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The Double Bind for Entry-Level Nonwhite Mortgage Borrowers: Fragmented Choices, When they Exist

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I. INTRODUCTION

Homeownership is the most common mechanism by which Americans build wealth (Shapiro, 2004). However, homeownership is more racially stratified now than before passage of the Fair Housing Act in 1968 (JCHS, 2023), leading to a significant racial wealth gap (Federal Reserve, 2023). Access to financing is key to acquiring homeownership, but this is becoming more and more out of reach, particularly at the entry level for nonwhite and low-income buyers (JCHS, 2023).

The rise of national nonbank lenders has expanded overall mortgage volume and enabled some innovation since the 2008-2009 financial crisis (CFPB, 2023), but fundamental obstacles endure—especially for those seeking to buy lower-priced homes with “small-dollar” mortgages (defined here as <$150,000) (Federal Reserve Bank of Philadelphia, 2019). Small-dollar mortgages are a crucial pathway to homeownership in many markets, including lower cost cities in the Midwest and fast-growing MSAs in the Sun Belt. These loans are often costly from the perspective of lenders, difficult to obtain for borrowers, or limited to manufactured housing products that offer little opportunity for wealth accumulation (Aw, Brown, & Yea, 2022; Bai, Carpenter, & Jankuniene, 2022; CFPB, 2021; Pew Charitable Trusts, 2023).

This paper introduces the concept of a double bind facing entry-level nonwhite homebuyers looking to finance their purchase. That is the market for home purchase mortgages is simultaneously highly concentrated (dominated by a handful of large nonbanks) and fragmented at the neighborhood and entry-level segments, with almost no sustained lender presence.

Using comprehensive Home Mortgage Disclosure Act (HMDA) data from 2019–2023 (Federal Financial Institutions Examinations Council [FFIEC], 2024), we present the first cross-MSA, tract-level analysis of small-dollar mortgage lending by race, lender type, and

geography across the 20 largest metropolitan areas in the United States. By linking origination patterns to borrower race and neighborhood context, we illuminate the structural barriers that sustain market exclusion and offer new evidence to guide policy interventions aimed at expanding meaningful access to homeownership for historically marginalized groups.

II. Literature Review

The structure and accessibility of the U.S. mortgage market have undergone significant transformation in the years since the 2008–2009 financial crisis. Notably, the share of originations by independent mortgage companies (so-called "nonbanks") has increased dramatically, particularly in government-backed lending segments such as FHA and VA loans (Consumer Financial Protection Bureau [CFPB], 2023). While these trends have contributed to a rise in overall mortgage volume and some product innovation, persistent gaps in credit access remain, especially for low-income and nonwhite households (CFPB, 2023; Pew Charitable Trusts, 2023).

Small-dollar mortgages (typically defined as loans of $150,000 or less) are a crucial pathway to homeownership in markets with lower housing prices, including many legacy cities and Sun Belt metros (Bai, Carpenter, & Jankuniene, 2022). However, research shows that these loans are disproportionately difficult to obtain: they are less profitable for lenders, often come with higher per-loan costs, and are more likely to be associated with properties—such as manufactured homes—that offer limited opportunities for wealth accumulation (CFPB, 2021; Pew Charitable Trusts, 2023; Federal Reserve Bank of Philadelphia, 2021). As a result, potential borrowers seeking small mortgages frequently encounter limited lender participation, higher denial rates, and greater reliance on nontraditional or niche products.

In particular, Black, Hispanic, and low-income borrowers are more likely to be shut out of the conventional mortgage market, a dynamic that exacerbates existing racial wealth gaps (Federal Reserve, 2023). Moreover, recent studies highlight that small-dollar mortgage are especially uncommon in majority-minority neighborhoods. (Bai et al., 2022; Federal Reserve Bank of Philadelphia, 2021). This leads to the notion of so-called "lending deserts" in the nonwhite neighborhoods of our biggest housing markets.
While the rise of nonbank lenders has filled some gaps left by the withdrawal of traditional banks, this has not translated into sustained, reliable lender presence in entry-level and nonwhite market segments. Lenders' participation in the small-dollar mortgage space remains highly fragmented and often unstable, making it difficult for borrowers to access the benefits of homeownership and wealth-building (Bai et al., 2022; CFPB, 2023).

Despite a growing body of research on the challenges of small-dollar mortgage lending, there remains a need for detailed, tract-level, cross-city analysis of lender presence and the consequences of persistent market fragmentation for historically marginalized buyers. This study addresses this gap by mapping active lender participation across the largest U.S. metropolitan areas and highlighting the spatial and structural barriers that nonwhite and entry-level buyers continue to face.

III. Methods

Data and Sample

This study draws on loan-level data from the Home Mortgage Disclosure Act (HMDA). We include all home purchase mortgages for owner-occupied, non-business properties secured by a first lien from 2019 to 2023 in the 20 largest metropolitan statistical areas (MSAs) in the United States (FFIEC, 2024). MSAs cover large geographic footprints, encompassing not only the city in question, but its surrounding suburbs and exurbs. By including the largest 20, we capture housing markets that are growing and shrinking, over all regions of the United States.

Nonwhite borrowers are identified as those who self-report their race and ethnicity, but do not identify as non-Hispanic white. We define small-dollar mortgages as those with a loan amount of less than $150,000, consistent with recent literature (Federal Reserve Bank of Philadelphia, 2019). Particular attention is paid to small-dollar loans originated for nonwhite borrowers, given the intersection of affordability barriers and racialized exclusion.

Our final sample consists of 4,887,249 home purchase mortgages originated between 2019 and 2023, spanning 2,447 unique lenders and 25,255 census tracts. Of these, 88,888 loans (1.8%) were small-dollar mortgages, and 35,613 (47.2%) of these were made to nonwhite borrowers. See Appendix A for a complete list of MSAs in our sample, and the volume of originated loans in each segment from 2019 to 2023.

This large, granular dataset enables a detailed cross-MSA analysis of changing market structure, lender participation, and the spatial distribution of mortgage "lending deserts," with a focus on the patterns shaping entry-level and nonwhite buyers' access to credit.

Lender Classification

We first identify lenders using the CFPB Respondent ID–LEI crosswalk. We then classify lenders using public lists from the Urban Institute (2023) and Mortgage Bankers Association (MBA, 2023). Each lender is assigned to one of five categories:

- Banks
- Credit unions/community banks
- National nonbanks
- Manufactured housing specialists
- Unclassified lenders (those that could not be identified through the Respondent ID-LEI crosswalk, or classified)

This classification allows for the assessment of market structure, capturing both the concentration of lending among major players and the extent of market fragmentation, as well as the persistence—or absence—of stable, reliable lender presence across market segments.

Analytic Strategy

The analysis in this paper proceeds in several stages:

- Descriptive Trends: We calculate descriptive statistics and construct annual trends of small-dollar lending activity by year and by MSA.
- Persistence of Lender Activity: We measure the number of "active" lenders in each segment over time, defining "active" as those lenders originating more than 10 loans annually.
- Market Share: Lender market share is computed for each segment—all home purchase loans, small-dollar loans, and nonwhite small-dollar loans—at both national and MSA levels, with special attention to the composition and diversity of active lenders.
- Spatial Analysis: For select MSAs (notably Atlanta and Philadelphia), we conduct tract-level spatial mapping to illustrate the geography of "lending deserts"—census tracts in which no lender meets the active threshold for nonwhite small-dollar loans.

By triangulating these approaches, we systematically identify both the degree and the structure of mortgage market fragmentation and exclusion, allowing us to empirically test the "double bind" thesis: the coexistence of both high market fragmentation and extreme spatial exclusion for entry-level, nonwhite homebuyers.

IV. Results

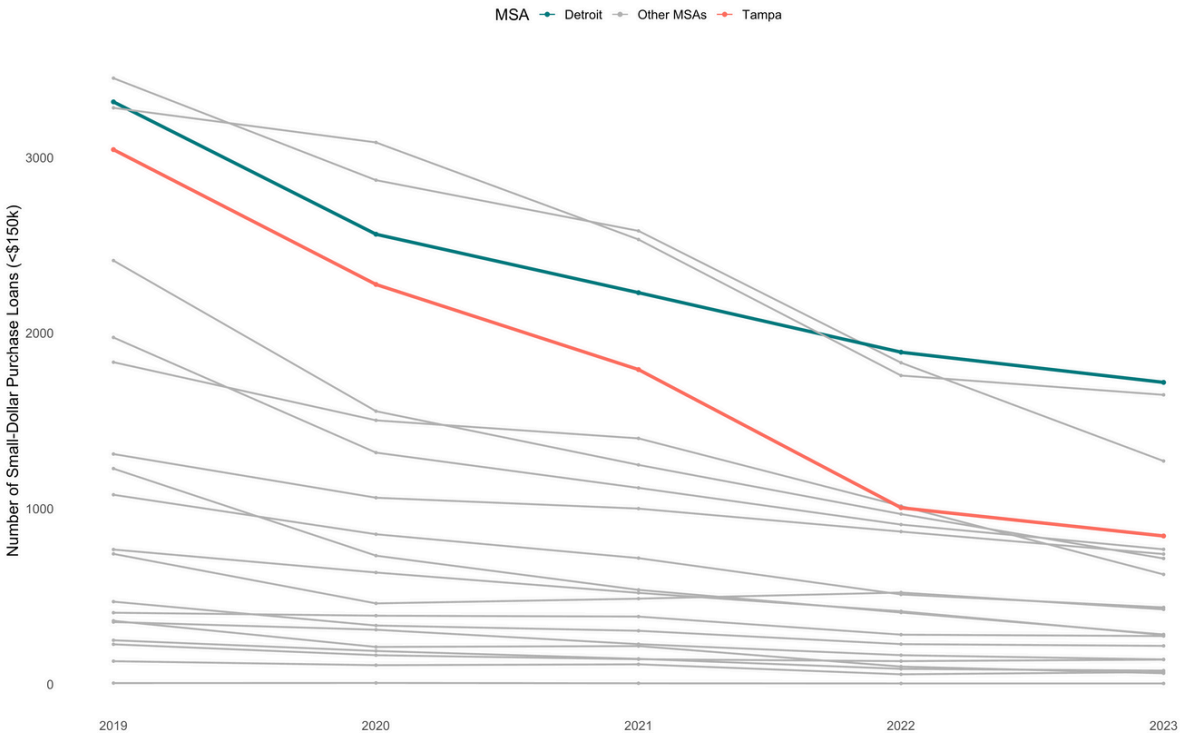
Decline in Small-Dollar Lending

Figure 1 tracks the annual volume of small-dollar home purchase mortgages for the MSAs in our sample. Detroit and Tampa are highlighted for reference, but the underlying trend is broadly shared across nearly all major markets.

From 2019 to 2023 there was a dramatic and nearly universal contraction in affordable mortgage lending. Every MSA experienced a steep decline in the volume of small-dollar loans over this five-year period. In Detroit, which began with a comparatively high number of small-dollar originations, the total fell by nearly half. Tampa, a fast-growing Sun Belt city, also saw its affordable lending activity plummet, underscoring that the decline is not limited to "legacy" or slower-growth markets.

These trends signal a shrinking pool of affordable home purchase opportunities for low- and moderate-income buyers and starkly illustrate the increasing barriers to homeownership for those without access to larger loans or significant cash resources. The near-parallel declines across diverse regions of the United States also suggest a national market shift away from small-dollar lending. This shift has profound implications for racial and economic equity: as the entry-level segment withers, the pathway to homeownership and wealth-building closes for millions of households.

Figure 1. Trends in Small-Dollar Mortgage Originations, 2019–2023



Source: 2019–2023 HMDA Home Purchase Originations, author's calculations

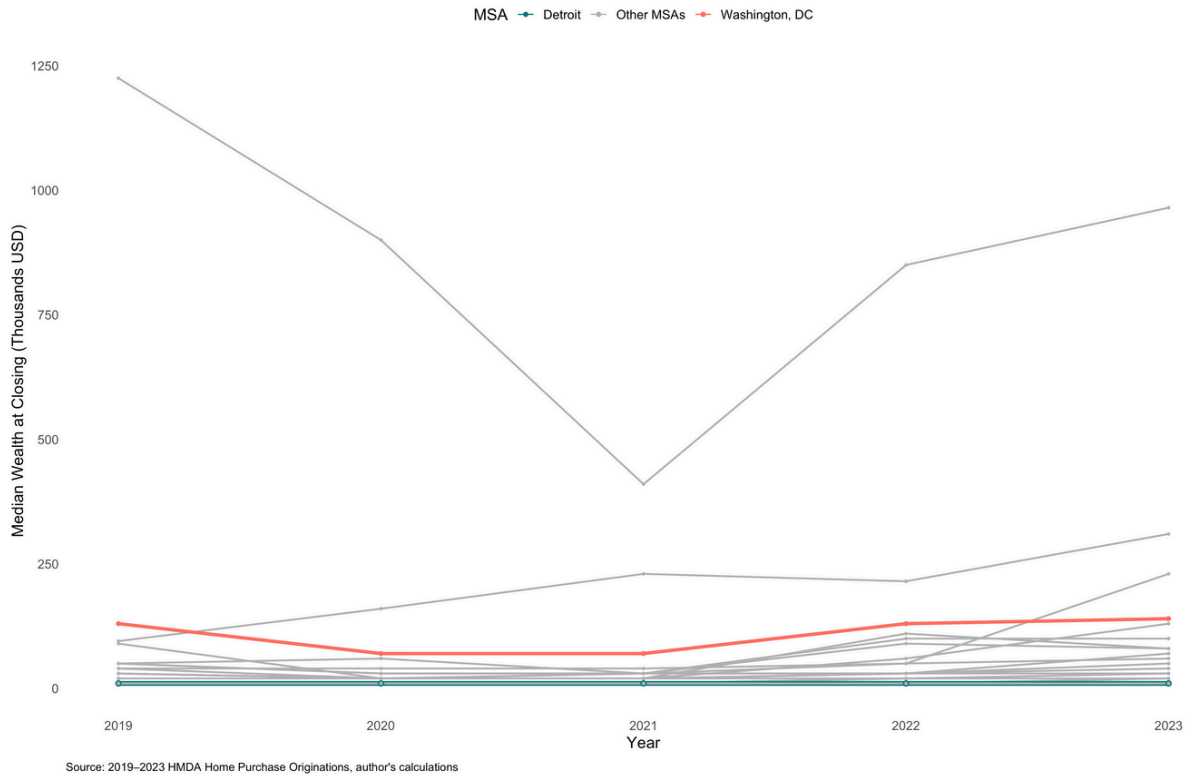
Rising Wealth Barriers at Closing

Homeownership as a wealth-building mechanism comes through equity, or having a house worth more than what was paid for it, or owed on it. As borrowers pay off their mortgages the equity in their homes grows. The less equity borrowers have when they close on their homes, the longer it will take for wealth to accrue.

HMDA data are imperfect for gauging equity borrowers close with, since the data do not contain the purchase price. However, the difference between the lender's reported property value and the loan amount, in this study, serves as an indicator of the equity (i.e. wealth) borrowers close with. This difference also serves as an indicator of how much cash borrowers need to close on these loans.

Figure 2 reveals that the median wealth at closing for small-dollar borrowers has risen across all MSAs. In several cities, this median now exceeds $40,000, effectively barring entry for many households without intergenerational wealth or savings (Golding et al., 2022). As a result, access to small-dollar mortgages for first-time and minority buyers has become further constrained. These rising wealth barriers, combined with declining small-dollar lending, underscore the compounding challenges facing entry-level and nonwhite homebuyers.

Figure 2. Median Wealth at Closing for Small-Dollar Borrowers, 2019–2023



Source: 2019–2023 HMDA Home Purchase Originations, author's calculations

Attrition and Instability: The Shrinking Pool of Active Lenders

Figure 3 tracks the number of "active lenders"—those originating more than 10 loans in a given year—for all home purchase mortgages and for the critical segment of small-dollar loans to nonwhite borrowers from 2019 to 2023.

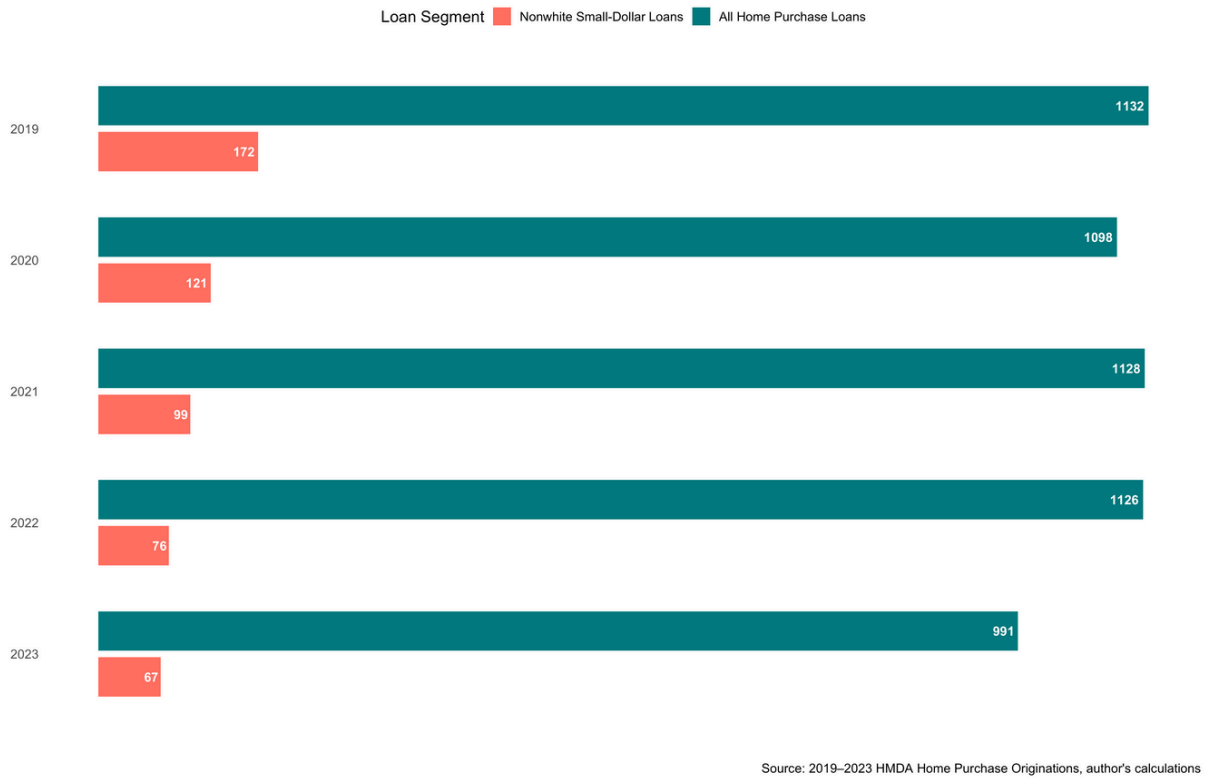
The chart reveals a dramatic divergence in market persistence. For all home purchase loans, the number of active lenders remained relatively stable, dropping only modestly from 1,132 in 2019 to 991 in 2023. In stark contrast, the number of active lenders consistently serving nonwhite small-dollar borrowers collapsed by more than 60% over the same period, from 172 to just 67. This rapid attrition is unique to the entry-level, nonwhite segment—where the market has effectively "thinned out," leaving most nonwhite buyers with vanishingly few consistent lending options.

These findings provide clear evidence of market instability and fragmentation for marginalized buyers at the bottom of the market. The persistent pool of active lenders for all buyers masks the fact that nonwhite small-dollar borrowers now face not only fewer loan opportunities overall (see Figures 1 and 2), but also a revolving—and shrinking—door of lenders with any sustained presence. This structural instability means that even when affordable credit is theoretically available, nonwhite homebuyers must navigate an unpredictable landscape where trusted, consistent sources of mortgage finance are increasingly rare.

In sum, Figure 3 quantifies a central barrier in the "double bind" facing nonwhite entry-level buyers: while the national mortgage market appears stable in the aggregate, the ground is eroding beneath those with the

greatest need for access. This erosion of persistent lender participation compounds the effects of rising wealth barriers and shrinking lending volume, and helps explain why racial and economic disparities in homeownership continue to widen.

Figure 3. Number of Active Lenders by Segment and Year



Source: 2019–2023 HMDA Home Purchase Originations, author's calculations

Market Share by Lender Category and Segment

Figure 4 presents the national distribution of home purchase mortgage market share by lender category for all loans, small-dollar loans, and nonwhite small-dollar loans in 2023. Several patterns stand out:

First, the composition of active lenders shifts dramatically as the market narrows from all loans to small-dollar and nonwhite small-dollar segments.For all home purchase loans, the market is highly fragmented: national nonbanks account for the largest single share (34.8%), but a substantial proportion of lending is split among banks (22.7%), credit unions/community banks (3.5%), manufactured housing specialists (1.0%), and a sizable group of unclassified or smaller lenders (38.0%).

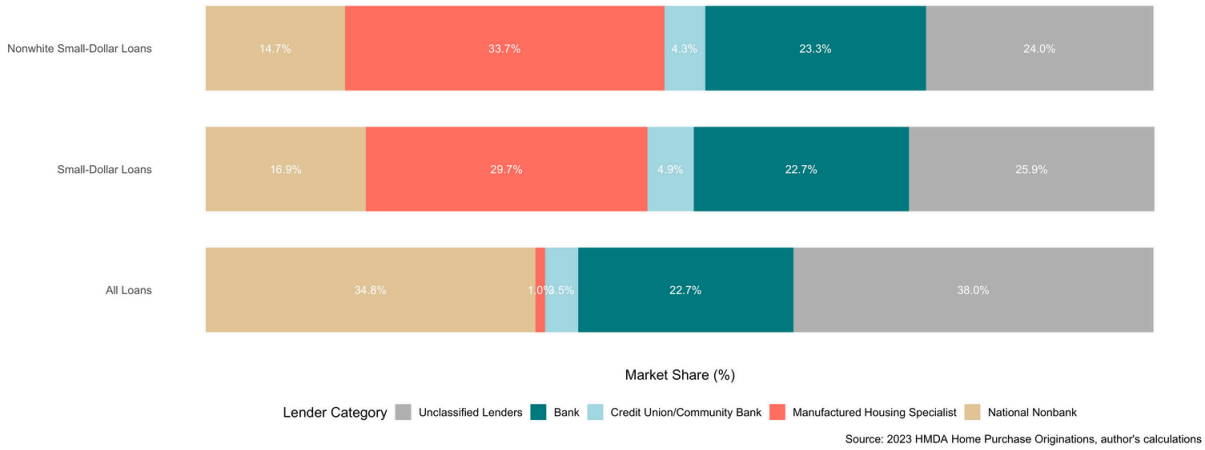
However, in the small-dollar and nonwhite small-dollar segments, manufactured housing specialists become the single most dominant category—rising to 29.7% and 33.7% of market share, respectively. This finding underscores how these niche lenders disproportionately serve the entry-level and racially marginalized market segments, even as their presence is minimal in the broader home purchase market. At the same time, the share of national nonbanks shrinks substantially for small-dollar and nonwhite small-dollar loans (to 16.9% and 14.7%), highlighting their relative withdrawal from these critical segments.

Credit unions and community banks play a consistently modest role across all segments (4–5%), while the

share of unclassified lenders remains substantial, particularly in the overall market (38.0%), though it declines for small-dollar and nonwhite small-dollar loans (25.9% and 24.0%).

Taken together, these results reinforce the "double bind" in the small-dollar mortgage space: as borrowers move toward the entry-level and nonwhite segments, the pool of active, mainstream lenders narrows, and reliance on specialized or unclassified lenders grows. This shift has significant implications for equity, stability, and wealth-building, as nonwhite and lower-income homebuyers face a mortgage market that is both highly segmented and structurally exclusionary.

Figure 4. National Market Share by Lender Category and Segment, 2023



Source: 2023 HMDA Home Purchase Originations, author's calculations

Lender Market Share by Segment: Atlanta MSA

Figure 5 provides an illustration of market structure in a single MSA by presenting the top five lenders, and the share of all other lenders. The figure displays market share for all loans, small-dollar loans, and nonwhite small-dollar loans for the Atlanta MSA in 2023. Several dynamics are apparent:

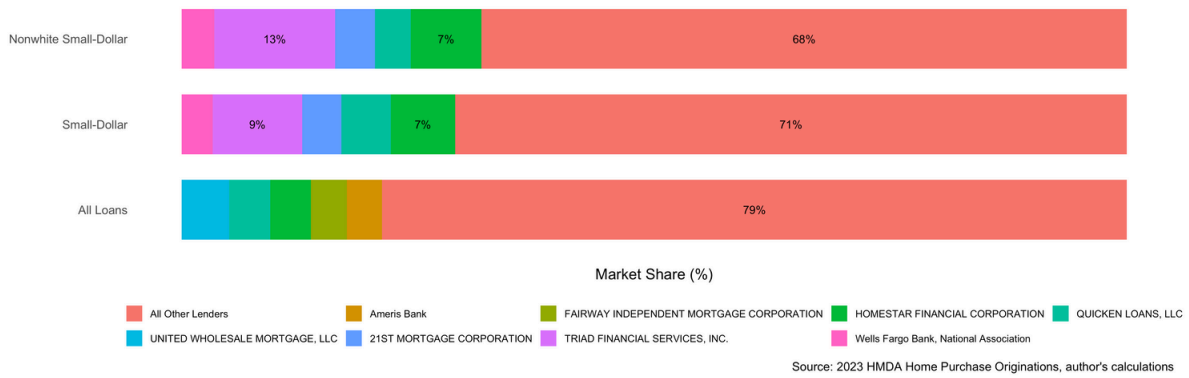
First, the Atlanta market is highly fragmented for all home purchase loans, with the "All Other Lenders" category—representing all lenders outside the top five—accounting for a substantial 79% of market share. No single lender dominates, and the market is distributed across many participants.

As we narrow to small-dollar and nonwhite small-dollar segments, the pattern of fragmentation remains pronounced. The "All Other Lenders" share declines only slightly, to 71% in both segments. The remaining market share is divided among a handful of individual lenders, but none commands more than 13% in any segment. Notably, no single institution or group of lenders emerges as a consistent leader across all borrower groups and loan sizes.

This fragmentation suggests that borrowers seeking small-dollar or nonwhite-targeted purchase loans in Atlanta must navigate a diffuse market with no clear dominant players. The absence of large, established lenders in these segments may pose additional challenges, such as inconsistent underwriting standards, less

consumer support, and diminished regulatory oversight. These findings underscore the instability and lack of sustained lender presence for the most vulnerable market segments, echoing the national "double bind" observed in Figure 3 but with a local, real-world focus.

Figure 5. Lender Market Share by Segment, Atlanta MSA, 2023 (Top 5 + All Other)



Source: 2023 HMDA Home Purchase Originations, author's calculations

Extreme Fragmentation in Entry-Level Lending

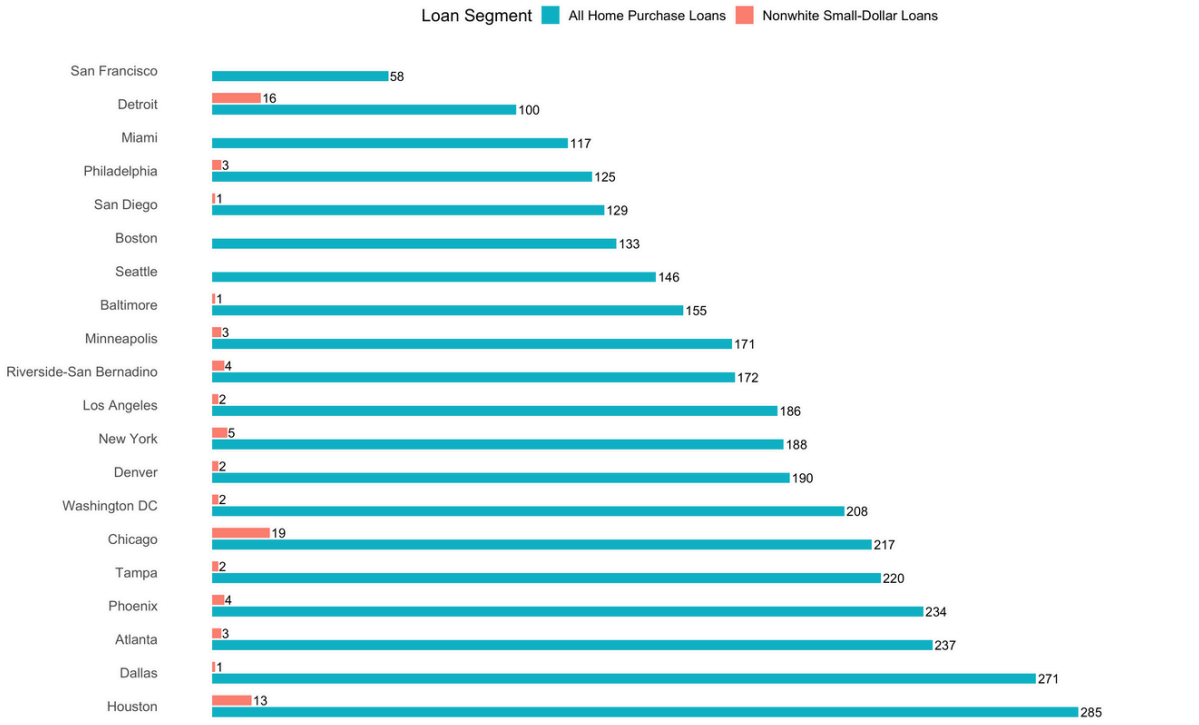
Figure 6 compares the number of active lenders in 2023 across the 20 MSAs in our sample across two segments: all home purchase loans and nonwhite small-dollar loans. The visual contrast is striking.

For all home purchase loans, every major MSA features well over 50 active lenders, with some—such as Houston, Dallas, Atlanta, and Phoenix—reporting more than 200. This suggests that, at the aggregate level, mortgage markets are highly competitive, with dozens if not hundreds of lenders participating in each MSA.

By comparison, the number of lenders making more than 10 small-dollar loans to nonwhite borrowers is extremely limited in every city. In more than half of the MSAs in our sample, the count is fewer than five. Chicago has the most active lenders making small-dollar loans to nonwhite borrowers at 19, but this only represents 8.7% of the active lenders for all home purchase mortgages. In Miami, Seattle, Boston, and San Francisco there are no active lenders in this segment of the mortgage market.

These patterns reinforce the "double bind" highlighted throughout this paper: while the overall home purchase market is robust and crowded with active lenders, the segment serving nonwhite, entry-level buyers is functionally a lending desert, marked by near-total absence of sustained, reliable participation. This divergence highlights the limits of aggregate market competition as a measure of access and underscores the need to look beneath the surface to identify where exclusion persists.

Figure 6. Number of Active Lenders by Segment and MSA, 2023



Source: 2023 HMDA Home Purchase Originations, author's calculations

Spatial Analysis: Lending Deserts in Atlanta and Philadelphia

Figure 7 provides a spatial analysis of "lending deserts" by mapping census tracts in the Atlanta and Philadelphia metropolitan areas where a lender made more than 10 small-dollar loans to nonwhite borrowers in 2023. Majority-minority tracts and city boundaries are outlined for context.

We already know from Figure 6 that there are only 3 active lenders serving this segment in each respective MSA. Figure 7 reveals that in the case of Atlanta (Panel A), only 3 census tracts were being actively served by at least one of these three lenders, meaning there were more than 10 loans made to nonwhite borrowers in these tracts. None of these tracts were within the Atlanta city limits. In Philadelphia (Panel B), the three active lenders serving the MSA were not concentrated in any single census tract. The maps reveal the extreme scarcity—and in some cases, total absence—of sustained small-dollar lending for nonwhite homebuyers at the neighborhood level.

This spatial lens makes the "lending desert" phenomenon tangible: entire urban areas—especially those with large nonwhite populations—lack even a single lender providing consistent access to affordable home purchase credit for marginalized buyers. The overlap with majority-minority tracts highlights the persistent intersection of racial and credit exclusion, reinforcing how market fragmentation and concentration translate into real, place-based barriers to wealth-building.

The notion of "banking deserts" has existed for some time. However, Van Leuven and colleagues (2024) find

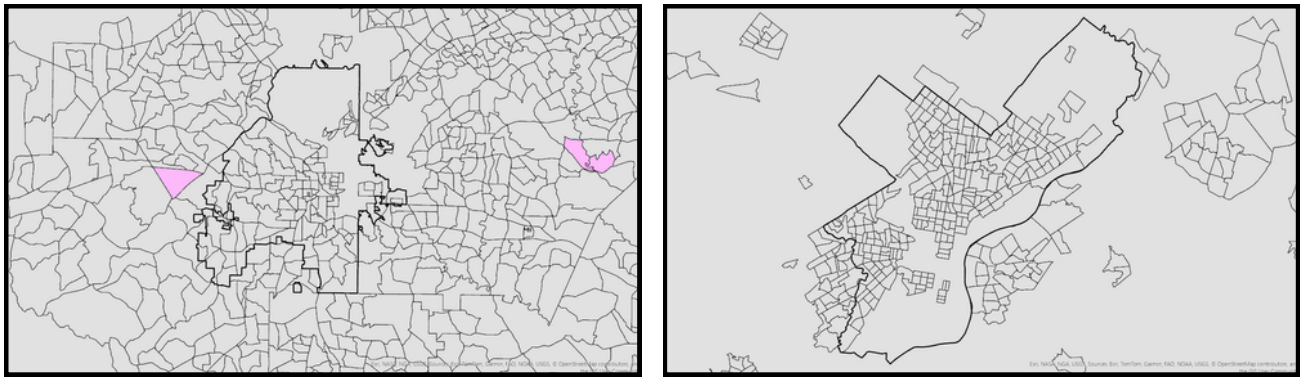
that metropolitan counties in the United States are likely to be served through the physical presence of lenders. What Figure 7 illustrates is that the presence of lenders does not necessarily augur the presence of small-dollar lending to nonwhite borrowers.

Together with the quantitative findings, these maps illustrate the structural nature of mortgage exclusion: even in large, active, and racially diverse cities, the practical reality for nonwhite households is a landscape of profound credit scarcity and near-total absence of reliable lending options at the entry-level segment.

Figure 7. Spatial Analysis of Active Small-Dollar Lenders to Nonwhite Borrowers in Atlanta and Philadelphia, 2023

A. Atlanta MSA - Small-Dollar Lending to Nonwhite Borrowers (2023)

B. Philadelphia MSA - Small-Dollar Lending to Nonwhite Borrowers (2023)



Pink: Tracts with >10 small-dollar mortgages to nonwhite borrowers by any lender. Majority-minority tracts outlined. City boundary bolded.

V. Discussion

Our findings reveal a mortgage market that is competitive and robust in the aggregate—with dozens or even hundreds of active lenders in the top 20 MSAs in the U.S.—but that quickly fragments into a market of exclusion at the nonwhite entry-level segment. The contraction in small-dollar lending (Figure 1), combined with rising cash-to-close barriers (Figure 2), demonstrates that affordable homeownership opportunities are rapidly dwindling for low-income and nonwhite buyers. The persistence analysis (Figure 3) further shows a dramatic decline in the number of lenders consistently serving nonwhite small-dollar borrowers—a drop of over 60% nationally in just five years—even as the pool of active lenders for the overall market remained steady. This pattern is not simply a matter of limited choice, but reflects a profound structural thinning and instability in the very segment where access matters most.

At the national level, market share is now split between large nonbanks, manufactured housing specialists, and an increasingly large share of unclassified or niche lenders (Figure 4). For nonwhite small-dollar borrowers, the practical reality is a “revolving door” of inconsistent and short-lived lenders, with few offering stable or sustained credit access. This is reinforced by spatial mapping (Figure 7), which reveals that even in large and diverse cities like Atlanta and Philadelphia, entire urban areas—including those with the highest shares of

majority-minority residents—often lack a single census tract with a persistent lender presence for nonwhite, entry-level buyers. Most neighborhoods now experience neither robust participation from mainstream lenders nor a healthy, stable competitive environment.

This "lending desert" phenomenon is more than a metaphor: it is a measurable, structural barrier to intergenerational wealth-building and equitable access to homeownership (Shapiro, 2004; Pew Charitable Trusts, 2023). The root problem is not merely a lack of competition, but the near-total absence of reliable, persistent lender engagement at the bottom of the market. Black, Hispanic, and other historically marginalized homebuyers are left with too few—and too unpredictable—options, compounding existing disadvantages and perpetuating the racial wealth gap.

Policy responses must move beyond aggregate lending volume and address the drivers of market fragmentation and instability. This includes targeted support for sustained lender participation in entry-level and nonwhite segments, regulatory incentives for diverse and long-term lender engagement, and a renewed focus on racial equity in homeownership (Federal Reserve Bank of Philadelphia, 2019; Urban Institute, 2022; Pew Charitable Trusts, 2023). Without such efforts, the racial homeownership gap will persist, and the benefits of homeownership will remain unevenly—and unfairly—distributed.

Limitations and Future Research

Several limitations should be noted. First, while HMDA remains the most comprehensive public source of mortgage data, it may underreport loans originated by certain manufactured housing lenders, fintechs, or portfolio products held by small banks and credit unions (CFPB, 2021; Federal Financial Institutions Examination Council, 2022; Pew Charitable Trusts, 2023). Second, although we used the most recent lender classification tools, rapid shifts in the mortgage market—especially the emergence of fintech and nontraditional originators—may result in imperfect or lagged categorizations.

Third, our analysis is largely descriptive and cross-sectional, offering a snapshot of market structure, concentration, and fragmentation rather than a causal account. We do not directly assess borrower outcomes or loan performance, and we cannot capture the full range of reasons why lenders may enter or exit specific markets or segments. Fourth, our focus on the 20 largest MSAs provides national coverage of urban trends, but means that lending deserts and instability in rural, micropolitan, or tribal areas remain outside the scope of this paper—likely understating the true extent of exclusion in the national market.

Fifth, our "persistence" analysis defines lender activity using an annual threshold (i.e. >10 loans to nonwhite small-dollar borrowers in a year), but does not capture lender continuity at the tract level or across multiple years. Thus, the instability observed at the segment level may be even more acute at the neighborhood or borrower level. Finally, while we document the structural and geographic features of market fragmentation, future research should explore the consequences of this instability for wealth-building, foreclosure risk, and community outcomes, as well as the effectiveness of targeted policies and public interventions to encourage sustained, reliable lender participation in underserved markets.

VI. Conclusion

This study provides the first cross-MSA, tract-level mapping of small-dollar mortgage lending by race, segment, and lender type—offering new insight into the dynamics of access, exclusion, and lender persistence across the 20 largest U.S. metropolitan areas. Our findings demonstrate not only persistent gaps in affordable mortgage access, but a "double bind" for nonwhite and entry-level homebuyers: fragmentation at the segment level, with most neighborhoods—and especially majority-minority tracts—seeing no sustained lender activity; and instability over time, as the already-small set of "active" lenders serving nonwhite small-dollar borrowers contracts further with each passing year.

Even in the nation's largest, most active housing markets, a landscape of "lending deserts" persists: in most tracts, and for most borrowers at the entry level, there is neither robust competition nor consistent, reliable access to affordable credit. The dramatic contraction in small-dollar lending, combined with the volatility and near-absence of mainstream lenders, reveals a structural barrier to wealth-building and homeownership equity for marginalized groups.

Addressing these challenges will require more than aggregate increases in lending volume. Policymakers, regulators, and industry leaders must focus on strategies to promote sustained, reliable lender participation in underserved markets, ensure diversity in lender presence, and directly confront the structural factors that perpetuate racial and segment-based exclusion. Only then can the benefits of homeownership—and the potential for intergenerational wealth-building—be equitably shared.

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Appendix A: Sample MSAs, Home Purchase Lending by Year, by Segment

MSA	Year	All Loans	Small-Dollar Loans	Nonwhite Small-Dollar Loans
Atlanta	2019	92649	2413	916
Atlanta	2020	103884	1555	546
Atlanta	2021	104445	1249	472
Atlanta	2022	84064	969	321
Baltimore	2019	35834	767	306
Baltimore	2020	40660	636	263
Baltimore	2021	44534	520	202
Baltimore	2022	34366	415	166
Baltimore	2023	25245	280	118
Boston	2019	19573	131	17
Boston	2020	20541	108	4
Boston	2021	22964	113	10
Boston	2022	17572	56	5
Boston	2023	13144	69	10
Chicago	2019	75344	3452	1564
Chicago	2020	85168	2871	1286
Chicago	2021	99852	2582	1156
Chicago	2022	78118	1831	794
Chicago	2023	58636	1271	611
Dallas	2019	67713	1834	845
Dallas	2020	79259	1503	704
Dallas	2021	79956	1400	688
Dallas	2022	71952	1015	559
Dallas	2023	63614	625	306
Denver	2019	51984	407	138
Denver	2020	56842	390	128
Denver	2021	58810	385	151
Denver	2022	45670	282	129
Denver	2023	35644	274	113
Detroit	2019	15832	3317	1062
Detroit	2020	16312	2563	871
Detroit	2021	18527	2230	849

Appendix A: Sample MSAs, Home Purchase Lending by Year, by Segment

MSA	Year	All Loans	Small-Dollar Loans	Nonwhite Small-Dollar Loans
Detroit	2022	15946	1891	795
Detroit	2023	13340	1719	820
Houston	2019	86097	3283	1684
Houston	2020	97901	3086	1660
Houston	2021	104288	2533	1402
Houston	2022	87279	1758	996
Houston	2023	73616	1648	952
Los Angeles	2019	51969	354	223
Los Angeles	2020	53917	310	200
Los Angeles	2021	67421	228	158
Los Angeles	2022	47575	165	116
Los Angeles	2023	34594	141	93
Miami	2019	20676	361	296
Miami	2020	22379	212	171
Miami	2021	27828	217	164
Miami	2022	20691	100	80
Miami	2023	15311	62	62
Minneapolis	2019	55485	1311	180
Minneapolis	2020	61101	1062	154
Minneapolis	2021	63138	1000	188
Minneapolis	2022	49420	869	165
Minneapolis	2023	37798	741	149
New York	2019	55240	742	342
New York	2020	54666	460	201
New York	2021	77230	487	239
New York	2022	61967	522	269
New York	2023	41758	426	225
Philadelphia	2019	18253	1228	781
Philadelphia	2020	19453	732	441
Philadelphia	2021	22506	537	333
Philadelphia	2022	18311	408	255
Philadelphia	2023	14235	283	163

Appendix A: Sample MSAs, Home Purchase Lending by Year, by Segment

MSA	Year	All Loans	Small-Dollar Loans	Nonwhite Small-Dollar Loans
Phoenix	2019	85515	1975	429
Phoenix	2020	92524	1319	291
Phoenix	2021	86522	1118	242
Phoenix	2022	67274	909	180
Phoenix	2023	57087	768	172
Riverside-San Bernadino	2019	48716	1079	544
Riverside-San Bernadino	2020	54657	854	368
Riverside-San Bernadino	2021	61471	718	332
Riverside-San Bernadino	2022	46034	511	281
Riverside-San Bernadino	2023	35052	437	207
San Diego	2019	30720	250	124
San Diego	2020	32620	189	61
San Diego	2021	34700	144	65
San Diego	2022	24718	87	42
San Diego	2023	17886	77	32
San Francisco	2019	8718	6	4
San Francisco	2020	9165	7	2
San Francisco	2021	13080	5	3
San Francisco	2022	9113	4	2
San Francisco	2023	6235	4	2
Seattle	2019	41594	227	45
Seattle	2020	44626	165	35
Seattle	2021	49799	142	34
Seattle	2022	35774	131	32
Seattle	2023	25985	140	26
Tampa	2019	51404	3045	564
Tampa	2020	55891	2277	459
Tampa	2021	55383	1792	369
Tampa	2022	44469	1005	211

Appendix A: Sample MSAs, Home Purchase Lending by Year, by Segment

MSA	Year	All Loans	Small-Dollar Loans	Nonwhite Small-Dollar Loans
Tampa	2023	39493	844	172
Washington DC	2019	70528	470	189
Washington DC	2020	76659	334	149
Washington DC	2021	84540	304	155
Washington DC	2022	64271	228	102
Washington DC	2023	47276	218	103

SCHOOL OF SOCIAL WORK
CENTER FOR EQUITABLE FAMILY
& COMMUNITY WELL-BEING
UNIVERSITY OF MICHIGAN

The Center for Equitable Family and Community Well-Being was established in 2020 at the University of Michigan School of Social Work. The mission of the Center is to utilize collaborative relationships and innovative practice to foster a more equitable distribution of power and resources.

For more information about our Center

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