REINVESTMENT FUND

Mortgage Lending in Philadelphia

Key Take-Aways from the 2020 Home Mortgage Disclosure Act Data Release

Prepared by **REINVESTMENT FUND**

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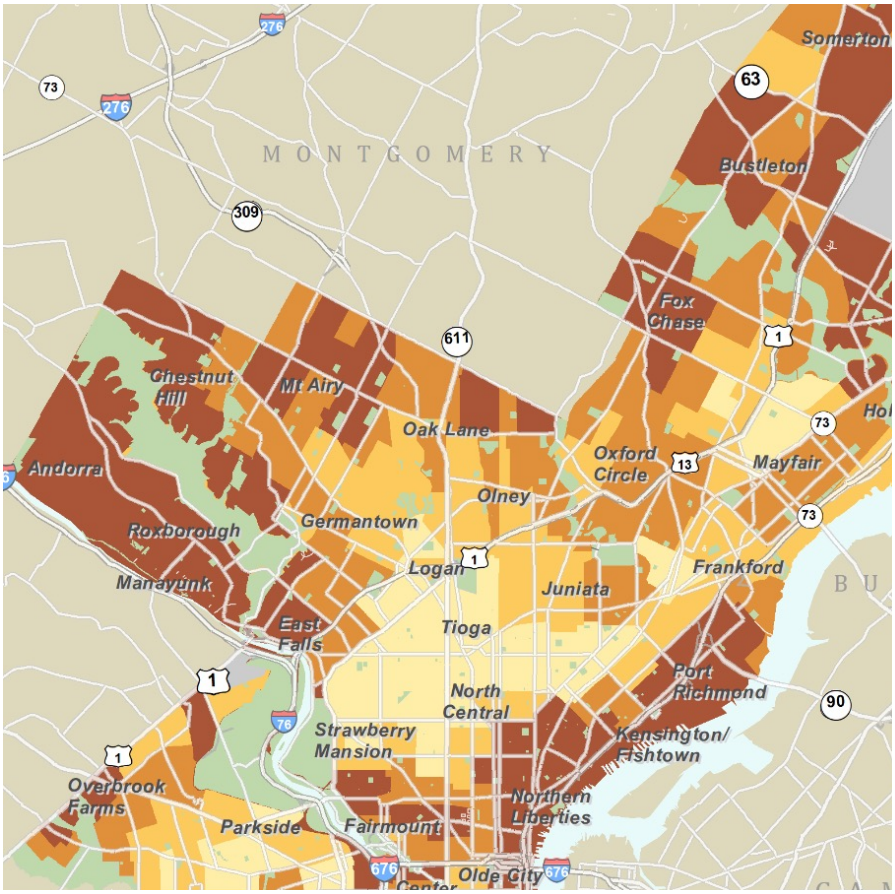

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Introduction

2020 was an unprecedented year for people and businesses throughout the world as the COVID-19 pandemic caused previously unimaginable disruptions to peoples' everyday lives and business operations. In the United States, widespread closures of businesses deemed unessential resulted in massive levels of unemployment and disruptions to daily life and the broader economy. Amidst the turmoil of 2020 the housing sector remained active and housing markets across the country have been experiencing increasing demand amid highly restricted availability of homes for purchase and homes for rent. The constant flow of reports pointing to 'hot' housing markets in cities across the country, including Philadelphia,[1] makes the 2020 release of the Home Mortgage Disclosure Act records for mortgage applications and originations a data-grounded window into the contemporary housing market.

Each year, lending institutions across the country report their mortgage lending activity under the Home Mortgage Disclosure Act (HMDA). Enacted by Congress in 1975 and amended several times since, HMDA data are a critical resource to understand how dollars flow into communities to support home purchasing, refinance mortgages, or making home improvements. Regulators, researchers, housing advocates, and community development practitioners regularly use HMDA for various purposes, which include assessments of lenders' community reinvestment obligations, adherence to civil rights laws, and documenting ongoing racial and ethnic disparities in mortgage markets across the country.

The 2020 HMDA data provide an opportunity to look at the local mortgage lending environment – trends in loan volume, the kinds of loans being made, where loans are made, how efficiently different groups can access credit, and how key features of originated mortgages vary across different racial groups in Philadelphia.[2] These data provide an initial view of how the local housing market responded to the onset of the COVID-19 pandemic, highlighting the durability of the overall mortgage market in Philadelphia, as well as ongoing racial disparities in terms of access to mortgage credit, the types of mortgages borrowers obtain, and key characteristics of the loans they receive.

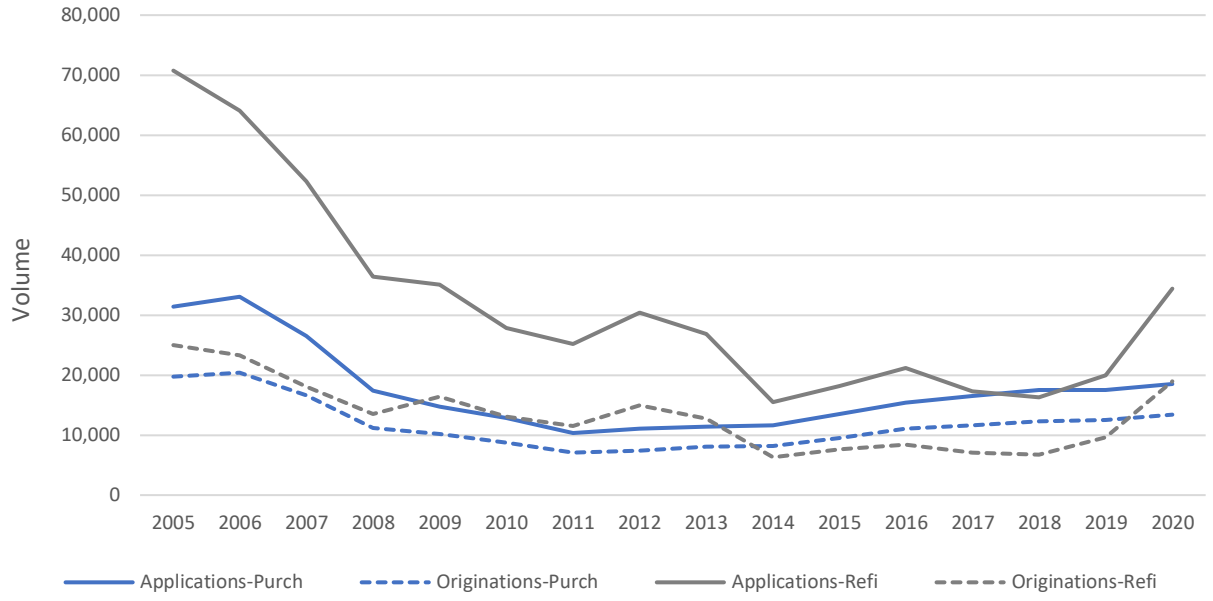
Home Purchase Originations Steadily Increase as Refinance Activity Explodes

Figure 1 displays mortgage applications and originations by purpose (i.e., a "purchase" loan to buy a home, or a "refinance" to refinance an existing home loan(s)). Solid lines represent all applications for home purchase and refinance mortgages, and dashed lines represent originations.

[1] https://drexel.edu/lindyinstitute/initiatives/housing-reports/

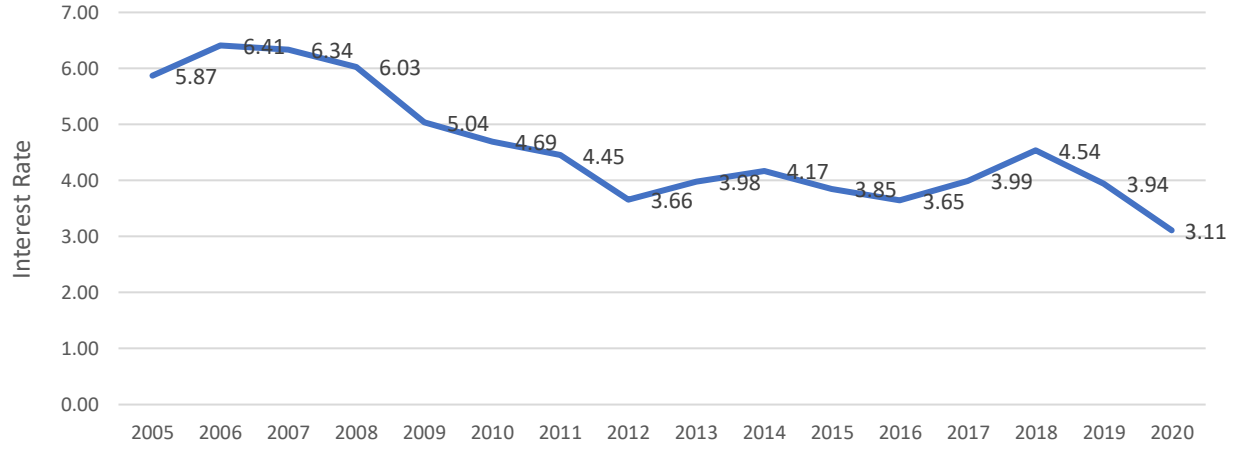
[2] For a comprehensive national review of the 2020 HMDA data release, see: https://ffiec.cfpb.gov/data-publication/

Figure 1: Home Purchase and Refinance Mortgage Application and Origination Volume, 2005-2020



In 2011, home mortgage purchases in Philadelphia hit their lowest point around 7,000 originations; the refinance bottom did not come until 2014 with only about 6,000 originations. In 2020, home purchase mortgages continued to rebound with more than 12,300 home purchase mortgage originations, an increase of 6.7% from 2019.[3] Refinancing activity is generally driven by changes in the interest rate environment, and with interest rates steadily declining since 2018 refinance activity has increased substantially to levels not seen since 2007 (see Figures 1 and 2).

Figure 2. Annual Average 30 Year Fixed Rate Mortgage Interest Rates, 2005 - 2020

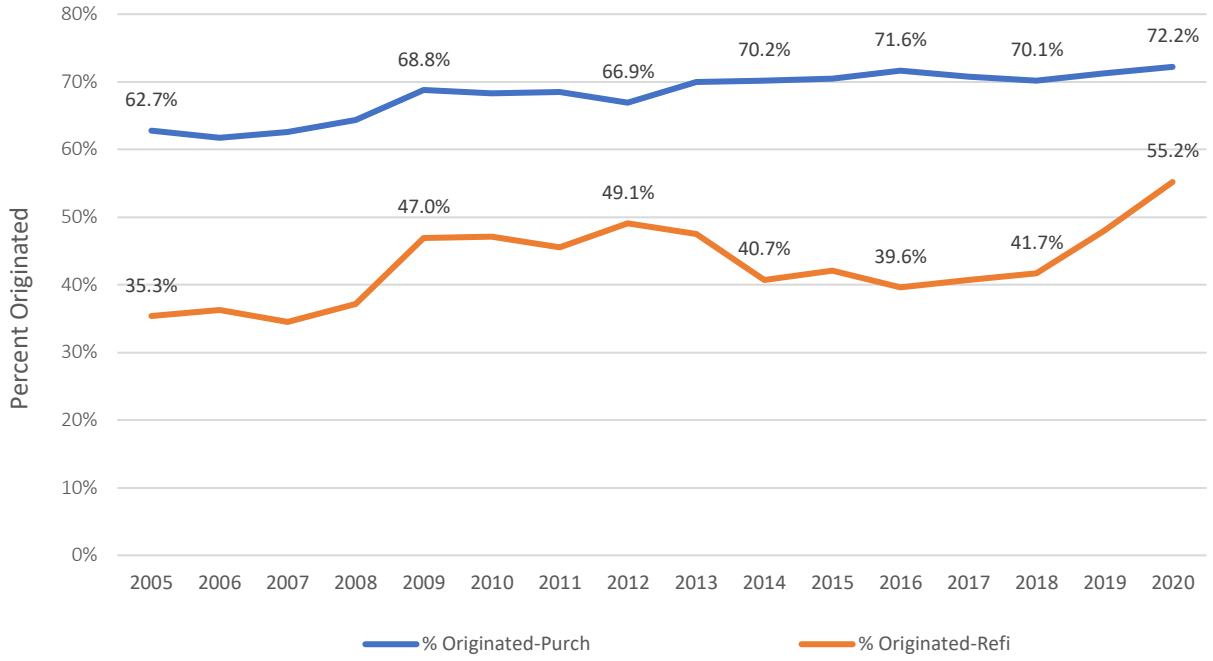


Source: Freddie Mac; http://www.freddiemac.com/pmms/pmms_archives.html

[3] The number of purchase mortgage originations in Philadelphia rose by 88.5% between 2011 and 2020, outpacing the national increase of 70.1%. Recent increases in the volume of originated refinance mortgages in Philadelphia represent a 200.9% increase from a low in 2014, compared to a 233.8% increase nationally.

Mortgage origination rates (i.e., the percentage of applications that concluded with a loan being originated to the applicant) continued to edge up for home purchase loans, while increasing substantially for refinance applications. Figure 3 presents the origination rate for home purchase and refinance mortgages in Philadelphia from 2005 to 2020.

Figure 3: Percent of Originated Home Purchase and Refinance Mortgage Applications, 2005-2020

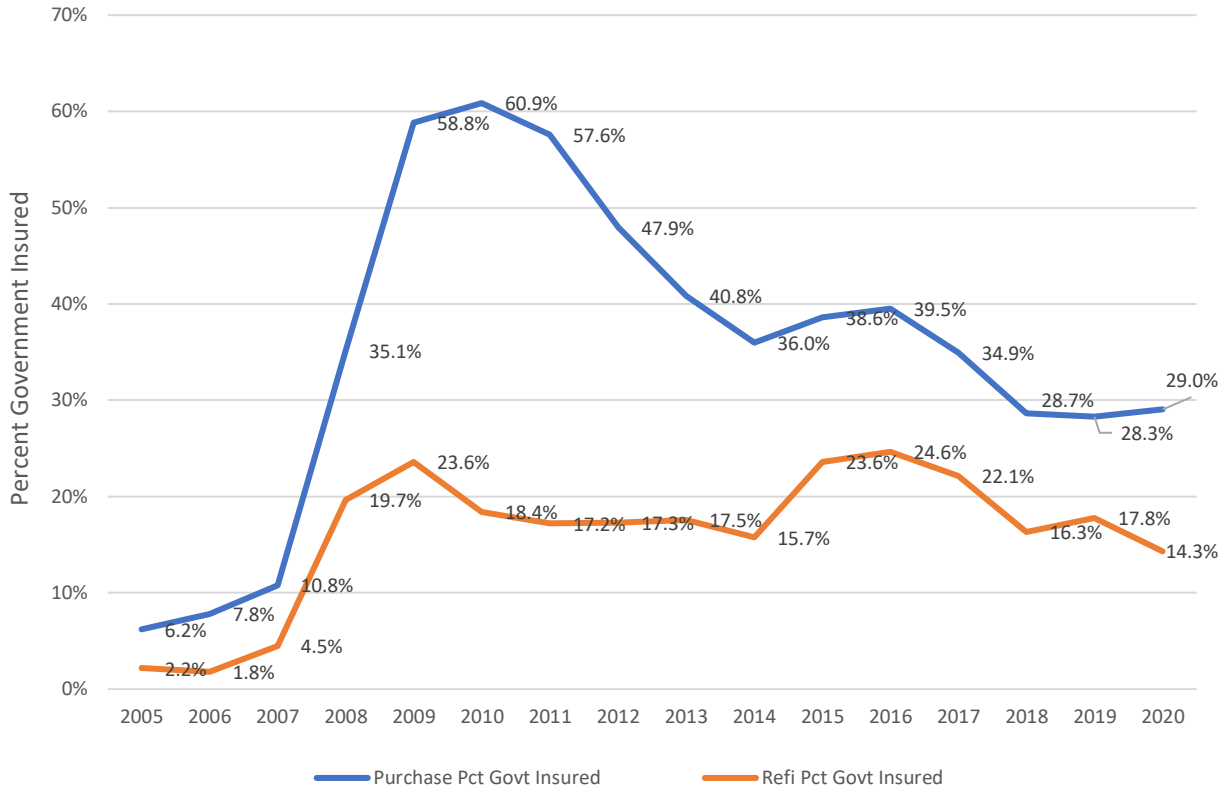


The origination rate for home purchase mortgages in Philadelphia has steadily increased over the past 15 years. In 2020, 72.2% of Philadelphia applicants obtained a mortgage loan to purchase their home, representing steady improvements in the overall origination rate for owner occupied, single family home purchases. In 2020 about 8% of mortgage applicants had home purchase applications denied, and 14% withdrew their applications (or failed to complete those applications) before a decision was rendered by the lending institution. The origination rate for refinance applicants remains much lower than the home purchase loan rate, but increased dramatically from 41.7% in 2018 to 55.2% in 2020.

FHA/VA Market Share Begins to Stabilize

A primary shift in the mortgage market after the last recession was the resurgence of Federal Housing Administration (FHA) mortgage products. Following the collapse of the mortgage market in 2008, FHA insured mortgages rapidly expanded into communities as conventional (prime or subprime) products steeply declined. Figure 4 shows the percentage of all home purchase loans originated that were insured by FHA or VA (Department of Veterans Affairs) in Philadelphia from 2005 to 2020.

Figure 4: Percent of Home Purchase Mortgages with FHA/VA Insurance, 2005-2020



Following the market collapse in 2008, FHA/VA products transitioned from a rather small niche to a dominant source of capital in the home purchase mortgage market. As the supply of subprime loans from the mid-1990s to mid-2000s dried up, the FHA/VA product stepped in and became the primary option for people still looking to buy homes (or refinance existing mortgages). FHA/VA's more lenient credit standards (which helped home buyers) and insurance (which helped lenders) made it the perfect product to step in and keep the *life-blood* of communities flowing. At one point in 2010, FHA/VA comprised more than 60% of the city of Philadelphia's home purchase mortgage market. Since 2018, FHA/VA market share of home purchase mortgages has begun to stabilize around 29%, potentially pointing to a 'new normal' for Philadelphia homebuyers that is well above the historic average.[4]

As important as the FHA/VA product is because of its relaxed borrower credit standards (e.g., credit score, required amount of savings) and the security it offers to lenders, those benefits come at a cost. FHA/VA loans include fees that make borrowing somewhat more expensive for borrowers. Consequently, it is important to understand to whom and where these mortgages are made in the city of Philadelphia and whether the additional flexibility, cost, and security of the FHA/VA is necessary.[5,6] Figure 5 displays

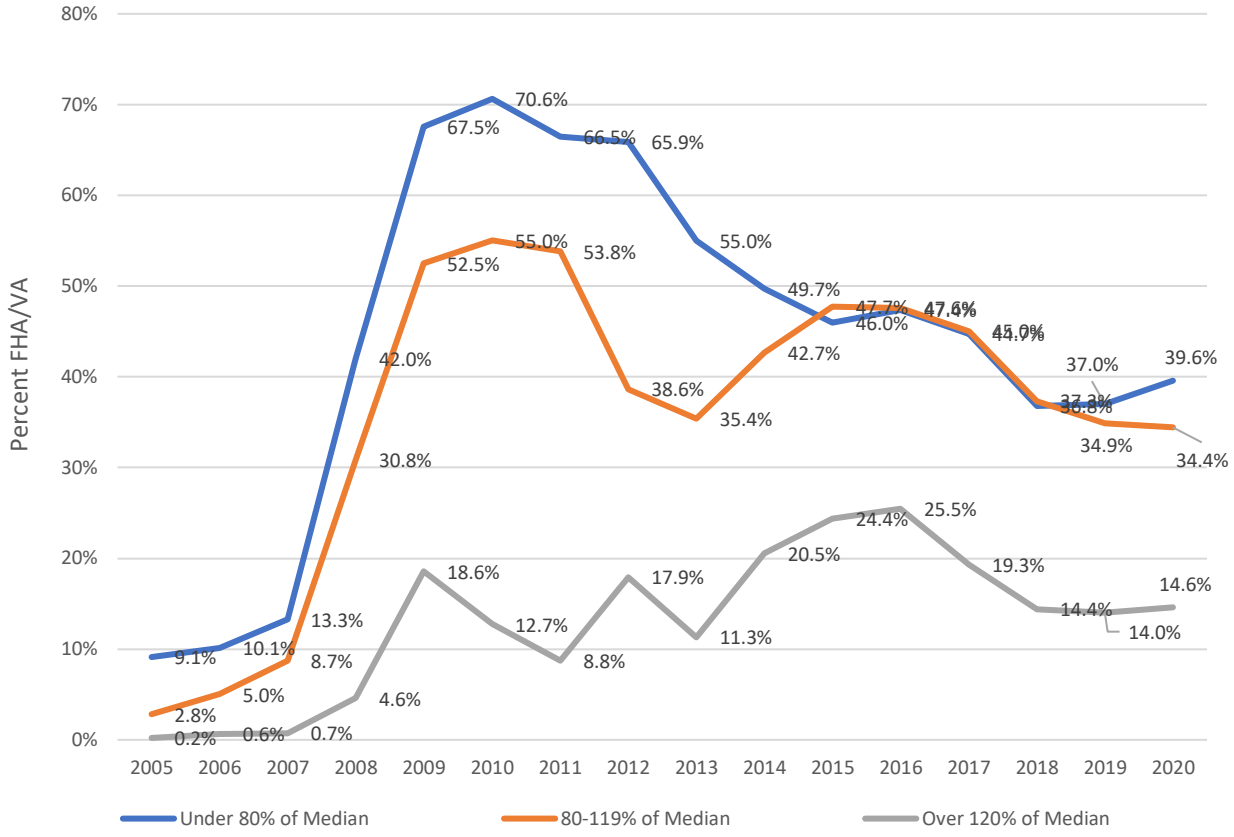
[4] Philadelphia's percent of purchase mortgage originations that are government-insured was 28.7% in 2020, a sharp decline from its peak of 60.9% in 2010. Nationally, FHA/VA market share was 49.4% in 2010 and 28.9% respectively in 2020. Thus, over time, Philadelphia has begun to look more like that national average.

[5] FHA up front insurance premium and annual mortgage insurance premiums currently stand at 175 and 45 basis points, respectively. For a history of these fee levels, see: https://www.urban.org/research/publication/housing-finance-glance-monthly-chartbook-may-2021.

[6] See: https://better.com/content/what-is-an-fha-loan/

the market share of FHA/VA mortgages by the median income level of Philadelphia census tracts (compared to the MSA median) from 2005 to 2020.

Figure 5: Percent of Home Purchase Mortgages with FHA/VA Insurance, 2005-2020 by Census Tract Ratio of Median Family Income to MSA Median



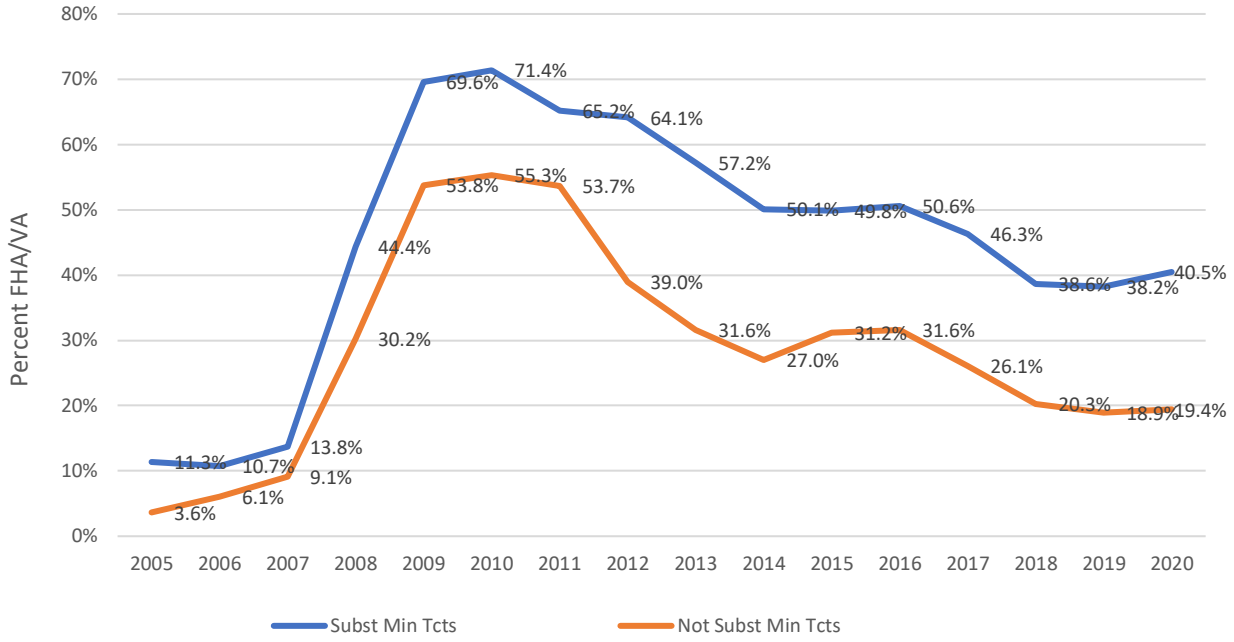
Before the 2008 recession, FHA/VA was almost absent from the middle and higher income markets and comprised less than 10% of the lower income areas of Philadelphia. By 2010, FHA/VA mortgages became the dominant loan products in lower income areas comprising 7-of-10 originated home purchase mortgages; in middle income markets, FHA was more than half. While FHA/VA market share has moderated, two observations stand out:

(1) FHA/VA comprises 34-39% of the market for home purchase mortgages in lower and middle income areas; and
(2) While FHA/VA market share in higher income markets continued to stabilize in 2020, roughly 1-in-7 loans in higher income areas still received FHA/VA loans.[7]

[7] Compared to the national average, Philadelphia is similar to national levels with slightly higher FHA activity in lower and moderate-income areas and lower rates in higher income areas.

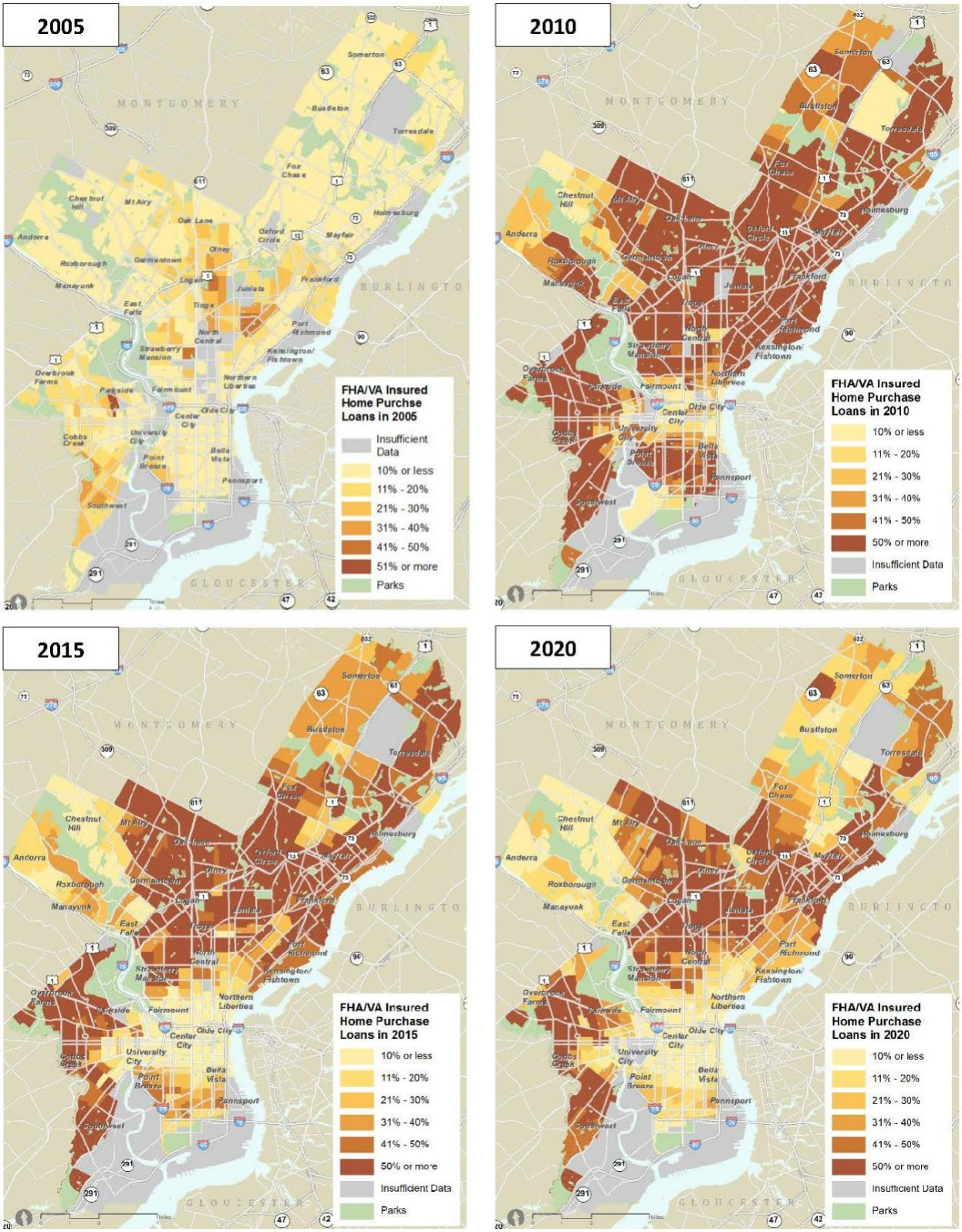
Figure 6 presents FHA/VA market share by tract minority percentage in Philadelphia from 2005 to 2020. The blue line represents Philadelphia census tracts with more than 50% non-white residents (i.e., substantially minority tracts); the orange line represents Philadelphia census tracts with fewer than 50% minority residents (i.e., not-substantially minority tracts).

Figure 6: Percent of Home Purchase Mortgages with FHA/VA Insurance, 2005-2020 by Census Tract Minority Percentage



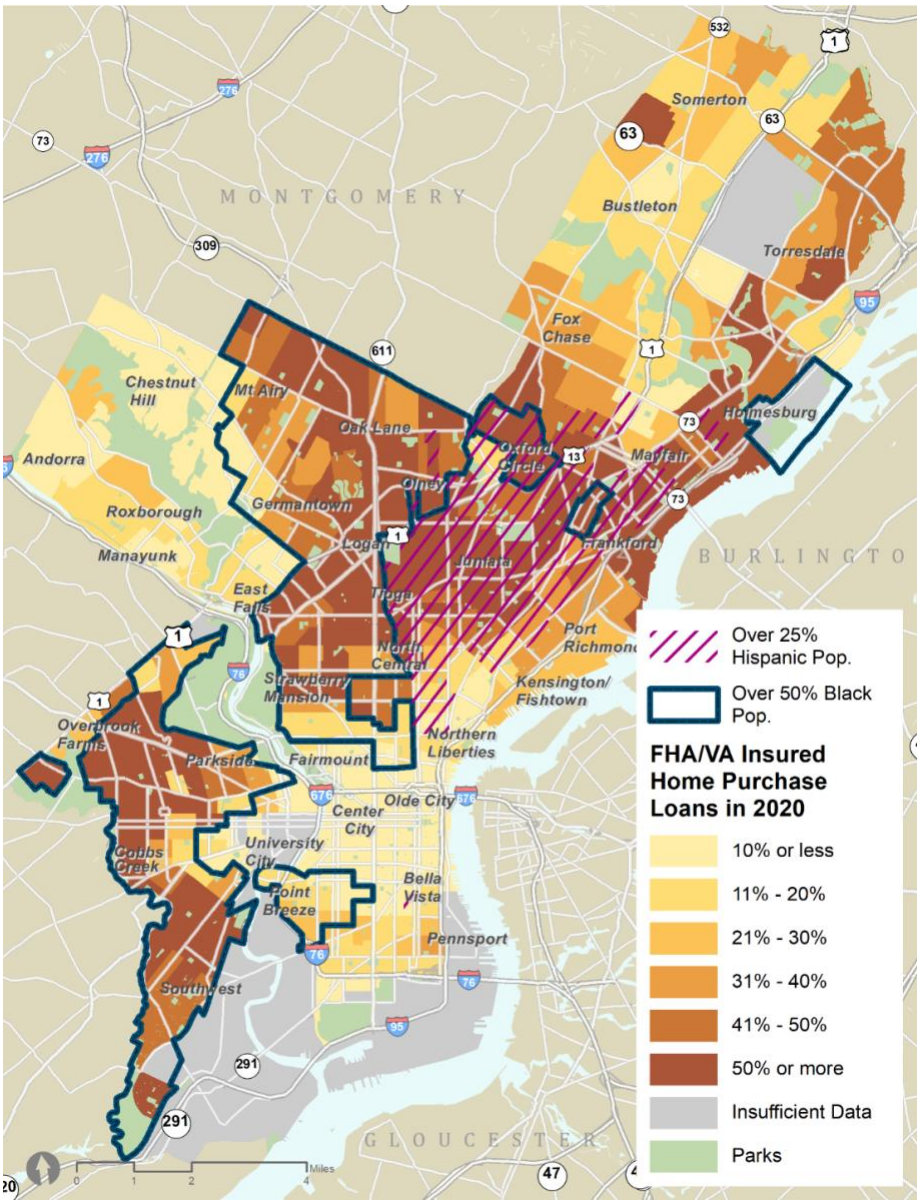
Before the recession, FHA/VA comprised less than 5% of the lending in not-substantially minority tracts and 11% of lending in those areas that were substantially minority. These rates rose to 71.4% in the substantially minority areas and 55% in the not-substantially minority areas by 2010. Although those rates have now dropped, FHA/VA products remain more than 40% of the market in Philadelphia's minority communities and account for nearly 1-in-5 loans originated in non-minority areas. Map 1, below, displays where in Philadelphia the use of government-insured mortgages for home purchases was most prevalent from 2005 to 2020.

Map 1: Percent of Home Purchase Mortgage Originations with FHA/VA Insurance, 2005 – 2020



In 2005, government-insured mortgages to purchase homes were used sparingly, most commonly in the eastern part of north Philadelphia. After rapid expansion of FHA lending in 2010, FHA lending has begun to stabilize. In 2020 the inner core census tracts of Philadelphia – inclusive of the downtown and rapidly appreciating areas adjacent – do not show high use of government-insured mortgages to purchase homes. On the other hand, in neighborhoods expanding outward from these areas, the use of government-insured mortgages rose substantially in 2010 and remains elevated a decade later. Map 2 presents the relationship between the utilization of government-insured mortgages and the racial/ethnic composition of an area in 2020.

Map 2: Percent of Home Purchase Mortgage Originations with FHA/VA Insurance and Racial/Ethnic Composition of Census Tracts, 2020



In general, Philadelphia's minority areas show much higher rates of government-insured mortgage utilization than areas that are home to non-minority residents. However, this pattern is not consistent. Several areas identified as minority areas, with low rates of government-insured mortgages (e.g., the area labeled "Point Breeze"), are places that are experiencing rapid change in racial composition owing to a demonstrable process of gentrification. The same is true for the areas north of "Northern Liberties" and north of "Fairmount".

Denial Rates Remain Unevenly Distributed Across Different Borrower Race/Ethnicity, Income Levels, and Credit Worthiness

Table 1 presents denial rates for conventional and government insured home purchase loan applications in Philadelphia from 2016 to 2020, across different racial and income groups.

Table 1: Denial Rates for Home Purchase Mortgages, 2016-2020[8]

		Race		Ethnicity	Income		
Home Purchase Loans	Total	White	Black	Hispanic	Low/Mod	Middle	Upper
2020 Denial Rate							
Conventional	8.2%	4.9%	14.3%	8.8%	14.0%	6.6%	5.4%
Govt Insured	10.1%	6.9%	11.9%	8.6%	12.3%	8.2%	8.4%
2019 Denial Rate							
Conventional	10.2%	5.5%	17.9%	12.2%	16.6%	8.4%	6.1%
Govt Insured	11.5%	8.9%	12.6%	11.3%	14.7%	8.7%	8.0%
2018 Denial Rate							
Conventional	9.6%	6.4%	18.3%	16.4%	18.0%	8.8%	6.2%
Govt Insured	12.6%	8.7%	15.1%	14.0%	15.3%	10.7%	9.9%
2017 Denial Rate							
Conventional	9.1%	6.8%	19.8%	13.8%	15.5%	8.8%	7.2%
Govt Insured	13.0%	9.0%	16.1%	11.3%	15.6%	10.1%	10.2%
2016 Denial Rate							
Conventional	10.0%	7.2%	22.8%	15.6%	18.8%	10.4%	6.9%
Govt Insured	14.3%	10.6%	16.7%	16.7%	18.4%	12.3%	9.5%

As shown in Table 1, in 2020 the overall denial rate for conventional home purchase mortgages stands at 8.2%, well above the national denial rate (6.9%), but continuing a downward trend from 2016. Philadelphia's FHA/VA denial rate of 10.1% also represents a decline over the last five years, and it is now close to the national average (9.9%).

Denial rates vary substantially by applicants' race, ethnicity and income. Notably, for both conventional and FHA/VA mortgages, the denial rates of Black and Hispanic applicants remain substantially above those of White applicants. The data also show that low/moderate income and middle income applicants have substantially higher denial rates than upper income applicants, a pattern within both conventional and FHA/VA mortgages. While denial rates for Black borrowers have steadily declined since 2016, they remain well above denial rates for White borrowers and continue to exceed denial rates for Hispanic

[8] Low/Mod Income includes applicants whose income is less than 80% of the area median; middle income applicants have incomes between 80 and 199% of area median; upper income applicants have incomes equal to or above 120% of the area median. "Govt Insured" includes FHA and VA applications.

borrowers. Table 2 presents denial rates for different racial and ethnic groups, controlling for borrowers' reported income on their mortgage applications.

Table 2: Denial Rates for Home Purchase Mortgages by Applicant Household Income, 2016-2020

	Total		White		Black		Asian		Hispanic	
Home Purchase Loans	Below $57K	Above $57K	Below $57K	Above $57K	Below $57K	Above $57K	Below $57K	Above $57K	Below $57K	Above $57K
2020 Denial Rate										
Conventional	12.7%	5.0%	8.4%	3.8%	17.8%	11.0%	16.1%	5.1%	9.5%	7.0%
Govt Insured	11.3%	8.3%	10.0%	5.4%	12.6%	10.9%	10.8%	14.6%	8.6%	7.9%
2019 Denial Rate										
Conventional	15.2%	6.3%	9.1%	4.1%	20.9%	13.7%	17.5%	9.2%	15.1%	6.6%
Govt Insured	13.8%	8.0%	11.9%	6.4%	14.8%	8.2%	9.3%	5.3%	11.6%	10.1%
2018 Denial Rate										
Conventional	15.8%	6.5%	9.0%	4.8%	20.6%	12.8%	16.1%	9.3%	18.2%	10.2%
Govt Insured	14.6%	9.8%	9.1%	4.9%	15.6%	13.8%	10.0%	14.9%	14.9%	10.3%
2017 Denial Rate										
Conventional	14.3%	6.8%	9.7%	4.9%	24.2%	13.5%	9.1%	7.8%	16.7%	9.6%
Govt Insured	14.8%	9.9%	9.3%	7.1%	17.5%	12.4%	16.4%	13.5%	12.0%	7.1%
2016 Denial Rate										
Conventional	15.7%	7.2%	10.7%	5.6%	26.8%	14.2%	12.2%	9.1%	18.6%	8.0%
Govt Insured	15.7%	10.2%	8.7%	7.5%	17.6%	13.8%	19.1%	5.4%	17.8%	9.2%

Table 2 shows that White denial rates, compared to those of Black, Asian and Hispanic applicants, are substantially lower regardless of income. Moreover, it is important to note that even when incomes are higher for Black applicants than for White applicants, the denial rate remains higher. For example, ***Black applicants with incomes over $57,000*** in 2020 were denied more frequently than ***White applicants with incomes under $57,000*** for both conventional mortgages (11.0% v. 8.4%) and government-insured mortgages (10.9% v. 10.0%). While these differences have diminished over time, they persist.

The patterns observed in Table 2 persist among borrowers who would be considered 'well qualified' borrowers using standard underwriting guidelines.[9] Table 3 presents 2020 denial rates for borrowers applying for conventional loans with debt-to-income ratios below 44% and whose loans have a combined loan-to-value below 90%, as well as borrowers who did not meet these thresholds; again controlling for borrowers' reported income.

Table 3: Denial Rates for Home Purchase Mortgages by Applicant Qualifications

Conventional Home	**Total**		**White**		**Black**		**Other Race**	
Purchase Loans	**Below $57K**	**Above $57K**	**Below $57K**	**Above $57K**	**Below $57K**	**Above $57K**	**Below $57K**	**Above $57K**
2020 Denial Rate								
Well Qualified	9.8%	4.5%	5.5%	4.0%	19.7%	12.8%	12.1%	4.5%
Not Well Qualified	16.8%	7.5%	10.9%	5.2%	21.8%	13.4%	20.5%	9.7%
* 'Well Qualified' Applicants have Loan to Values below 90% and Combined Debt to Income Ratios below 44%								

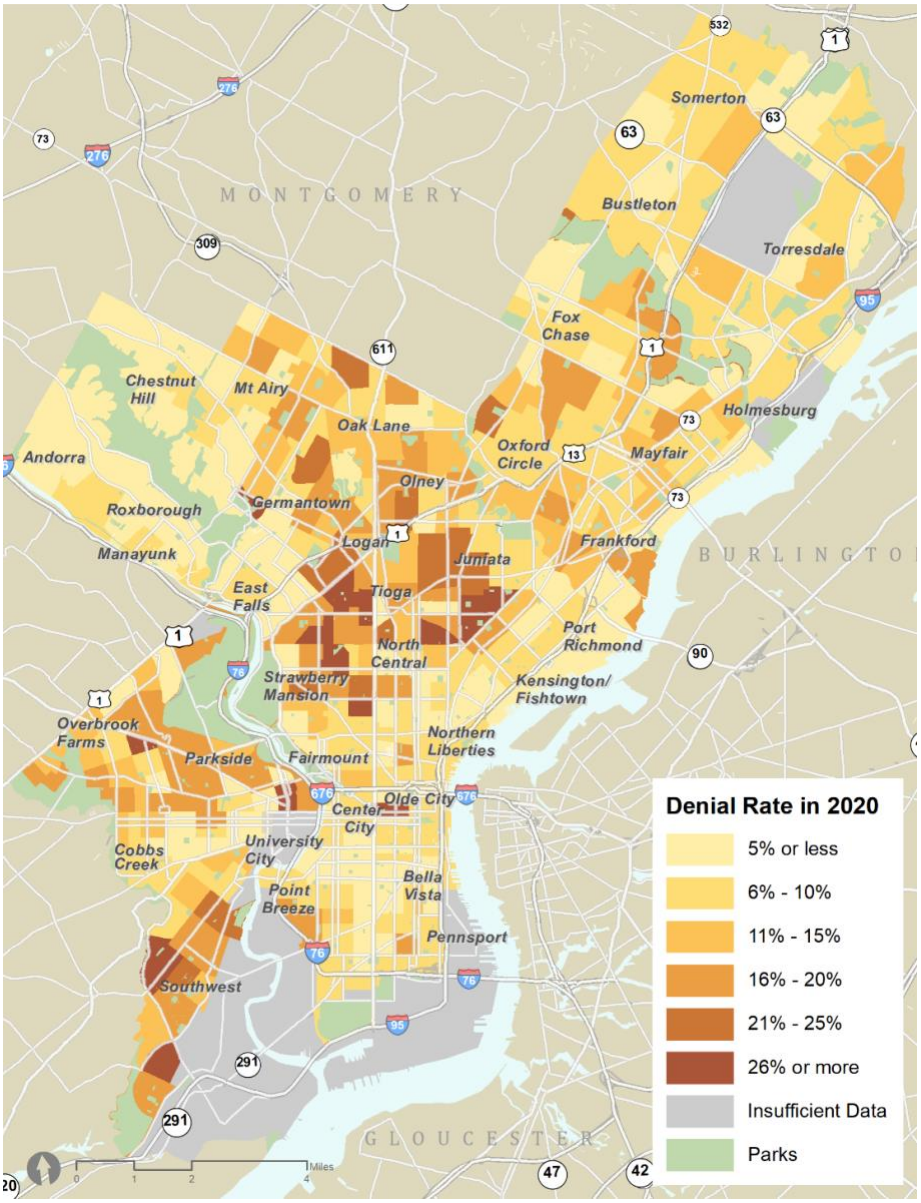
As expected, the denial rates of not well qualified applicants are higher than those of well qualified applicants; that is true for all racial/ethnic groupings and income levels. However, racial/ethnic and income disparities persist. A substantially greater share of ***well qualified*** Black borrowers were denied

[9] A more complete analysis of borrower qualifications would include credit scores. Borrowers' credit scores are submitted by the lenders, but these data are not publicly available in the HMDA data. The public HMDA data file includes the type of credit score the lender used to qualify their borrowers (e.g., Equifax, FICO, etc.) – but that information alone is not useful in assessing borrowers' credit worthiness.

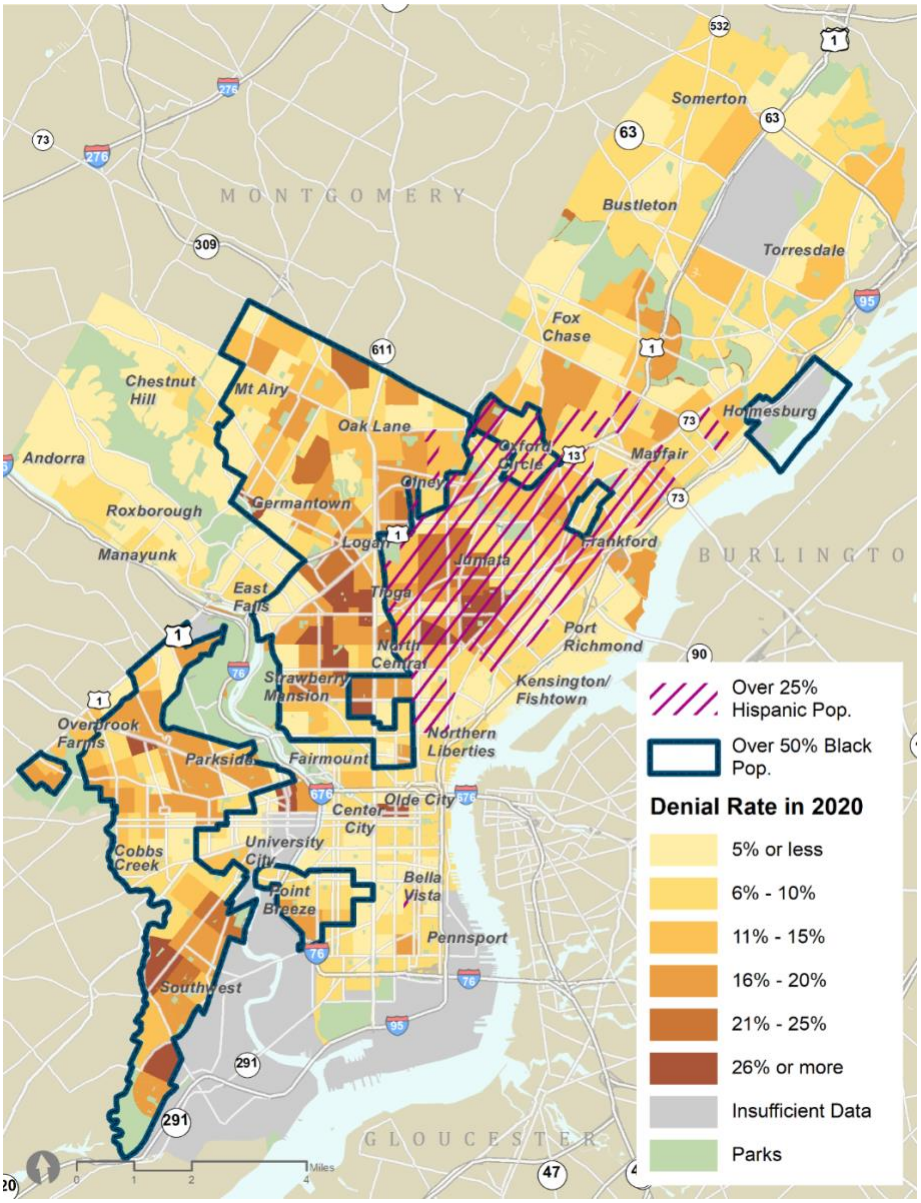
(19.7% for borrowers with incomes under $57,000 and 12.7% for borrowers with higher incomes) than White borrowers who were ***not well qualified*** (10.9% for borrowers with income under $57,000 and 5.2% for borrowers with higher incomes). Regardless of the level of qualification or income level, Black applicants were more often denied than White applicants.

The unevenness of denial rates among different populations also carries implications for places throughout Philadelphia that are home to large shares of non-White and lower income residents. Maps 3 and 4 present the spatial variation in denial rates across the city of Philadelphia in 2020.

Map 3: Denial Rates for Home Purchase Loans, 2020



Map 4: Denial Rates for Home Purchase Loans and Race/Ethnicity, 2020

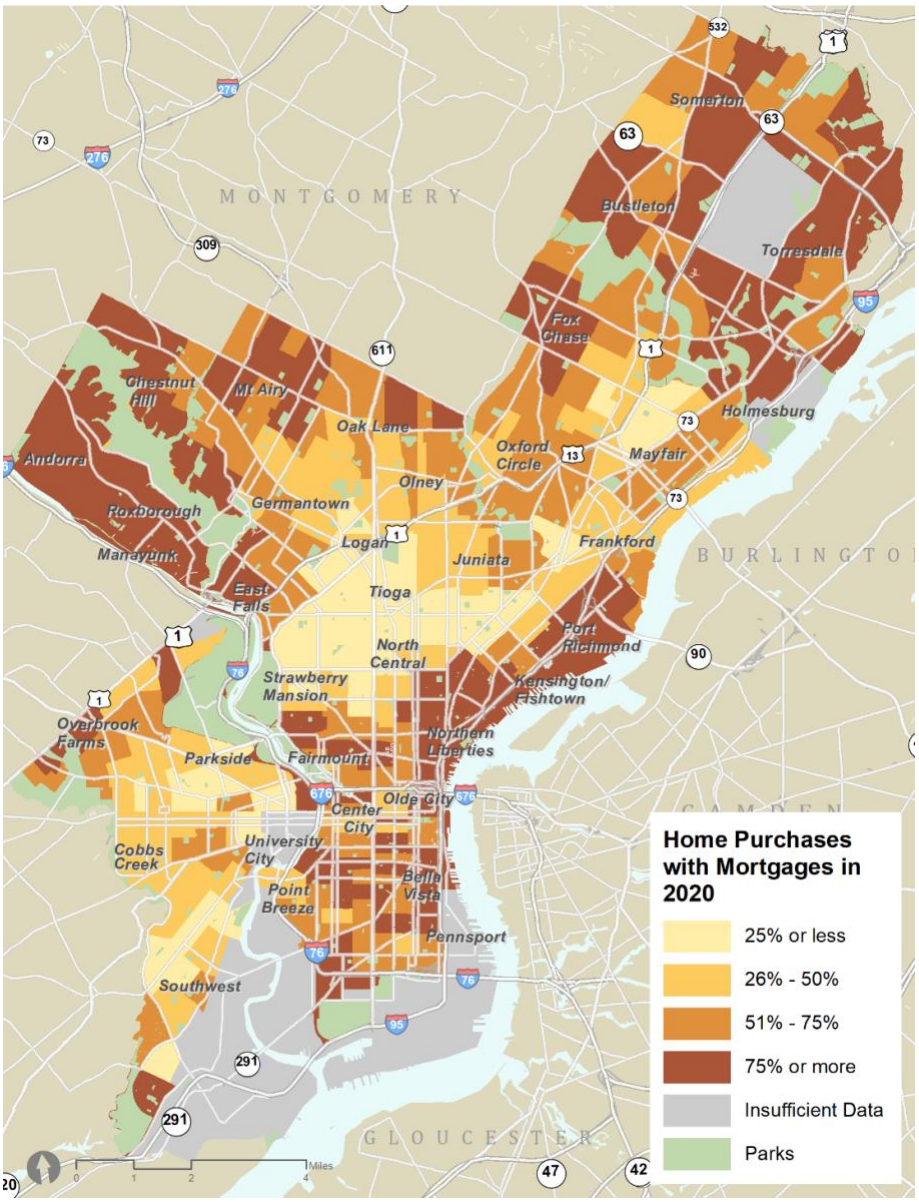


As seen in Maps 3 and 4, the most elevated denial rates in the city are concentrated in North Philadelphia – including several census tracts in Eastern North Philadelphia, and parts of West Philadelphia beyond University City, and Southwest Philadelphia. These are communities in Philadelphia that are home to majority Black populations or sizable Hispanic populations. Households in these areas also tend to have modest incomes.

While these parts of the city continue to exhibit elevated denial rates, they are not dormant housing markets. On the contrary, many of these places where borrowers are unable to qualify for mortgage credit have been transitioning to predominately cash-based housing markets. In these places, investor purchasing, rather than homeowners, represents the overwhelming majority of home sales activity. The

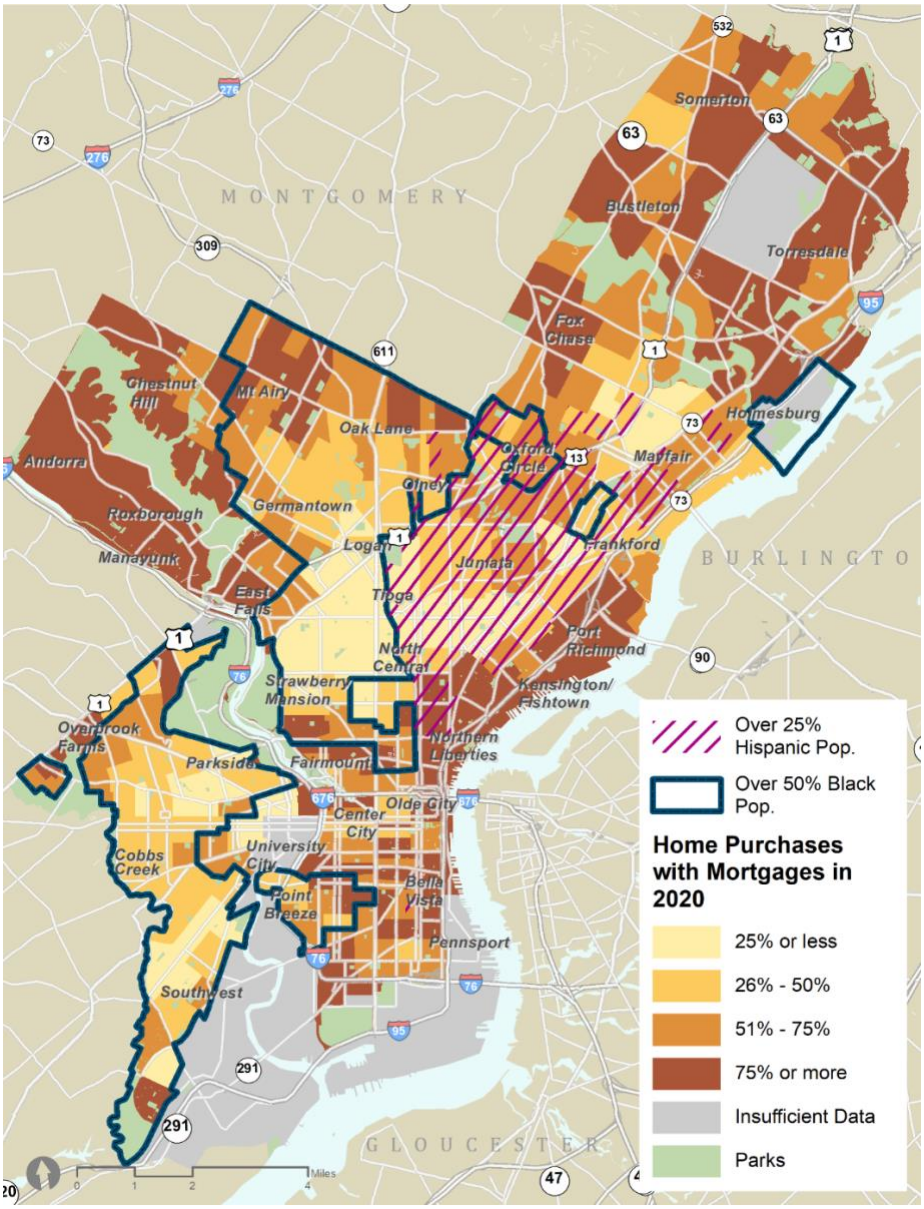
predominance of cash-driven investor activity in these parts of the city creates further competition for potential homebuyers of modest means to achieve homeownership. Maps 5 and 6 present the percentage of home sales transactions that had a mortgage associated with the transaction in 2020.[10]

Map 5: Home Purchase Transactions Using Mortgage Financing, 2020



[10] The HMDA database does not capture every home mortgage made in the United States. There are rules that articulate which institutions must report. Between 2016 and 2017, owing to changes in those rules, the number of HMDA reporting institutions declined by 13.5% (see: https://www.consumerfinance.gov/data-research/hmda/learn-more). Accordingly, some of the transactions without mortgages may in fact have mortgages but not with those institutions required to report or may be mortgages for which the mortgagor is not listed as an owner occupant.

Map 6: Home Purchase Transactions Using Mortgage Financing and Race/Ethnicity, 2020



In many ways Maps 5 and 6 are largely mirror images of Maps 3 and 4. In those parts of the city with elevated denial rates, homes continue to sell but these markets have become dominated by transactions without HMDA reported mortgages – transactions with institutions that do not meet the HMDA reporting requirement threshold, or to investors (i.e., landlords) rather than homeowners. Of particular note are the areas beyond the downtown of the city undergoing racial transition (e.g., the southern parts of North Philadelphia east and west of Broad Street – the city's main north-south thoroughfare).

Among those borrowers who do obtain mortgages to purchase their homes, the 2020 HMDA data point to clear differences in key loan features and borrower finances between Black and White borrowers.

Table 3 presents key features of newly originated home purchase loans for White and Black borrowers in Philadelphia.

Table 3: Key Loan Features for Originated Home Purchase Mortgages, 2020

	Conventional			Gov. Insured		
Key Loan/Borrower Features	**White**	**Black**	**Total**	**White**	**Black**	**Total**
Median Reported Income	$89,000	$57,000	$82,000	$60,000	$51,000	$54,000
Median Property Value	$315,000	$195,000	$295,000	$225,000	$185,000	$195,000
Median Loan Amount	$275,000	$175,000	$255,000	$225,000	$175,000	$195,000
Median Loan to Value Ratio	90.00	97.00	90.00	96.50	96.50	96.50
Median Interest Rate	3.13	3.25	3.13	3.00	3.13	3.13
Debt to Income Ratio*						
% Under 20	12.34	6.63	11.82	1.49	1.08	1.26
% 20-30	29.29	20.83	27.48	13.47	11.63	12.58
% 30-40	33.28	38.07	33.42	29.59	30.64	30.37
% 40-50	23.72	32.95	25.93	39.27	40.65	40.19
% 50+	0.63	0.85	0.70	15.98	15.89	15.47
Total Originations	5,535	1,056	9,477	1,477	1,668	3,879

*Debt to Income Ratio Groups do not total 100% due exclusion of originated loans not reporting DTI ratios. Black and White originations do not equal Total originations due to the exlusion of borrowers of other races or borrowers without race/ethnicity information.

Across the key dimensions of originated home purchase loans presented in Table 3, Black borrowers sought mortgages to purchase homes with substantially lower property values ($195,000 v. $315,000), substantially lower loan amounts ($175,000 v. $275,000), substantially higher loan-to-value ratios (97.0 v. 90.0), and slightly higher interest rates (3.25 v. 3.13) than White borrowers in the conventional market. In addition, a substantially greater share of Black borrowers received conventional mortgage loans to purchase homes with debt-to-income ratios above 40% (34% v. 24%) compared to White borrowers. These differences were also present for property values and loan amounts for government insured mortgages; however, there were no clear differences between the loan-to-value ratios or the debt-to-income ratios for Black and White borrowers in government insured mortgages.

These differences suggest that overall, Black borrowers have less buying power than White borrowers, which is primarily a reflection that incomes among White borrowers are substantially greater than Black borrowers' incomes, particularly in the conventional market ($89,000 v. $57,000). At the same time, the differences in loan-to-value ratios and interest rates suggest that Black borrowers will likely pay more over time for their mortgages than White borrowers since their loans represent a greater share of the overall value of their homes and they are paying slightly higher interest rates on a greater share of the overall value over time. And while a tenth of percentage point in interest may not seem substantial, over a thirty-year period this difference can translate into thousands of additional dollars Black borrowers pay for their mortgages compared to White borrowers.

Conclusion

The 2020 HMDA data presented in this brief point to a few distinct trends in the broader Philadelphia mortgage markets. First – the home purchase market has continued to steadily climb out of the housing market collapse over a decade ago. Overall home purchase originations have continued to steadily increase over the last several years, origination rates have steadily increased to their highest levels in a decade, and FHA/VA market share in the home purchase market has stabilized around 29-30%. Second – the low interest rate environment has led to a rapid rebound of the refinance market, which has returned to levels not seen in over a decade.

Despite these encouraging signals for the mortgage market overall, substantial disparities remain between different borrowers and neighborhoods throughout the city in terms of their access to mortgages. Black, Hispanic, Asian, and lower income borrowers continue to experience elevated denial rates compared to White borrowers; additionally, residents in majority minority and lower income neighborhoods also experience elevated denials. Moreover, Black and Brown borrowers continue to be more heavily served by the FHA/VA channel in the mortgage market, which leads to added costs of lending for borrowers and communities that already face greater difficulty in accessing mortgage credit.

And perhaps most concerning are the wide swaths of North and West Philadelphia where fewer than half of all home sales transactions were financed with mortgages in 2020. In these parts of the city, cash transactions largely by investors continue to be dominant forces that will shape the housing prospects for individuals and families. Elevated denial rates and increased cash transactions between investors threatens to cut off the *lifeblood* of mortgage capital flowing into these parts of the city. Like a body part that does not have ample blood flow, neighborhoods that do not have consistent flows of mortgage capital tend to weaken and wither over time.

The HMDA database is a wonderful resource to understand those who own (or wish to own) homes in Philadelphia. As observed in the 2020 data, the Philadelphia housing market has remained strong amidst the COVID-19 pandemic, and is “hot” in certain areas, but not uniformly so across the city. The HMDA data provide a fact-based picture of the city, highlighting where the experience of getting a home mortgage is a greater or lesser challenge. The disparate experiences of individual borrowers and communities observed in the 2020 HMDA data, even after controlling for borrowers’ debt-to-income and loan-to-value ratios, calls out for a closer examination of the extent to which illegal discrimination continues to impact the city’s mortgage markets.

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2016

West Philadelphia Scattered Site Model: An Affordable Housing Impact Study

2020

Mortgage Lending in Philadelphia: Key Take-Aways from the 2018 Home Mortgage Disclosure Act Data Release

2019

HEMAP's Enduring Impact in Pennsylvania

2019

Evictions in Philadelphia: A Data & Policy Update

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