, and Village¹⁰

	Number of Owner Occupied Units	Number of Owner-Occupied Units with a Mortgage
Concord Township	6,970 or 84.5%	4,395 or 63.1%
Eastlake City	6,031 or 70.3%	4,007 or 66.4%
Fairport Harbor Village	809 or 46.9%	430 or 53.2%
Grand River Village	258 or 81.1%	194 or 75.2%

¹⁰ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Kirtland City	2,471 or 88.4%	1,365 or 55.2%
Kirtland Hills Village	222 or 96.5%	101 or 45.5%
Lakeline Village	86 or 81.9%	63 or 73.3%
Leroy Township	1,112 or 90.4%	756 or 68.0%
Madison Village	1,258 or 87.5%	870 or 69.2%
Madison Township	6,038 or 75.7%	3,751 or 62.1%
Mentor City	16,375 or 79.6%	9,533 or 58.2%
Mentor-on-the-Lake City	2,149 or 56.5%	1,502 or 69.9%
North Perry Village	298 or 84.2%	159 or 53.4%
Painesville City	3,755 or 45.1%	2,638 or 70.3%
Painesville Township	7,183 or 75.2%	4,751 or 66.1%
Perry Village	462 or 80.1%	331 or 71.6%
Perry Township	2,961 or 91.5%	1,951 or 65.9%
Timberlake Village	251 or 88.1%	153 or 61.0%
Waite Hill Village	212 or 81.5%	93 or 43.9%
Wickliffe City	4,191 or 71.9%	2,418 or 57.7%
Willoughby City	7,178 or 58.8%	4,548 or 63.4%
Willoughby Hills City	2,292 or 41.5%	1,293 or 56.4%
Willowick City	4,752 or 72.9%	2,804 or 59.0%
County Total	74,229 or 70.4%	46,122 or 62.1%

Lake County's overall homeownership rate is 70.4%, with a total of 74,229 owner-occupied units out of approximately 106,000 total housing units. Concord Township, Kirtland City, and Leroy Township have notably high homeownership rates, with percentages above 84%. Notable communities with high percentages of owner-occupied units with a mortgage include Concord Township (63.1%), Kirtland Hills Village (45.5%), and Perry Township (65.9%).

The data on mortgage status provides insights into the affordability of homeownership in different communities. Higher percentages of owner-occupied units with a mortgage may indicate greater reliance on home purchase financing, potentially reflecting housing affordability challenges.

Table 7. Monthly Mortgage Rates by City, Village, or Township¹¹

	Less than \$500	\$500 to \$999	\$1,000 to \$1,499	\$1,500 to \$1,999	\$2,000 to \$2,499	\$2,500 to \$2,999	\$3,000 or more	Median Dollars
Concord Township	0	5.0	22.7	22.4	21.4	15.7	12.7	1,997
Eastlake City	5.3	21.7	43.9	23.6	2.8	2.2	0.5	1,280
Fairport Harbor Village	0	29.1	45.8	18.6	3.0	3.5	0	1,208
Grand River Village	0	32.5	41.2	22.7	3.6	0	0	1,260
Kirtland City	0.7	3.9	13.3	26.2	19.0	16.7	20.1	2,155
Kirtland Hills Village	00	1.0	2.0	13.9	7.9	24.8	50.5	3,028
Lakeline Village	0	4.8	39.7	20.6	14.3	14.3	6.3	1,580
Leroy Township	0	3.7	21.3	37.3	20.1	14.4	3.2	1,884
Madison Village	0	7.9	48.6	35.1	7.5	0	0.9	1,434

¹¹ Source: U.S. Census Bureau, 2018-2022 American Community Survey 5-Year Estimates

Madison Township	0.5	15.5	48.8	24.9	8.9	1.2	0.3	1,364
Mentor City	1.1	14.5	38.5	24.6	13.3	5.8	2.3	1,450
Mentor-on-the-Lake City	2.7	13.2	52.5	22.0	6.9	1.4	1.3	1,339
North Perry Village	1.3	8.2	27.0	33.3	17.0	10.7	2.5	1,631
Painesville City	0.3	24.1	52.1	11.9	8.7	0.6	2.4	1,228
Painesville Township	0	16.5	38.6	26.0	12.7	4.8	1.4	1,439
Perry Village	0	12.1	32.9	39.9	13.6	1.5	0	1,560
Perry Township	0.4	12.4	31.2	31.7	16.4	4.8	3.2	1,573
Timberlake Village	0	9.8	30.1	39.2	15.7	2.0	3.3	1,597
Waite Hill Village	0	0	15.1	7.5	0	12.9	64.5	3,750
Wickliffe City	0.9	26.4	47.8	16.6	4.8	1.4	2.2	1,192
Willoughby City	0.3	16.1	37.6	25.5	13.5	3.4	3.6	1,433
Willoughby Hills City	0	2.4	18.1	28.6	20.6	15.2	15.2	2,022
Willowick City	0.9	16.3	56.3	20.3	3.6	1.1	1.5	1,305
County Total	1.0	14.9	39.0	23.7	11.8	5.5	4.1	1,441

The data above presents the distribution of households across various monthly mortgage payment brackets, ranging from less than \$500 to \$3,000 or more. The median monthly mortgage rate in the county is \$1,441, with about 39% of mortgages costing residents between \$1,000 and \$1,499 a month (See Table 7). The area with the highest median monthly mortgage rate is Waite Hill Village (See Table 7), which is unsurprising given that about 20% of housing in that community is valued at \$1,000,000 or more (See Table 5). About 96% of Waite Hill Village residents identify as white, whereas only 3.4% identify as Hispanic or Latino, and 0% identify as

African American (See Table 1). The area with the lowest median monthly mortgage rate is Wickliffe City, which has a rate of \$1,192 monthly. Wickliffe has a high concentration of homes valued between \$100,000 and \$149,999 with a 6.2% poverty rate. Wickliffe City is about 86.5% white, with 2.4% of residents identifying as Hispanic and 6.1% identifying as African American.

When comparing all of the data provided, it is difficult to parse out if minority population concentration impacts mortgage rates. Painesville City, the area with the highest minority concentration, has a median monthly mortgage rate \$213 less than the county average. However, Painesville also has a higher amount of homes with lower values. As expected, communities with newer builds and more expensive homes do tend to have higher mortgage rates (Compare Tables 4, 5, and 7).

Considerations in the Home Purchase Process

When considering purchasing a home, especially considering the data provided above that discusses monthly mortgage rates by city, village, or township, home seekers should take several key factors into consideration:

Affordability: Analyze the distribution of monthly mortgage payments in different communities to ensure that the monthly mortgage payments align with your budget and financial capabilities. Compare median monthly mortgage payments across communities to gauge affordability levels.

Owner-Occupied Housing Units: Consider the percentage of owner-occupied housing units in each neighborhood as an indicator of community stability and homeownership rates. Communities with higher owner-occupancy rates may offer more stability and pride of ownership.

Location: Evaluate the location of each community in relation to your lifestyle preferences, work commute, schools, amenities, and access to essential services. Consider factors such as proximity to employment centers, quality of schools, recreational facilities, and community infrastructure.

Housing Market Trends: Research housing market trends in each community, including property values, inventory levels, and appreciation rates. Look for communities with stable or appreciating property values and low inventory levels to secure a good investment potentially.

Property Taxes: Investigate property tax rates in each community, as they can vary significantly and impact your overall housing expenses. Compare property tax rates across communities to understand the potential tax burden associated with homeownership.

Home Features and Amenities: Determine your housing needs and preferences, including the size, layout, and home features. Evaluate the availability of amenities and services in each neighborhood, such as schools, parks, shopping centers, healthcare facilities, and public transportation. Choose a neighborhood that offers the amenities and services that meet your needs and preferences.

Future Development Plans: Research any planned or ongoing development projects in each community, as they can impact property values and neighborhood dynamics. Evaluate the potential impact of future development on your quality of life and property investment.

Monthly Mortgage Rates: Review the distribution of monthly mortgage rates across neighborhoods to assess housing affordability and financing options. Compare mortgage rates and median household incomes to ensure that monthly mortgage payments align with your financial capabilities.

Home Inspection and Condition: Conduct a thorough home inspection to assess the condition of the property and identify any potential issues or repairs needed. Consider hiring a professional inspector to uncover any hidden problems and ensure that the home is in good condition.

By considering these factors and tailoring your home purchase process to the specific data responses provided, you can make informed decisions and find a home that meets your needs, preferences, and financial goals within the communities of interest.

Mortgage Application Data in Lake County

Staying informed about the latest mortgage statistics in your area is an essential aspect of buying a home. According to the Home Mortgage Disclosure Act (HMDA), lenders must publicly reveal loan information for mortgages. In Lake County, the latest comprehensive dataset available is from 2017, and it shows that 10,018 people applied for a mortgage during that period. Out of these applicants, 77% were identified as white, 79.5% did not identify as Hispanic or Latino, and 55.8% were male.¹²

Chart 4. Race of Mortgage Applicants in Lake County

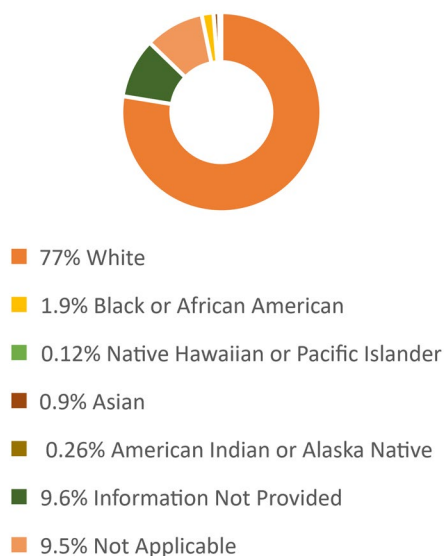
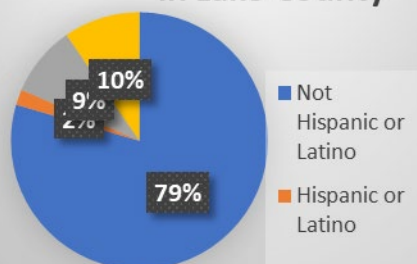


Chart 5. Ethnicity of Mortgage Applicants in Lake County

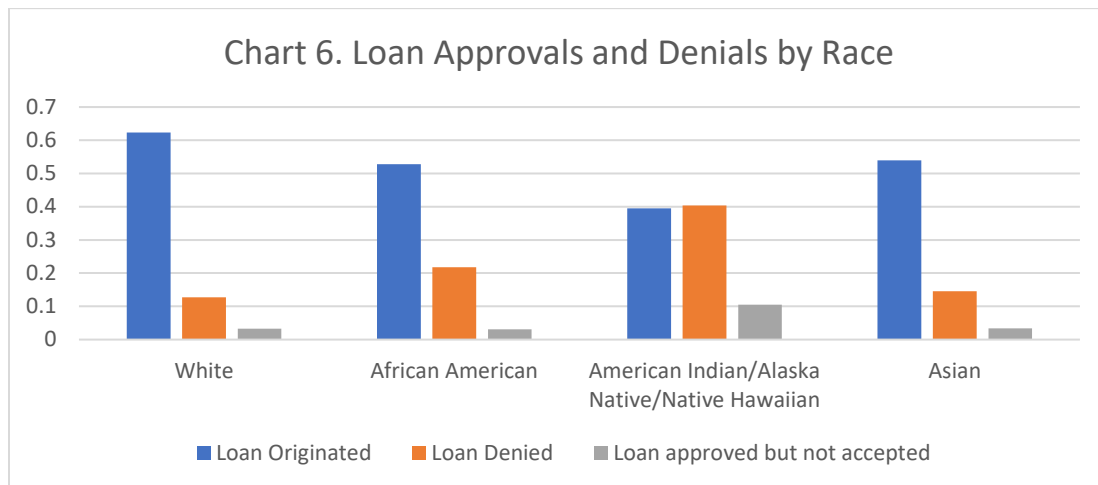


With a total of about 19% of applicants not providing information regarding race and ethnicity, the variation is still staggering. Individuals identifying as white dominate the applicant pool with 77%, while the next highest group is African Americans, making up 1.9% of applicants. Other minorities do not even equal 2% of the applicant pool combined.¹³ Only 1.95% of mortgage applicants in Lake County identified as Hispanic or Latino.

¹² Source: Consumer Financial Protection Bureau Home Mortgage Disclosure Act 2017 Data

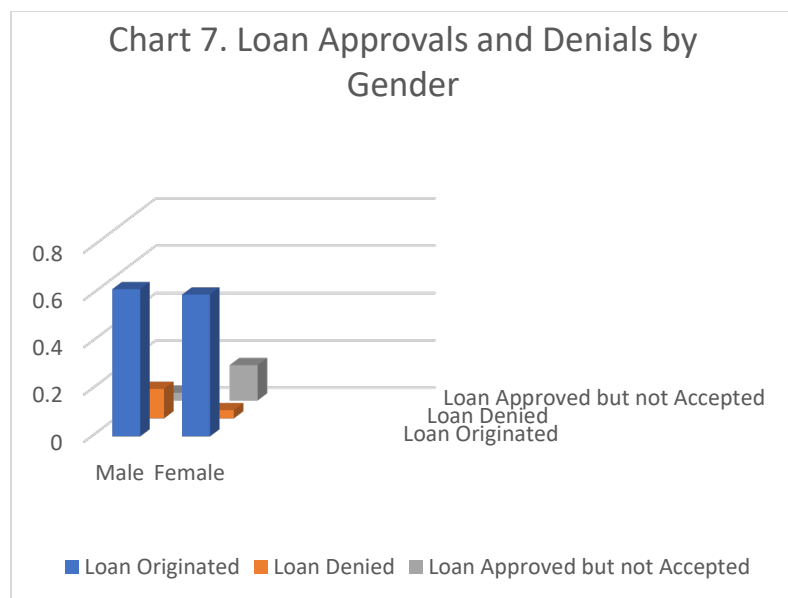
¹³ Source: Consumer Financial Protection Bureau Home Mortgage Disclosure Act 2017 Data

Examining the Home Mortgage Disclosure Act data in Lake County by race shows some similarities with countywide data and differences within racial groups. Applicants of every individual race were majority male, and most applied for a conventional loan.¹⁴ Denial rates tended to vary by race, with only 12.74% of applicants identifying as white facing denials, whereas African American applicants were denied 21.8% of the time. The racial category with the highest denial rate is Native Hawaiian or other Pacific Islander, with a rate of 25%; however, it is important to note that this percentage comes from a denial of three (3) out of only twelve (12) applications. When examining the data by ethnicity, we see a denial rate of about 15.3% in those identifying as Hispanic or Latino and 13% in those who did not.¹⁵ While there is a slight difference, it does not appear to be statistically significant.



¹⁴ Source: Consumer Financial Protection Bureau Home Mortgage Disclosure Act 2017 Data

¹⁵ Source: Consumer Financial Protection Bureau Home Mortgage Disclosure Act 2017 Data



Loan approvals and denials in Lake County do not appear to be significantly different amongst the genders, however, males do receive slightly better outcomes.

When reviewing charts 6 and 7, the phrase "loan originated" means that the loan was approved, accepted, and the loan actually resulted, "loan denied" means that the loan was denied, and "loan approved but not accepted" means that the applicant was approved but failed to respond to the approval or the account was not otherwise opened. Looking at Chart 6 above, white and Asian residents have the highest percentages of mortgage loan approvals when compared to their denials, both being approved about three times as often as a denial occurs. Conversely, African Americans see an approval only about twice as often as a denial, and American Indian/Alaska Native/Native Hawaiians see a nearly even number of approvals and denials. Reasons for denial do appear to be varied, with no apparent pattern by race or gender. The most common reasons for denials include insufficient collateral, insufficient debt-to-income ratio, insufficient down payment, incomplete credit application, unreliable credit history, and unverifiable information.¹⁶

¹⁶ Source: Consumer Financial Protection Bureau Home Mortgage Disclosure Act 2017 Data

Conclusion

While Lake County is more diverse than some of its Northeast Ohio neighbors, it is still predominantly white, with concentrations of minority residents in certain areas. The data does not show a statistically significant link between minority areas and mortgage rates. However, a potential homebuyer should research the amount of newly built homes in the area they are considering a purchase, as mortgage rates tend to increase as the number of new builds increases. According to the data, white male mortgage applicants had the highest approval rate, while African American females had the lowest.

When shopping for a home in Lake County, be sure to work with a licensed real estate agent or other expert so that no steps in the homebuying process are missed. Research your rights and obligations as a homebuyer to ensure you are not being taken advantage of or mistreated. The Fair Housing Act covers every step of the homebuying process, from home search to mortgage lending and insurance. If you feel as though you are being discriminated against – report it!

