

Barriers to
Building Generational Wealth:
MORTGAGE LENDING

Disparities

in Camden County
September 2021



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DVRPC's mission is to achieve this vision by convening the widest array of partners to inform and facilitate data-driven decision-making. We are engaged across the region, and strive to be leaders and innovators, exploring new ideas and creating best practices.

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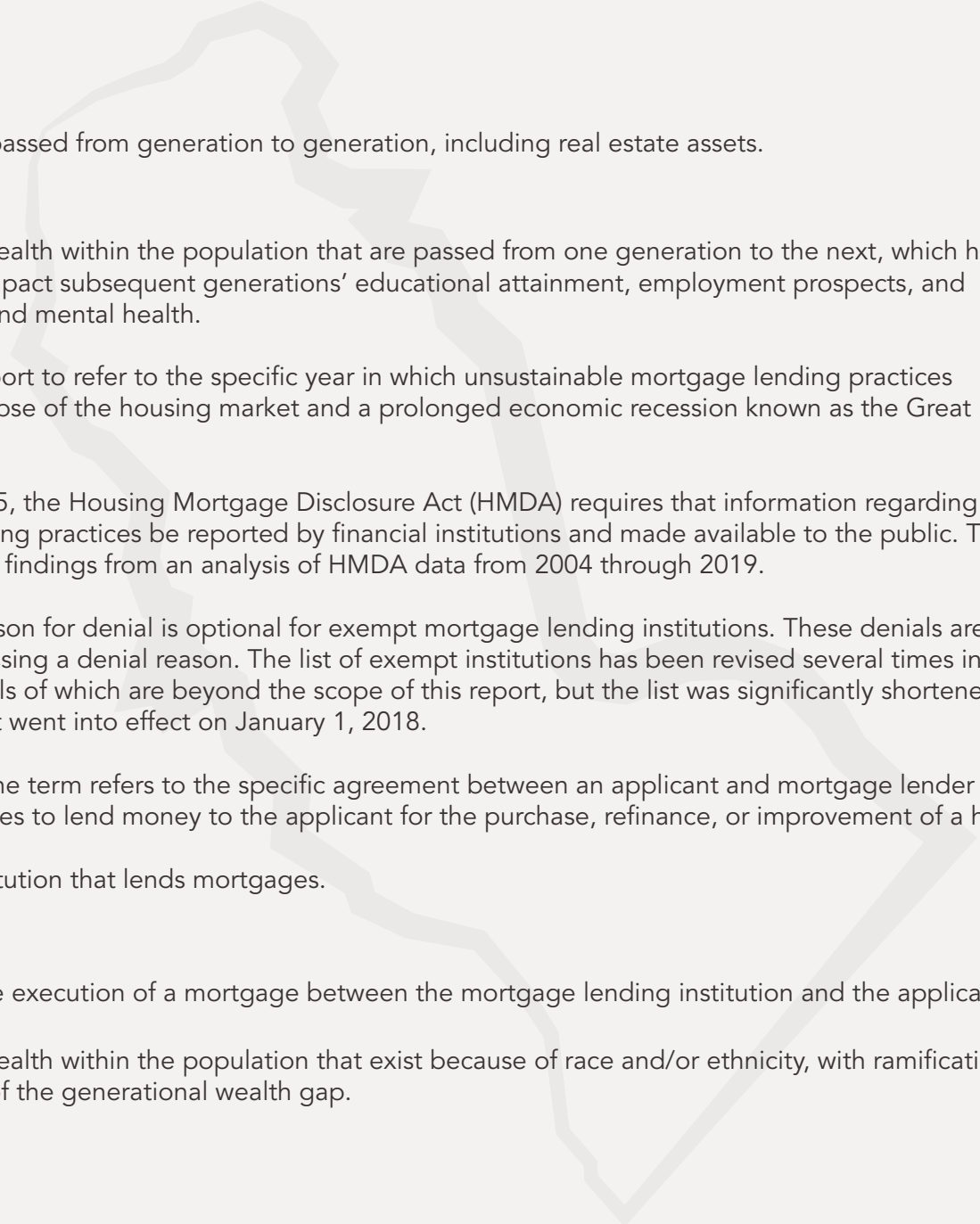
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Definitions of Key Terms

Applicant	An individual applying for a mortgage.
Application	Mortgage applications reported by mortgage lending institutions; includes all types and purposes.
Collateral	Property owned by the applicant and used to secure a mortgage. This property is forfeited if the loan goes into default. Collateral is also one of ten possible reasons for an applicant to be denied, and one of the four most frequent reasons for denial within Greater Philadelphia. This type of denial would occur if the value of the collateral (the home) was assessed at a value lower than the value of the mortgage.
Core Cities	The cities of Camden, Chester, Philadelphia, and Trenton.
Credit History	Mortgage lending institutions may deny due to a poor or insufficient credit history. Thresholds for denial may vary between mortgage lending institutions, as well as mortgage loan type and purpose. Credit History is one of ten possible reasons for an application to be denied, and one of the four most frequent reasons for denial within Greater Philadelphia.
Debt to Income Ratio	The share of an applicant's income that goes towards paying for debt obligations each month. Acceptable Debt to Income Ratios may differ between lending institutions, and by mortgage loan type and purpose. Debt to Income Ratio is also one of ten possible reasons for an applicant to be denied, and one of the four reasons most often provided for denial within Greater Philadelphia.
Denial	The explicit refusal by a mortgage lending institution to lend financing to an applicant.
Denial Reason	Following regulatory changes that went into effect in 2006, some mortgage lending institutions were required to provide a reason for why an applicant was denied. Although there are ten possible reasons for denial, this report focuses on the three most common reasons: Collateral, Credit History, and Debt to Income Ratio.
Fallout	Refers to applications where the mortgage lender locks in a rate for the applicant, but for any number of reasons (some of which are outside the lenders' control) the application does not ultimately end in an origination nor a denial. This report does not focus on mortgage fallout, given that there are unknown factors that may lead to a fallout, and that this outcome does not make up a significant share of all outcomes.



Generational Wealth	Wealth that is passed from generation to generation, including real estate assets.
Generational Wealth Gap	Disparities in wealth within the population that are passed from one generation to the next, which have the ability to impact subsequent generations' educational attainment, employment prospects, and even physical and mental health.
Housing Crisis of 2008	Used in this report to refer to the specific year in which unsustainable mortgage lending practices led to the collapse of the housing market and a prolonged economic recession known as the Great Recession.
Housing Mortgage Disclosure Act	Enacted in 1975, the Housing Mortgage Disclosure Act (HMDA) requires that information regarding mortgage lending practices be reported by financial institutions and made available to the public. This report presents findings from an analysis of HMDA data from 2004 through 2019.
Missing	Providing a reason for denial is optional for exempt mortgage lending institutions. These denials are then reported as missing a denial reason. The list of exempt institutions has been revised several times in recent years, the details of which are beyond the scope of this report, but the list was significantly shortened by regulations that went into effect on January 1, 2018.
Mortgage	In this report, the term refers to the specific agreement between an applicant and mortgage lender where the lender agrees to lend money to the applicant for the purchase, refinance, or improvement of a home.
Mortgage Lending Institution	A financial institution that lends mortgages.
Origination	The result is the execution of a mortgage between the mortgage lending institution and the applicant.
Racial Wealth Gap	Disparities in wealth within the population that exist because of race and/or ethnicity, with ramifications similar to that of the generational wealth gap.

Table 01: Originations per 1,000 People (2019)



Sources: U.S. Census Bureau American Community Survey, Five-Year Estimates 2015–2019; *LendingPatterns, 2019*; and DVRPC.



Summary of Findings

Since peaking in 2005, mortgage applications have declined by 66.1 percent in Camden County, which is the greatest decline within the region. However, that decline was 72.1 percent and 64.0 percent for Black and White applicants, respectively, compared to a decline of 53.0 percent for Hispanic applicants. Regionwide, applications are down by 55.2 percent.¹

As shown in Table 1, in Camden County there were 23 originations per 1,000 people in 2019, compared to 26 for the region as a whole. That number is 12 within the Black population, compared to 11 at the regional level, and 13 within the Hispanic population, which is equal the region. Conversely, in Camden County there are 22 originations per 1,000 people within the White population, compared 25 at the regional level.

On average since 2004, 23.8 percent of applications were denied in Camden County, compared to denial rates of 32.3 percent for Black applicants, 32.7 percent for Hispanic applicants, and 20.1 percent for White applicants. The average rate of denial in Camden County is 1.8 percent higher than Greater Philadelphia as a whole. However, the denial rate for Black applicants is 5.0 percent lower, for Hispanic applicants it is 1.3 percent higher, and for White applicants it is 2.3 percent higher.

1. A report on mortgage lending disparities across Greater Philadelphia was published in April 2021, and presents findings from a similar analysis at the regional level.



In Camden County, Black and Hispanic applicants are denied at higher rates on average compared to their White counterparts.

32.3%

of Black applicants in Camden County were denied on average between 2004 and 2019, which accounted for 17.0 percent of all denials. However, Black applicants only accounted for 12.6 percent of all mortgage applications during this same period.

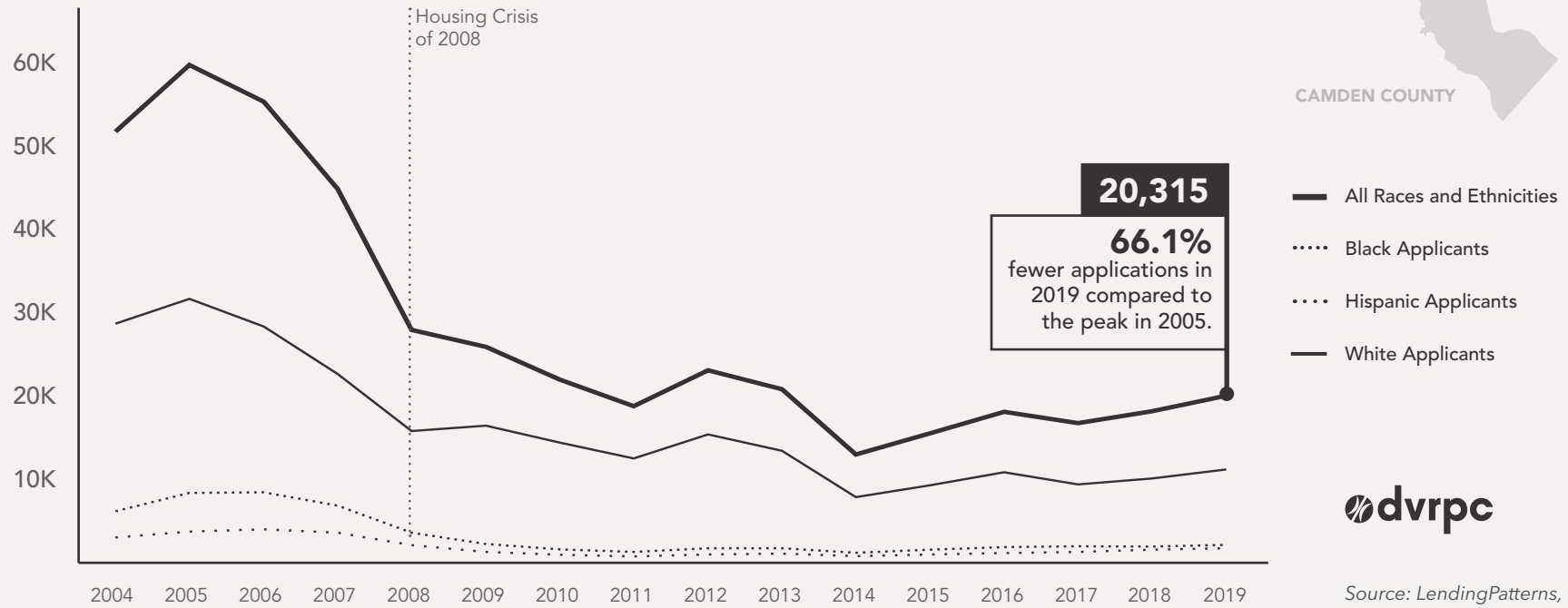
32.7%

of Hispanic applicants were denied on average during that same period of time. This represented 10.0 percent of all denials, while Hispanic applicants only represented 7.4 percent of all applications.

20.1%

of White applicants were denied on average between 2004 and 2019. Although White applicants accounted for 57.5 percent of all applications, they only accounted for 47.8 percent of denials.

Table 02: Total Applications (2004–2019)



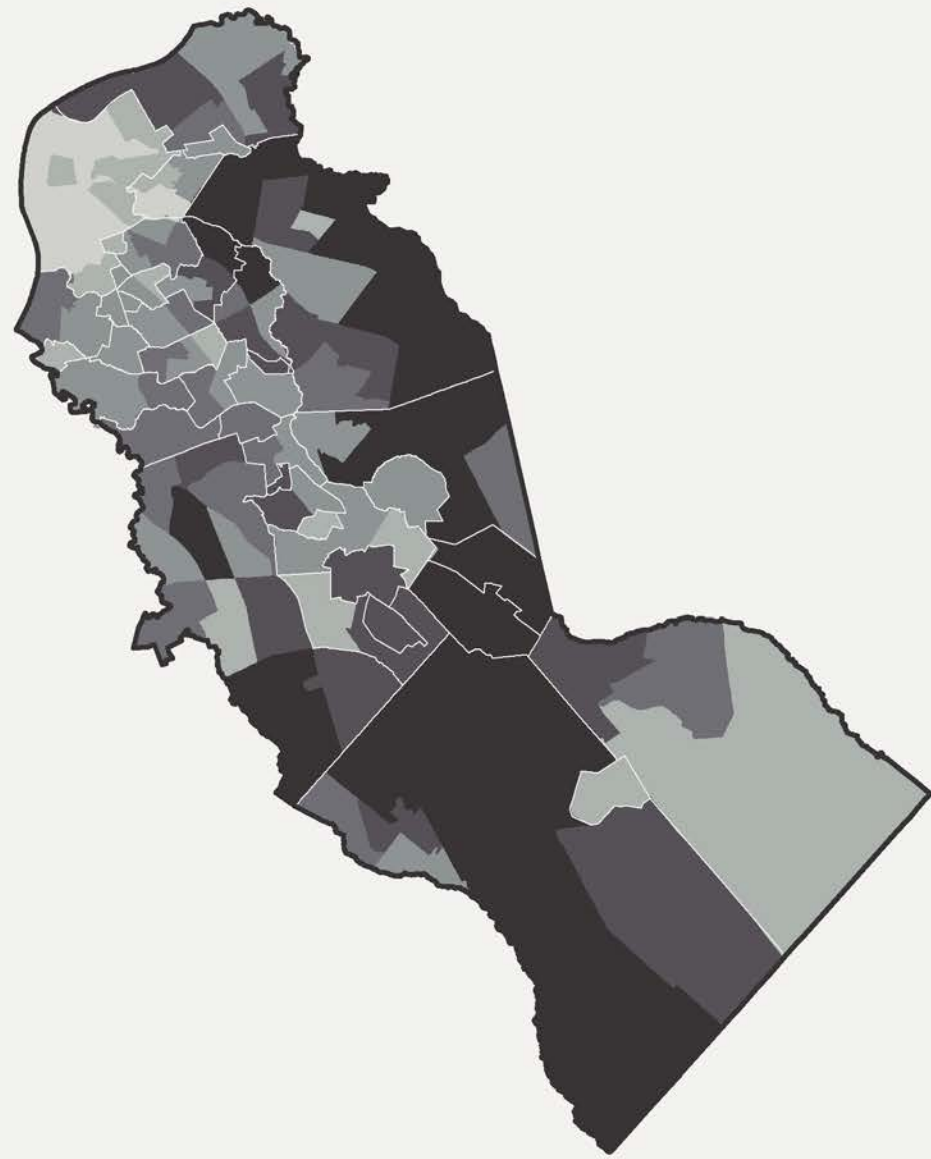
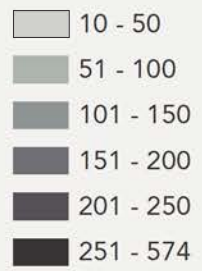
Source: LendingPatterns, 2004-2019.

Applications

As shown in Table 2, applications peaked in 2005, with 59,987 mortgage applications submitted that year, which represented 10.6 percent of all applications in Greater Philadelphia. Heading into the Housing Crisis of 2008, applications fell significantly, before falling to an all-time low in 2014 at 13,263 applications (8.0 percent of the regional total). In 2019, there were 20,315 applications, which was 66.1 percent fewer than the 2005 peak. This represented 8.0 percent of all applications in Greater Philadelphia in 2019, and the greatest decline for the region’s nine counties.

Applications are down by 72.1 percent, 53.0 percent, and 64.0 percent for Black, Hispanic, and White applicants, respectively. In 2019, Black applicants in Camden County accounted for 8.6 percent of all Black applicants in the region, Hispanic applicants accounted for 14.5 percent of the region’s Hispanic applicants, and White applicants accounted for 7.6 percent of the region’s White applicants. Totals by race and ethnicity can be seen at the census tract level in Figures 1, 2, 3, and 4 on the following pages.

Figure 01: Total Applications, by Census Tract (All Races and Ethnicities, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

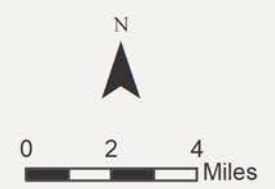


Figure 02: Total Applications, by Census Tract (Black Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

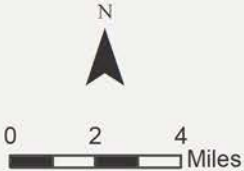
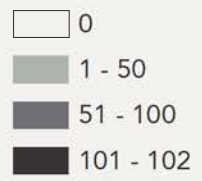


Figure 03: Total Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

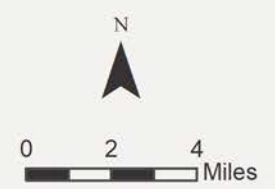
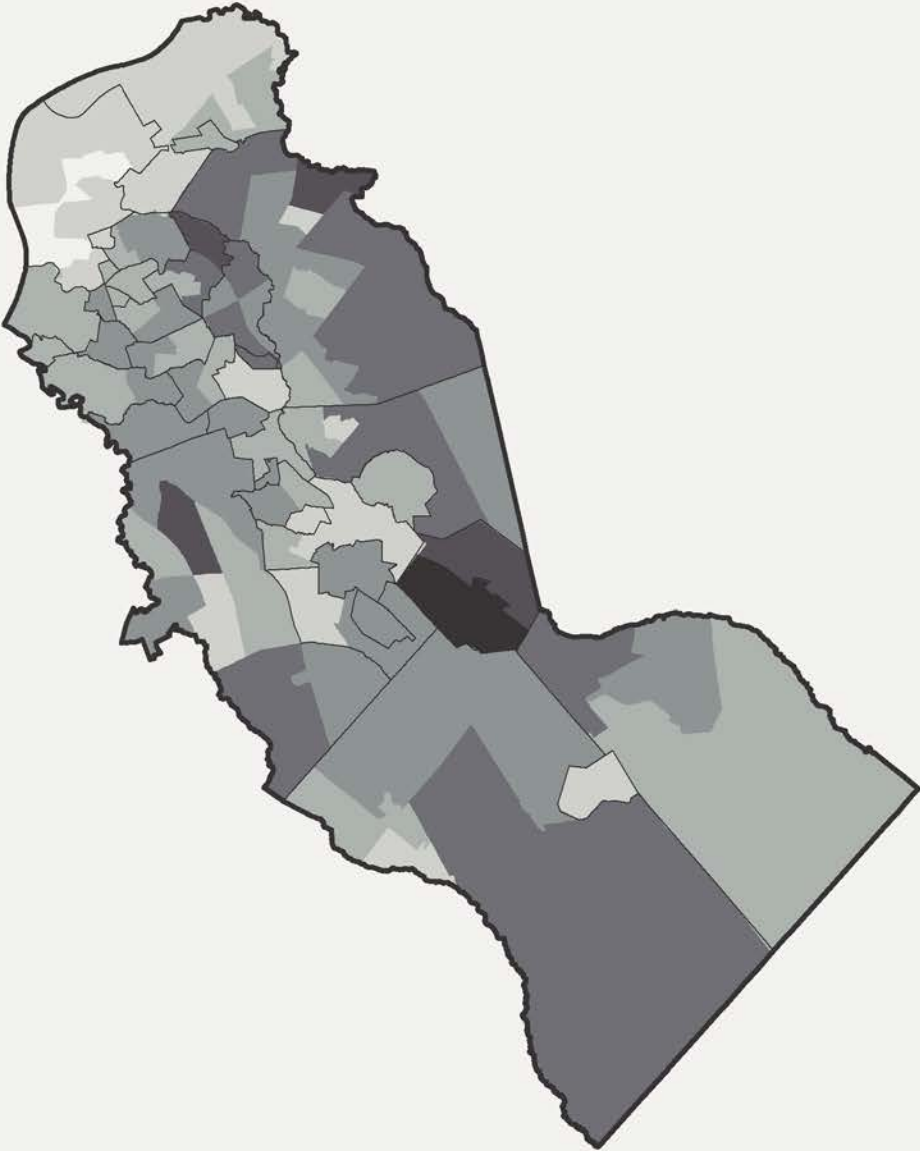


Figure 04: Total Applications, by Census Tract (White Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

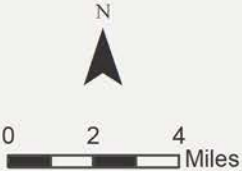
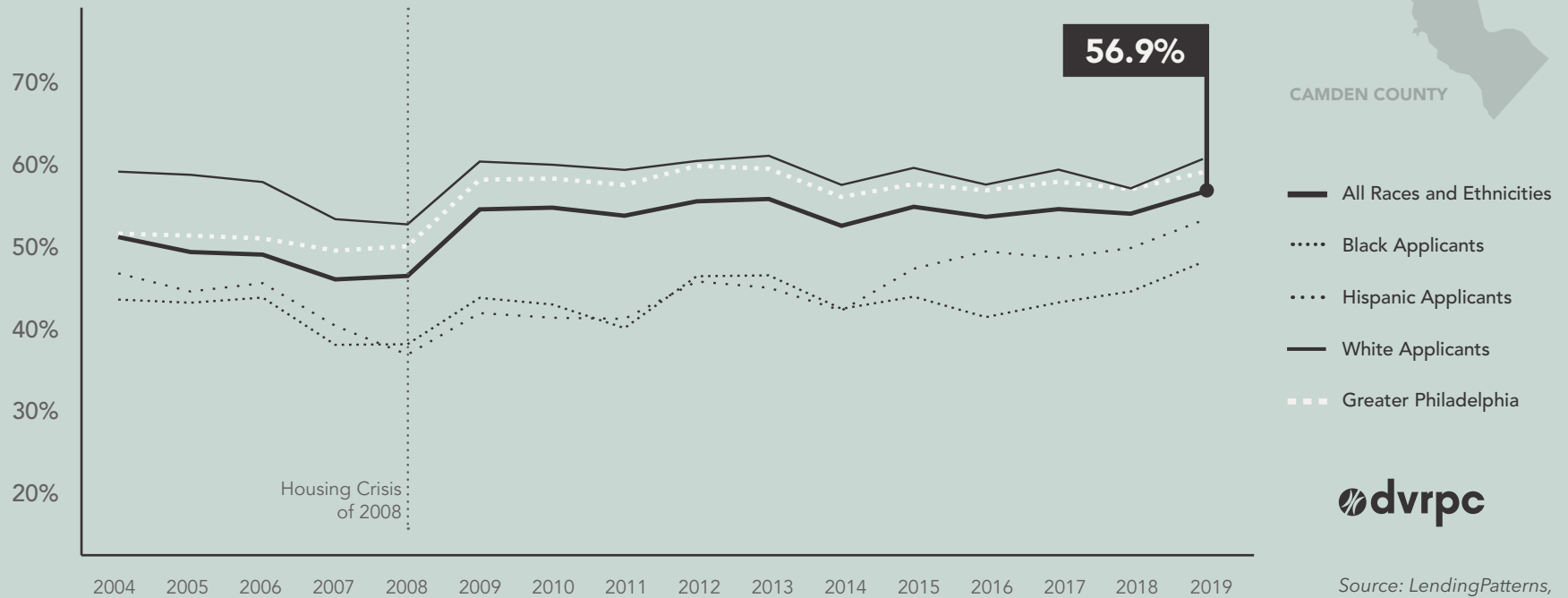


Table 03: Originations as Share of Total Applications (2004–2019)



Source: LendingPatterns, 2004–2019.

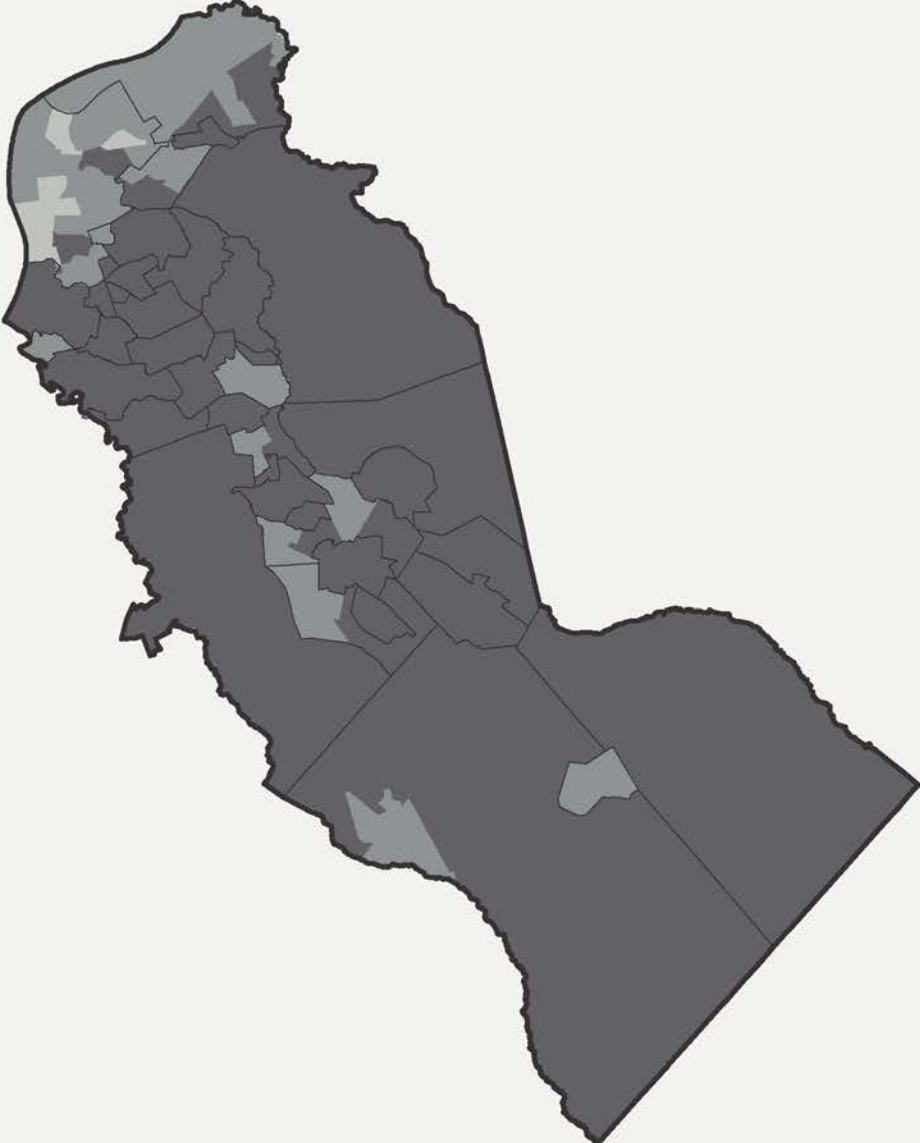
Originations

The average origination rate is 52.9 percent in Camden County, and although applications are significantly down since the Housing Crisis of 2008, originations as a share of total applications has been relatively steady after increasing by nearly 10 percent between 2008 and 2009. In 2019, 56.9 percent of applications ended in an origination, as shown in Table 3, which was 2.4 percent less than the region as a whole. However, applications are originated at average rates of 58.7 percent for White applicants (61.8 percent regionwide), 45.3 percent for Hispanic applicants (47.5 percent regionwide), and 43.4 percent for Black applicants (40.7 percent regionwide).

The share of applications for all races and ethnicities, as well as from Black, Hispanic, and White applicants, that resulted in an origination in 2019, can be seen at the census tract level in Figures 5, 6, 7 and 8 on the following pages.

Figure 05: Originations as Share of Applications, by Census Tract (All Races and Ethnicities,

- 17% - 25%
- 26% - 50%
- 51% - 75%



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

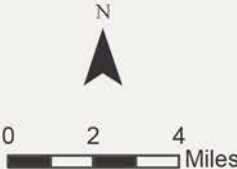
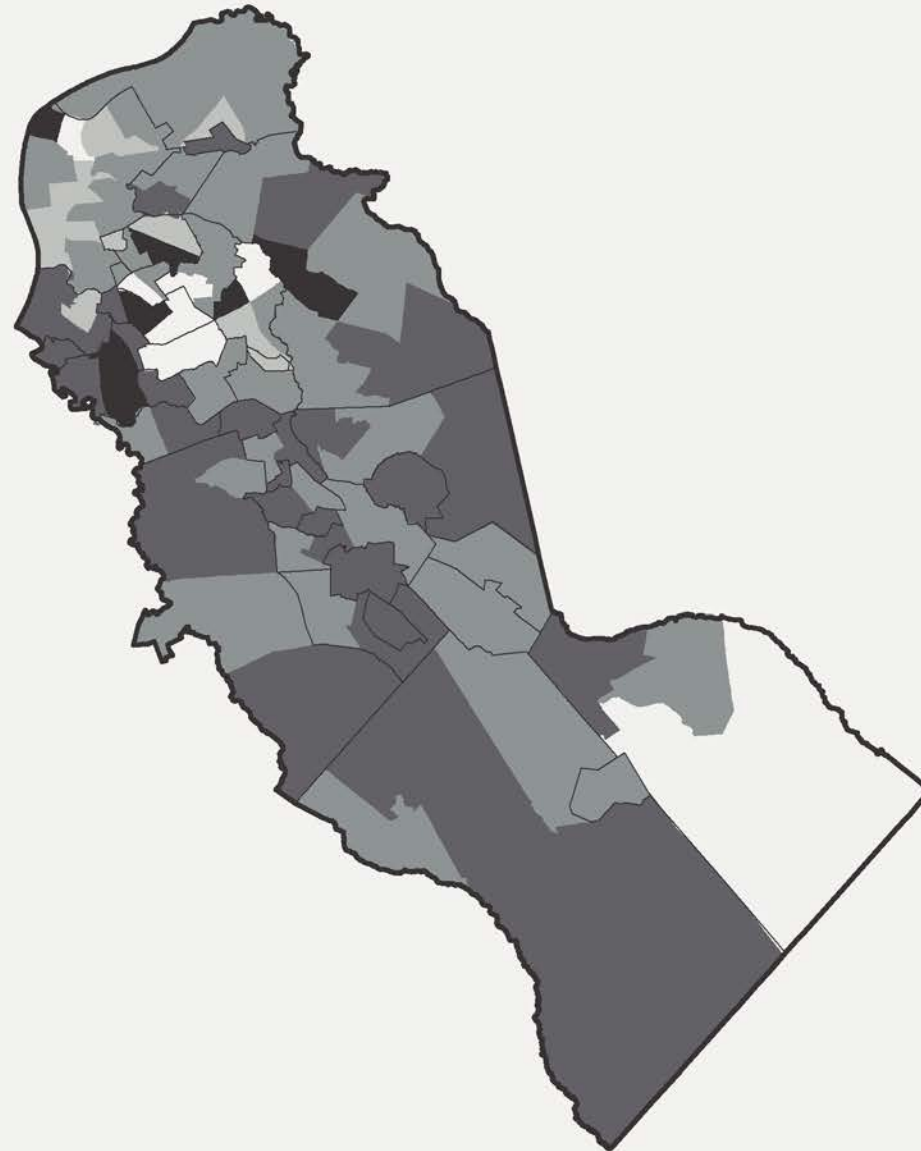
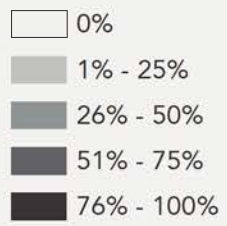


Figure 06: Originations as Share of Applications, by Census Tract (Black Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

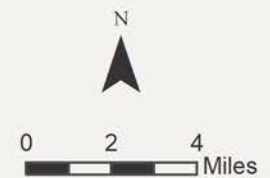
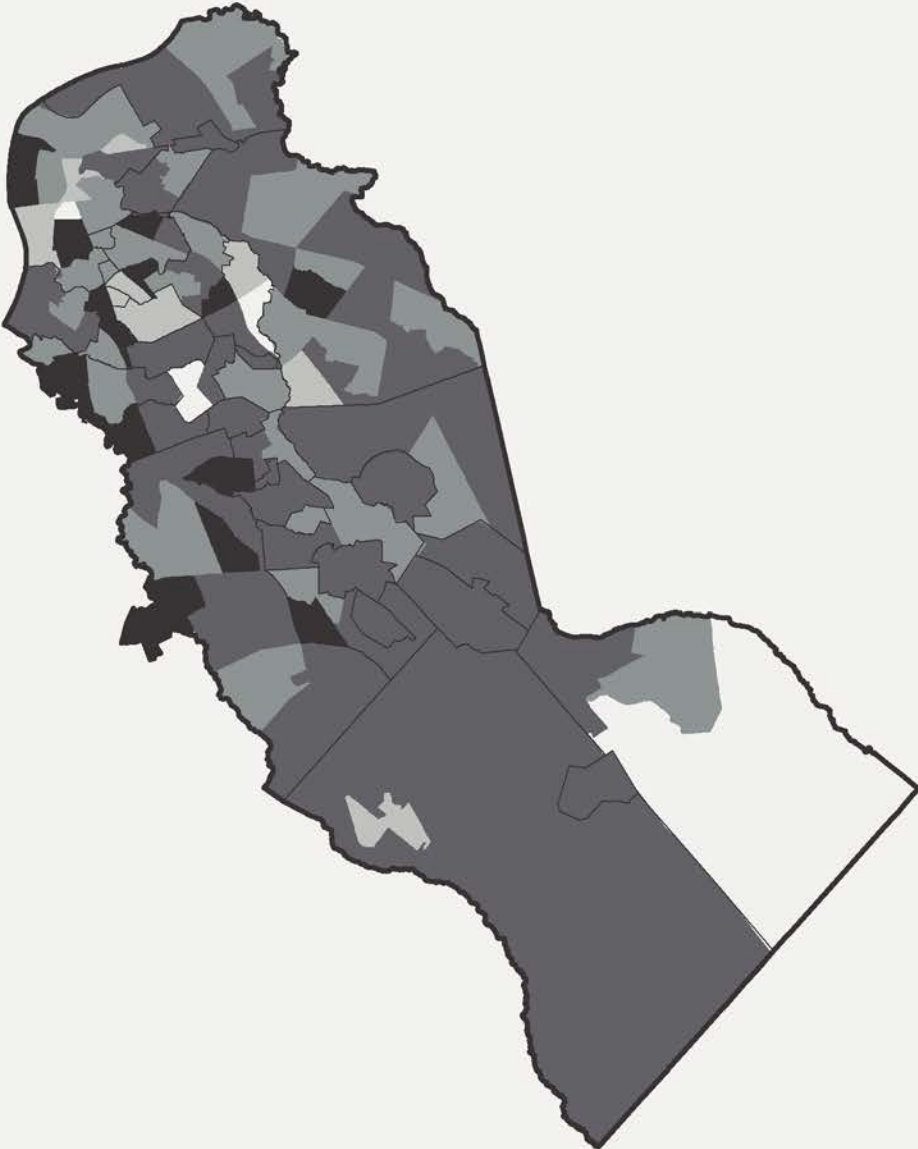
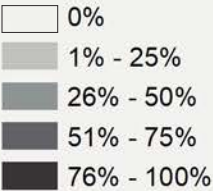


Figure 07: Originations as Share of Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

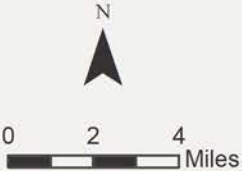
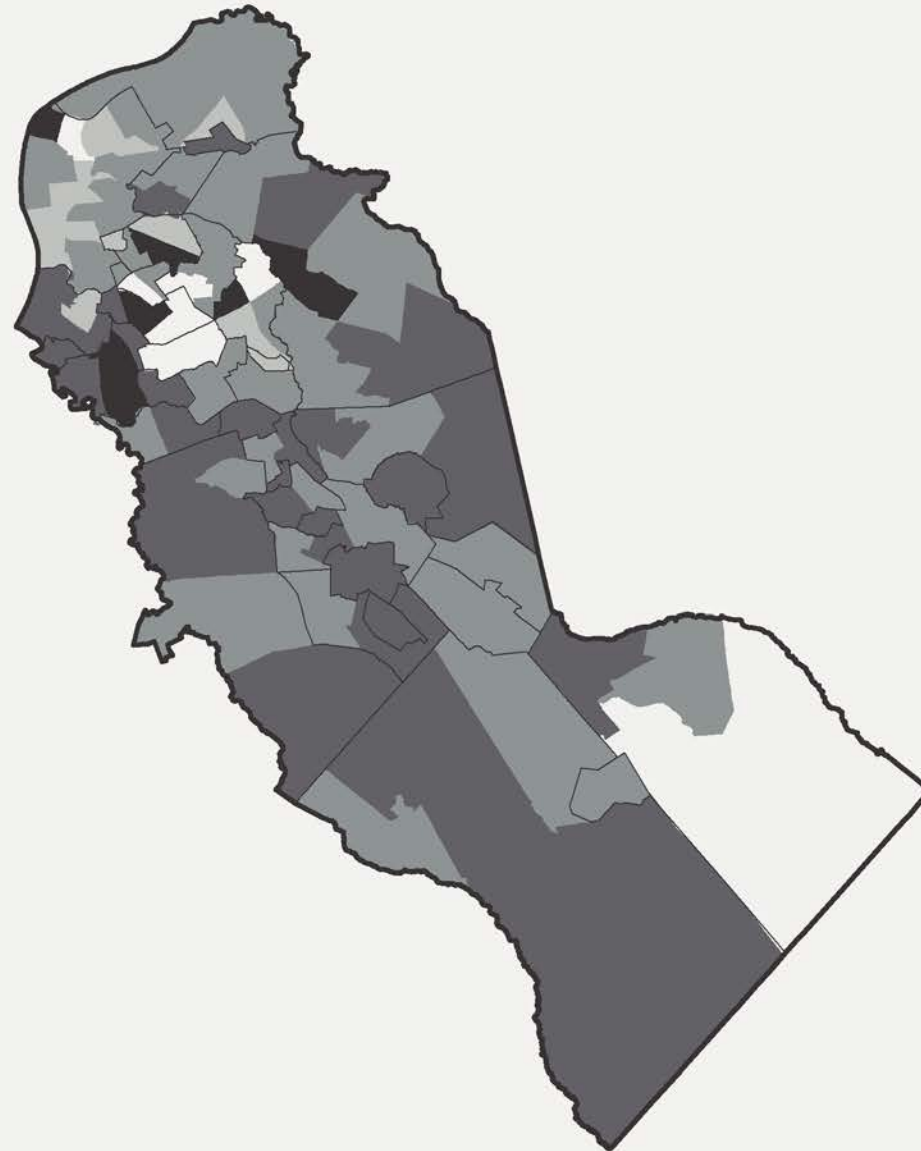
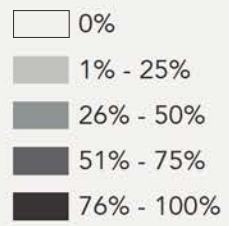


Figure 08: Originations as Share of Applications, by Census Tract (White Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

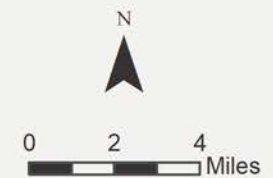
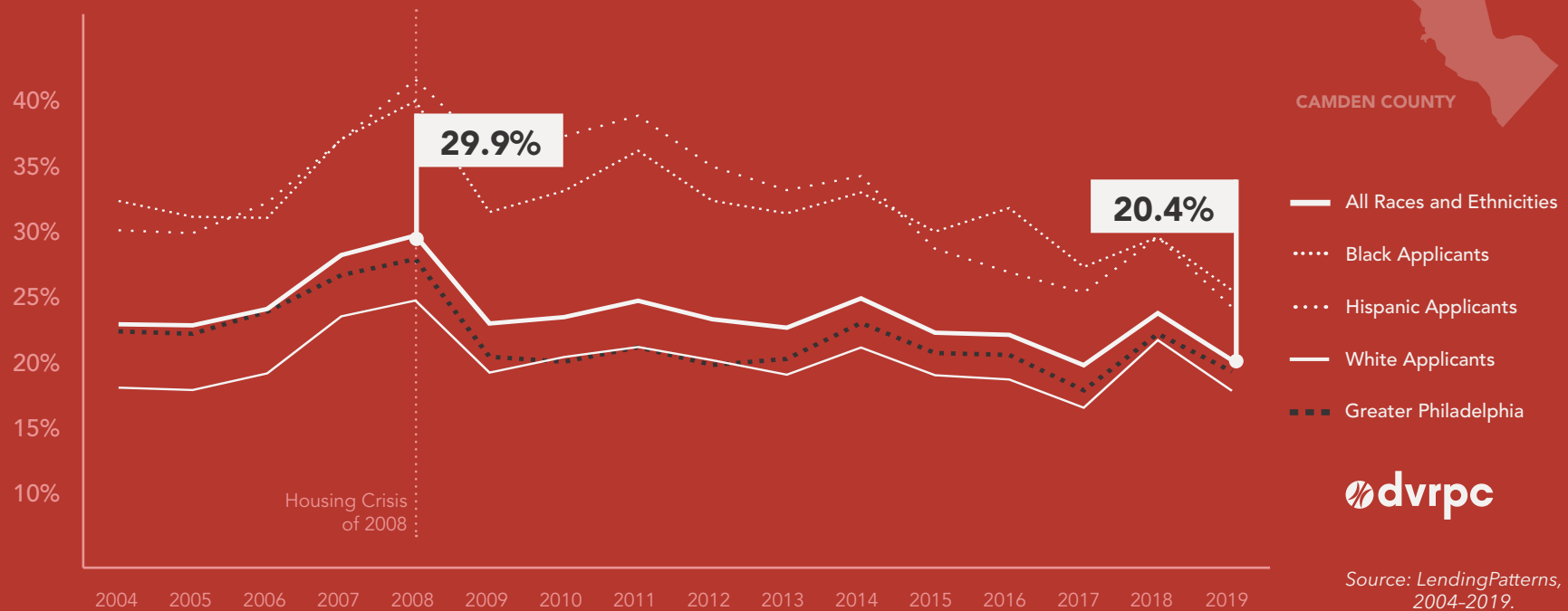


Table 04: Denials as Share of Total Applications (2004–2019)



Source: LendingPatterns, 2004-2019.

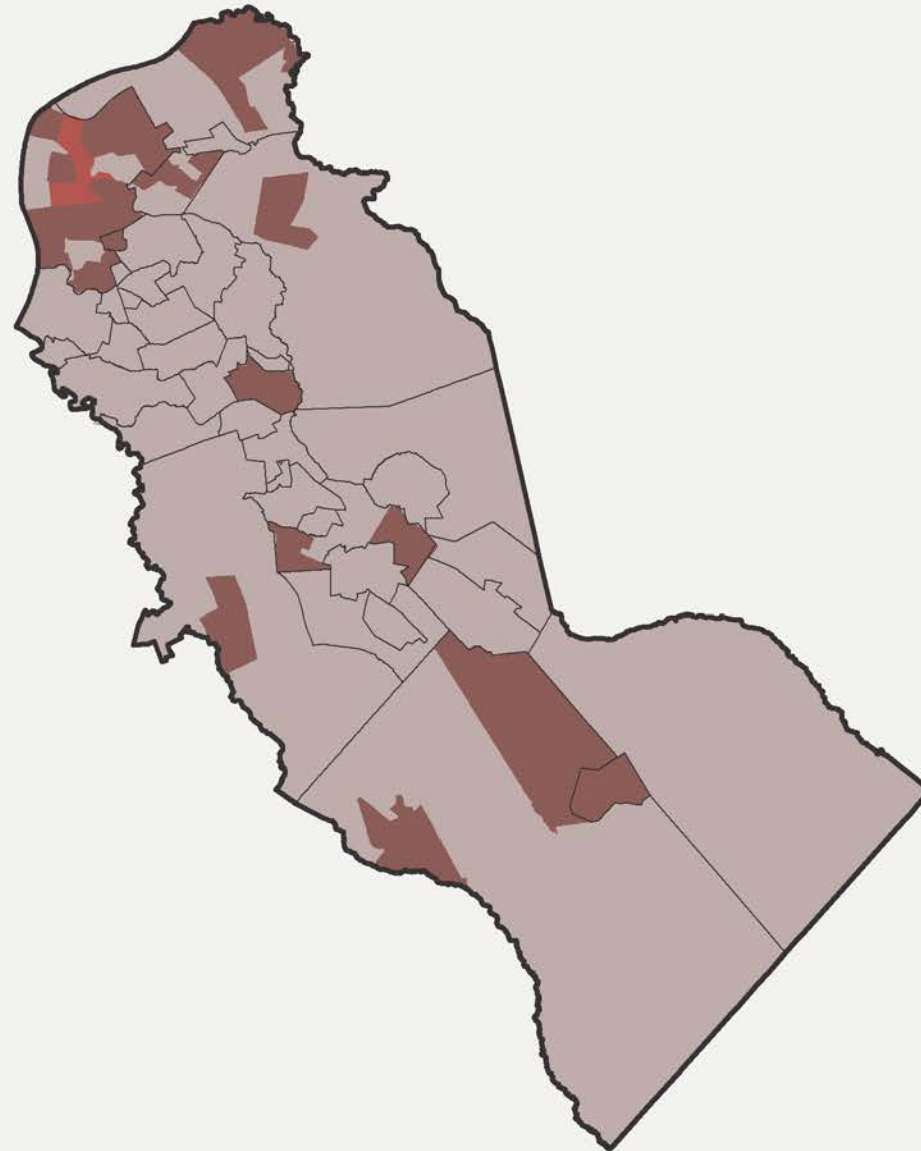
Denials

Denials as a share of applications reached an all-time high at the peak of the Housing Crisis in 2008, when 28.1 percent of the region’s applications were denied. However, in Camden County, 29.9 percent of applications were denied that same year, and Black, Hispanic, and White applicants were denied at rates of 40.2 percent, 41.8 percent, and 24.9 percent, respectively.

Denial rates are trending downward regardless of race and ethnicity, as shown in Table 4. Since 2008, denial rates for Black and Hispanic applicants have declined significantly. Both populations had all-time lows in 2019, at a rate of 25.7 percent for Black applicants, and 24.4 percent for Hispanic applicants. However, these rates were still higher than the rate of 18.0 percent for White applicants. The share of applications that were denied in 2019 can be seen at the census tract level for all races and ethnicities, as well as for Black, Hispanic, and White applicants, in Figures 9, 10, 11, and 12 on the following pages.

Figure 09: Denials as Share of Applications, by Census Tract (All Races and Ethnicities, 2019)

- 11% - 25%
- 26% - 50%
- 51% - 75%



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

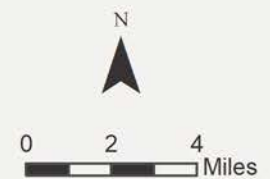
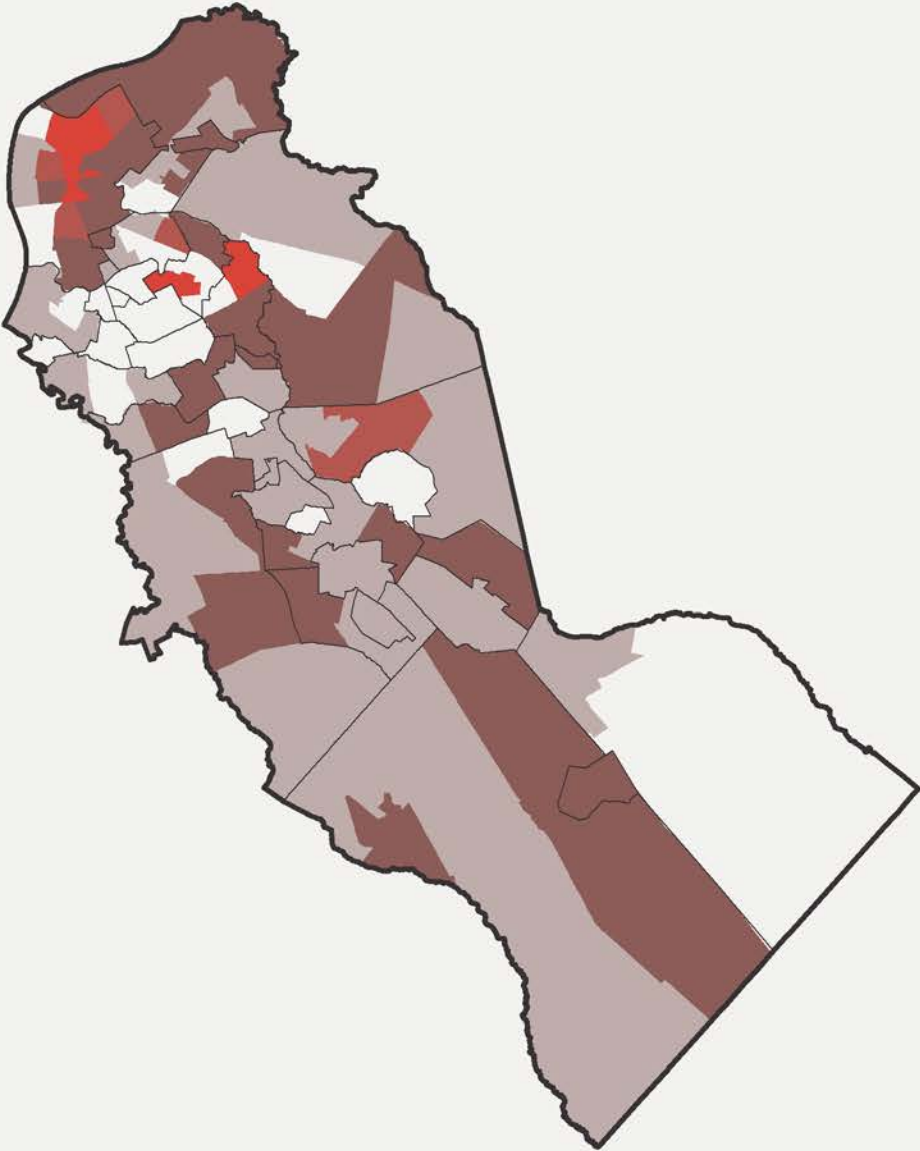
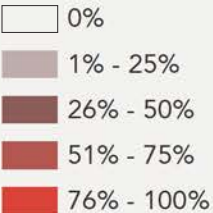


Figure 10: Denials as Share of Applications, by Census Tract (Black Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

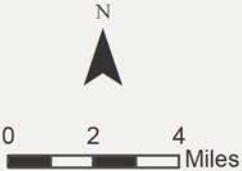
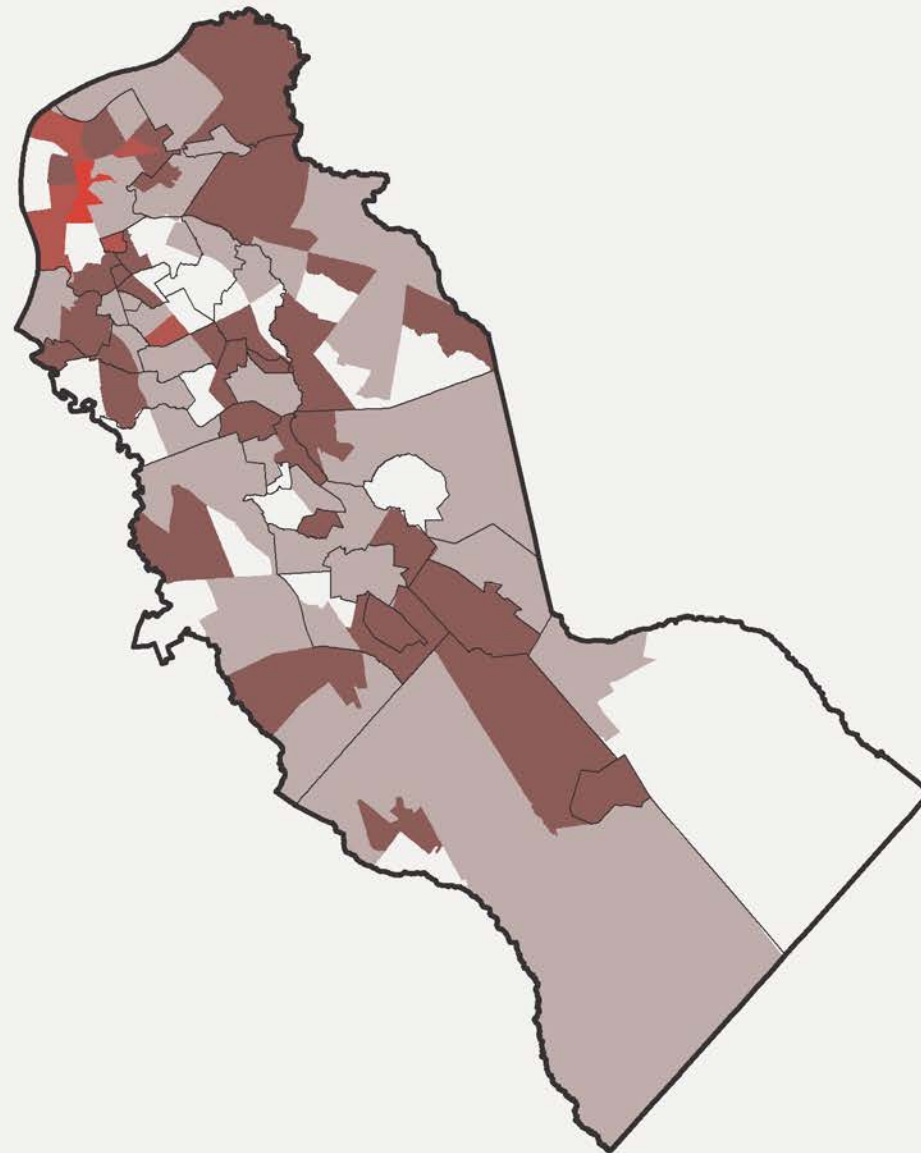
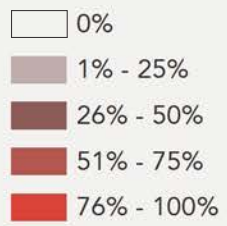


Figure 11: Denials as Share of Applications, by Census Tract (Hispanic Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

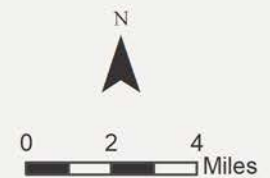
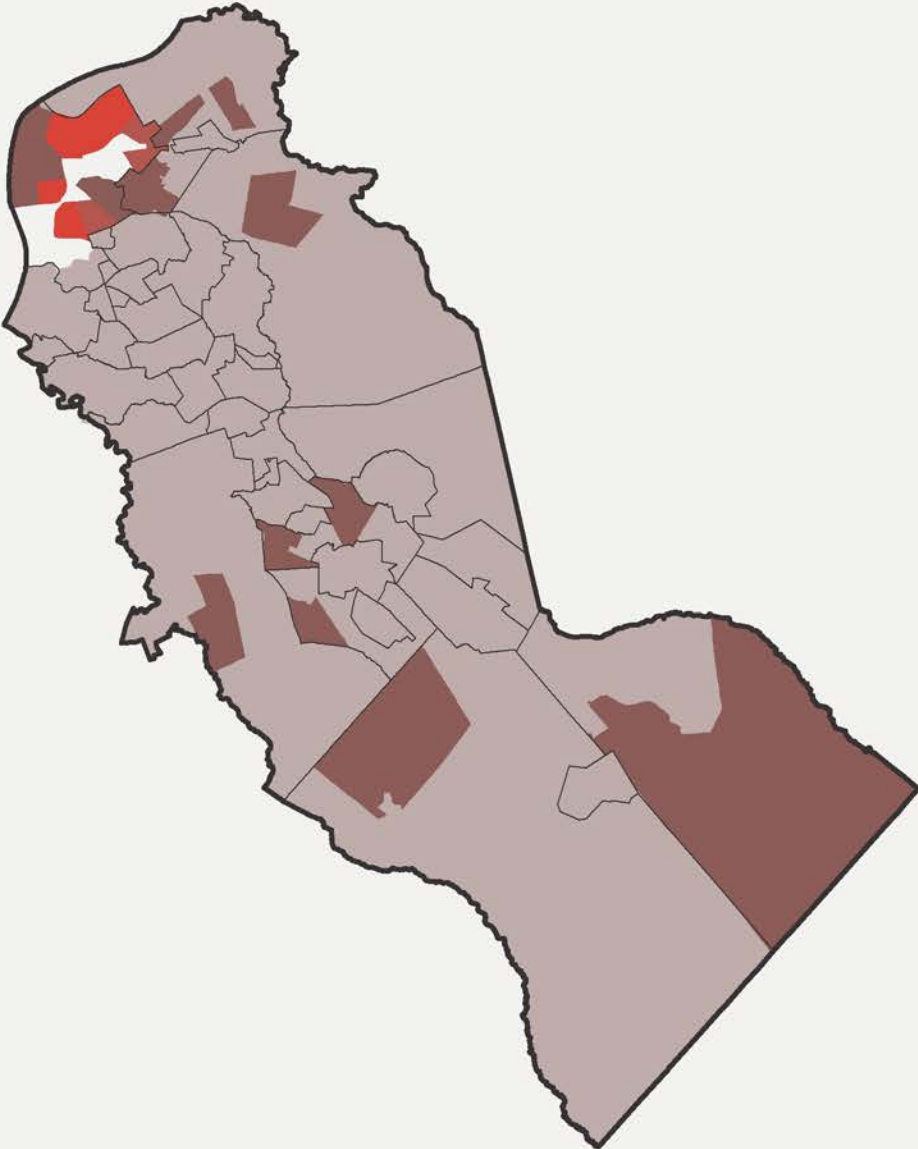
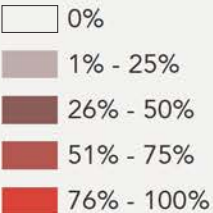


Figure 12: Denials as Share of Applications, by Census Tract (White Applicants, 2019)



Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

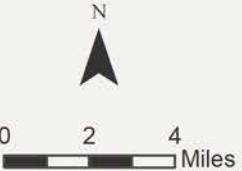
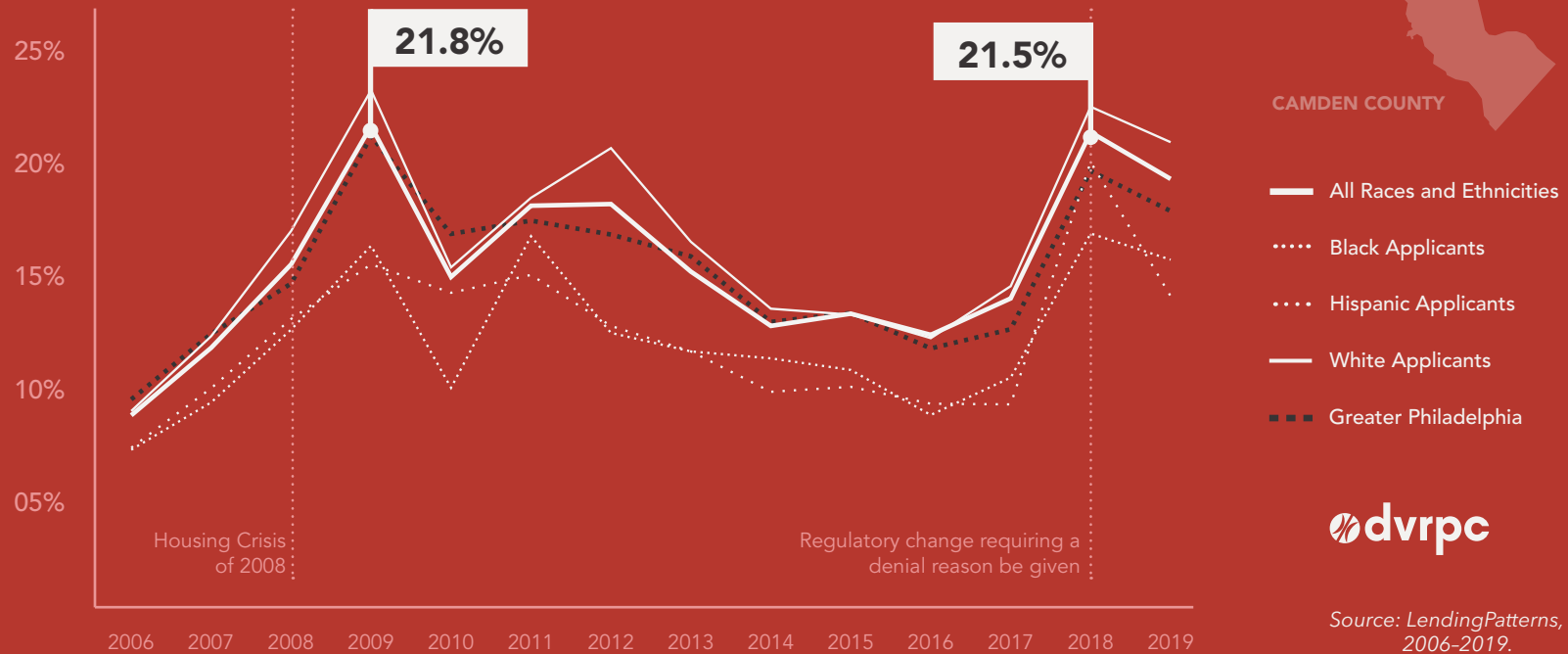


Table 05: Collateral as Share of All Denials (2006–2019)



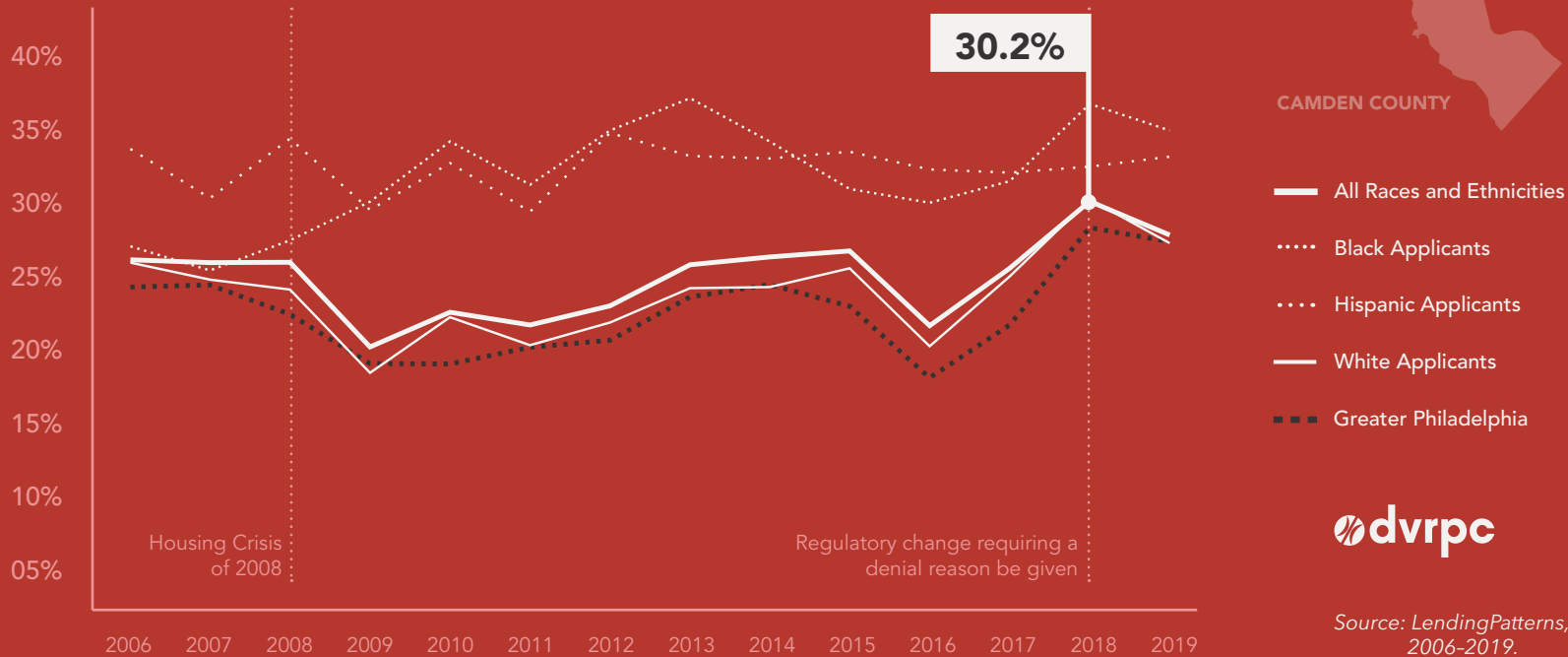
Source: LendingPatterns, 2006-2019.

Collateral Denials

On average, applications in Camden County are denied due to Collateral at a rate (15.6 percent) nearly equal to Greater Philadelphia as a whole (15.3 percent). Hispanic and White applicants in Camden County are denied due to Collateral at the same rates, 12.4 percent and 16.5 percent, respectively, as their counterparts throughout region. However, Black applicants in Camden County are denied at a slightly higher rate of 12.3 percent, compared to a rate of 10.5 percent for the region.

Since 2009, Collateral as a denial reason is down for the region as a whole, and was trending downward for applicants in Camden County as well until recently. Denials due to Collateral peaked again in 2018 after regulatory changes went into effect. Rates that year were 21.5 percent for all races and ethnicities, 17.0 percent for Black applicants, 20.2 percent for Hispanic applicants, and 22.6 percent for White applicants. The average rate of denial due to Collateral in 2018 was 21.5 percent, as shown in Table 5.

Table 06: Credit History as Share of All Denials (2006–2019)

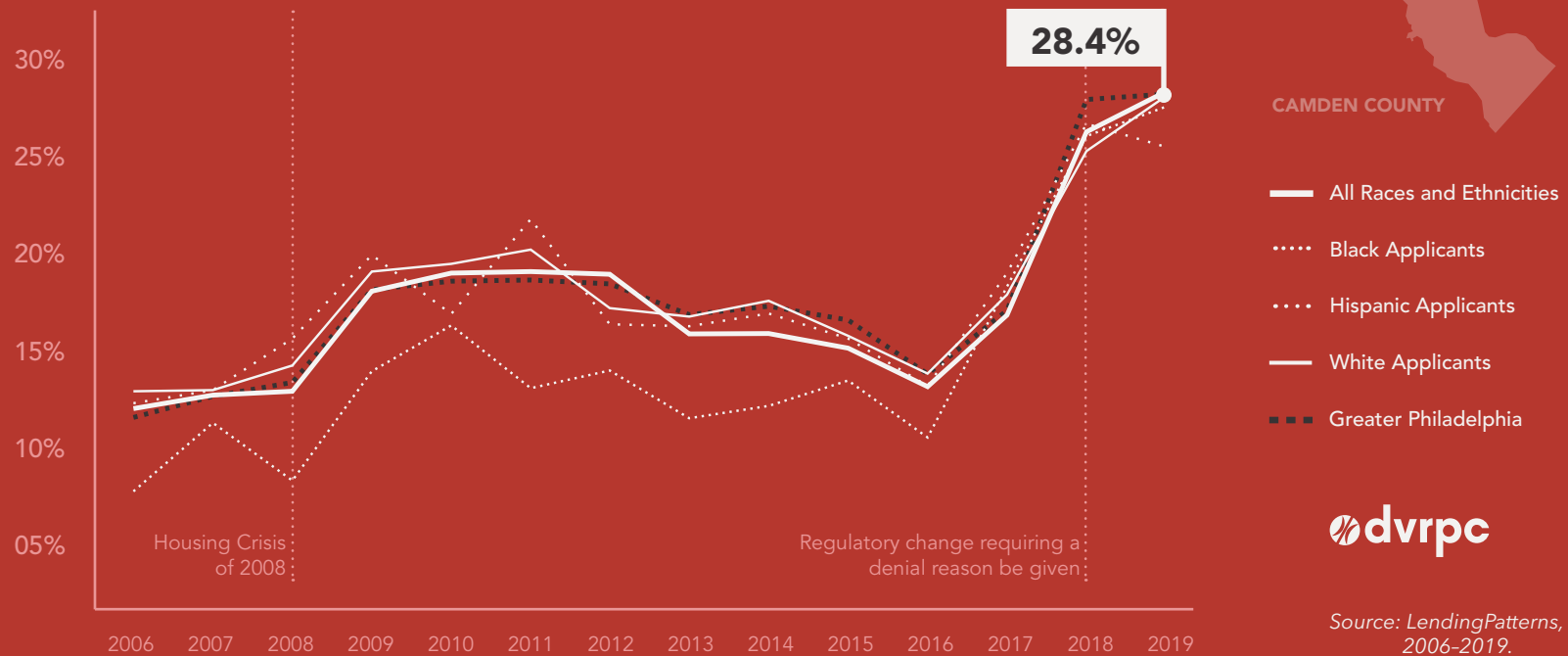


Credit History Denials

Applications in Camden County are denied due to Credit History at an average rate of 25.1 percent, which is higher than the average rate of 22.7 percent for the region as a whole. Camden County has the second highest rate of denial due to Credit History in the region, and the share of applicants denied for this reason has been increasing since the Housing Crisis of 2008. Credit History denials spiked at 30.2 percent following the regulatory changes that went into effect in 2018, as hown in Table 6.

The rate at which Black applicants in Camden County are denied due to Credit History has increased since 2008, reaching an all-time high of 37.3 percent in 2013, and a relative high of 36.9 percent in 2018. On average, Hispanic applicants have the highest rate of denial due to Credit History at 32.6 percent, and White applicants have seen the greatest increase since 2008. The average denial rate is 24.0 percent for White applicants, and it peaked at an all-time high of 30.4 percent in 2018.

Table 07: Debt to Income Ratio as Share of All Denials (2006–2019)



Debt to Income Ratio Denials

Applicants in Camden County are denied due to Debt to Income Ratio at an average rate of 17.5 percent, the second lowest average in the region, compared to an average of 17.9 percent for the region as a whole. The rate remained relatively flat over the past decade before rising to an all-time high of 28.4 percent in 2019 for all races and ethnicities, as shown in Table 7, which was nearly equal to the regional average that year of 28.3 percent.

On average, Debt to Income Ratio accounts for 14.7 percent of denials for Black applicants, 17.9 percent for Hispanic applicants, and 18.0 percent for White applicants. Although the share of applicants in Camden County denied due to Debt to Income Ratio has increased among all races and ethnicities, the greatest increase was observed among Black applicants, peaking in 2019 at a rate of 27.6 percent.

Table 08: Degrees of Disparity by County

Degree of Disparity	*Absolute difference between the demographic groups was used for that metric.								
	Camden	Bucks	Burlington	Chester	Delaware	Gloucester	Mercer	Montgomery	Philadelphia
Application Decline	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Origination Rate	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Originations Per Capita	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Denial Rate	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Collateral Denials	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Low	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Credit History Denials	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Debt to Income Ratio Denials	Low	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Black Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Black v. White Applicants	Moderate	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Hispanic Applicants	Low	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
*Hispanic v. White Applicants	Low	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate
Overall Degree of Disparity	High	Low	Moderate	High	Moderate	Moderate	High	Low	Moderate



Degrees of Disparity

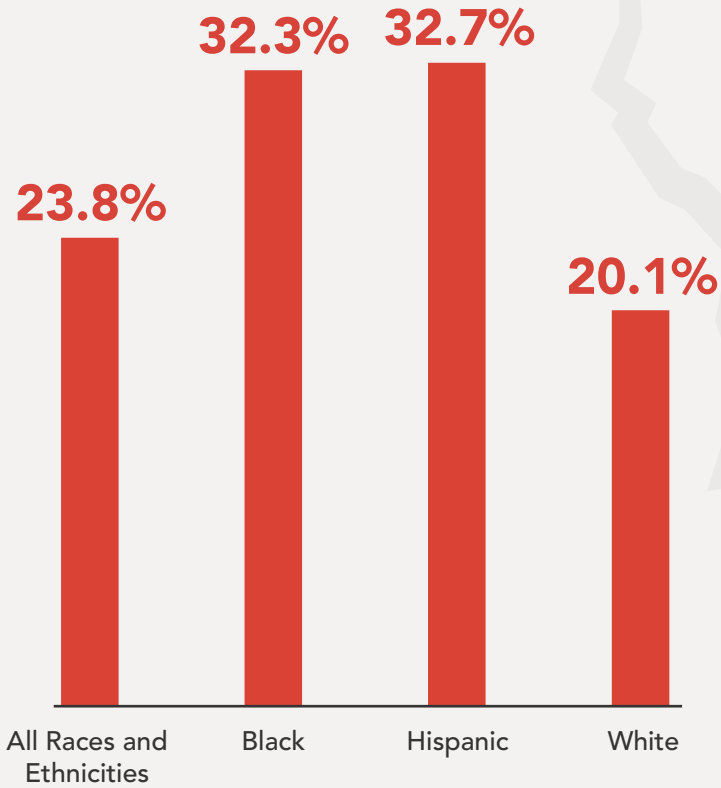
Each of the region's nine counties were scored across 35 different metrics, as shown in Table 8, based on the degree to which a mortgage lending disparity exists for that metric. Scores ranged from 9, indicating the highest degree of disparity, to 1, which indicated the lowest degree of disparity.

An average score was calculated, and the counties were then categorized as either having a high (7-9), moderate (4-6), or low (1-3) overall degree of disparity.

The purpose of these categorizations is to more clearly highlight the specific mortgage lending disparities unique to each county. This information can then be used to develop more nuanced, relevant, and effective policies geared towards addressing the specific inequities at the local and county levels.

Note: County-level reports for the region's eight other counties can be found by clicking the name of the county in the table header. Additionally, a report for Greater Philadelphia as a whole can be found at www.dvrpc.org/Products/21019.

Table 09: Average Denial Rates (2004–2019)



Source: LendingPatterns, 2004–2019.



Conclusion

The degree of disparity present in Camden County is high for the region based on the data presented. This is evidenced by the following:

- Decline in applications is the highest overall, and the second highest for Black and Hispanic applicants.
- The origination rate is the second lowest overall and for Hispanic applicants. However, the difference between origination rates for Black and White applicants is average.
- Originations per capita is the third lowest overall and for Black applicants, but average for Hispanic applicants.
- Disparities between originations per capita for Black and White applicants, and Hispanic and White applicants are moderate.
- The average rate of denial, shown in Table 9, is the second highest in the region overall and for Hispanic applicants. However, it is moderate for Black applicants.
- The rate at which applications are denied due to Collateral is relatively average.
- Applicants are denied due to Debt to Income Ratio at the second lowest rate in the region.

The greatest disparities in Camden County is the overall decline in applications, which is the highest in the region, and the rate at which applications are denied due to Credit History. Applicants are denied due to Credit History at the second highest rate in the region. The disparity between Black and White applicants who are denied due to Credit History is moderate, but the disparity between Hispanic and White applicants is the second highest.

Sources

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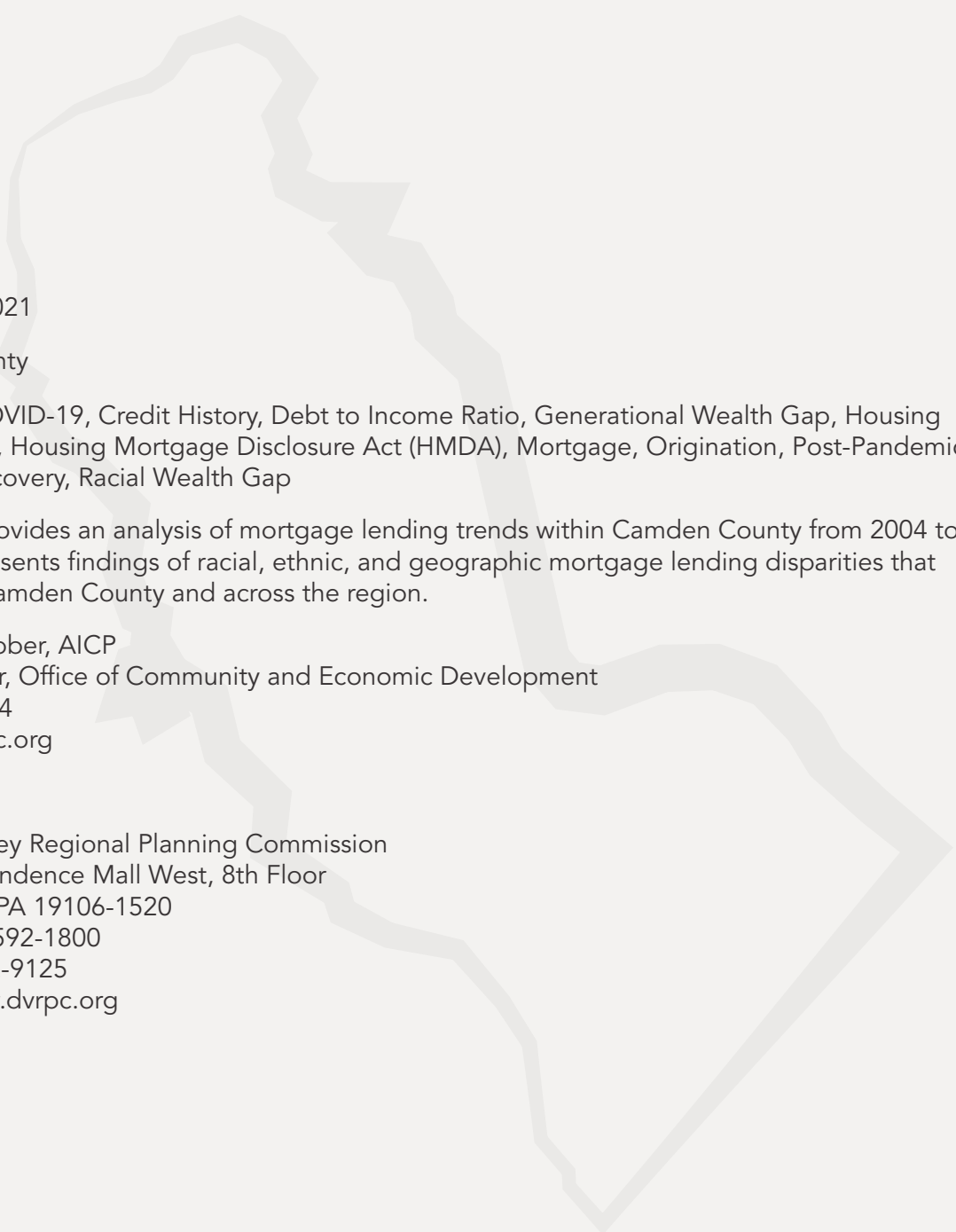
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ABSTRACT This report provides an analysis of mortgage lending trends within Camden County from 2004 to 2019, and presents findings of racial, ethnic, and geographic mortgage lending disparities that exist within Camden County and across the region.

STAFF CONTACT Spencer K. Gober, AICP
Senior Planner, Office of Community and Economic Development
(215) 238-2844
sgober@dvrpc.org



Delaware Valley Regional Planning Commission
190 N Independence Mall West, 8th Floor
Philadelphia, PA 19106-1520
Phone: (215) 592-1800
Fax: (215) 592-9125
Internet: www.dvrpc.org



190 N Independence Mall West
8th Floor
Philadelphia, PA 19106-1520
215.592.1800 | fax: 215.592.9125
www.dvrpc.org

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