

Uncover Lending Trends with the Home Mortgage Explorer*

With millions of records, HMDA¹ data can be daunting to navigate. The Home Mortgage Explorer does the work for you. This free tool, developed by the Federal Reserve Banks of Philadelphia and Cleveland, draws from publicly available data and allows users to more easily explore trends in mortgage lending between 2010 and 2017 in the post-Great Recession US.



Take a drive with the Home Mortgage Explorer
<https://philadelphiafed.org/hme>

INFORMATION YOU CAN COMPARE

- Loan Purpose
 - Home purchase
 - Home improvement
 - Refinance
- Loan Type
 - Conventional
 - FHA
 - VA/FSA/RHS²
- Denial Reason
 - Debt-to-income ratio
 - Credit history
 - Collateral (third-party appraisal doesn't support the sale price)
 - Insufficient cash (for down payment and closing costs)
- Income Type
 - Applicant income
 - Neighborhood income

YEARS COVERED
2010–2017

GEOGRAPHY
US; all 50 states;
382 metro areas;
47 non-metro areas

What to explore?

Interested in seeing how home purchase lending has changed since the Great Recession in your state or a neighboring state? Perhaps you're curious about the following:

How has the mortgage market evolved in the post-Great Recession era?

While the number of home purchase mortgage originations³ increased by 68 percent between 2010 and 2017, the number of refinances decreased by 51 percent.

In what neighborhoods are home purchases happening?

Nationally, 16 percent of all home purchase originations in 2017 occurred in low- and moderate-income neighborhoods.

Is the same true in your state?

Are mortgage applicants being denied credit for the same reasons?

The most commonly cited denial reasons in 2017

- Low-income applicants: High debt-to-income ratio (48 percent)
- Upper-income applicants: Credit history (25 percent)

In your metro area, why are applicants of varying income levels not getting loans?



¹ Enacted in 1975, the Home Mortgage Disclosure Act (HMDA) requires most mortgage lenders to report annually on their home mortgage lending activity. This information can help identify whether the institutions are meeting the housing finance needs of the communities in which they operate.

² These loan types refer to loans insured or guaranteed by government programs offered by the Department of Veterans Affairs (VA), the Farm Service Agency (FSA), and the Rural Housing Service (RHS).

³ Mortgage originations are loans approved by a lender and accepted by a borrower.

* Originally published May 2017, data updated April 2019



FEDERAL RESERVE BANK OF PHILADELPHIA

FEDERAL RESERVE BANK of CLEVELAND