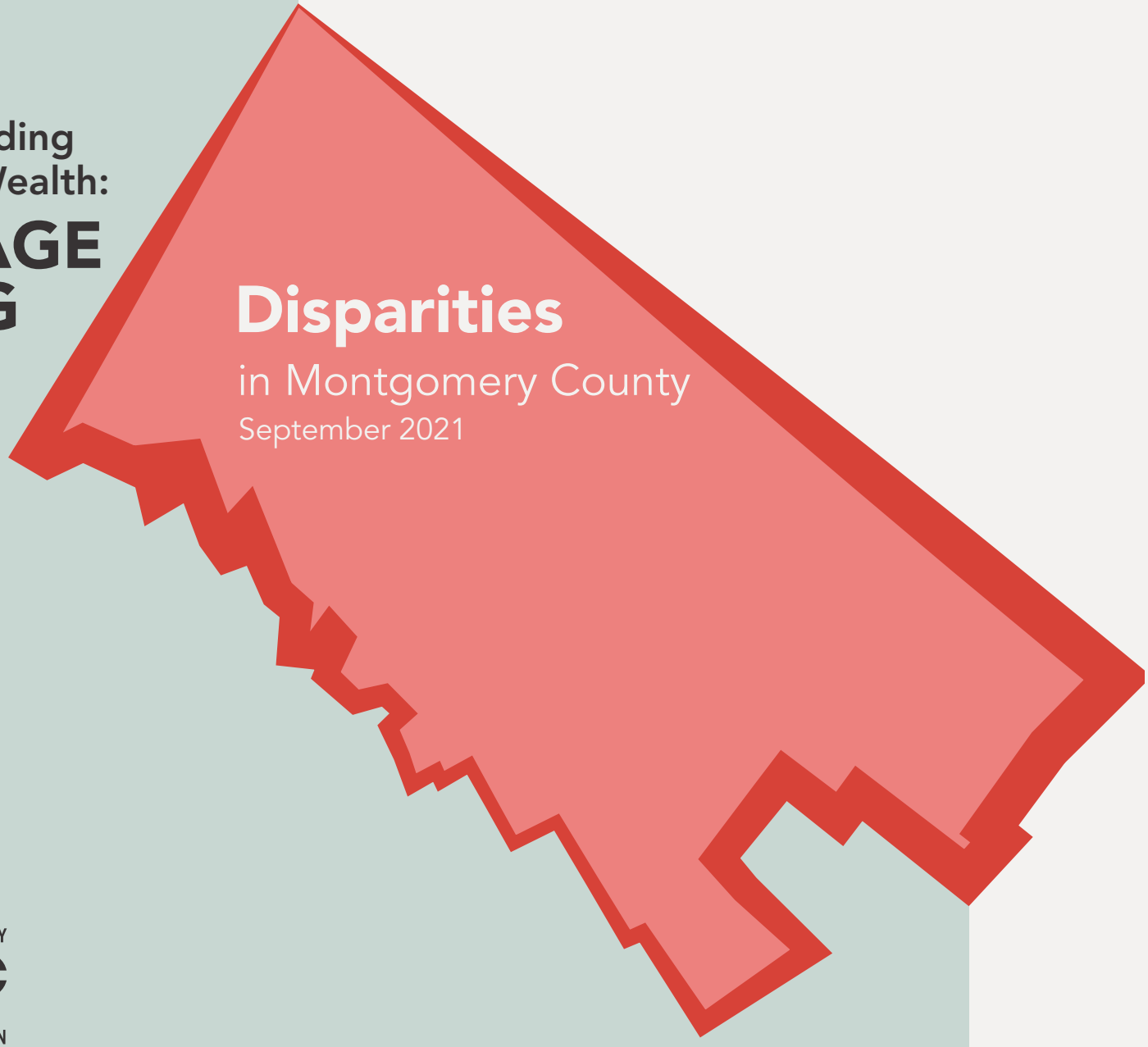
Barriers to Building Generational Wealth:

MORTGAGE LENDING



Disparities

in Montgomery County

September 2021

DELAWARE VALLEY
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REGIONAL
PLANNING COMMISSION

The Delaware Valley Regional Planning Commission is the federally designated Metropolitan Planning Organization for the Greater Philadelphia region, established by an Interstate Compact between the Commonwealth of Pennsylvania and the State of New Jersey. Members include Bucks, Chester, Delaware, Montgomery, and Philadelphia counties, plus the City of Chester, in Pennsylvania; and Burlington, Camden, Gloucester, and Mercer counties, plus the cities of Camden and Trenton, in New Jersey.

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DELAWARE VALLEY dvrpc REGIONAL PLANNING COMMISSION

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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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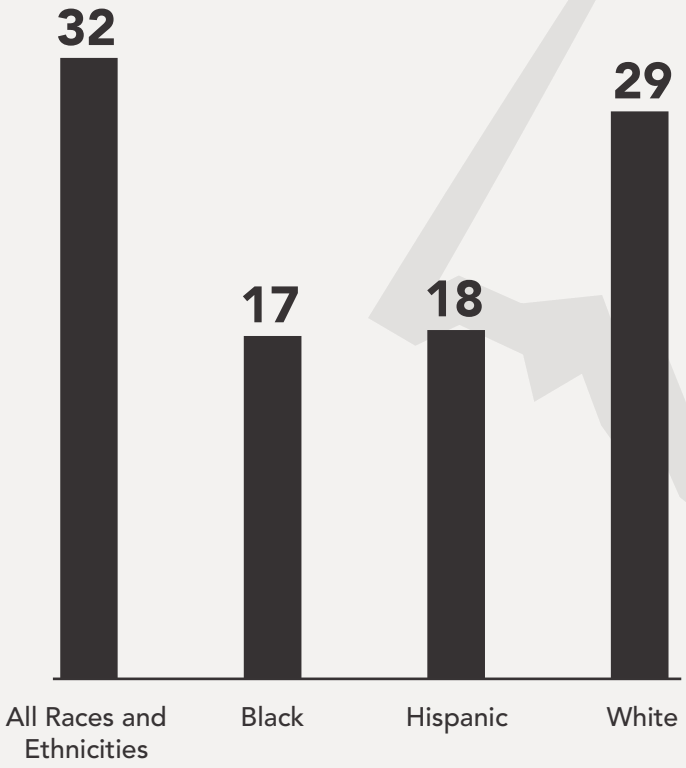
Definitions of Key Terms

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.

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Summary of Findings

Since peaking in 2005, mortgage applications in Montgomery County have declined by 43.8 percent, which is the second lowest decline in the region. The declines in applications from Black and Hispanic applicants are the lowest in the region at 48.5 percent and 8.0 percent, respectively, whereas there was only a decline of 43.1 percent for White applicants. For comparison, applications are down by 55.2 percent regionwide since the peak.[1]

As shown in Table 1, there were 32 originations per 1,000 people in 2019, compared to 26 for the region as a whole. That number is 17 within the Black population, compared to 11 at the regional level, and 18 within the Hispanic population, compared to 13 for the region. Originations per capita for Black applicants is the second highest in the region. Additionally, there were 29 originations per 1,000 people within the White population, compared to 25 at the regional level.

On average since 2004, 17.2 percent of applications were denied in Montgomery County, compared to denial rates of 28.7 percent, 22.2 percent, and 15.4 percent for Black, Hispanic, and White applicants, respectively. The denial rate is the second lowest in the region for Black applicants and the lowest for Hispanic applicants.

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 Montgomery County, Black and Hispanic applicants are denied at higher rates compared to their White counterparts. However, the denial rates for Black and Hispanic applicants are the second lowest and lowest in the region, respectively.

28.7%

of Black applicants were denied on average between 2004 and 2019, which accounted for 9.5 percent of all denials. However, Black applicants only accounted for 5.6 percent of all mortgage applications during this same period.

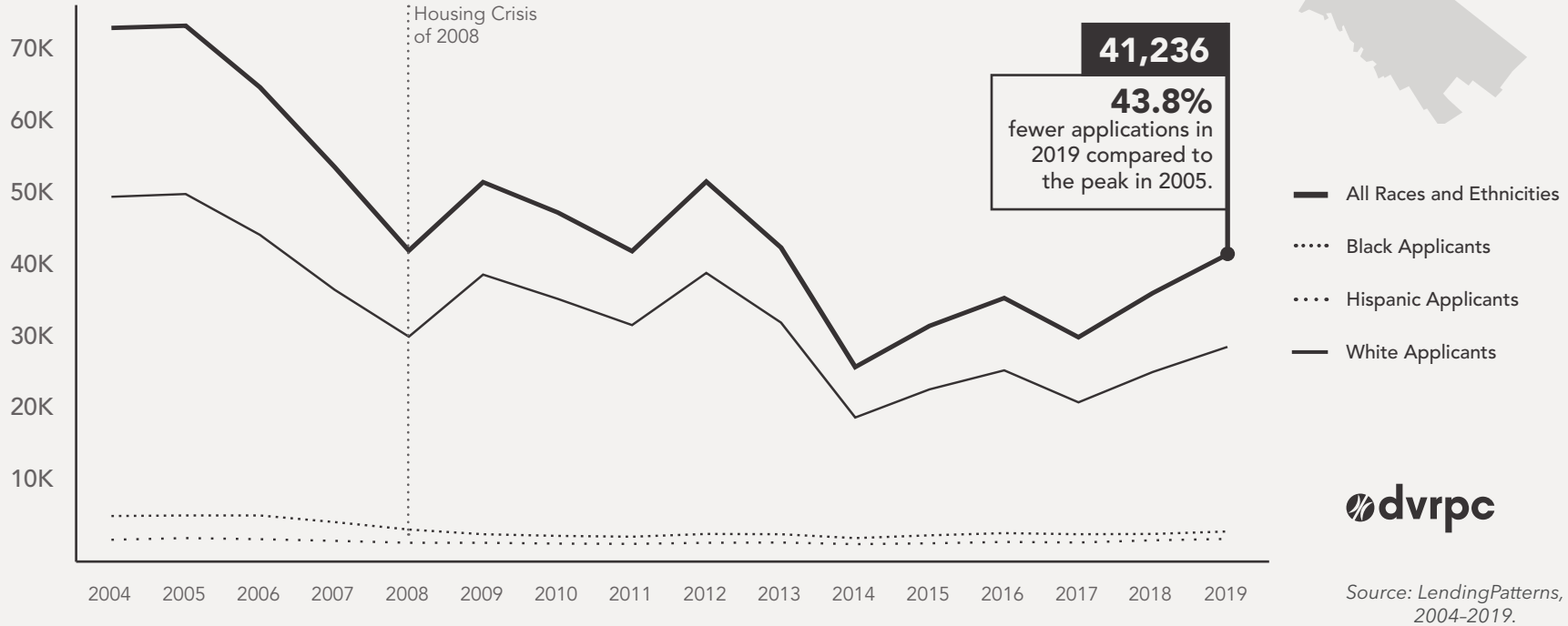
22.2%

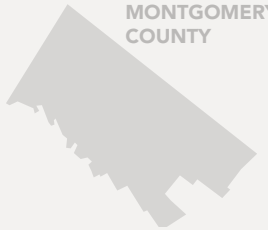
of Hispanic applicants were denied on average during that same period of time. This represented 2.8 percent of all denials, while Hispanic applicants only represented 2.1 percent of all applications.

15.4%

of White applicants were denied on average between 2004 and 2019. Although White applicants accounted for 70.8 percent of all applications, they only accounted for 63.6 percent of denials.

Table 02: Total Applications (2004–2019)





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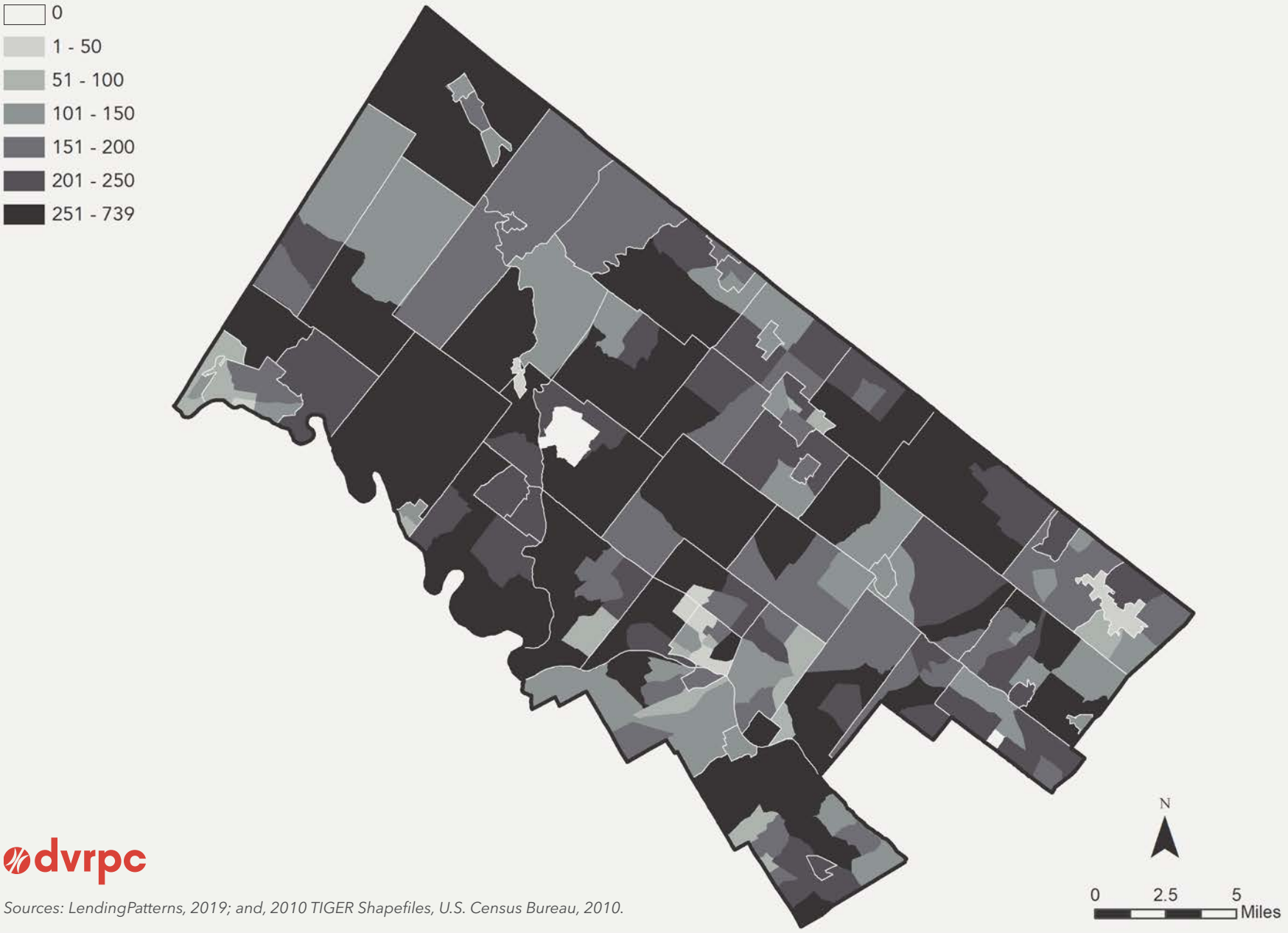
Source: LendingPatterns, 2004–2019.

Applications

As shown in Table 2, applications peaked in 2005, with 73,354 mortgage applications submitted that year, which represented 12.9 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 25,454 applications (15.4 percent of the regional total). In 2019, there were 41,236 applications, which was 43.8 percent fewer than the 2005 peak. This represented 16.2 percent of all applications in Greater Philadelphia in 2019, and the second lowest decline for the region's nine counties. Since 2005, applications are down by 48.5 percent, 8.0 percent, and 43.1 percent for Black, Hispanic, and White applicants, respectively. The declines for Black and Hispanic applicants are the lowest in the region. In 2019, Black applicants accounted for 8.5 percent of all Black applicants in the region, Hispanic applicants accounted for 9.7 percent of the region's Hispanic applicants, and White applicants accounted for 18.7 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)



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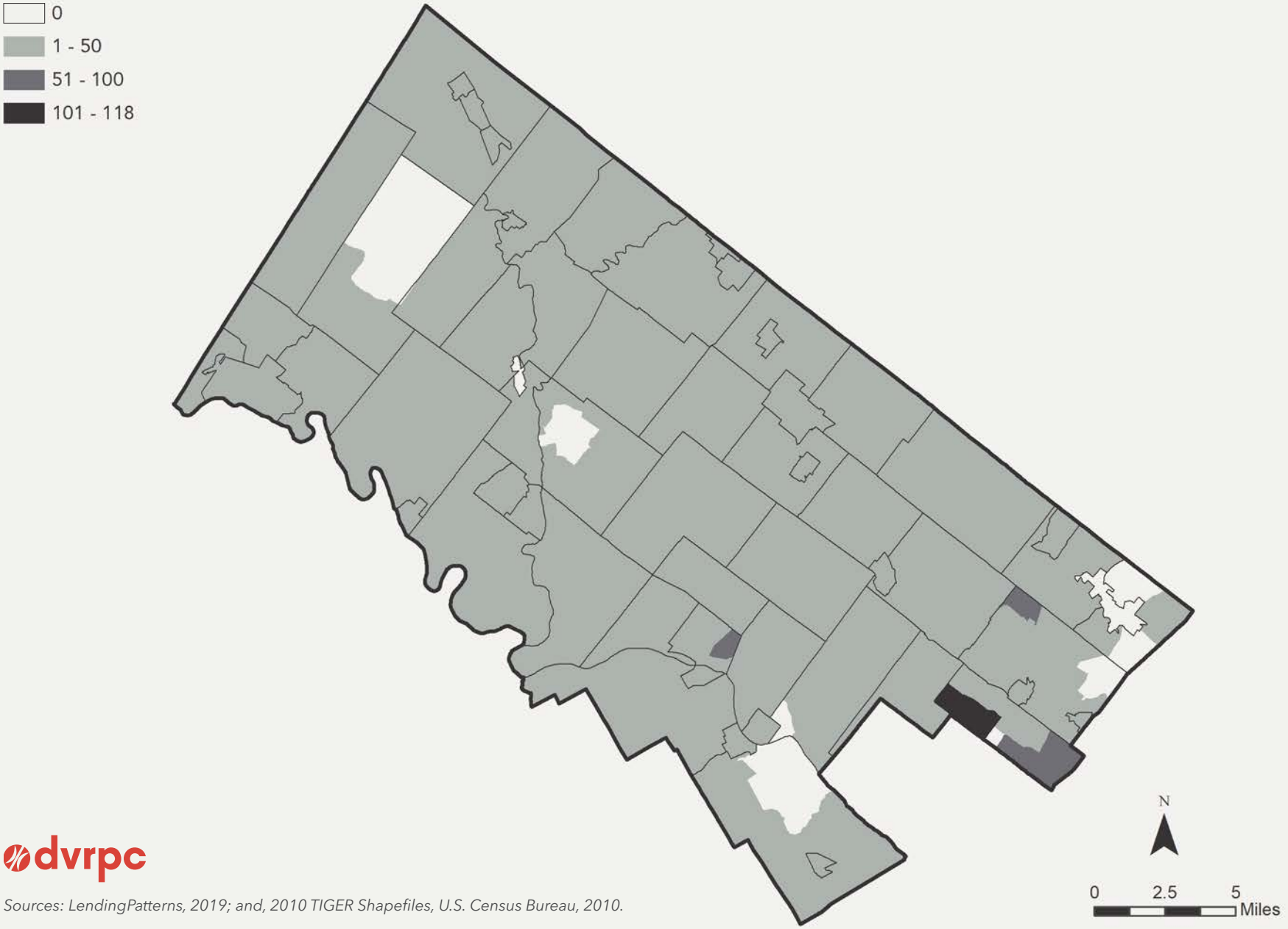
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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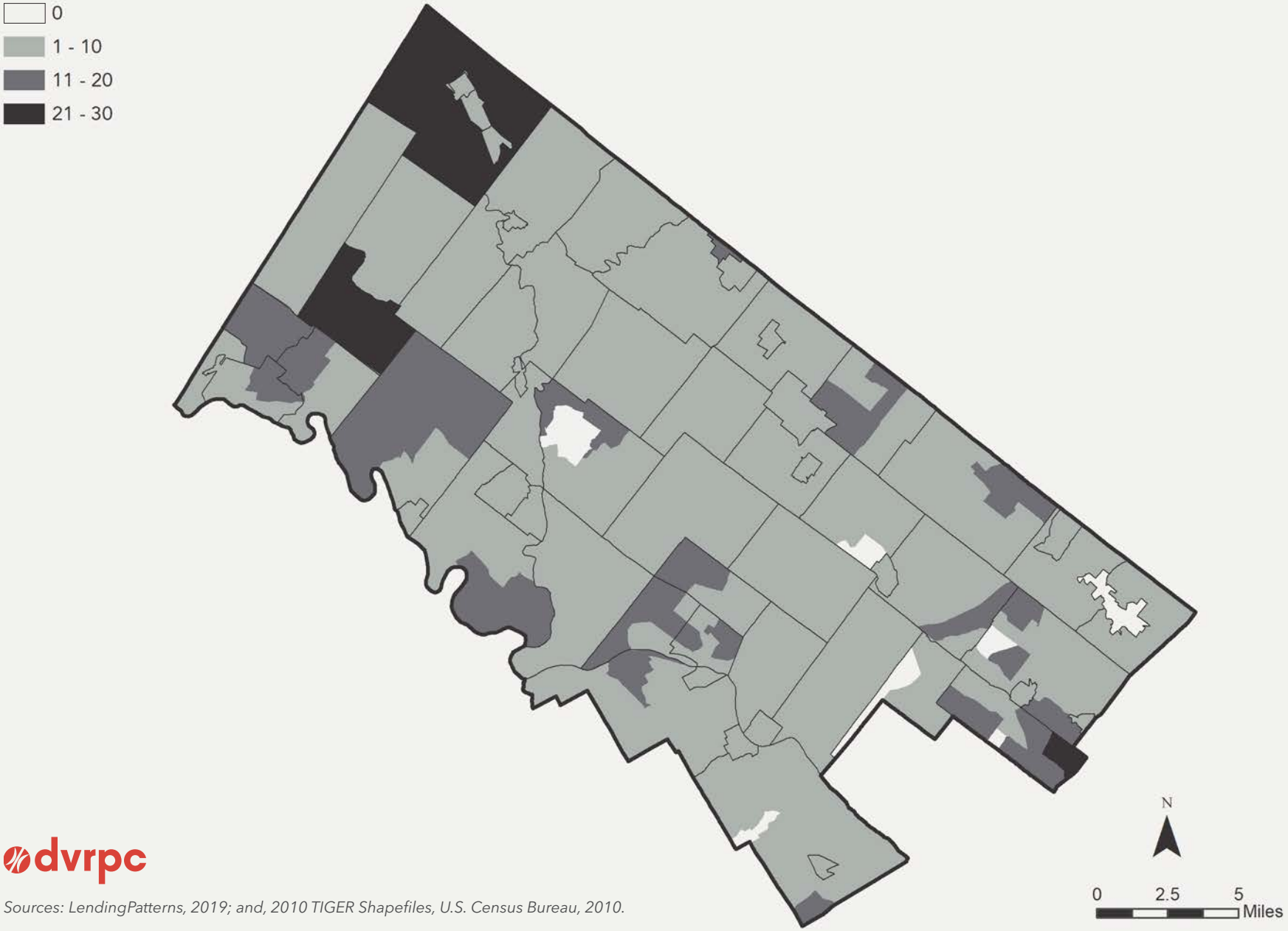
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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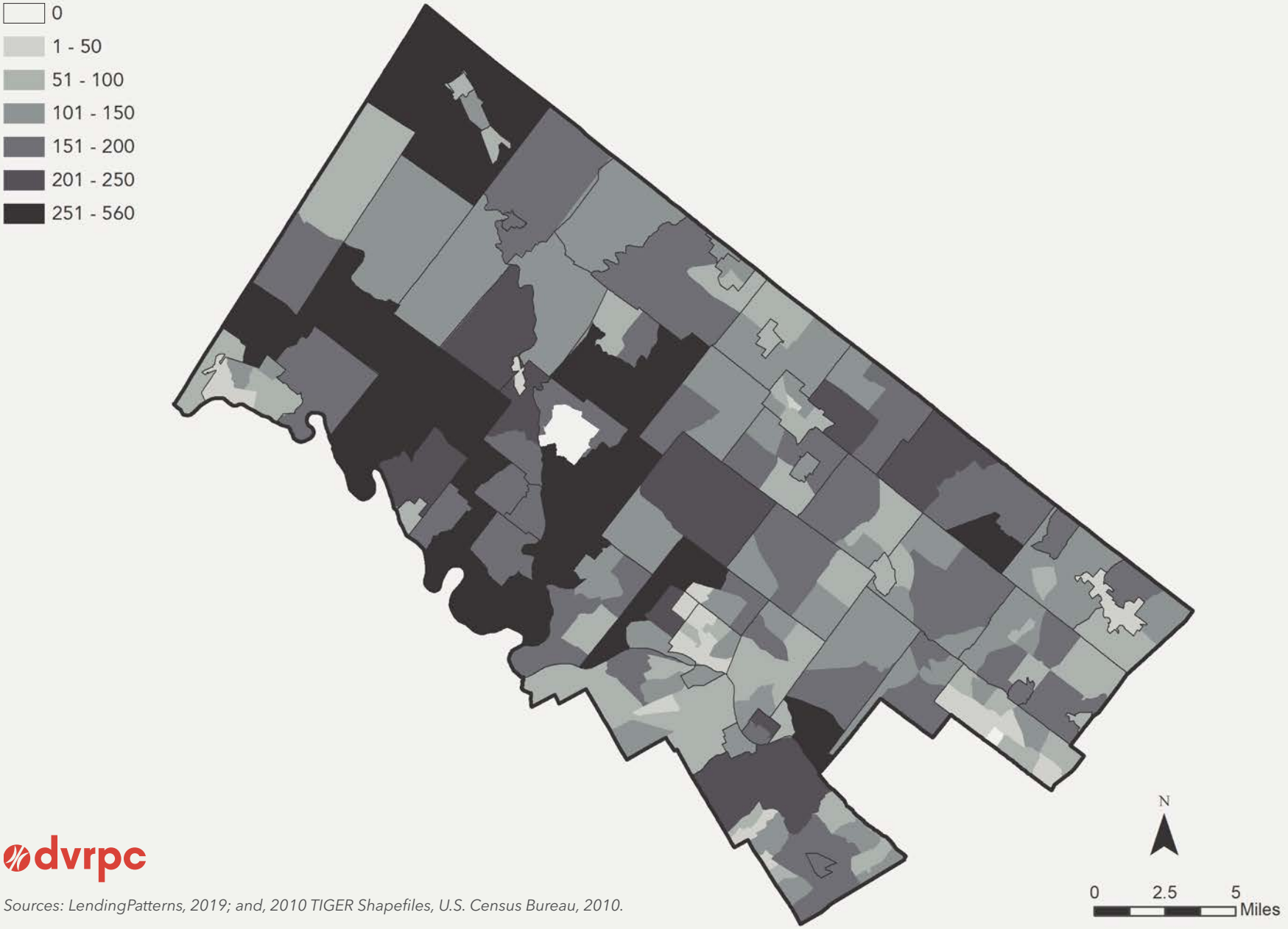
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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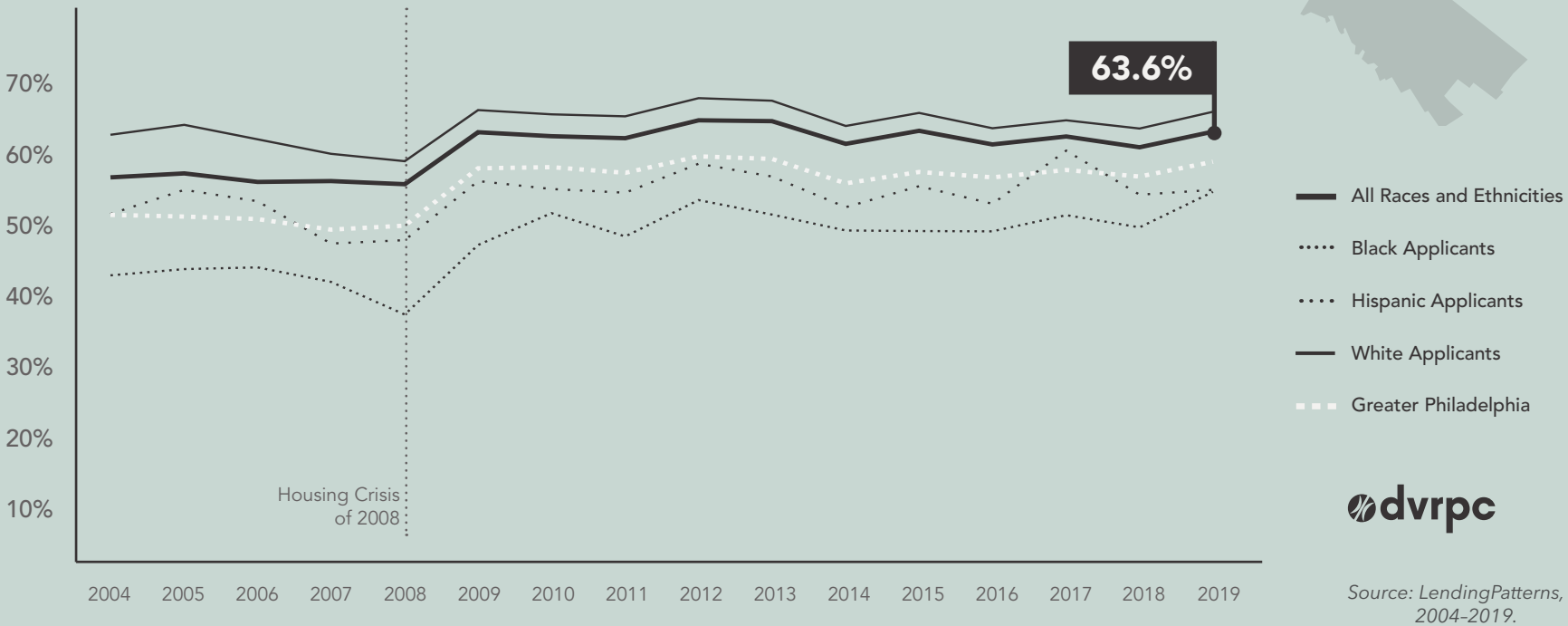
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



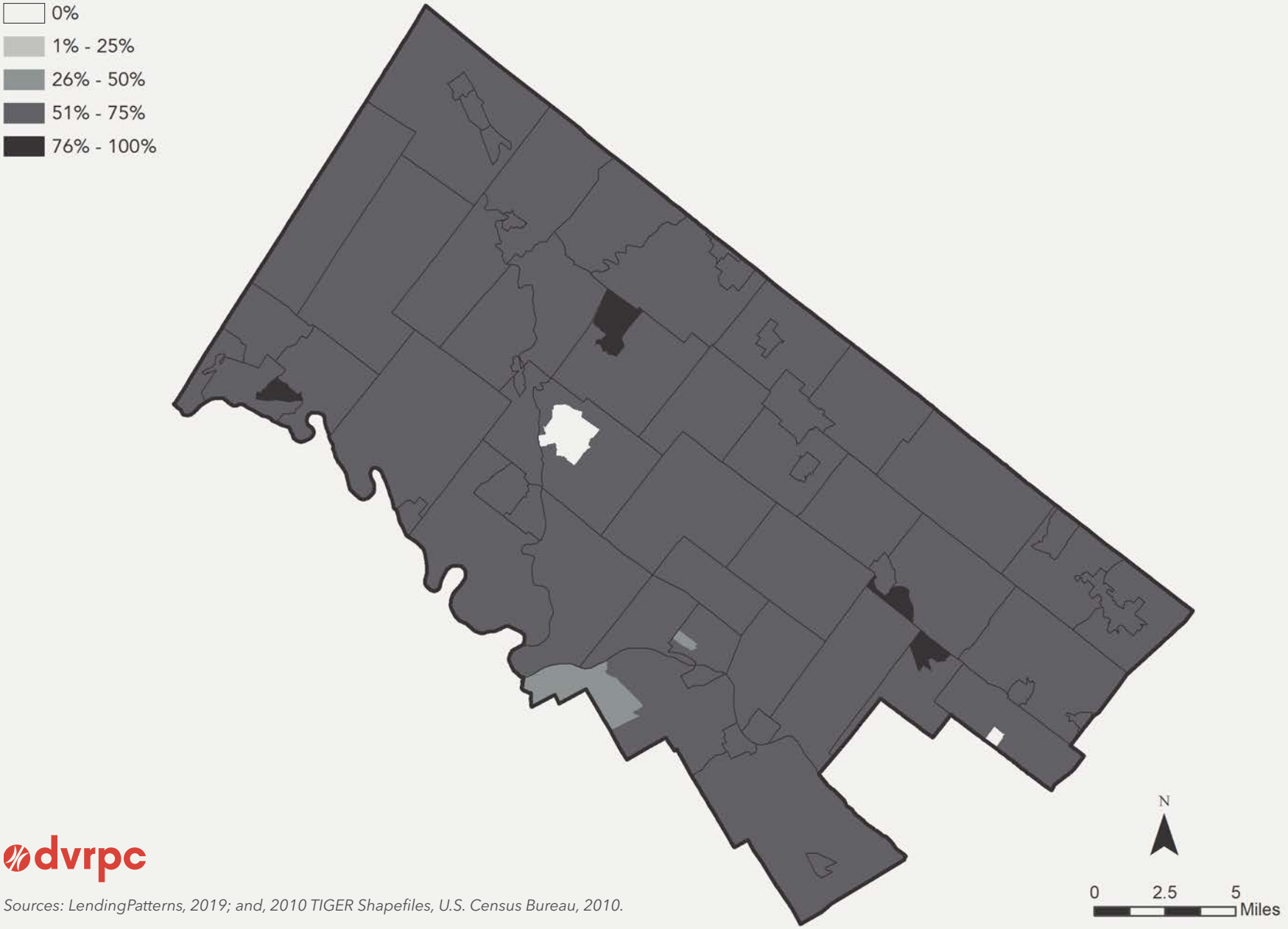
Source: LendingPatterns, 2004–2019.

Originations

The average origination rate is 61.2 percent in Montgomery County. However, applications are originated at average rates of 64.7 percent for White applicants (61.8 percent regionwide), 54.6 percent for Hispanic applicants (47.5 percent regionwide), and 48.3 percent for Black applicants (40.7 percent regionwide). The origination rate for Black applicants is the second highest in the region, and the rate for Hispanic applicants is the highest in the region.

For Montgomery County as a whole, the origination rate increased following the Housing Crisis of 2008 to a high of 65.2 percent in 2012, before declining slightly and leveling off in the years that followed, as shown in Table 3. However, for Black applicants, the origination rate climbed significantly to 54.0 percent in 2012 before declining slightly until peaking to an all-time high in 2019 at 55.1 percent. The origination rates for Hispanic and White applicants in 2019 were 55.4 percent and 66.4 percent, respectively. Origination rates by race and ethnicity 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, 2019)



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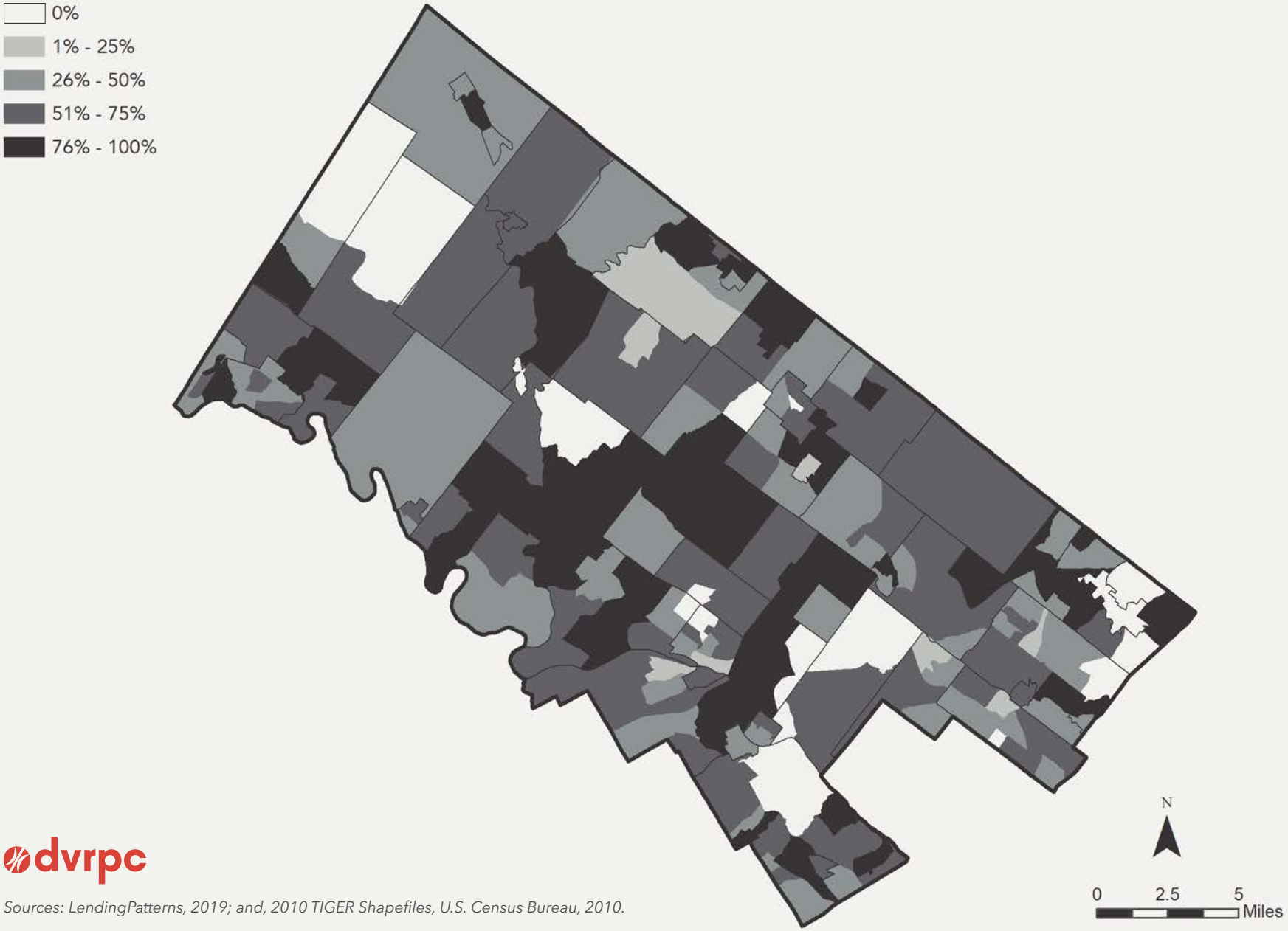
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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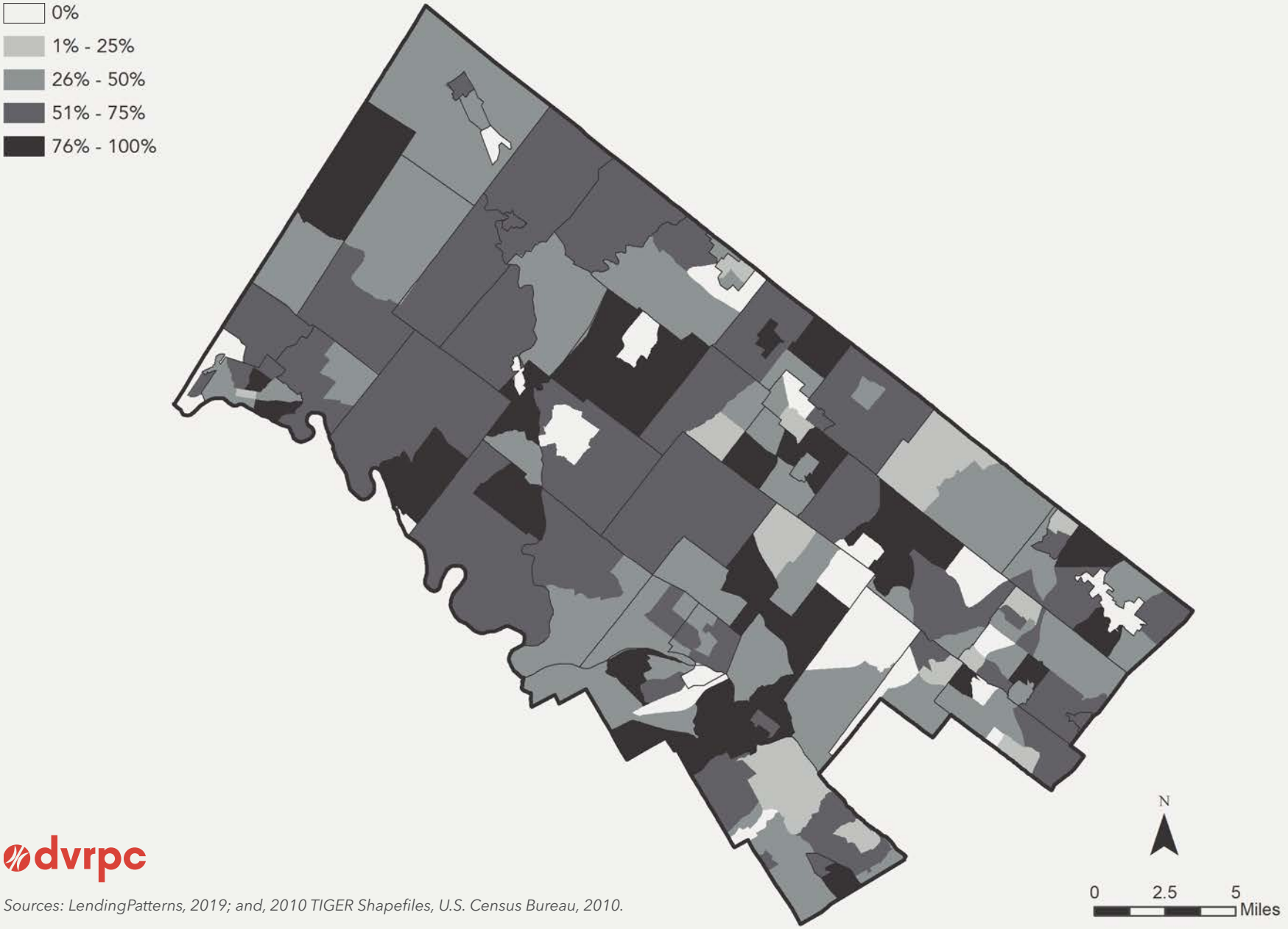
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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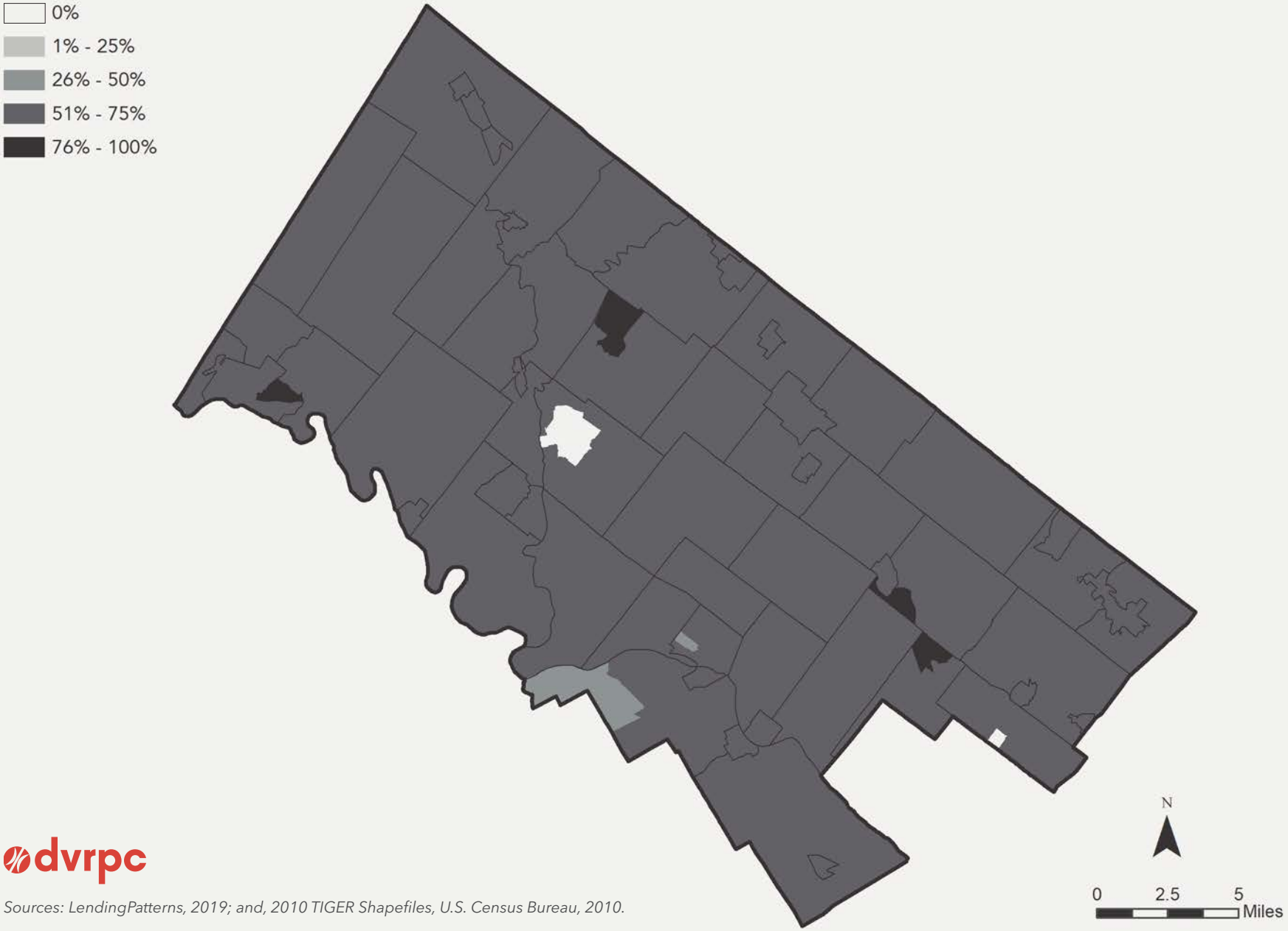
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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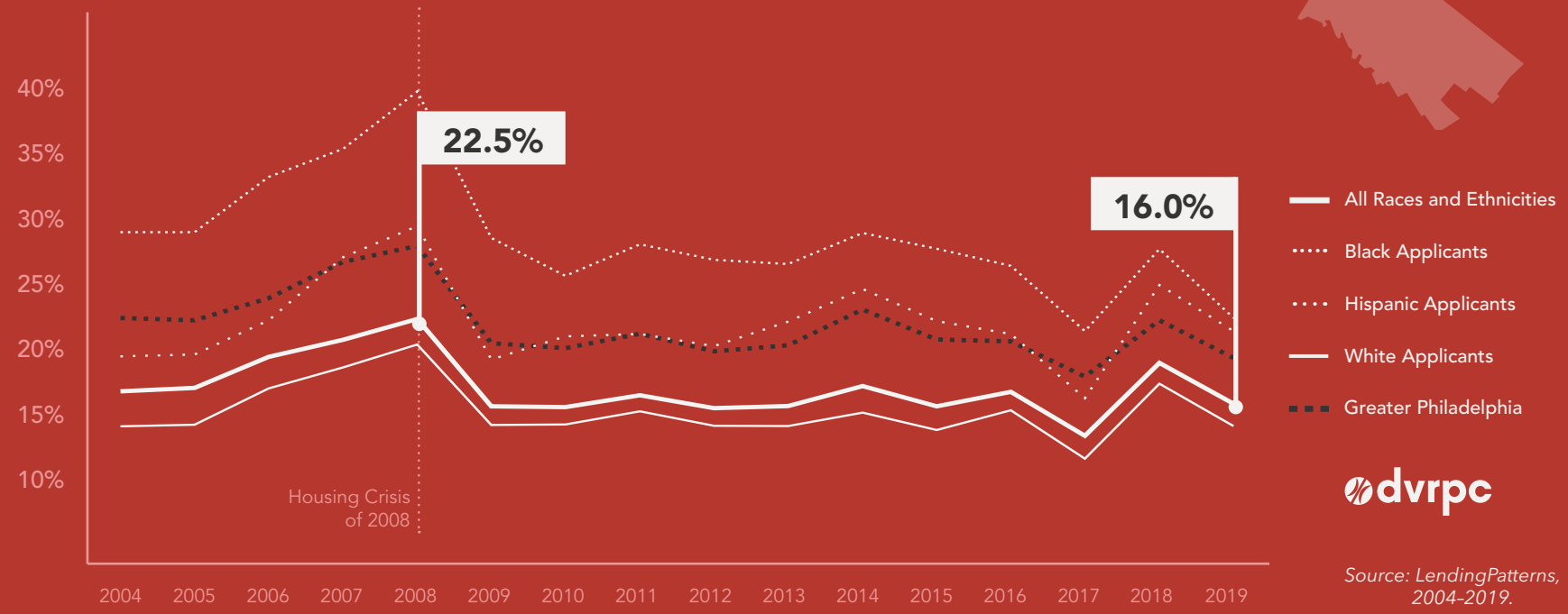
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



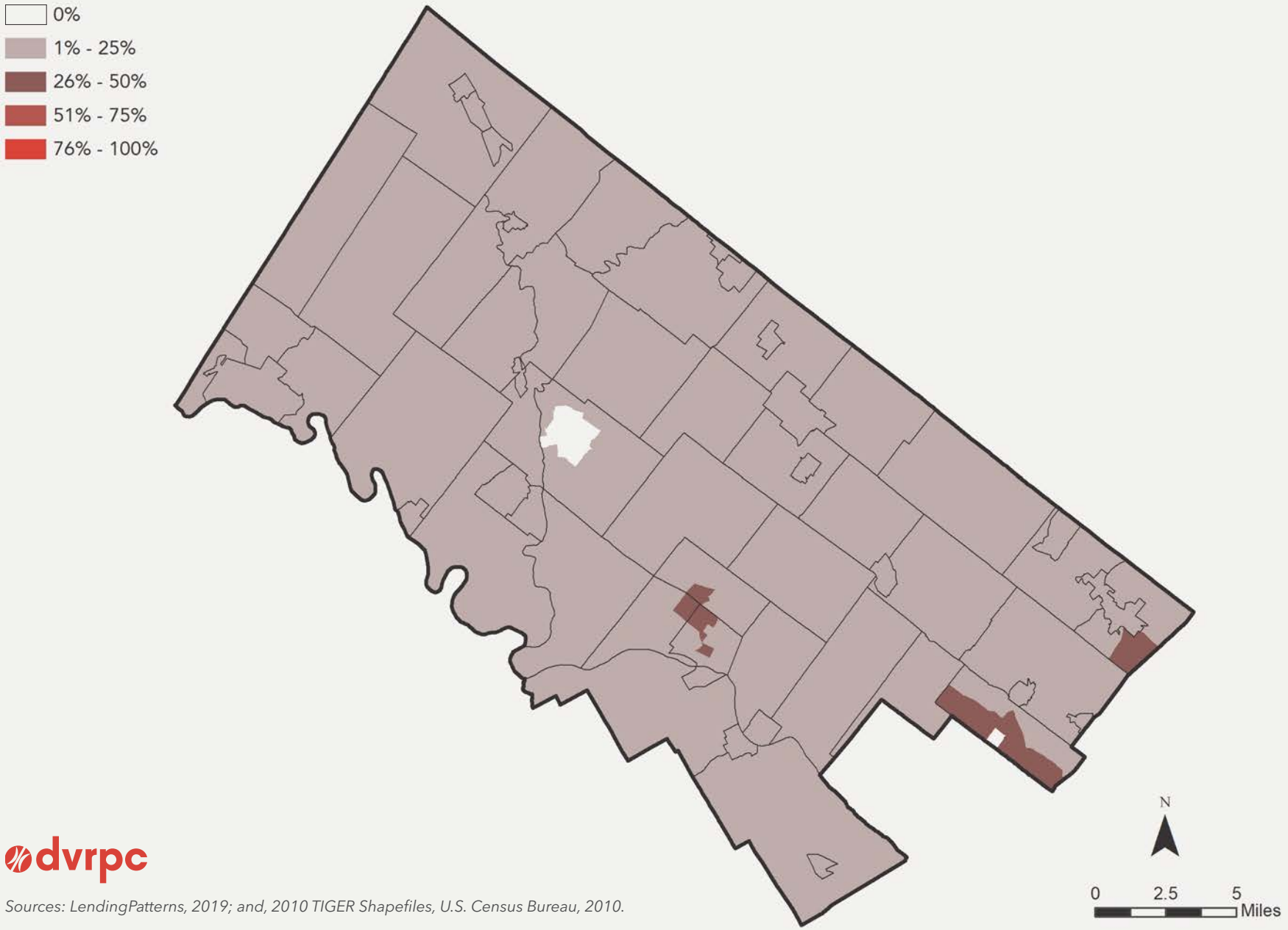
Source: LendingPatterns, 2004–2019.

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, and 22.5 percent were denied in Montgomery County. However, the peak for denials among Black, Hispanic, and White applicants was 39.9 percent, 29.6 percent, and 20.5 percent, respectively. The average Denial rates of 28.7 percent and 22.2 percent for Black and Hispanic applicants, respectively, represent the second lowest and lowest rates for these groups in the region.

The disparity in Montgomery County with regards to differences in Denial rates between Hispanic and White applicants is the second lowest in the region. Denial rates fell sharply between 2008 and 2009, but the greatest decline was for Black applicants, as shown in Table 4. In 2019, the Denial rate for Black, Hispanic, and White applicants was 22.6 percent, 21.6 percent, and 14.3 percent, respectively. 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)



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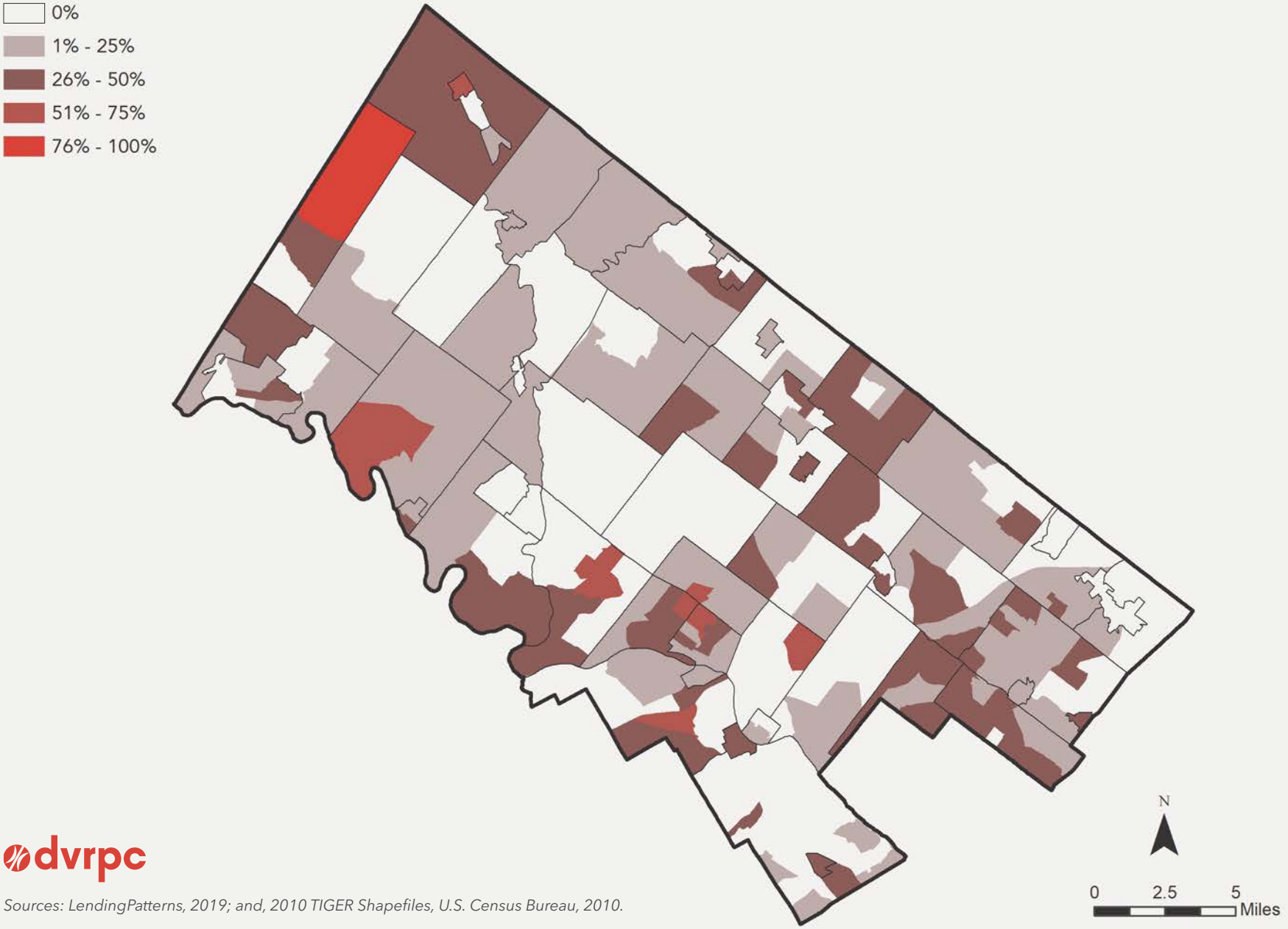
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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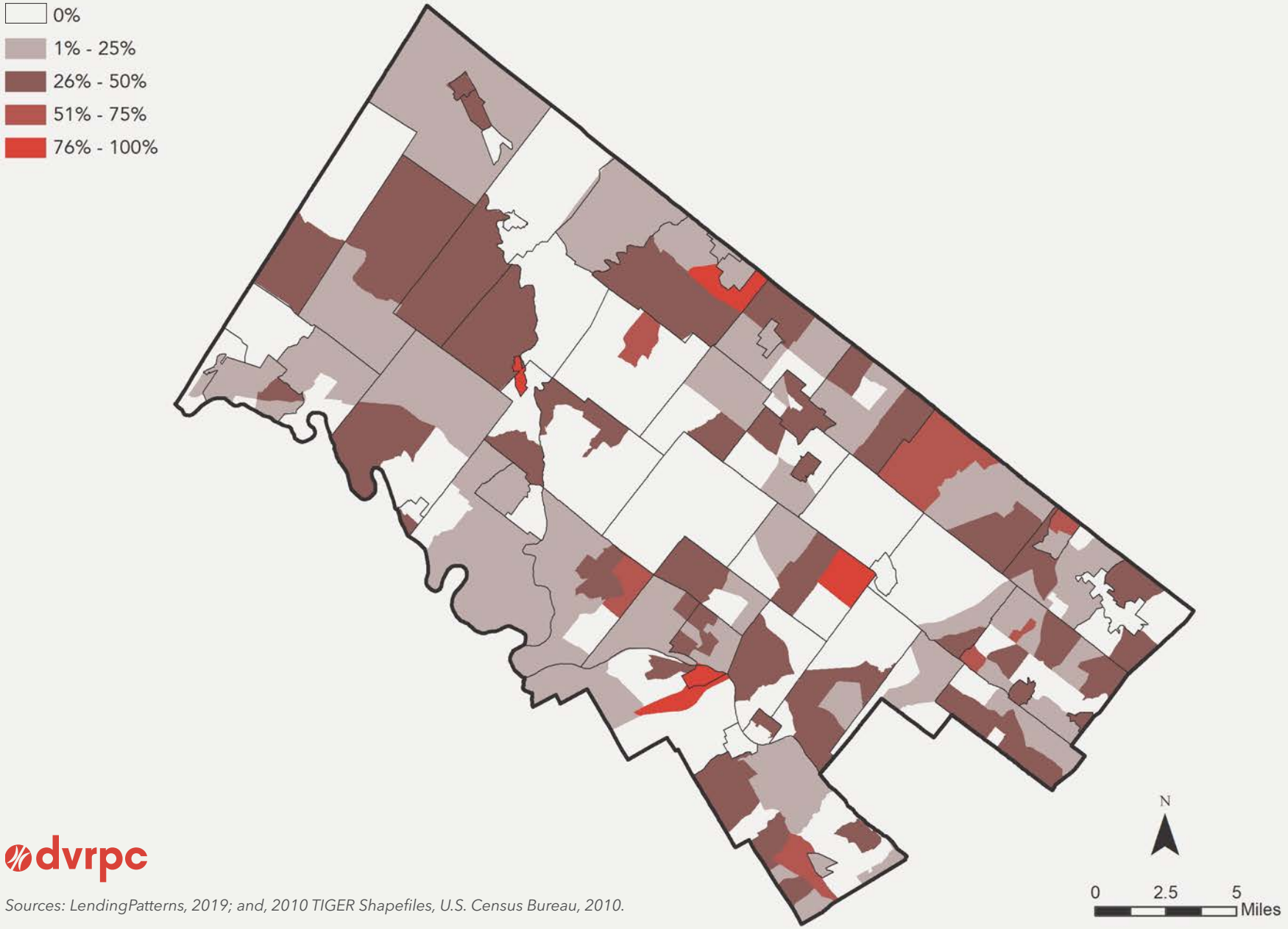
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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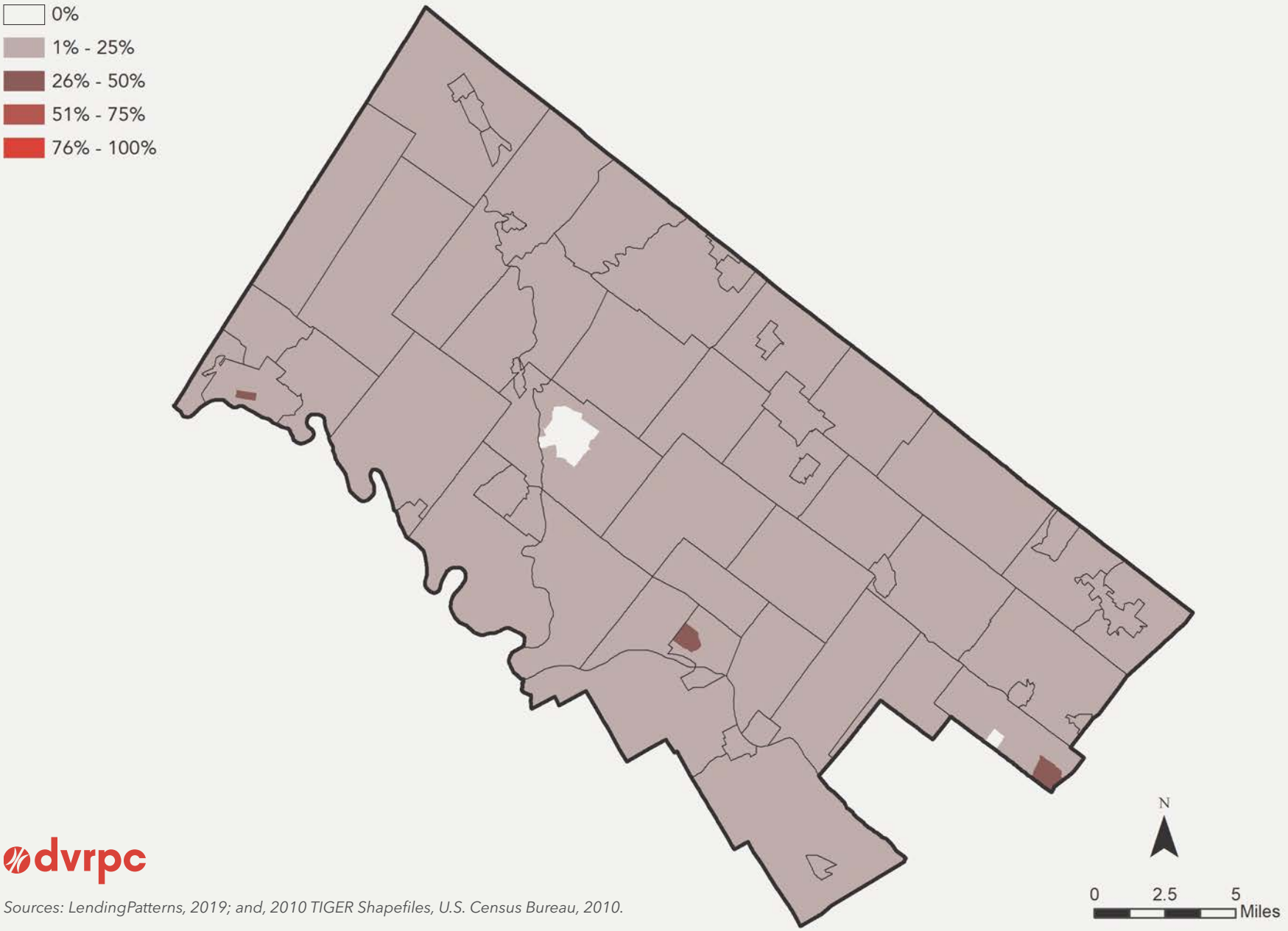
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



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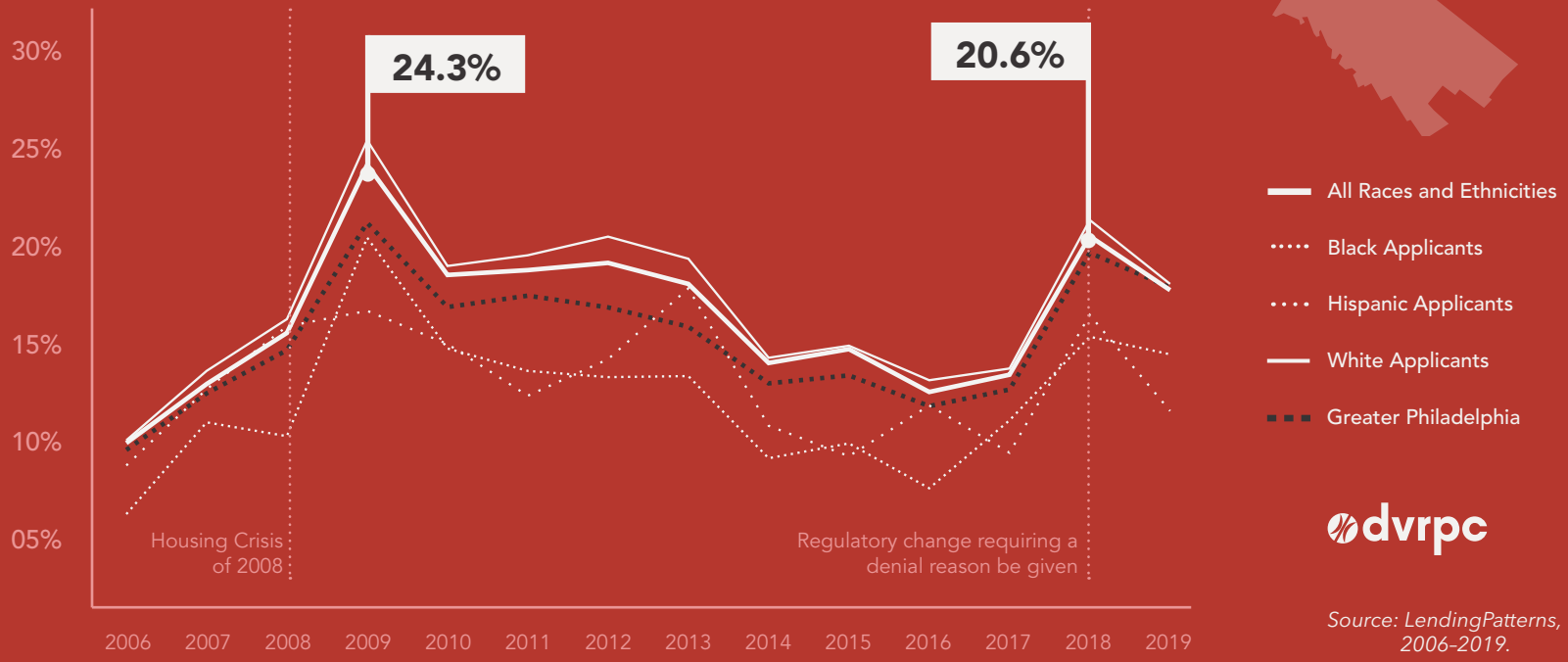
Sources: LendingPatterns, 2019; and, 2010 TIGER Shapefiles, U.S. Census Bureau, 2010.

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



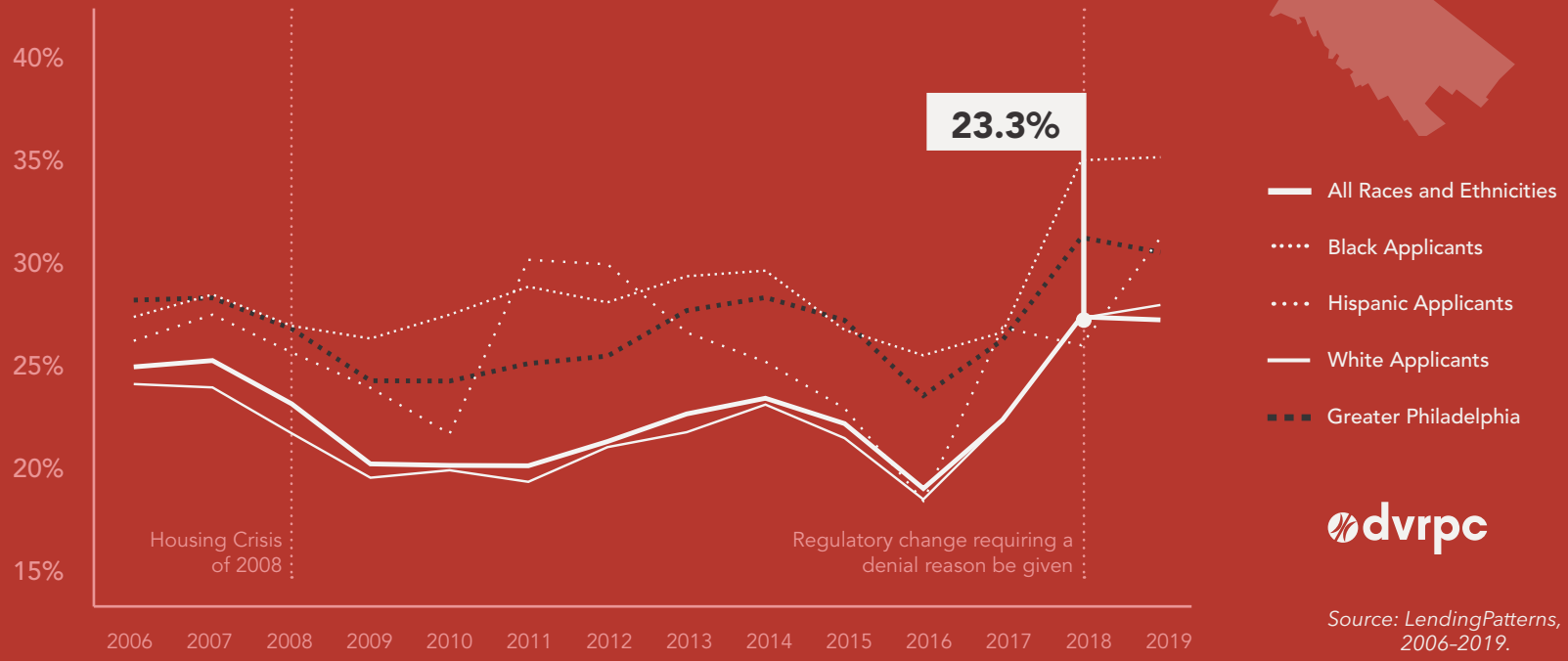
Source: LendingPatterns, 2006-2019.

Collateral Denials

On average, applications in Montgomery County are denied due to Collateral at a rate of 16.5 percent. That rate is higher than the average for Greater Philadelphia as a whole of 15.3 percent. However, the rates for Black and Hispanic applicants are lower at 12.3 percent and 13.1 percent, respectively, while the average rate for White applicants is slightly higher at 17.2 percent.

Since 2009, Collateral as a denial reason was trending downward for the region as a whole, as well as for applicants in Montgomery County, before rising again in 2018 to 19.8 percent and 20.6 percent for the region and Montgomery County, respectively. That same year, the share of denials due to Collateral for Black, Hispanic, and White applicants were 15.4 percent, 16.6 percent, and 21.4 percent, respectively.

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



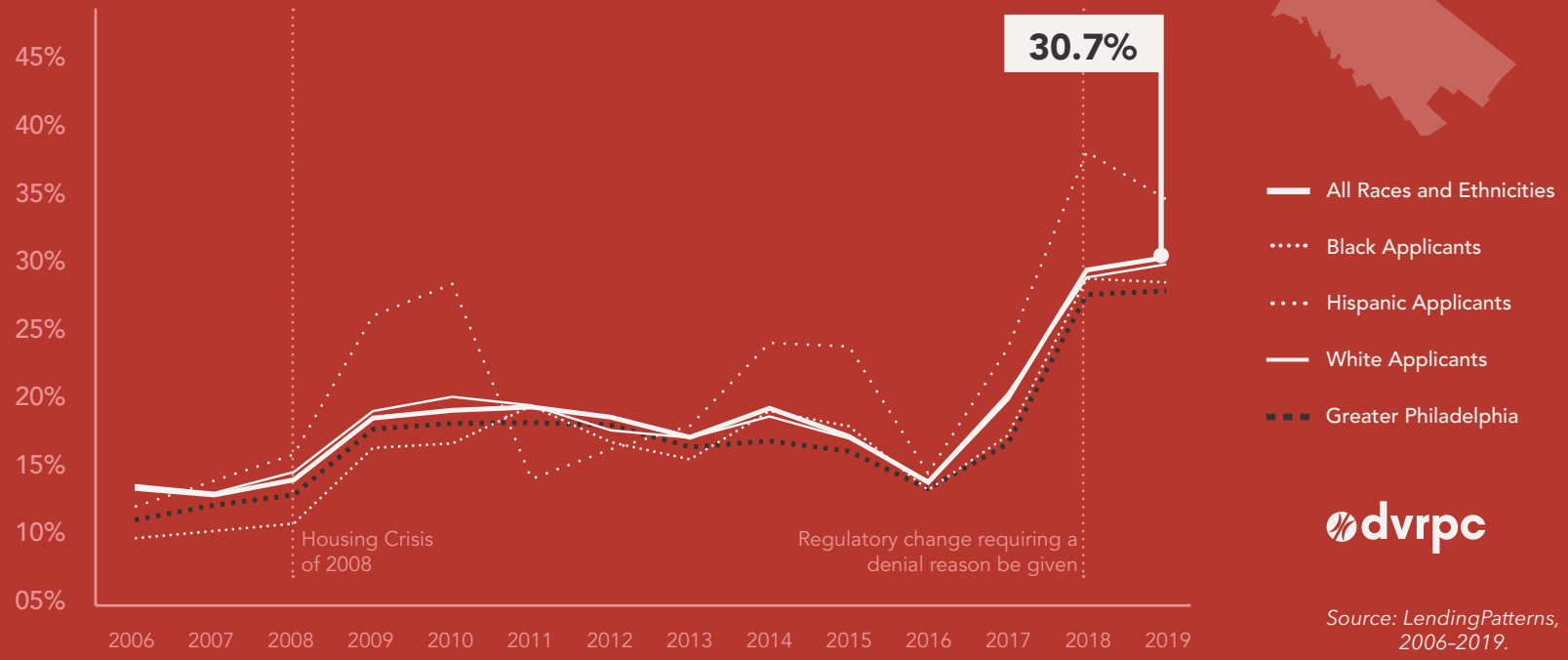
Source: LendingPatterns, 2006-2019.

Credit History Denials

Applications in Montgomery County are denied due to Credit History at an average rate of 17.2 percent, the second lowest in the region, compared to the average rate of 22.7 percent for the region as a whole. The average rate of denial due to Credit History for Black, Hispanic, and White applicants in Montgomery County is 25.0 percent, 21.3 percent, and 16.5 percent, respectively. The Credit History denial rate for Black applicants in Montgomery County is the lowest in the region, and third lowest for Hispanic applicants.

In 2006, there was little disparity between applicant race and ethnicity with regards to denials due to Credit History. Since 2006, denials due to Credit History have increased by 15.2 percent on average, by 44.3 percent for Black applicants, 30.5 percent for Hispanic applicants, and 27.0 percent for White applicants. Denials due to Credit History peaked in 2019 at 33.6 percent, 28.4 percent, and 24.1 percent for Black, Hispanic, and White applicants, respectively.

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



Source: LendingPatterns, 2006-2019.

Debt to Income Ratio Denials

Applicants in Montgomery County are denied due to Debt to Income Ratio at an average rate of 19.3 percent, which is the second highest rate in the region, and higher than the regional average of 17.9 percent. On average, the rates of denial due to Debt to Income Ratio are 17.7 percent, 22.1 percent, and 19.3 percent for Black, Hispanic, and White applicants, respectively. Black applicants in Montgomery County are denied due to Debt to Income Ratio at the highest rate in the region, and Hispanic applicants are denied at the second highest rate. The denial rate due to Debt to Income Ratio in Montgomery County remained steady, except for the rate for Hispanic applicants, over the past decade before rising to an all-time high in 2019 to a rate of 30.7 percent for all races and ethnicities. This was 2.4 percent higher than the regional average that year of 28.3 percent.

The denial rate in 2019 was 28.9 percent, 34.9 percent, and 30.2 percent for Black, Hispanic, and White applicants, respectively.

Table 08: Degrees of Disparity by County

Degree of Disparity

- High
- Moderate
- Low

**Absolute difference between the demographic groups was used for that metric.*

	Montgomery	Bucks	Burlington	Camden	Chester	Delaware	Gloucester	Mercer	Philadelphia
Application Decline	Low	Low	High	High	Low	Moderate	Moderate	High	Moderate
Black Applicants	Low	Low	High	High	Moderate	Low	Moderate	High	Moderate
*Black v. White Applicants	Low	Low	High	Moderate	High	Moderate	Low	High	Moderate
Hispanic Applicants	Low	Low	Moderate	High	Moderate	Low	Moderate	High	High
*Hispanic v. White Applicants	High	Moderate	Moderate	Moderate	Low	High	High	Low	Low
Origination Rate	Low	Low	Moderate	High	Low	Moderate	Moderate	High	High
Black Applicants	Low	Low	Moderate	Moderate	Low	High	Moderate	High	High
*Black v. White Applicants	Moderate	Low	Low	Moderate	Moderate	High	Low	High	High
Hispanic Applicants	Low	Low	Moderate	High	Moderate	Moderate	Low	High	High
*Hispanic v. White Applicants	Moderate	Low	Low	High	Moderate	Moderate	Low	High	High
Originations Per Capita	Low	Low	Moderate	High	Low	Moderate	Moderate	High	High
Black Applicants	Low	Moderate	Low	High	Moderate	Moderate	Low	High	High
*Black v. White Applicants	Moderate	High	Low	Moderate	High	Moderate	Low	Low	High
Hispanic Applicants	Moderate	Low	Low	Moderate	High	Moderate	Low	High	High
*Hispanic v. White Applicants	High	Moderate	Low	Moderate	High	Moderate	Low	Low	High
Denial Rate	Low	Low	Moderate	High	Low	High	Moderate	Moderate	High
Black Applicants	Low	Low	Low	Moderate	Moderate	High	Moderate	High	High
*Black v. White Applicants	Moderate	Low	Low	Moderate	Moderate	High	Low	High	High
Hispanic Applicants	Low	Low	Moderate	High	Low	Moderate	Moderate	High	High
*Hispanic v. White Applicants	Low	Low	Moderate	High	Moderate	Moderate	Low	High	High
Collateral Denials	Moderate	Low	High	Moderate	High	Low	Moderate	High	Low
Black Applicants	Moderate	High	High	Moderate	Moderate	Low	Low	High	Low
*Black v. White Applicants	Moderate	Low	High	Low	Moderate	Moderate	High	Low	High
Hispanic Applicants	Low	Moderate	High	Low	Moderate	High	Moderate	High	Low
*Hispanic v. White Applicants	High	Low	Moderate	High	Moderate	Low	Moderate	Low	High
Credit History Denials	Low	Low	Moderate	High	Low	Moderate	High	Moderate	High
Black Applicants	Low	Low	Moderate	High	Low	High	Moderate	Moderate	High
*Black v. White Applicants	Moderate	Low	Low	Moderate	Moderate	High	Low	High	High
Hispanic Applicants	Low	Moderate	Moderate	High	Moderate	Moderate	High	Low	High
*Hispanic v. White Applicants	Moderate	Low	Low	High	Moderate	High	Moderate	Low	High
Debt to Income Ratio Denials	High	High	Moderate	Low	High	Low	Moderate	Moderate	Low
Black Applicants	High	High	Moderate	Moderate	Moderate	Low	High	Low	Low
*Black v. White Applicants	Low	Moderate	Low	Moderate	High	Moderate	Low	High	High
Hispanic Applicants	High	High	Low	Low	High	Moderate	Moderate	Moderate	Low
*Hispanic v. White Applicants	High	Moderate	Low	Low	High	Moderate	High	Moderate	Low
Overall Degree of Disparity	Low	Low	Moderate	High	Moderate	Moderate	Low	High	High

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Degrees of Disparity

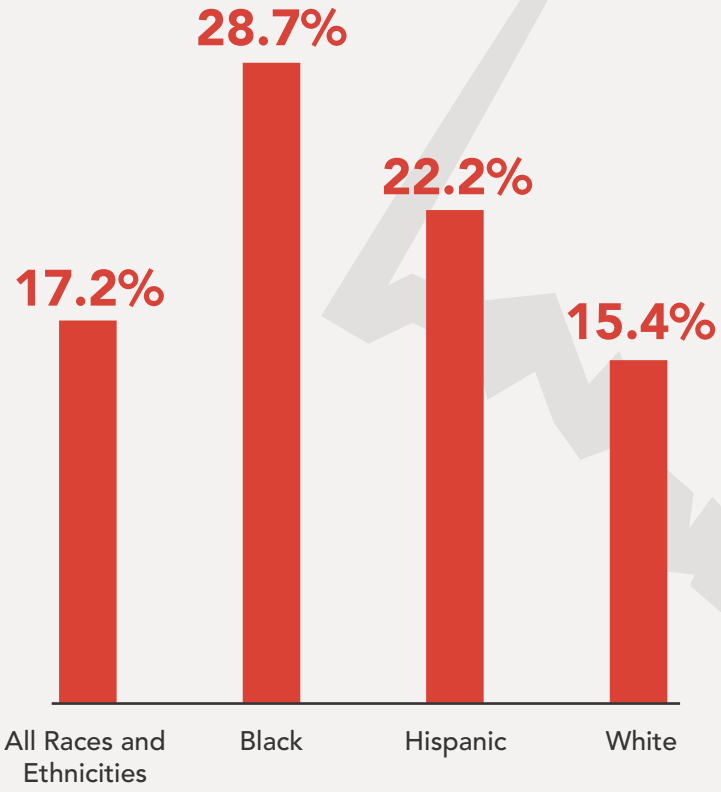
Each of the region's nine counties were scored across 35 different metrics, as shown in Table 8, based on the degree to which a mortgage lending disparity exists for that metric. Scores ranged from 9, indicating the highest degree of disparity, to 1, which indicated the lowest degree of disparity.

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.

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Conclusion

Although disparities exist within Montgomery County, the overall degree of disparity is one of the lowest in the region based on the data presented. This is evidenced by the the following:

- Decline in applications is the second lowest.
- Application decline for Black and Hispanic applicants are both the lowest.
- Originations per capita, as well as origination rates, for Black applicants are the second highest.
- Origination rates for Hispanic applicants are the highest.
- The average denial rate, shown in Table 9, is the second lowest.
- Black applicants are denied at the second lowest rate.
- Hispanic applicants are denied at the lowest rate, and the disparity between denials for Hispanic and White applicants is the second lowest.
- Credit History denial rates are the second lowest.
- Credit History denial rates for Black applicants are the lowest.

The greatest disparities within Montgomery County are related to originations per capita and the rates at which applications are denied due to Debt to Income Ratio.

The difference in originations per capita between Hispanic and White applicants was the third highest in the region. Denials due to Debt to Income Ratio are the second highest in Montgomery County at an average rate of 19.3 percent and for Hispanic applicants at a rate of 22.1 percent. The denial rate due to Debt to Income Ratio is the highest in the region for Black applicants at an average of 17.7 percent.

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

DELAWARE VALLEY
dvrpc
REGIONAL
PLANNING COMMISSION

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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