



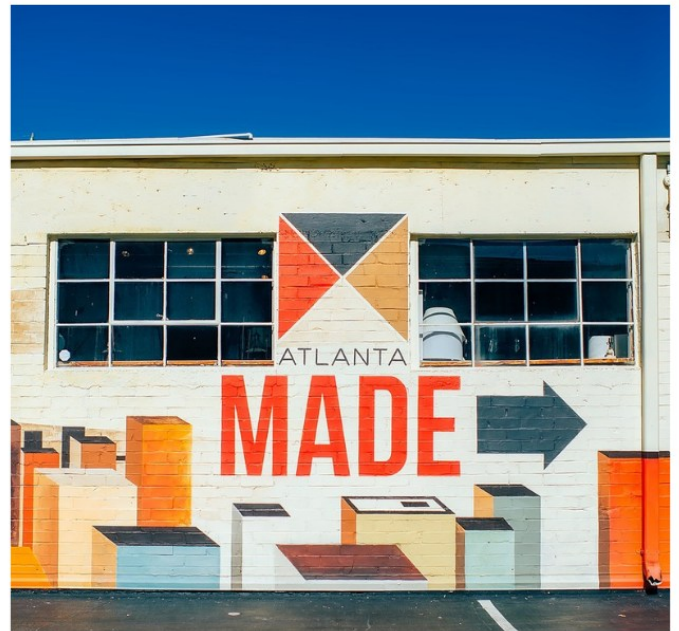
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# Exploring Racial and Ethnic Disparities in Mortgage Access Across Metro Atlanta

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## Exploring Racial and Ethnic Disparities in Mortgage Access Across Metro Atlanta

### Introduction

Since 2020, metro Atlanta homebuyers have faced increasing home prices, rising interest rates, and limited inventory. While most would-be buyers face these headwinds, the enduring legacies of racial discrimination and segregation continue to add additional challenges to aspiring homebuyers of color.

Reinvestment Fund (RF) is a Community Development Financial Institution (CDFI) with a mission to create opportunity for underserved people and places through partnerships, with offices in Philadelphia and Atlanta. Although RF does not engage directly in home purchase lending, as some CDFIs do, RF is committed to using our tools and resources to reduce disparities that stem from historic and systemic racism. We have long monitored mortgage originations, foreclosure, and predatory lending trends in an effort to identify and address the drivers of disparity in homeownership, which is a key mechanism for building and passing on wealth.<sup>1</sup>

In October 2024, Reinvestment Fund released a report analyzing Black-White mortgage lending disparities across ten southeastern cities in 2022-23.<sup>2</sup> The findings in Atlanta generally mirrored the other cities studied; the Black-White homeownership gap grew over time and Black mortgage applicants were more likely to be denied conventional loans than White applicants with similar financial qualifications. While Atlanta had the highest share of Black households seeking conventional mortgage credit, it was also one of the cities with the most widening in the gulf between Black and White homeownership rates over 40 years.

This brief continues this line of inquiry, looking more closely within the Atlanta market to identify whether these patterns of mortgage access disparity are similar across counties and sub-county areas within the metro, and what patterns are evident for other racial and ethnic groups. We analyzed access trends and gaps across White, Black, Hispanic, and Asian homebuyers throughout the five core Atlanta Metro counties – Fulton, DeKalb, Cobb, Gwinnett, and Clayton.<sup>3</sup>

For each racial or ethnic group – Black, Hispanic, and Asian borrowers – we estimated how much more or less likely these borrowers were to have their mortgage applications denied than White borrowers with similar financial characteristics.

Our findings show that across the region, mortgage applicants of color are more likely to be denied conventional loans than White applicants with similar financial qualifications. Lower incomes, higher debt-to-income ratios (DTI), and loan-to-value ratios (LTV) above 90% were significant drivers of denial rates across the region. Black and Hispanic applicants had lower incomes and were less likely to be “well qualified” as defined by their DTI and LTV. However, we also find that Asian borrowers, who were more likely to mirror their White counterparts on financial qualifications, nonetheless experienced higher denial rates than White applicants. Moreover, we find that denial rates for Black, Hispanic, and Asian borrowers remained higher than White denial rates among well-qualified applicants. We additionally observe that Black borrowers experience the highest disparities in access to mortgage credit in submarkets with the largest

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<sup>1</sup> <https://www.reinvestment.com/insights/?topic=housing/>

<sup>2</sup> <https://www.reinvestment.com/insights/whats-driving-post-pandemic-black-white-mortgage-access-gaps/>

<sup>3</sup> Each year, lending institutions report their mortgage lending activity under the Home Mortgage Disclosure Act (HMDA). Although the dataset has limitations, it offers the best available records of lending activity nationally.

## Atlanta Region - Mortgage Lending Activity by Race and Ethnicity

concentrations of Black population. Conversely, Asian borrowers experience the highest disparity in accessing mortgage credit in submarkets with the smallest Asian populations.

These findings reinforce and expand understanding of the mortgage access trends found in the 10 Southeastern Cities report. Our findings underscore the need for strategies to address factors like DTI and LTV that are effectively excluding a segment of borrowers of color from the market. As described in our *10 Southeastern Cities* report, effective strategies may include removing student loan debt from DTI calculations and expanding downpayment assistance programs which can reduce the total size of a loan, and thus LTV. Given the persistence in racial denial gaps among well-qualified applicants observed in the publicly available data, it remains critically important to expand the scope of these data to include information about borrowers' credit scores and history to better isolate and address potential racial discrimination in violation of the federal Fair Housing Act. Moreover, the findings emphasize the need for robust enforcement of laws including the Equal Credit Opportunity Act and the Fair Housing Act.

### Atlanta Metro County Subdivisions: Overview

For the purposes of this brief, the Atlanta Metro region was divided into ten subdivisions: the City of Atlanta, North and South Fulton County; North and South Dekalb County; East and West Cobb County; Northwest and Southeast Gwinnett County; and Clayton County. The table below presents a basic demographic overview of the ten county subdivisions across the Atlanta Metro.

### Atlanta Metro County Subdivisions: Population, Racial/Ethnic Composition, Income, and Owner Occupancy

	City of Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
Population	500,831	386,668	213,865	387,488	334,301	292,391	473,422	718,223	239,754	296,312
% White	39%	56%	8%	44%	8%	57%	44%	34%	33%	9%
% Black	47%	14%	82%	28%	85%	19%	32%	23%	43%	69%
% Asian	5%	14%	1%	11%	1%	9%	4%	15%	6%	5%
% Hispanic	5%	10%	6%	13%	3%	9%	16%	24%	14%	13%
Median Household Income	\$87,186	\$136,893	\$71,590	\$99,142	\$64,937	\$120,210	\$95,954	\$87,566	\$94,084	\$58,909
Owner Occupancy	45%	65%	58%	53%	63%	62%	70%	62%	81%	53%

- Across the metro, Black populations tend to be more heavily concentrated in the south, with elevated levels of Black residents residing in South Fulton (82%), South Dekalb (85%) and Clayton Counties (69%).
- Hispanic and Asian residents, who are more dispersed and account for a smaller share of the metro population, were most concentrated in NW Gwinnett (24%) and West Cobb (16%) for Hispanic and NW Gwinnett (15%) and North Fulton (14%) for Asian residents.
- White residents make up close to 60% of the population in North Fulton and East Cobb, and just under half of the population in North Dekalb and West Cobb. White residents comprise less than 10% of the population in South Fulton, South Dekalb, and Clayton Counties.
- North Fulton and North Dekalb have the highest median incomes in the region; the medians there are roughly double those in the lowest income subdivisions of South Dekalb and Clayton County.
- A majority of households are owner occupied in every subdivision except Atlanta (45%). The highest levels of owner occupancy are in SE Gwinnett (81%) and West Cobb (70%).

### Comparative Mortgage Lending Activity and Outcomes by Race and Ethnicity

The following pages present comparisons between White borrowers and Black, Asian, and Hispanic borrowers along the following measures for the 10 county subdivisions: overall volume and market share of conventional home purchase originations; applicants' financial qualifications; and denial rates.

#### ***Methodological Note***

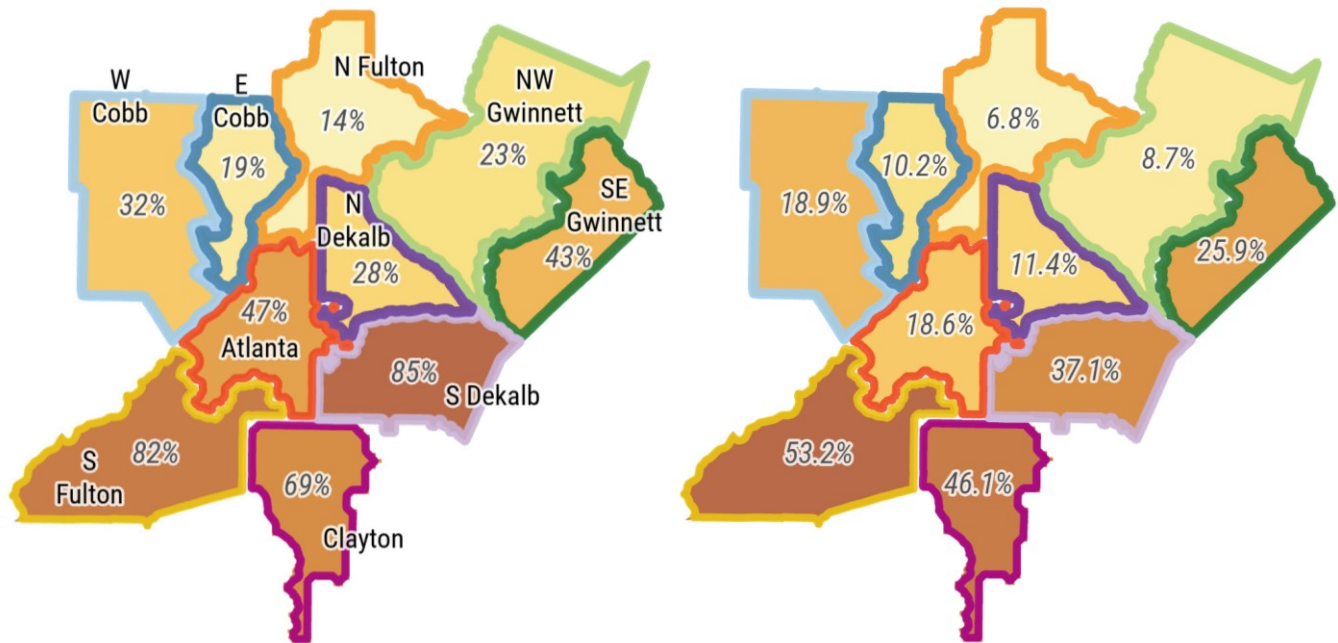
For each racial or ethnic group – Black, Hispanic, and Asian borrowers – a logistic regression model was developed for each county subdivision to estimate how much more or less likely these borrowers were to have their mortgage applications denied than comparable White borrowers. Each model included the following inputs: borrower income; whether the borrowers' debt to income ratio was below 45%; whether the loan-to-value of their mortgage was at or below 90%; and the loan amount. In this way, each model held key factors associated with borrowers' financial qualifications constant to isolate the effect of being from a non-White racial group on the likelihood of having a mortgage application denied in each county subdivision.<sup>4</sup>

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<sup>4</sup> Full model results are presented in the Appendix to this brief.

**Percent Black Population**

**Black Borrowers' Market Share of Conventional Home Purchase Originations**

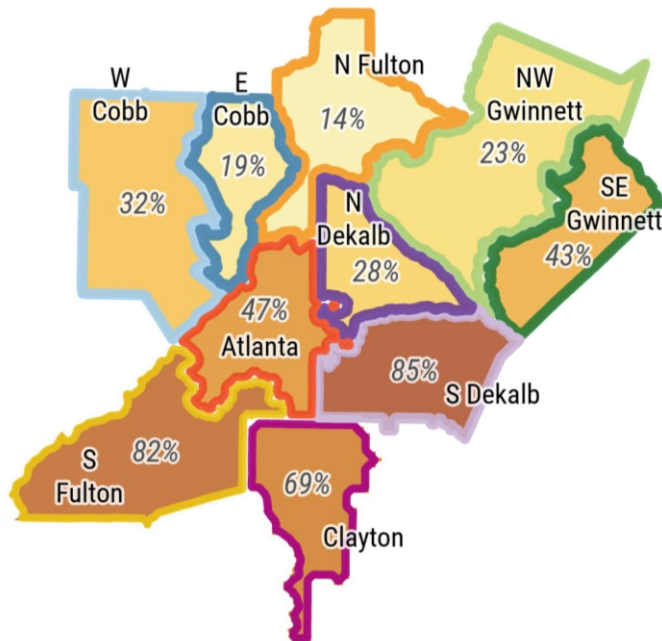


	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Black Population %</b>	<b>47%</b>	<b>14%</b>	<b>82%</b>	<b>28%</b>	<b>85%</b>	<b>19%</b>	<b>32%</b>	<b>23%</b>	<b>43%</b>	<b>69%</b>
White Population %	39%	56%	8%	44%	8%	57%	44%	34%	33%	9%
Black Originations per 1000 residents	9.6	10.5	9.0	7.9	5.8	12.1	11.3	7.1	11.8	4.9
White Originations per 1000 residents	28.6	19.6	22.9	21.8	43.8	20.6	18.1	12.4	10.6	6.2
<b>Black Originations Market Share</b>	<b>18.6%</b>	<b>6.8%</b>	<b>53.2%</b>	<b>11.4%</b>	<b>37.1%</b>	<b>10.2%</b>	<b>18.9%</b>	<b>8.7%</b>	<b>25.9%</b>	<b>46.1%</b>
White Originations Market Share	45.8%	50.7%	13.8%	50.2%	25.6%	51.3%	42.6%	22.9%	17.9%	7.3%
Difference Black Market Share vs. Pop	-28.4%	-7.2%	-29.3%	-16.3%	-47.4%	-9.1%	-12.7%	-14.1%	-17.0%	-22.9%

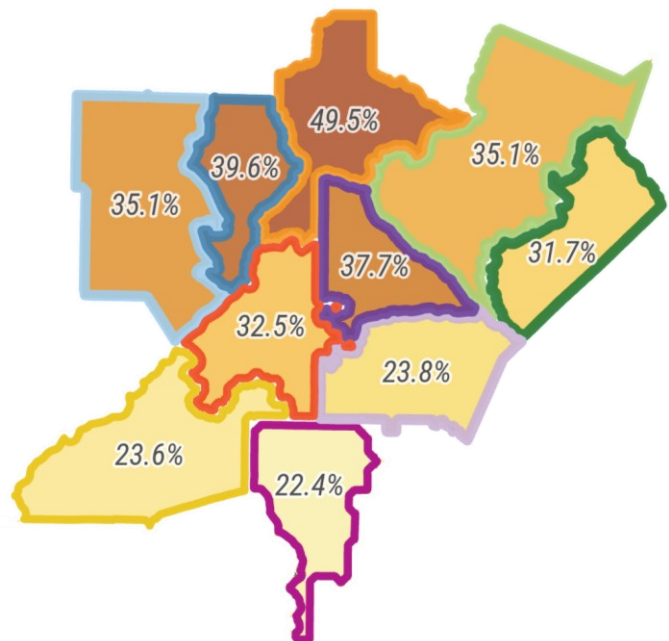
In every county subdivision, originations per 1,000 residents are lower for Black borrowers than White borrowers. These disparities are most acute in South Dekalb (5.8 v. 43.8), city of Atlanta (9.6 v. 28.6), and North Dekalb (7.9 v. 21.8).

In every county subdivision, Black borrowers' market share of conventional mortgage lending is substantially lower than their share of the overall population. These disparities are most acute in parts of the region with the largest Black populations: South Dekalb (85% v. 37%), South Fulton (82% v. 53%), Clayton (69% v. 46%), and the city of Atlanta (47% v. 19%).

**Percent Black Population**



**Percent of Black Applicants that are Well Qualified**



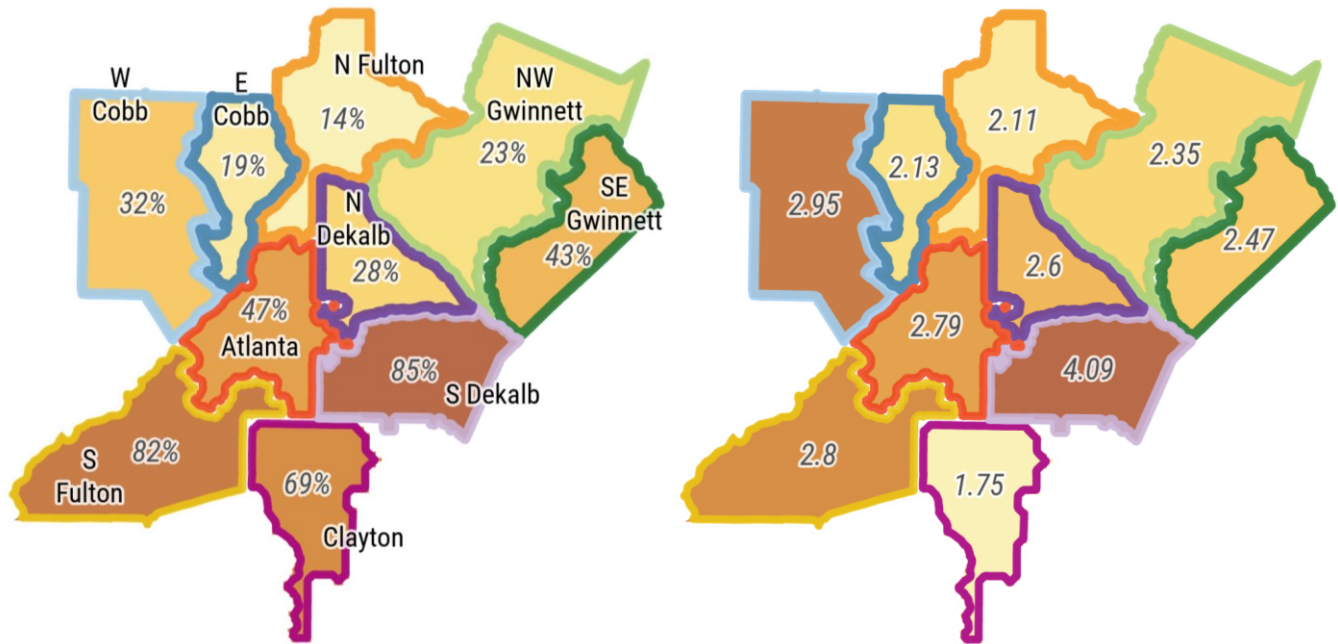
	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
% Black w/ DTI 44% or Below	74.2%	77.2%	67.5%	67.6%	67.6%	74.5%	74.4%	68.0%	61.5%	66.8%
% Black w/ LTV 90% or Below	45.9%	63.5%	39.2%	56.4%	38.0%	52.3%	47.7%	51.9%	53.7%	36.1%
<b>% Black Well Qualified</b>	<b>32.5%</b>	<b>49.5%</b>	<b>23.6%</b>	<b>37.7%</b>	<b>23.8%</b>	<b>39.6%</b>	<b>35.1%</b>	<b>35.1%</b>	<b>31.7%</b>	<b>22.4%</b>
% White Well Qualified	64.4%	69.6%	52.4%	63.0%	43.8%	61.5%	54.9%	56.4%	52.0%	36.0%

In every county subdivision, the share of Black borrowers who are ‘well-qualified’ is substantially lower than the share of White borrowers.

The shares of Black borrowers who are ‘well-qualified’ are higher in the northern county subdivisions, which also have smaller Black populations. This is particularly true in North Fulton (14% Black, 49.5% Black well-qualified) and East Cobb (19% Black, 39.6% Black well-qualified).

**Percent Black Population**

**Odds Ratios: How Much More Likely a Black Borrower will have their Home Purchase Mortgage Application Denied than White Borrowers**



	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Odds Ratio of Black Borrower Denial v. Similar White Borrowers<sup>5</sup></b>	<b>2.79***</b>	<b>2.11***</b>	<b>2.80***</b>	<b>2.60***</b>	<b>4.09***</b>	<b>2.13***</b>	<b>2.95***</b>	<b>2.35***</b>	<b>2.47***</b>	<b>1.75*</b>

Black Well Qualified Denial Rate	11.7%	9.2%	13.1%	8.5%	14.9%	6.1%	7.1%	7.6%	7.1%	14.6%
White Well Qualified Denial Rate	3.4%	3.9%	1.3%	2.5%	1.8%	3.4%	3.0%	3.7%	3.8%	4.8%

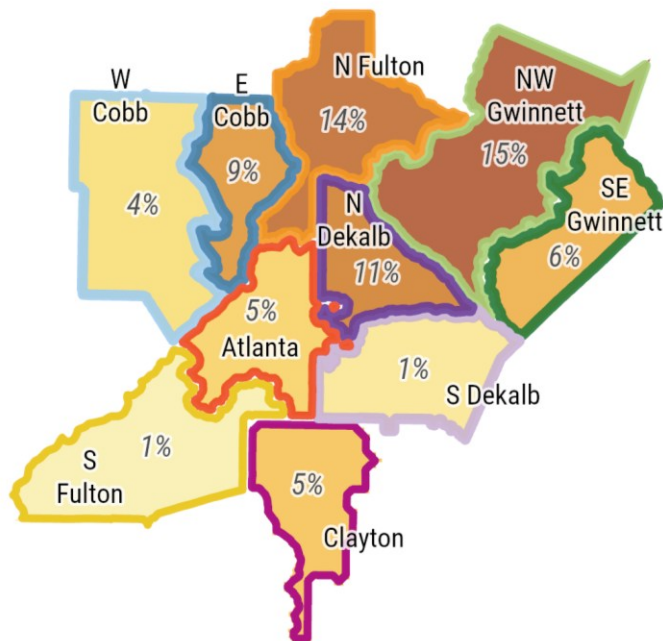
^ p ≤ 0.10 | \*p ≤ 0.05 | \*\*p ≤ 0.01 | \*\*\* p ≤ 0.001

In every county subdivision except Clayton, Black borrowers are more than twice as likely as similar White borrowers to have their home purchase mortgage application denied. In South Dekalb, Black borrowers are more than four times as likely as similar White borrowers to have their home purchase mortgage application denied.

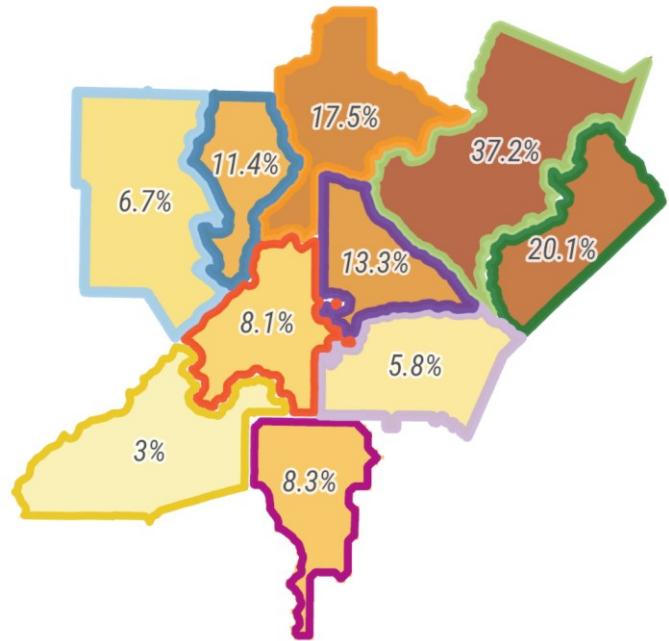
Denial rates for well-qualified Black borrowers are highest in those county subdivisions with the largest Black populations: South Fulton, Clayton, and South Dekalb.

<sup>5</sup> Odds Ratio regression model accounts for borrower income, DTI, LTV, and loan amount.

Percent Asian Population



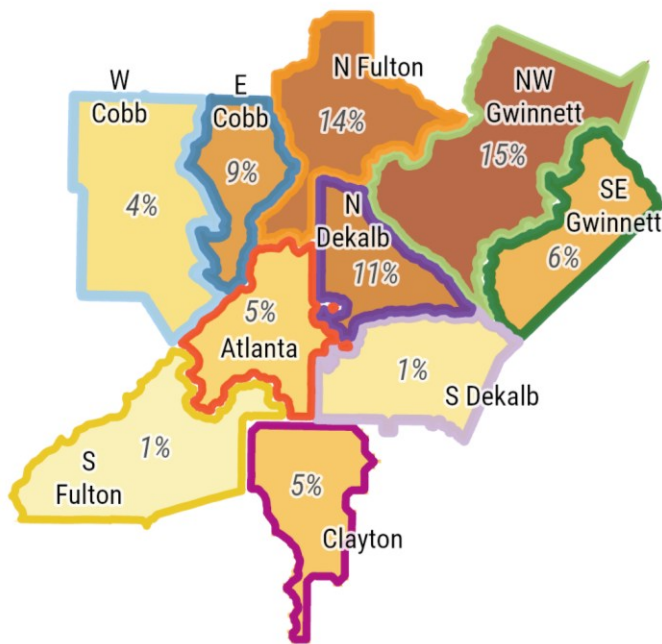
Asian Borrowers' Market Share of Conventional Home Purchase Originations



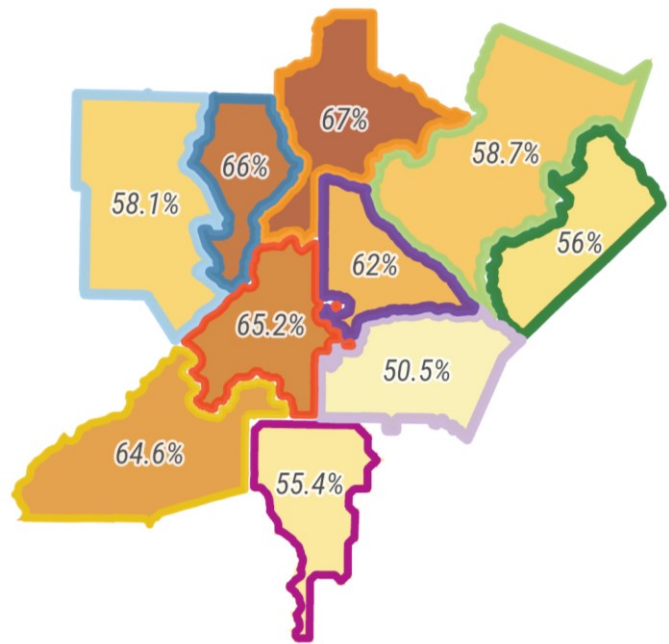
	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Asian Population %</b>	5%	14%	1%	11%	1%	9%	4%	15%	6%	5%
White Population %	39%	56%	8%	44%	8%	57%	44%	34%	33%	9%
Asian Originations per 1000 residents	40.3	26.4	47.8	24.2	59.5	30.3	35.0	45.3	70.7	12.2
White Originations per 1000 residents	28.6	19.6	22.9	21.8	43.8	20.6	18.1	12.4	10.6	6.2
<b>Asian Originations Market Share</b>	8.1%	17.5%	3.0%	13.3%	5.8%	11.4%	6.7%	37.2%	20.1%	8.3%
White Originations Market Share	45.8%	50.7%	13.8%	50.2%	25.6%	51.3%	42.6%	22.9%	17.9%	7.3%
Difference Asian Market Share vs. Pop	3.2%	3.1%	2.1%	2.8%	4.5%	2.8%	3.1%	22.1%	14.6%	3.2%

In every county subdivision, originations per 1,000 residents are higher for Asian borrowers than White borrowers. This difference is most stark in Southeast Gwinnett (70.7 v. 10.6) and Northwest Gwinnett (45.3 v. 12.4) but also more than double in South Fulton (47.8 v. 22.9), West Cobb (35.0 v. 18.1) and Clayton (12.2 v. 6.2). In every county subdivision, Asian borrowers' market share of conventional mortgage lending exceeded their share of the overall population. This difference is particularly large in Gwinnett County: Northwest Gwinnett (15% v. 37.2%) and Southeast Gwinnett (6% v. 20.1%).

**Percent Asian Population**



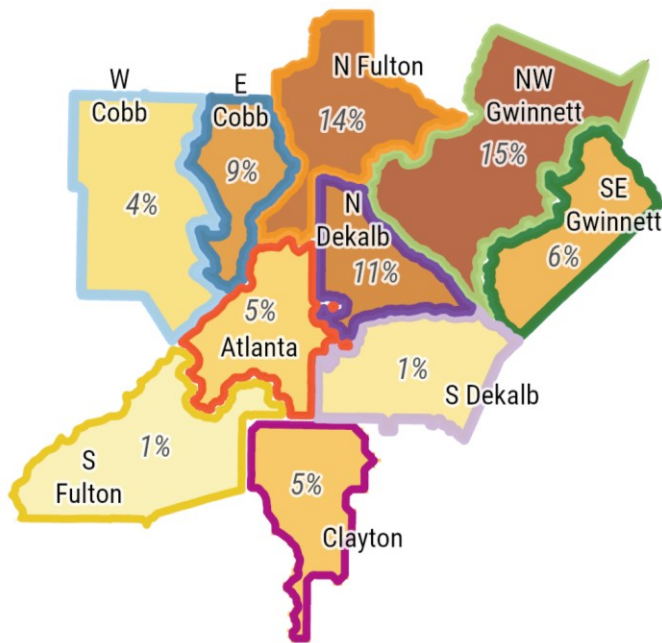
**Percent of Asian Applicants that are Well Qualified**



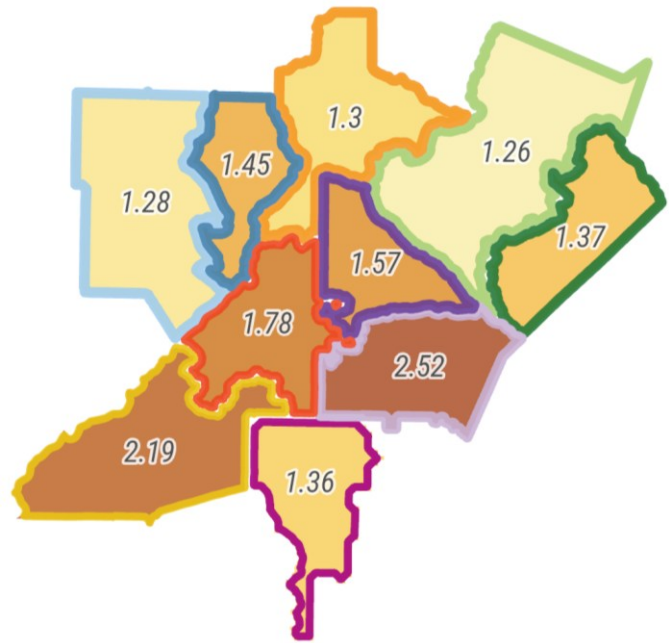
	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
% Asian w/ DTI 44% or Below	79.6%	80.3%	78.1%	77.4%	71.2%	82.5%	78.5%	70.2%	69.3%	68.2%
% Asian w/ LTV 90% or Below	82.3%	84.0%	79.4%	78.7%	71.4%	80.2%	74.8%	83.0%	79.3%	80.0%
<b>% Asian Well Qualified</b>	<b>65.2%</b>	<b>67.0%</b>	<b>64.6%</b>	<b>62.0%</b>	<b>50.5%</b>	<b>66.0%</b>	<b>58.1%</b>	<b>58.7%</b>	<b>56.0%</b>	<b>55.4%</b>
% White Well Qualified	64.4%	69.6%	52.4%	63.0%	43.8%	61.5%	54.9%	56.4%	52.0%	36.0%

In all county subdivisions, the share of Asian borrowers who are 'well-qualified' is comparable to or higher than White borrowers.

Percent Asian Population



Odds Ratios: How Much More Likely an Asian Borrower will have their Home Purchase Mortgage Application Denied than White Borrowers



	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Odds Ratio of Asian Borrower Denial v. Similar White Borrowers<sup>6</sup></b>	1.78***	1.30*	2.19^	1.57**	2.52***	1.45*	-	1.26*	1.37^	-

Asian Well Qualified Denial Rate	5.9%	5.5%	6.5%	4.9%	6.8%	4.7%	4.6%	4.0%	3.7%	6.5%
White Well Qualified Denial Rate	3.4%	3.9%	1.3%	2.5%	1.8%	3.4%	3.0%	3.7%	3.8%	4.8%

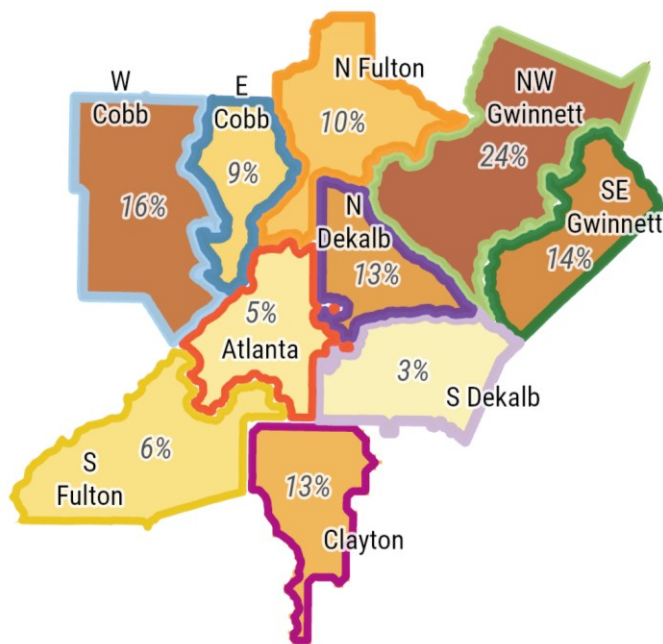
- no significance | ^ p ≤ 0.10 | \*p ≤ 0.05 | \*\*p ≤ 0.01 | \*\*\* p ≤ 0.001

In every county subdivision, well-qualified Asian borrowers are more likely than similar White borrowers to have their home purchase mortgage application denied. In both South Fulton and South Dekalb, Asian borrowers are more than twice as likely than similar White borrowers to have their home purchase mortgage application denied.

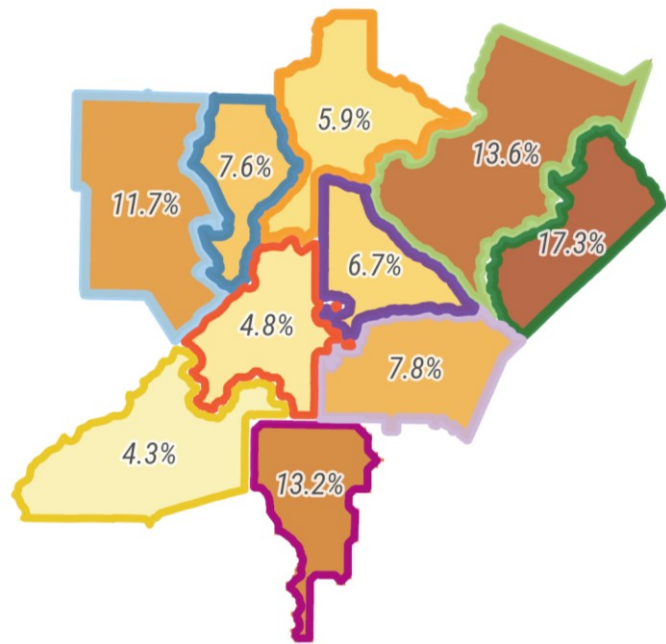
Denial rates for well-qualified Asian borrowers are highest in those county subdivisions with the smallest Asian populations (South Fulton and South Dekalb) as well as in Clayton and Atlanta, which also have relatively small Asian Populations.

<sup>6</sup> Odds Ratio regression model accounts for borrower income, DTI, LTV, and loan amount.

Percent Hispanic Population



Hispanic Borrowers' Market Share of Conventional Home Purchase Originations

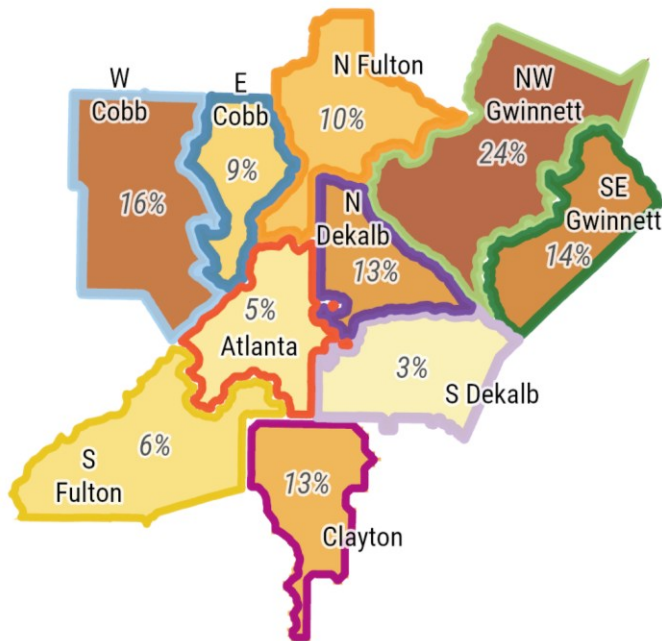


	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Hispanic Population %</b>	5%	10%	6%	13%	3%	9%	16%	24%	14%	13%
White Population %	39%	56%	8%	44%	8%	57%	44%	34%	33%	9%
Hispanic Originations per 1000 residents	21.9	12.6	9.8	9.5	33.0	20.0	13.5	10.3	23.4	7.3
White Originations per 1000 residents	28.6	19.6	22.9	21.8	43.8	20.6	18.1	12.4	10.6	6.2
<b>Hispanic Originations Market Share</b>	<b>4.8%</b>	<b>5.9%</b>	<b>4.3%</b>	<b>6.7%</b>	<b>7.8%</b>	<b>7.6%</b>	<b>11.7%</b>	<b>13.6%</b>	<b>17.3%</b>	<b>13.2%</b>
White Originations Market Share	45.8%	50.7%	13.8%	50.2%	25.6%	51.3%	42.6%	22.9%	17.9%	7.3%
Difference Hispanic Market Share vs. Pop	-0.6%	-4.3%	-1.9%	-6.8%	4.7%	-1.1%	-4.7%	-10.7%	2.9%	-0.2%

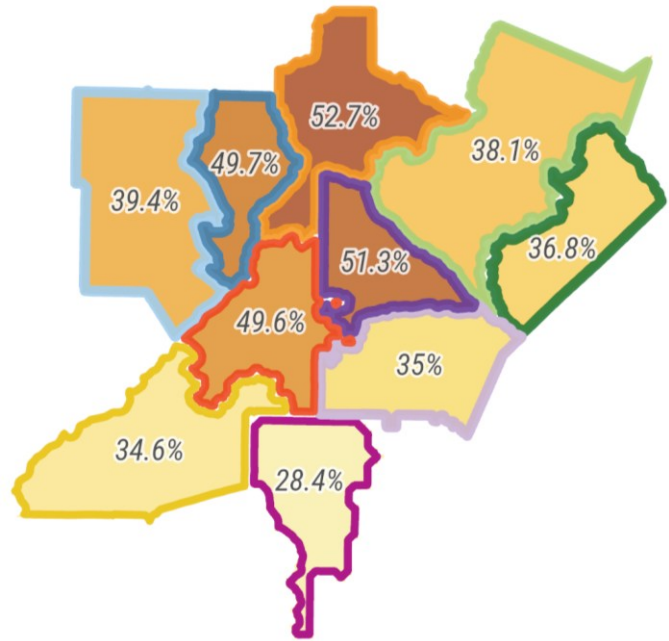
In Southeast Gwinnett, Hispanic borrowers' originations per 1,000 residents is more than double that of White residents, while the origination rate slightly exceeds the in Clayton; elsewhere White originations per 1,000 exceed Hispanic.

In both South DeKalb (with the lowest share of Hispanic residents) and Southeast Gwinnett (with one of the highest shares of Hispanic residents), Hispanic borrowers' market share of conventional mortgage lending exceeds their share of the overall population. In North Fulton and Northwest Gwinnett, Hispanic borrowers' market share is slightly more than half of their share of the overall population.

Percent Hispanic Population



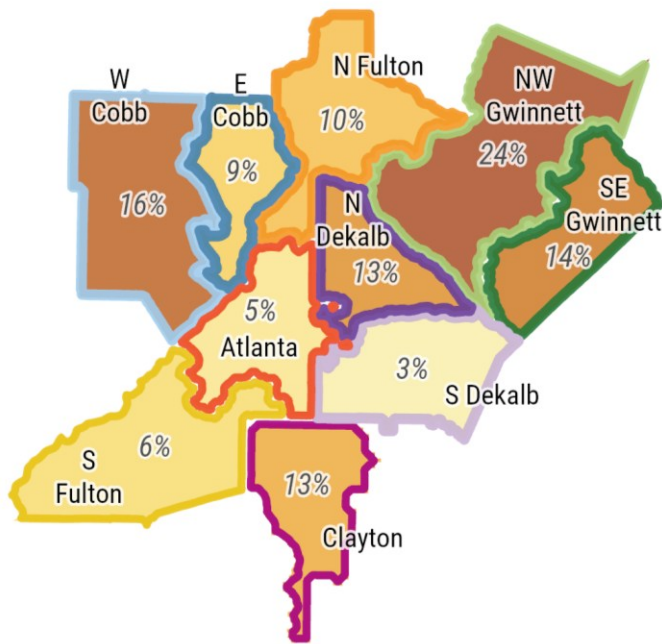
Percent of Hispanic Applicants that are Well Qualified



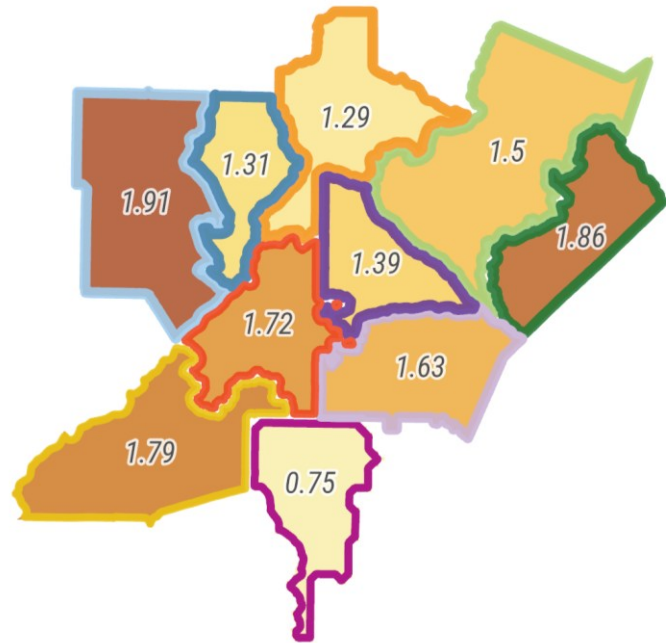
	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
% Hispanic w/ DTI 44% or Below	78.9%	76.1%	71.2%	76.7%	68.6%	77.3%	69.3%	62.5%	64.5%	64.5%
% Hispanic w/ LTV 90% or Below	61.8%	68.1%	46.2%	65.2%	50.0%	63.2%	53.4%	57.4%	53.0%	45.1%
<b>% Hispanic Well Qualified</b>	<b>49.6%</b>	<b>52.7%</b>	<b>34.6%</b>	<b>51.3%</b>	<b>35.0%</b>	<b>49.7%</b>	<b>39.4%</b>	<b>38.1%</b>	<b>36.8%</b>	<b>28.4%</b>
% White Well Qualified	64.4%	69.6%	52.4%	63.0%	43.8%	61.5%	54.9%	56.4%	52.0%	36.0%

In every county subdivision, the share of Hispanic borrowers who are ‘well-qualified’ is substantially lower than White borrowers. The share of Hispanic borrowers who are ‘well-qualified’ is close to or slightly exceeds 50% in four county subdivisions: North Fulton, North DeKalb, Atlanta and East Cobb.

Percent Hispanic Population



Odds Ratios: How Much More Likely a Hispanic Borrower will have their Home Purchase Mortgage Application Denied than White Borrowers



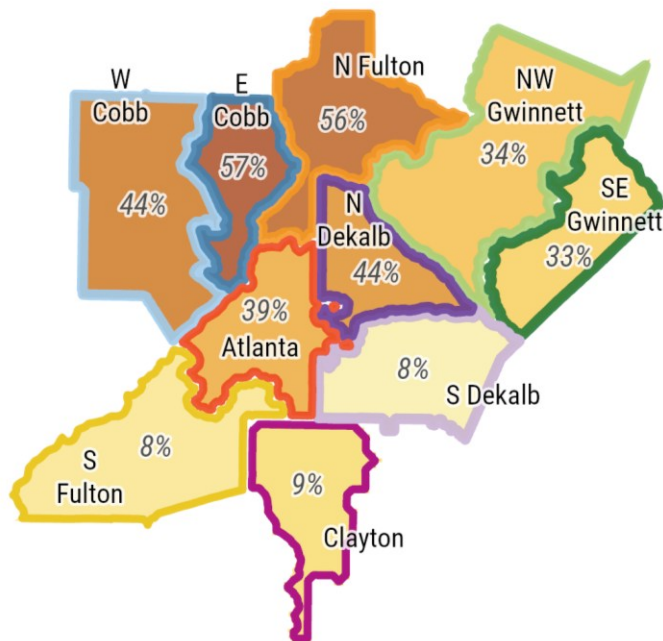
	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>Odds Ratio of Hispanic Borrowers Denial v. Similar White Borrowers<sup>7</sup></b>	<b>1.72**</b>	-	-	-	<b>1.63*</b>	-	<b>1.91***</b>	<b>1.50**</b>	<b>1.86**</b>	-
Hispanic Well Qualified Denial Rate	6.6%	5.8%	11.1%	5.4%	6.5%	5.2%	7.0%	7.5%	7.1%	10.5%
White Well Qualified Denial Rate	3.4%	3.9%	1.3%	2.5%	1.8%	3.4%	3.0%	3.7%	3.8%	4.8%

- no significance | ^ p ≤ 0.10 | \*p ≤ 0.05 | \*\*p ≤ 0.01 | \*\*\* p ≤ 0.001

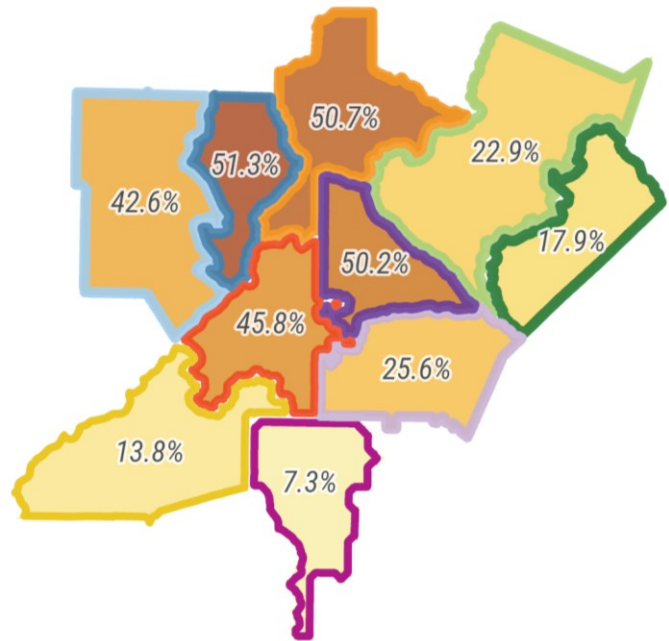
In every county subdivision able to show statistical significance, Hispanic borrowers are at least 1.5 times as likely as similar White borrowers to have their home purchase mortgage application denied. In West Cobb, well-qualified Hispanic borrowers are nearly twice as likely as similar White borrowers to have their home purchase mortgage application denied. Denial rates for well-qualified Hispanic borrowers are higher than for well-qualified White borrowers in every county subdivision.

<sup>7</sup> Odds Ratio regression model accounts for borrower income, DTI, LTV, and loan amount.

**Percent White Population**



**White Borrowers' Market Share of Conventional Home Purchase Originations**

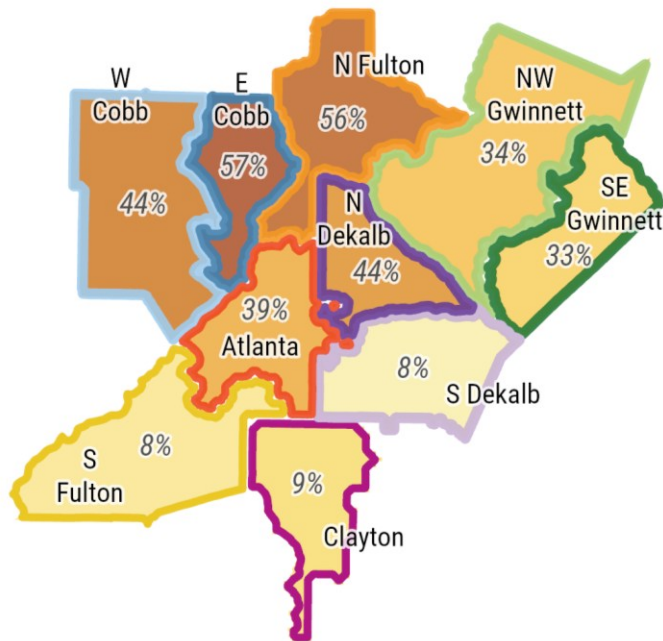


	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>White Population %</b>	<b>39%</b>	<b>56%</b>	<b>8%</b>	<b>44%</b>	<b>8%</b>	<b>57%</b>	<b>44%</b>	<b>34%</b>	<b>33%</b>	<b>9%</b>
White Originations per 1000 residents	28.6	19.6	22.9	21.8	43.8	20.6	18.1	12.4	10.6	6.2
All Races and Ethnicities Originations per 1000 residents	24.4	21.7	14.0	19.2	13.2	22.9	18.9	18.4	19.6	7.4
<b>White Originations Market Share</b>	<b>45.8%</b>	<b>50.7%</b>	<b>13.8%</b>	<b>50.2%</b>	<b>25.6%</b>	<b>51.3%</b>	<b>42.6%</b>	<b>22.9%</b>	<b>17.9%</b>	<b>7.3%</b>
Difference White Market Share vs. Pop	6.8%	-5.6%	5.4%	6.1%	17.9%	-5.9%	-1.9%	-11.0%	-15.3%	-1.3%

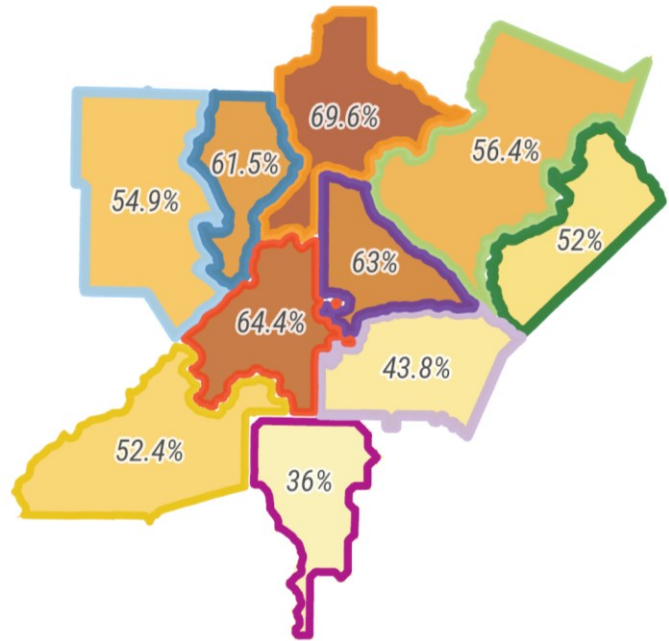
Originations per 1,000 residents are markedly higher for White borrowers than the overall rate in South DeKalb (43.8 v. 13.2) and South Fulton (22.9 v. 14.0), which also have the lowest proportion of White residents.

In North DeKalb, South DeKalb, City of Atlanta, and South Fulton, White borrowers' market share of conventional mortgage lending exceeded their share of the overall population. Two of these (South DeKalb and South Fulton) are also the two county subdivisions with the lowest proportion of White residents.

**Percent White Population**



**Percent of White Applicants that are Well Qualified**

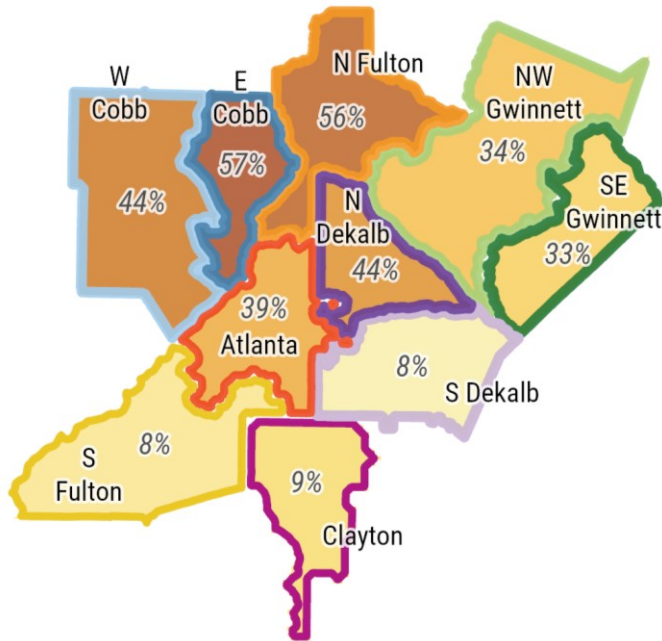


	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
% White w/ DTI 44% or Below	85.0%	84.0%	78.8%	84.5%	78.6%	82.7%	80.9%	78.2%	72.6%	74.3%
% White w/ LTV 90% or Below	75.1%	82.2%	65.8%	74.6%	56.0%	73.6%	67.6%	71.7%	72.4%	47.8%
<b>% White Well Qualified</b>	<b>64.4%</b>	<b>69.6%</b>	<b>52.4%</b>	<b>63.0%</b>	<b>43.8%</b>	<b>61.5%</b>	<b>54.9%</b>	<b>56.4%</b>	<b>52.0%</b>	<b>36.0%</b>
% All Race and Ethnicities Well Qualified	55.0%	66.2%	32.2%	58.0%	33.9%	57.6%	47.9%	51.8%	42.5%	28.4%

In every county subdivision, the share of White borrowers who are ‘well-qualified’ is higher than the share of all borrowers who are ‘well-qualified.’ The county subdivisions with the lowest share of White borrowers who are ‘well-qualified’ (South DeKalb and Clayton County) also have lower percentages of White residents.

The difference between White and all borrowers who are ‘well-qualified’ is close to or exceeds ten percentage points in two county subdivisions: South Fulton (52.4% v. 32.2%) and South DeKalb (43.8% v. 33.9%)

**Percent White Population<sup>8</sup>**



	Atlanta	N Fulton	S Fulton	N Dekalb	S Dekalb	E Cobb	W Cobb	NW Gwinnett	SE Gwinnett	Clayton
<b>White Well Qualified Denial Rate</b>	<b>3.4%</b>	<b>3.9%</b>	<b>1.3%</b>	<b>2.5%</b>	<b>1.8%</b>	<b>3.4%</b>	<b>3.0%</b>	<b>3.7%</b>	<b>3.8%</b>	<b>4.8%</b>
All Races and Ethnicities Well Qualified Denial Rate	5.6%	5.1%	9.3%	4.2%	8.4%	4.4%	4.6%	4.8%	5.4%	11.3%

In every county subdivision, denial rates for ‘well-qualified’ White borrowers are lower than the overall denial rate for all ‘well-qualified’ borrowers. The denial rate for ‘well-qualified’ White borrowers is significantly lower than the rate for all ‘well-qualified’ borrowers in the three county subdivisions with the smallest proportion of White residents: South Fulton (8% difference), South DeKalb (6.6% difference), and Clayton County (6.5% difference).

The denial rate for ‘well-qualified’ White borrowers is highest in Clayton County, where the overall denial rate is also the highest.

<sup>8</sup> Odds Ratio regression analysis is not possible for White borrowers.

## Appendix I: Comparative Mortgage Activity by Lender in 2022-2023

HMDA was created in part so that the public could have information showing how well their local financial institutions were meeting credit needs in their communities. This demand stemmed from observations that lending institutions seemed to be active in some areas and not others, and within some groups but not others. The lender-level market share metrics presented in the following pages provide the sort of transparency necessary to understand the degree to which local lenders are active across various groups and submarkets.

### Methodological Notes:

1. The table details lenders, ranked by market share, for different populations (e.g. Black borrowers, lower income areas) and geographies (tracts with more than 50% Black, Hispanic, and Asian borrowers, labeled “majority non-White” tracts). The table combines conventional and government insured mortgages, and is limited to originated home purchase loans. Lenders with at least a 1% regional market share of all originated home purchase loans in the five-county region in 2022 and 2023 are included.
2. Submarkets are included for:
  - 1) Majority non-White tracts (White, not Hispanic population is less than half of tract population)
  - 2) Black borrowers
  - 3) White borrowers
  - 4) Asian borrowers
  - 5) Hispanic borrowers
  - 6) Lower income tracts (Tract income is less than 80% of the regional median household income)
  - 7) Middle income tracts (Tract income is between 80 and 120% of the regional income)
  - 8) Higher income tracts (Tract income is above 120% of the regional income)
3. Cells are highlighted in the submarkets where market share is less than 80% of the bank’s overall market share, indicating the lender is underperforming in this submarket based on their overall market share in the five-county region. For example, in 2022 and 2023, Truist Bank made 1.9% of all home purchase loan originations in the five-county region. The bank, however, underperformed in the lower income submarket by serving 0.9% of lower income borrowers, which is less than 80% of its regional market share.

Atlanta Region - Mortgage Lending Activity by Race and Ethnicity

Lender Activity Tables

Regional Rank	Lender	Origination Market Share 2022-23	Majority Non-White Tracts	Black Borrowers	White Borrowers	Asian Borrowers	Hispanic Borrowers	Lower Income Tracts	Middle Income Tracts	Higher Income Tracts
1	United Wholesale Mortgage	8.2%	8.5%	7.9%	7.1%	15.3%	9.4%	8.1%	8.3%	8.1%
2	Ameris Bank	5.5%	4.6%	3.2%	7.8%	3.8%	6.3%	4.4%	4.9%	6.7%
3	Rocket Mortgage	5.1%	5.5%	5.0%	3.6%	8.0%	2.0%	5.3%	5.2%	4.7%
4	Everett Financial	3.5%	3.8%	3.0%	2.3%	0.9%	2.5%	4.1%	3.8%	2.9%
5	Fairway	3.1%	2.9%	2.1%	5.0%	1.4%	2.3%	2.9%	3.1%	3.2%
6	Banksouth Mortgage	2.2%	2.0%	2.5%	3.1%	0.9%	1.0%	2.6%	2.3%	2.1%
7	Homestar Financial	2.0%	2.5%	2.6%	1.3%	0.8%	5.8%	2.7%	2.4%	1.3%
8	New American Funding	2.0%	2.6%	2.9%	0.8%	0.6%	3.3%	2.8%	2.5%	1.0%
9	Truist Bank	1.9%	1.1%	0.8%	2.9%	2.3%	1.1%	0.9%	1.2%	3.2%
10	Movement Mortgage	1.9%	1.8%	2.0%	2.6%	0.7%	1.6%	1.9%	1.9%	1.8%
11	Prosperity Home Mortgage	1.8%	1.4%	1.3%	3.0%	1.3%	1.1%	1.4%	1.6%	2.3%
12	First Option Mortgage	1.5%	2.0%	0.4%	0.2%	2.4%	10.3%	2.0%	1.9%	0.8%
13	Vanderbilt Mortgage and Finance	1.5%	1.5%	1.3%	1.4%	0.9%	0.8%	1.8%	1.6%	1.3%
14	Chase Bank	1.4%	1.4%	1.5%	1.7%	1.6%	1.2%	1.5%	1.3%	1.6%

Atlanta Region - Mortgage Lending Activity by Race and Ethnicity

Lender Activity Tables

Regional Rank	Lender	Origination Market Share 2022-23	Majority Non-White Tracts	Black Borrowers	White Borrowers	Asian Borrowers	Hispanic Borrowers	Lower Income Tracts	Middle Income Tracts	Higher Income Tracts
15	DHI Mortgage	1.4%	2.2%	3.2%	0.2%	1.6%	0.6%	0.4%	2.0%	0.2%
16	Southeast Mortgage of Georgia	1.3%	1.7%	2.8%	1.1%	0.4%	0.8%	1.7%	1.6%	0.8%
17	loanDepot	1.3%	1.7%	1.6%	0.6%	2.6%	1.2%	1.4%	1.4%	1.2%
18	Boxcar Mortgage	1.3%	1.0%	0.5%	2.4%	0.8%	0.7%	1.2%	1.2%	1.5%
19	Mortgage Research Center	1.3%	1.7%	2.4%	0.7%	0.2%	0.6%	1.9%	1.6%	0.7%
20	Bank of America	1.2%	1.1%	1.5%	1.3%	1.1%	1.1%	1.4%	1.1%	1.4%
21	Wells Fargo Bank	1.2%	0.9%	1.0%	1.5%	1.3%	1.0%	0.9%	1.0%	1.5%
22	Southstate Bank	1.2%	1.1%	0.9%	1.4%	0.8%	0.4%	1.2%	1.2%	1.2%
23	Guaranteed Rate	1.1%	1.1%	1.4%	1.3%	0.6%	0.6%	1.1%	1.1%	1.3%
24	Crosscountry Mortgage	1.1%	1.3%	1.7%	0.9%	0.4%	0.7%	1.3%	1.2%	0.7%
25	Navy Federal Credit Union	1.1%	1.2%	2.1%	0.7%	0.3%	0.5%	1.2%	1.2%	0.8%
26	PennyMac Loan Services	1.1%	0.9%	0.7%	1.1%	1.8%	0.5%	0.9%	0.9%	1.3%
27	Shelter Home Mortgage	1.0%	0.9%	0.7%	1.7%	0.4%	0.8%	1.0%	1.0%	1.1%
28	Regions Bank	1.0%	0.9%	1.2%	1.3%	0.6%	0.5%	1.1%	0.9%	1.2%

## Appendix II: Regression Tables

The tables included in this Appendix present results from logistic regression models to highlight the durable association between being Asian, Black, or Hispanic, and the chances that an applicants' mortgage application will be denied. The population for each model includes all owner-occupant applications for first-lien, conventional purchase loans for 1-to-4 family, site-built properties that were 'complete' and that were not 'withdrawn' from consideration for borrowers who identified as White/non-Hispanic, Asian, Black, or Hispanic in 2022 and 2023. The outcome was binary 1/0, where 1 = the application was denied; or 0 = the application was originated or accepted by the lender but declined by the borrower. Separate models were run for each racial group and county subdivision and include the following inputs:

- Race – whether or not an applicant is Asian, Black, or Hispanic
- Income – applicants' reported incomes are converted to the logarithm of income to normalize the distribution. In addition, a squared income term is included since there was an income threshold beyond which applicants' likelihood of denial increased.
- DTI Below 45% - whether or not an applicant's debt to income ratio is below 45%.
- LTV Below 91% - whether or not an applicant's loan to value is below 91%.
- Loan Amount – the loan amount converted to the logarithm to normalize the distribution.

The following tables present the significance of odd ratios and 95% confidence intervals for each of the models estimated for each county subdivision.

**Atlanta**

	Odds Ratio	95% Confidence Interval	
Asian	1.78***	1.35	2.36
Income	0.59	0.33	1.05
Income * Income	1.04	0.97	1.10
DTI Below 45%	0.26***	0.20	0.33
LTV Below 91%	0.84	0.66	1.07
Loan Amount	1.24	0.89	1.72

n = 6,774; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.79***	2.33	3.34
Income	0.33***	0.19	0.59
Income * Income	1.10*	1.04	1.17
DTI Below 45%	0.30***	0.25	0.37
LTV Below 91%	0.95	0.80	1.13
Loan Amount	0.86	0.69	1.07

n = 8,405; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.72**	1.26	2.34
Income	0.45**	0.25	0.81
Income * Income	1.07*	1.01	1.14
DTI Below 45%	0.26***	0.20	0.34
LTV Below 91%	0.83	0.65	1.05
Loan Amount	1.01	0.71	1.43

n = 6,354; \*p<.05; \*\*p<.01; \*\*\*p<.001

**Clayton**

	Odds Ratio	95% Confidence Interval	
Asian	1.36	0.65	2.87
Income	0.19	0.00	14.90
Income * Income	1.17	0.75	1.85
DTI Below 45%	0.36**	0.18	0.71
LTV Below 91%	0.34**	0.17	0.66
Loan Amount	0.25*	0.07	0.83

n = 365; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	1.75*	1.04	2.96
Income	0.28	0.01	7.65
Income * Income	1.13	0.78	1.66
DTI Below 45%	0.37***	0.26	0.52
LTV Below 91%	0.84	0.64	1.11
Loan Amount	0.62**	0.47	0.83

n = 1,404; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	0.75	0.41	1.38
Income	0.21	0.01	5.24
Income * Income	1.13	0.78	1.64
DTI Below 45%	0.43**	0.24	0.76
LTV Below 91%	0.64	0.34	1.19
Loan Amount	0.18**	0.05	0.60

n = 501; \*p<.05; \*\*p<.01; \*\*\*p<.001

**E. Cobb**

	Odds Ratio	95% Confidence Interval	
Asian	1.45*	1.01	2.08
Income	0.2*	0.08	0.71
Income * Income	1.14*	1.03	1.26
DTI Below 45%	0.29***	0.21	0.40
LTV Below 91%	0.72*	0.54	0.96
Loan Amount	1.40	0.70	2.79

n = 4,414; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.13***	1.55	2.92
Income	0.19**	0.06	0.63
Income * Income	1.17**	1.04	1.31
DTI Below 45%	0.25***	0.18	0.33
LTV Below 91%	0.78*	0.61	0.99
Loan Amount	1.41	0.78	2.54

n = 4,363; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	0.75	0.41	1.38
Income	0.20**	0.01	5.24
Income * Income	1.13*	0.78	1.64
DTI Below 45%	0.43***	0.24	0.76
LTV Below 91%	0.64	0.34	1.19
Loan Amount	0.18	0.05	0.60

n = 4,134; \*p<.05; \*\*p<.01; \*\*\*p<.001

**N. Dekalb**

	Odds Ratio	95% Confidence Interval	
Asian	1.57**	1.19	2.06
Income	0.31***	0.19	0.53
Income * Income	1.07***	1.04	1.11
DTI Below 45%	0.33***	0.24	0.47
LTV Below 91%	1.00	0.73	1.39
Loan Amount	0.93	0.57	1.54

n = 4,813; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.60***	1.94	3.47
Income	0.04***	0.01	0.17
Income * Income	1.30***	1.15	1.47
DTI Below 45%	0.34***	0.25	0.47
LTV Below 91%	0.97	0.77	1.22
Loan Amount	1.27	0.79	2.02

n = 4,732; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.39	0.92	2.10
Income	0.02***	0.00	0.15
Income * Income	1.40***	1.19	1.65
DTI Below 45%	0.34***	0.22	0.54
LTV Below 91%	1.05	0.73	1.53
Loan Amount	0.95	0.49	1.82

n = 4,282; \*p<.05; \*\*p<.01; \*\*\*p<.001

**N. Fulton**

	Odds Ratio	95% Confidence Interval	
Asian	1.30*	1.00	1.67
Income	0.17*	0.04	0.68
Income * Income	1.18*	1.04	1.34
DTI Below 45%	0.24***	0.19	0.29
LTV Below 91%	0.77*	0.60	0.99
Loan Amount	1.34	0.81	2.23

n = 6,095; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.11***	1.53	2.91
Income	0.20**	0.06	0.65
Income * Income	1.17**	1.05	1.31
DTI Below 45%	0.23***	0.19	0.29
LTV Below 91%	0.71**	0.56	0.88
Loan Amount	1.16	0.67	2.03

n = 5,169; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.29	0.93	1.79
Income	0.15*	0.03	0.77
Income * Income	1.20*	1.04	1.39
DTI Below 45%	0.23***	0.18	0.30
LTV Below 91%	0.76*	0.59	0.98
Loan Amount	1.22	0.65	2.28

n = 5,044; \*p<.05; \*\*p<.01; \*\*\*p<.001

**NW. Gwinnett**

	Odds Ratio	95% Confidence Interval	
Asian	1.26*	1.02	1.57
Income	0.60	0.34	1.06
Income * Income	1.03	0.96	1.11
DTI Below 45%	0.28***	0.23	0.34
LTV Below 91%	0.65***	0.52	0.82
Loan Amount	1.26	0.89	1.79

n = 8,403; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.35***	1.87	2.95
Income	0.10**	0.02	0.47
Income * Income	1.24**	1.07	1.43
DTI Below 45%	0.28***	0.23	0.35
LTV Below 91%	0.76*	0.61	0.95
Loan Amount	1.00	0.60	1.66

n = 4,568; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.50**	1.12	2.00
Income	0.22*	0.05	0.97
Income * Income	1.14	0.98	1.32
DTI Below 45%	0.34***	0.27	0.43
LTV Below 91%	1.04	0.83	1.32
Loan Amount	1.09	0.64	1.87

n = 5,212; \*p<.05; \*\*p<.01; \*\*\*p<.001

**S. Dekalb**

	Odds Ratio	95% Confidence Interval	
Asian	2.52***	1.56	4.08
Income	0.01***	0.00	0.11
Income * Income	1.57***	1.17	2.10
DTI Below 45%	0.43**	0.26	0.74
LTV Below 91%	0.54**	0.33	0.87
Loan Amount	0.57	0.28	1.15

n = 1,419; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	4.09***	3.01	5.57
Income	0.005***	0.00	0.04
Income * Income	1.74***	1.44	2.10
DTI Below 45%	0.38***	0.28	0.50
LTV Below 91%	0.60***	0.48	0.75
Loan Amount	0.65**	0.49	0.86

n = 3,205; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.62*	1.09	2.42
Income	0.0007***	0.00	0.02
Income * Income	2.00***	1.46	2.72
DTI Below 45%	0.43**	0.26	0.71
LTV Below 91%	0.68	0.43	1.08
Loan Amount	0.66	0.31	1.41

n = 1,523; \*p<.05; \*\*p<.01; \*\*\*p<.001

**S. Fulton**

	Odds Ratio	95% Confidence Interval	
Asian	2.20	0.94	5.12
Income	0.32	0.00	92.54
Income * Income	1.09	0.62	1.90
DTI Below 45%	0.37*	0.17	0.80
LTV Below 91%	0.29**	0.14	0.60
Loan Amount	0.72	0.23	2.29

n = 519; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.80***	1.75	4.48
Income	0.007***	0.00	0.04
Income * Income	1.68***	1.40	2.01
DTI Below 45%	0.31***	0.25	0.40
LTV Below 91%	0.66**	0.51	0.86
Loan Amount	0.63**	0.44	0.89

n = 2,397; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.79	0.82	3.89
Income	0.08	0.00	3.09
Income * Income	1.32	0.94	1.85
DTI Below 45%	0.39**	0.21	0.72
LTV Below 91%	0.43*	0.21	0.88
Loan Amount	0.47*	0.24	0.90

n = 579; \*p<.05; \*\*p<.01; \*\*\*p<.001

**SE. Gwinnett**

	Odds Ratio	95% Confidence Interval	
Asian	1.38	0.95	2.00
Income	0.02*	0.00	0.46
Income * Income	1.40*	1.05	1.87
DTI Below 45%	0.40***	0.27	0.59
LTV Below 91%	1.06	0.60	1.85
Loan Amount	2.24	0.73	6.90

n = 1,881; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.47***	1.69	3.62
Income	0.02***	0.00	0.11
Income * Income	1.45***	1.24	1.71
DTI Below 45%	0.43***	0.30	0.60
LTV Below 91%	0.65**	0.46	0.90
Loan Amount	1.44	0.49	4.25

n = 2,286; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.86**	1.20	2.89
Income	0.03**	0.00	0.36
Income * Income	1.38**	1.10	1.73
DTI Below 45%	0.48***	0.32	0.72
LTV Below 91%	0.94	0.59	1.51
Loan Amount	1.08	0.46	2.55

n = 1,795; \*p<.05; \*\*p<.01; \*\*\*p<.001

**W. Cobb**

	Odds Ratio	95% Confidence Interval	
Asian	1.28	0.89	1.84
Income	0.37*	0.17	0.80
Income * Income	1.08**	1.02	1.15
DTI Below 45%	0.33***	0.24	0.44
LTV Below 91%	0.90	0.65	1.25
Loan Amount	1.10	0.59	2.04

n = 4,617; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Black	2.95***	2.34	3.70
Income	0.18	0.03	1.04
Income * Income	1.17	0.96	1.43
DTI Below 45%	0.29***	0.23	0.36
LTV Below 91%	0.74*	0.58	0.95
Loan Amount	0.99	0.63	1.53

n = 5,926; \*p<.05; \*\*p<.01; \*\*\*p<.001

	Odds Ratio	95% Confidence Interval	
Hispanic	1.91***	1.42	2.57
Income	0.08	0.00	2.11
Income * Income	1.28	0.89	1.84
DTI Below 45%	0.35***	0.27	0.47
LTV Below 91%	1.04	0.76	1.42
Loan Amount	0.93	0.58	1.49

n = 5,148; \*p<.05; \*\*p<.01; \*\*\*p<.001

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