

# 2023 State of Black Homeownership in the Seattle-Tacoma-Bellevue, WA, MSA

James H. Carr | Michela Zonta



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With Message from Courtney Johnson Rose, President,  
National Association of Real Estate Brokers



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# Acknowledgements

The authors thank Courtney Johnson Rose, President of the National Association of Real Estate Brokers (NAREB) for the opportunity to prepare the 2023 State of Black Homeownership in the Seattle-Tacoma-Bellevue MSA. We also thank the NAREB Board of Directors, the Western Washington Realist Association, and C Renee Wilson, NAREB Executive Director, for their support in the preparation of the report. Special thanks is also offered to Civic Commons, Center for Community Investment, Washington Homeownership Resource Center, and other Partners of the Black Home Initiative. Funding for this report was provided by the Black Home Initiative.

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## ABOUT THE NATIONAL ASSOCIATION OF REAL ESTATE BROKERS NAREB

NAREB was founded in Tampa, Florida, in 1947 as an equal opportunity and civil rights advocacy organization for African American real estate professionals, consumers, and communities in the United States. Our purpose remains the same today, but we are more focused on economic opportunity than civil rights. Although composed principally of African Americans, the REALTIST® organization embraces all qualified real estate practitioners who are committed to achieving our vision, which is “Democracy in Housing.”

## DISCLAIMERS

All statements in this report are the views of the authors and do not represent the views or opinions of any organizations with which they are associated. Neither the Board of the National Association of Real Estate Brokers, nor its executives or staff, are responsible for the content of this report. Any errors are the sole responsibility of the authors.

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# Forward: Message from the President

The National Association of Real Estate Brokers is proud to partner with our Western Washington Realist Association local board for the State of Housing in Seattle–Tacoma–Bellevue, Washington. Each year, NAREB produces a State of Housing in Black America that examines in detail the performance of Blacks in attempting to access mortgage credit and the progress of Blacks toward increasing Black homeownership.

This report is NAREB’s first detailed examination of a single metropolitan area, that details the successes and challenges of Blacks in that MSA with the same detail as performed in the national SHIBA report. As this report highlights, there are some significant differences in lending patterns in the Seattle area relative to national trends in mortgage lending to Blacks. There are, however, striking similarities between the Seattle area and the national data; at both geographical levels, Blacks are underrepresented in the homeownership market and institutional biases are a major cause for that disparity.

I thank James H. Carr and Michela Zonta, who are the authors for the 2023 SHIBA report, for compiling the facts, statistics, and analysis also for the Seattle-Tacoma-Bellevue, WA, MSA. I particularly appreciate their work on the historic background of housing and employment discrimination in Seattle, that explains in the many ways in which homeownership was denied to Blacks in that MSA.

Our SHIBA research is critical, at both the national and local level. Homeownership directly impacts the overall economic growth and social equality in the United States. Increasing Black homeownership empowers and enables Black families and individuals to achieve financial stability and family economic security. The barriers to Black homeownership date back to the early 20th century when discriminatory housing policies such as redlining were rampant.

These policies systematically excluded Blacks from acquiring loans or purchasing homes in certain areas, resulting in severe racial disparities in homeownership rates. As a result, the wealth gap between Black and White households widened significantly over time. Today, the median net worth of White households is \$250,400, compared to \$24,520 for Black families. This is not societal equality. Our nation can do better.

In addition to the economic benefits, increasing Black homeownership has significant social implications. Homeownership provides stability and a sense of belonging for families, which can positively impact mental health and overall well-being. It also allows individuals to have a stake in their community and foster a stronger sense of civic engagement. Furthermore, studies have shown that neighborhoods with higher homeownership rates tend to have lower crime rates, creating safer and more prosperous communities.

Our SHIBA reports are a guiding light for NAREB, our local boards and the nation. We encouraged by the work of the Western Washington Realist Association as well as the work of Black Home Initiative, Civic Commons and other organizations in the area with a specific focus on increasing Black home ownership and we are excited about the progress being made.

*Courtney Johnson Rose*

Dr. Courtney Johnson Rose  
President  
National Association of Real  
Estate Brokers



# Introduction: The Historical and Economic Context for Black Homeownership in the Seattle-Tacoma-Bellevue, WA, MSA



Discussions on the history of civil rights in America typically focus on cities such as Montgomery, Selma, and Birmingham, AL, Little Rock, AK, Memphis, TN, Topeka, KS, Washington, DC, and Tulsa, OK, to name a few. But the history of Blacks in America is much larger and more textured than could ever be captured by a handful of cities, despite their iconic civil rights histories. Every state in American has its unique Black history, and understanding that past is essential to comprehending the full and complex role that Blacks have played in the building of our nation.

Blacks in the State of Washington have contributed greatly to the fabric of America. Black explorers were documented as being in that region as early as 1788, and a Black man was a key member of the Lewis and Clarke expeditions that mapped the region that is now known as Washington.<sup>1</sup> Seattle WA began to attract Blacks in greater numbers during the Great Migration and that region has a rich history of Blacks building successful businesses and struggling to achieve the American ideals of democracy and prosperity, while fighting racism and discriminatory barriers to success.

## THE EARLY YEARS OF SEGREGATION AND DISCRIMINATION

The socio-economic history of Seattle and its region is characterized by a series of booms and busts as the industries established in the area since the late 1800s would flourish for some time and then fall out as they no longer met local and national economic needs. Economic booms and busts would significantly influence the demographic changes of the region throughout its history.

For example, the Alaska Gold Rush of the late nineteenth century, which was preceded by the lumber industry bust, created an economic boom that prompted a significant expansion in shipbuilding and an increase in trade with Asian countries.<sup>2</sup> The economic boom at the turn of the century attracted many people looking for new opportunities, including several thousands of Blacks, who formed a small vibrant community in the city of Seattle.



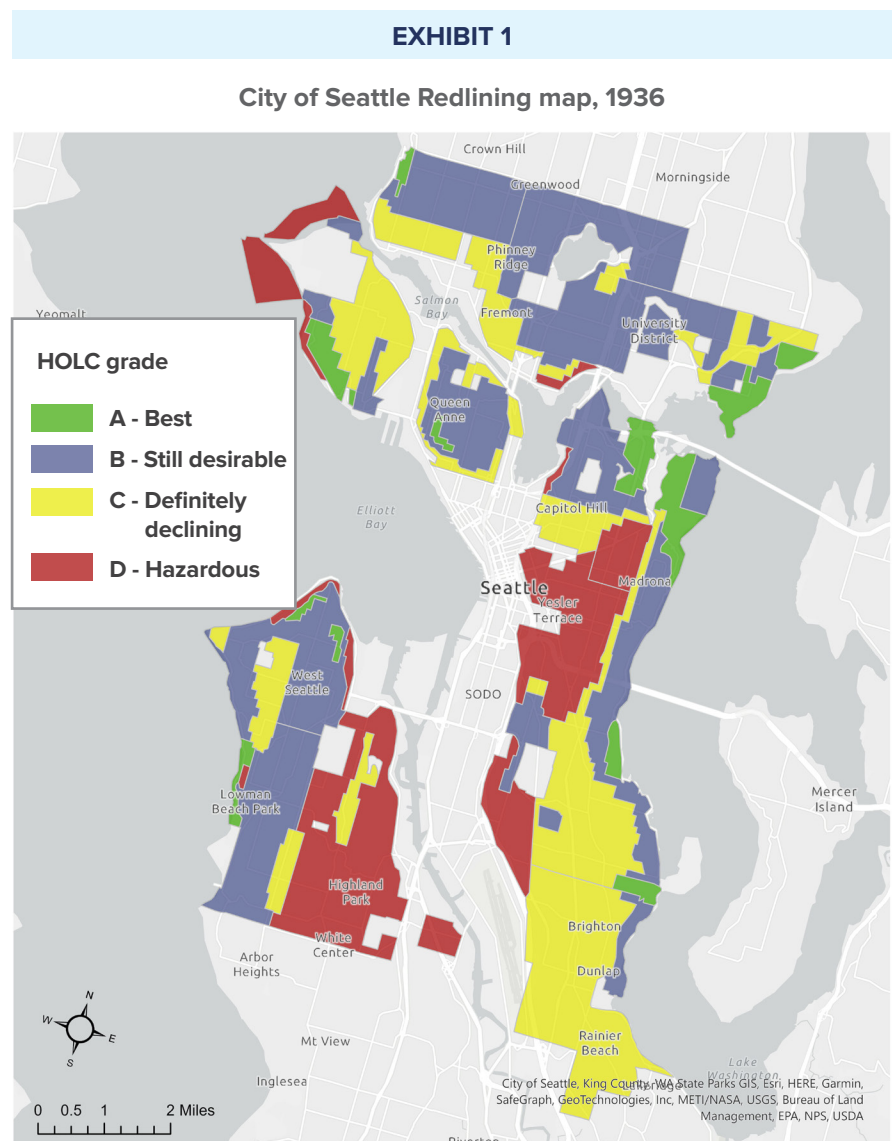
Racial discrimination was common in the labor market. Blacks were often the last to be hired and the first to be laid off, were not admitted to labor unions, and took menial jobs predominantly in the service industries. For example, they worked as waiters, cooks, elevator operators, and bellboys. During the first two decades of the 20th century, Blacks would often be used as strike breakers in Seattle: this practice would often lead to racial conflict and violence.<sup>3</sup>

When the United States entered World War I, large numbers of Blacks were attracted to the area and those who had been living in Seattle were given the opportunity to move from traditional service jobs to better paying jobs, and occasionally to union jobs, in the shipyards and allied industries. The economic gains that Blacks made during the war, however, were lost as Blacks were laid off from war-related jobs, and returning White service men took the new industrial jobs.

## INSTITUTIONALIZATION OF HOUSING AND DISCRIMINATION AND SEGREGATION

At the same time, residential segregation was intensifying. Seattle was far away from the Jim Crow South, but racial discrimination was common in the area. While at first residentially discriminatory practices were particularly acute towards Asian Americans, who have historically represented a very large segment of the Seattle area population, new segregation practices became more common starting in the 1930s. Actions such as redlining and racially-restrictive covenants<sup>4</sup> contributed to the progressive confinement of Blacks into the Central District.

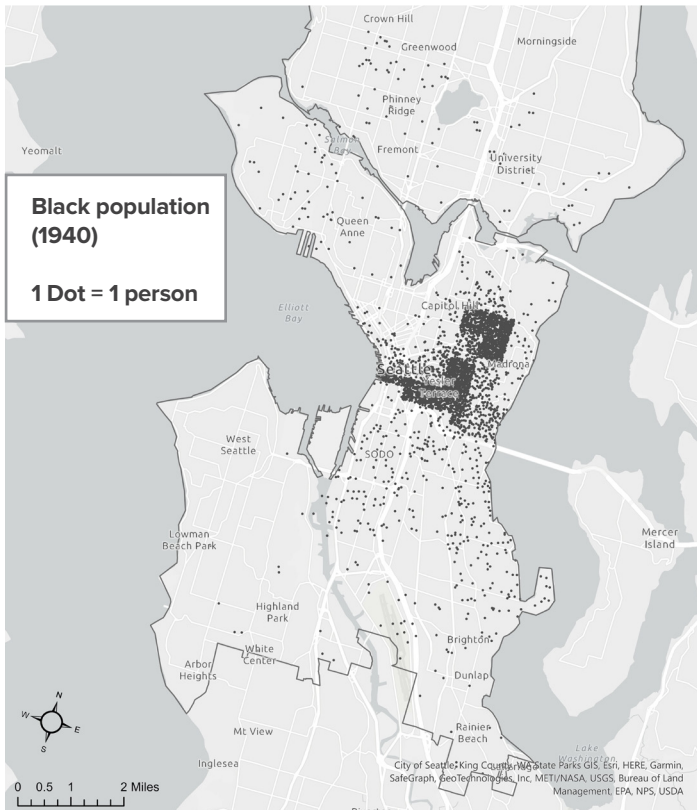
Exhibit 1 illustrates how in the 1930s, the Home Owners Loan Corporation rated neighborhoods in the city of Seattle. Mortgage insurance and guarantees were granted only in neighborhoods that were deemed safe and worthy of investments. Neighborhoods coded in red, where people of color concentrated, were deemed hazardous. At the same time, racially-restrictive covenants prohibited homeowners from selling or renting their properties to Blacks and other people of color. As a result, Blacks and other minorities<sup>5</sup> were concentrated predominantly in the Central District and in the industrial district south of downtown.



In 1940, the city of Seattle was estimated to have 368,302 residents. At that time, Blacks were predominantly concentrated in centrally located redlined neighborhoods (Exhibit 2).

### EXHIBIT 2

#### City of Seattle Black Population, 1940

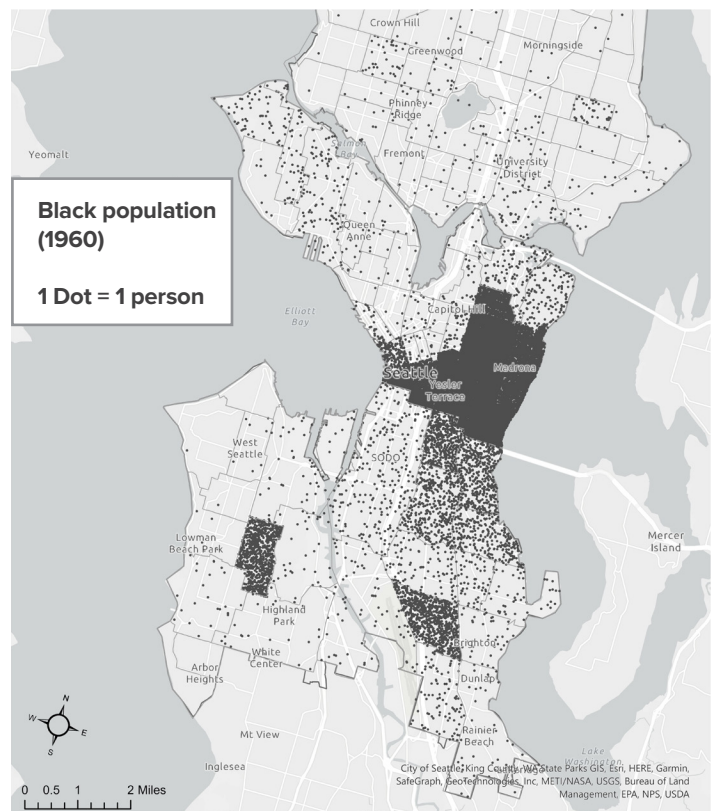


World War II created new opportunities for Blacks attracted by jobs in defense industries. In that period, Blacks were finally allowed to work at the Boeing Company – a large producer of military aircraft in Seattle. The company’s longstanding policy of racial exclusion was halted by Executive Order 8802 in 1941, through which President Franklin Roosevelt required that all companies with government contracts stop discriminatory hiring practices.<sup>6</sup> From 1940 to 1950, Seattle’s Black population grew considerably, from approximately 3,800 to nearly 16,000.

Pre-existing discriminatory practices and postwar exclusionary housing policies contributed to further segregating Blacks in the Central District. In 1960, the growing Black population continued to be concentrated predominantly in the same neighborhoods that had a legacy of redlining and where racially restrictive covenants were still legal (Exhibit 3).

### EXHIBIT 3

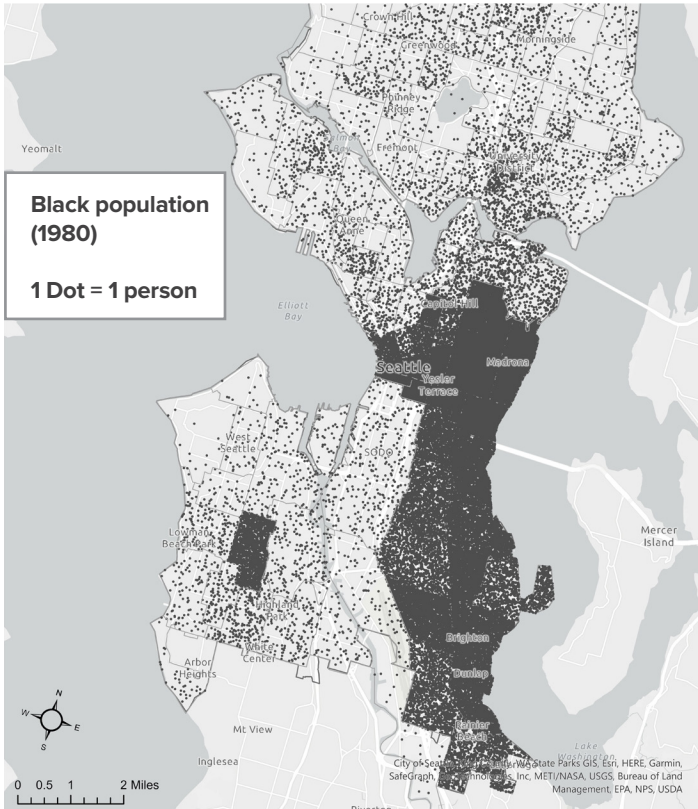
#### City of Seattle Black Population, 1960



In 1980, Blacks numbered 55,950 in the city of Seattle. With the passage of the Fair Housing Act and the ban on racially discriminatory practices in housing, many Black families were eventually able to move south from the Central District and into areas from which they had been prohibited in previous decades. However, as Exhibit 4 illustrates, North Seattle remained racially restricted.

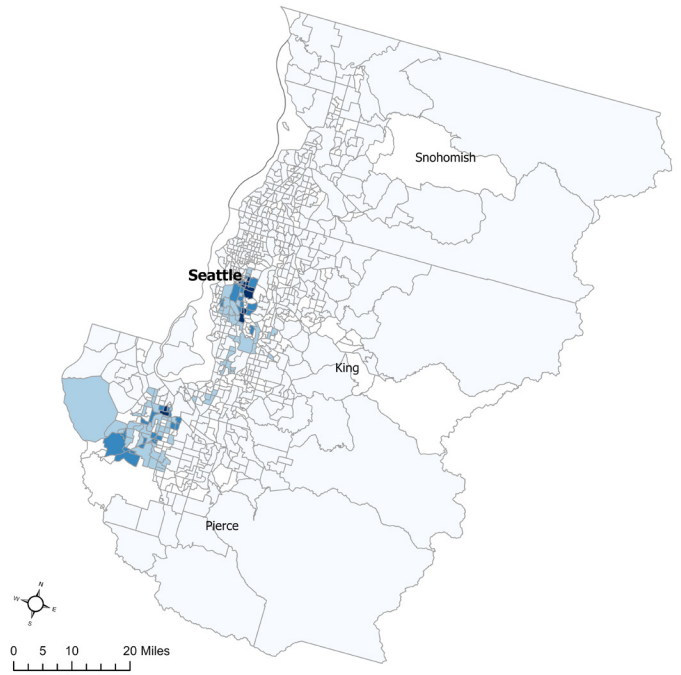
**EXHIBIT 4**

**City of Seattle Black Population, 1980**



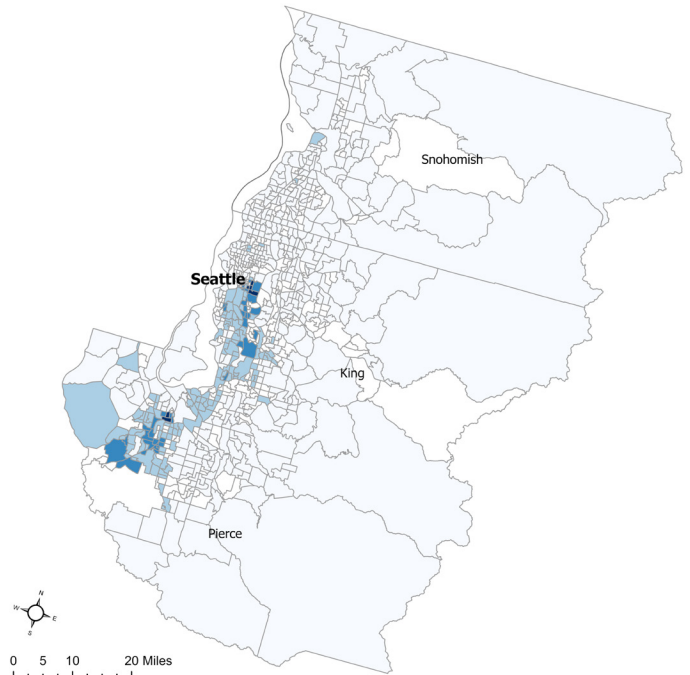
**EXHIBIT 5**

**Seattle-Tacoma-Bellevue MSA Black Population, 1990**



**EXHIBIT 6**

**Seattle-Tacoma-Bellevue MSA Black Population, 2000**



**THE ECONOMY AND BLACK WORKERS**

After a postwar period of industrial decline, the technology and shipping industries began to expand and eventually contributed to the significant economic growth of the Seattle metropolitan area. As people of color continued spreading to the southern and outer parts of the metropolitan area (Exhibits 5 through 8), more Whites started settling in the Central District, contributing to the process of gentrification in this area.

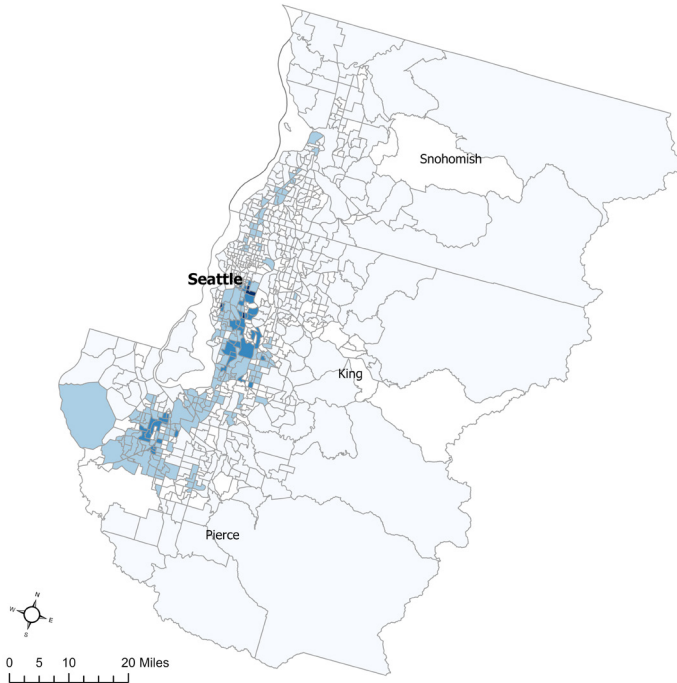
**Black Population**

Percentage of total population in census tract

- 0% - 5%
- 6% - 15%
- 16% - 30%
- 31% and more

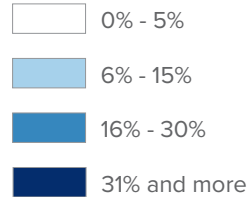
## EXHIBIT 7

### Seattle-Tacoma-Bellevue MSA Black Population, 2010



### Black Population

Percentage of total population in census tract



Between 1990 and 2022, the Black population in the Seattle metropolitan area grew from 125,505 to 202,819. Blacks' share of the total population increased from 5 percent in 2010 to 6 percent in 2022. During the same period, Blacks became less segregated from Whites. The dissimilarity index, the most popular measure of residential segregation, measures the extent to which Blacks would have to move to different census tracts to achieve an even geographic distribution throughout the city compared to Whites. In the Seattle metropolitan area the dissimilarity index was .57 in 1990 and decreased to .46 in 2020.

## EXHIBIT 8

### Seattle-Tacoma-Bellevue MSA Black Population, 2022

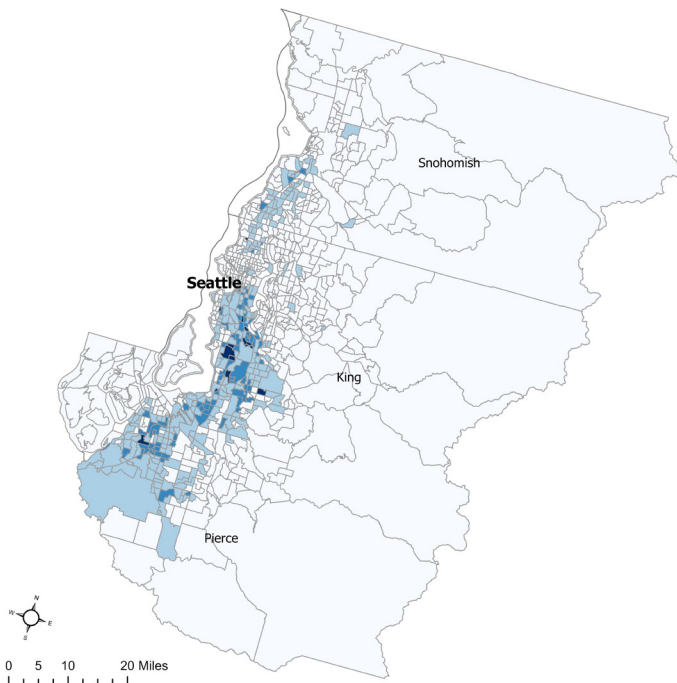


Exhibit 9 shows the location of an area in the Seattle region that has been the focus of nonprofit, private, and public organizations and institutions to increase Black ownership and investments in the region (the BMI Focus Area). The Black Homeownership Initiative or BMI, as well as BMI Focus Area, are discussed in detail in the sections on Loan Type, Geographic Patterns, and Race, and Recommendations to Increase Black Homeownership.

Exhibit 10 shows that in 2022 nearly 65 percent of the metropolitan area's Blacks resided in the BHI Focus Area. Blacks represent 11.5 percent of the total population. Blacks' homeownership rate in the BHI Focus Area has decreased from 33 percent in 1990 to 30 percent in 2022.

EXHIBIT 9

Seattle-Tacoma-Bellevue MSA

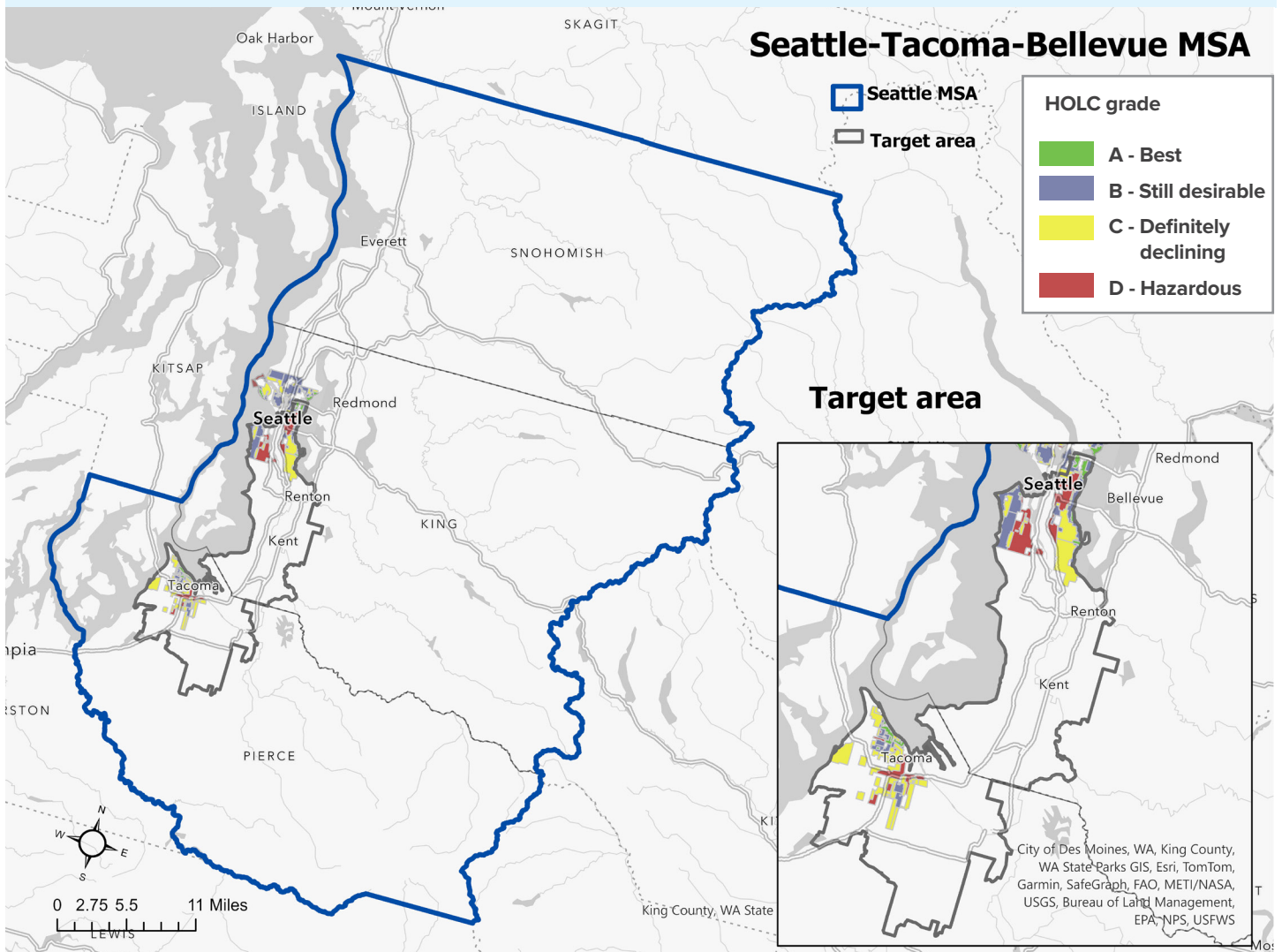


EXHIBIT 10

Black population growth and homeownership in target area (1990-2022)

Year	Total population	Black population			Black households		
		Total	Percent of population	Share of total Black population in MSA	Total	Homeowners	Homeownership rate
1990	911,214	79,333	8.7%	63.2%	21,874	7,306	33%
2000	1,050,464	99,606	9.5%	66.1%	28,528	9,740	34%
2010	1,137,839	119,889	10.5%	62.8%	33,972	10,617	31%
2022	1,358,405	155,893	11.5%	64.7%	57,641	17,406	30%

In recent years, Seattle has experienced significant job growth in downtown and adjacent urban counties, mostly due to the establishment of dozens of high-tech business locations in the region. Over the past 30 years, employment growth has been concentrated among low-wage jobs catering to the growing high-tech economy. Wage growth, however, has disproportionately taken place among high-wage workers.<sup>7</sup>

The growing high-tech workforce has spurred the development of new high-rise apartment buildings, particularly in the city of Seattle, largely serving the growing high-tech workforce. At the same time, the region has been experiencing an acute shortage of affordable housing, despite local officials' efforts to develop multifamily housing and invest in public transit infrastructure. Housing prices have further increased in the past two years due to soaring inflation.



## ECONOMIC INEQUALITY

The median household income in the metropolitan area was \$106,909 in 2022, making the Seattle area the third highest median income MSA in the nation.<sup>8</sup> This is mostly due to the high concentration of high-tech companies and jobs where most of the workforce consists of highly paid White individuals.

According to Census Bureau data, the median household income of White households was about \$110,000 in 2022. Black households had the lowest median household income in the metropolitan area, \$68,770.

Given the high costs of living and the shortage of affordable housing in the metropolitan area, Blacks, like other communities of color, find themselves at the margins of the Seattle thriving economy and the racial wealth gap is considerable. Further contributing to the income disparities is the fact that White-owned businesses in the metropolitan area are worth 13 times those owned by Blacks.<sup>9</sup>

In general, working-age Blacks lag Whites in terms of labor force participation. Seventy-four percent of working-age Blacks were in the labor force in 2022 compared to 81 percent of Whites. Blacks in the labor force are also more likely than Whites to be unemployed, although unemployment rates have decreased considerably since 2010. Blacks also are more likely to be government employees than Whites. Occupational segregation represents a significant challenge for workers of color in Seattle.

Blacks in the Seattle metropolitan area are more likely than Whites to work in lower paid jobs. In 2022, for example, the most prevalent occupations among Black workers were those of personal services, nursing, and home care aides; driver/sales workers and truck drivers; taxi drivers and chauffeurs; cashiers; bus drivers; and janitors and building cleaners.<sup>10</sup>

## EXHIBIT 11

### Selected labor force characteristics by race, working age population (15-64 years of age) Seattle MSA, 2010 and 2022

	2010		2022	
	Non-Hispanic White	Black	Non-Hispanic White	Black
<b>Total working age population</b>	<b>1,642,825</b>	<b>131,320</b>	<b>1,312,897</b>	<b>142,570</b>
<b>Labor force participation and employment status</b>				
Employed	1,164,364	77,351	1,018,602	101,635
Unemployed	118,786	17,374	33,920	5,045
Not in labor force	359,675	36,595	260,375	35,890
Percent in labor force	78%	72%	81%	74%
Unemployment rate	9%	18%	3%	5%
<b>Class of worker (% of employed population)</b>				
Self-employed	10%	8%	9%	8%
Work for wages/salary	74%	67%	76%	74%
Federal govt employee	4%	9%	3%	7%
State govt employee	5%	9%	4%	6%
Local govt employee	7%	8%	8%	5%
<b>Educational attainment (% of employed population)</b>				
Less than high school	4%	7%	4%	8%
High school diploma or equivalent	19%	27%	17%	21%
At least some college	77%	66%	78%	70%
<b>Median wage</b>	<b>\$40,300</b>	<b>\$30,000</b>	<b>\$68,000</b>	<b>\$41,000</b>
<b>Means of transportation to work (% of employed population)</b>				
Private automobile	81%	78%	65%	68%
Public transit	6%	12%	3%	8%
Other	7%	6%	6%	6%
Work at home	6%	4%	26%	18%

In 2022, the median wage for Black workers was \$41,000, significantly lower than that of White workers (\$68,000). The median wage gap between Black and White workers increased from \$10,300 in 2010 to \$27,000 in 2022. Occupational and wage disparities mirror educational attainment disparities. In 2022, nearly 30 percent of Black workers in Seattle had no more than a high school or equivalent diploma compared to 21 percent of White workers. Compared to 2010, however, a larger percentage of Black workers had at least some college education – 70 percent in 2022 versus 66 percent in 2010.

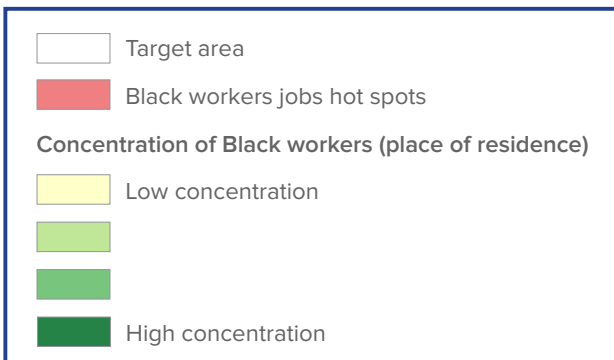
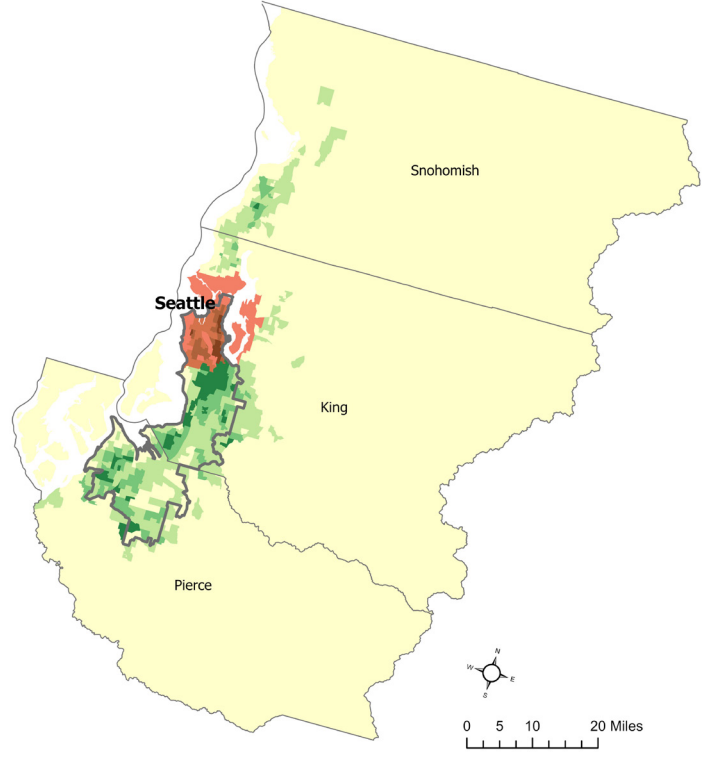
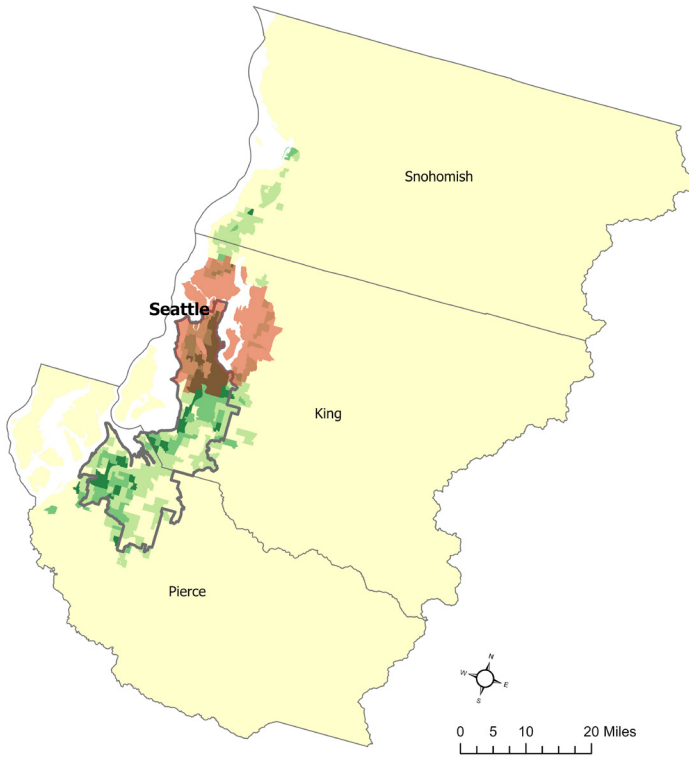
In Seattle, as in other major metropolitan areas, Black workers are disproportionately reliant on public transit compared to White workers, although among both groups, the proportion of job-holders working at home has increased significantly since 2010, most likely due to the pandemic.

Exhibit 12 illustrates that there exists a significant jobs-housing imbalance for Black workers in the Seattle MSA. The major location of jobs for Black workers and the residential location of Blacks have created an increasing imbalance between where Black workers live and the location of their workplaces.

EXHIBIT 12

Seattle-Tacoma-Bellevue MSA  
Jobs-Housing Balance, 2010

Seattle-Tacoma-Bellevue MSA  
Jobs-Housing Balance, 2021



## BLACK HOMEOWNERSHIP AND WEALTH

Similar to other major U.S. cities, a long history of residential discriminatory practices in the Seattle-Tacoma-Bellevue MSA (Seattle MSA) and its surrounding area have limited Black access to homeownership and equity accumulation. Fifty-four years after the passage of the 1968 Fair Housing Act (the Fair Housing Act) and nearly 50 years after residential redlining was outlawed, access to homeownership remains a challenge for Blacks in the Seattle MSA.<sup>11</sup>

As discussed above, practices such as redlining and restrictive covenants and other institutional and economic barriers have created obstacles to homeownership for Blacks, particularly in the post-WWII years. Census data suggest that the effects of racially restrictive housing practices endure today and are a

In the analysis of homeownership that follows, this report discusses homeownership trends and access to housing finance for households in the Seattle-Tacoma-Bellevue Metropolitan Area. Additional detail is provided for lending activities within the target area discussed above.



key reason that Blacks in the Seattle MSA lag far behind their White counterparts in accessing homeownership.

In 2022, the Black homeownership rate in the Seattle MSA was 31 percent, well below the White homeownership rate of 65.5 percent. The Black homeownership rate in the Seattle area was also much lower than the national rate of 45 percent.

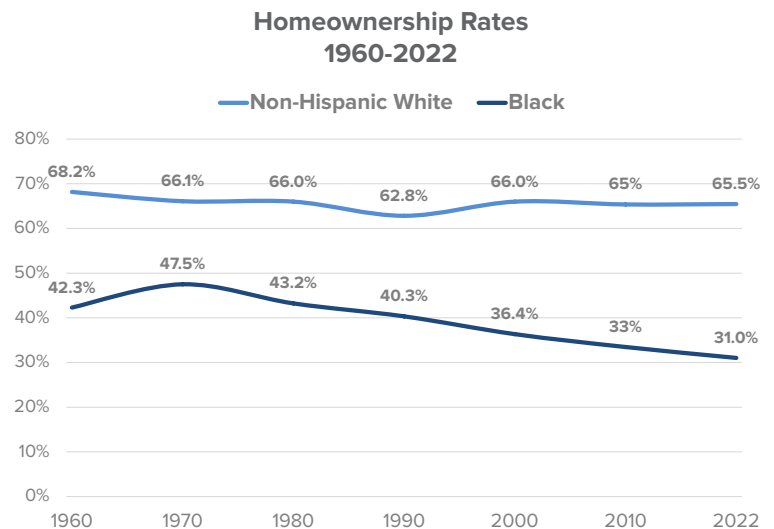
The percentage of Black homeowners in the Seattle MSA has declined dramatically since the passage of the Fair Housing Act (Exhibit 13). In 1970, 47.5 percent of Black households in that metropolitan area owned their homes.<sup>12</sup> The homeownership gap between Black and White households has increased from 18.6 percent in 1970 to 34.4 percent in 2022 (Exhibit 14).

According to a Redfin analysis, a household would have to earn \$205,000 in annual income in 2023 to afford a median priced home in Seattle. Only 12 percent of Black households in Seattle have an annual income greater than \$150,000, compared with 39 percent of White households.<sup>13</sup>

The maps in Exhibit 15 illustrate changes in the distribution of Black-owned homes in the Seattle MSA from 1990 to 2022. In 1990, Black homeowners in the Seattle MSA were concentrated predominantly in the city of Seattle and the Tacoma area. Over the years, Black homeowners have deconcentrated outwards, particularly to suburban areas of King and Pierce counties.

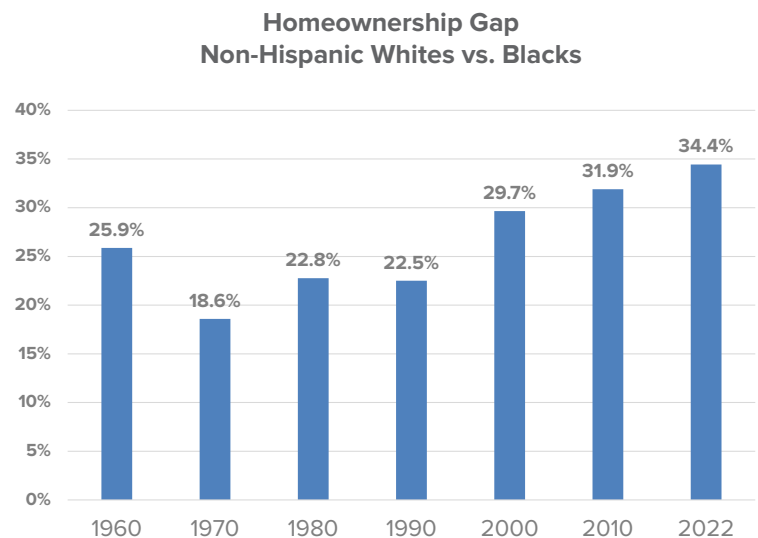
The substantially greater homeownership rate for White households is a major driver of the enormous wealth gap between Blacks and Whites in the Seattle MSA. And skyrocketing real estate prices combined with disparate income levels between Black and White households further contribute to widening the racial wealth gap in the Seattle MSA. In fact,

### EXHIBIT 13



Source: Author's calculations of data from U.S. Census Bureau

### EXHIBIT 14

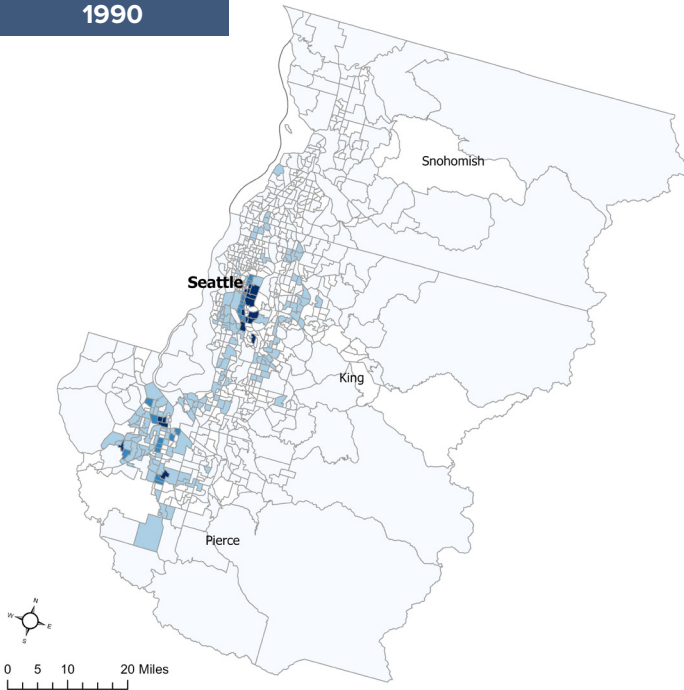


Source: Author's calculations of data from U.S. Census Bureau

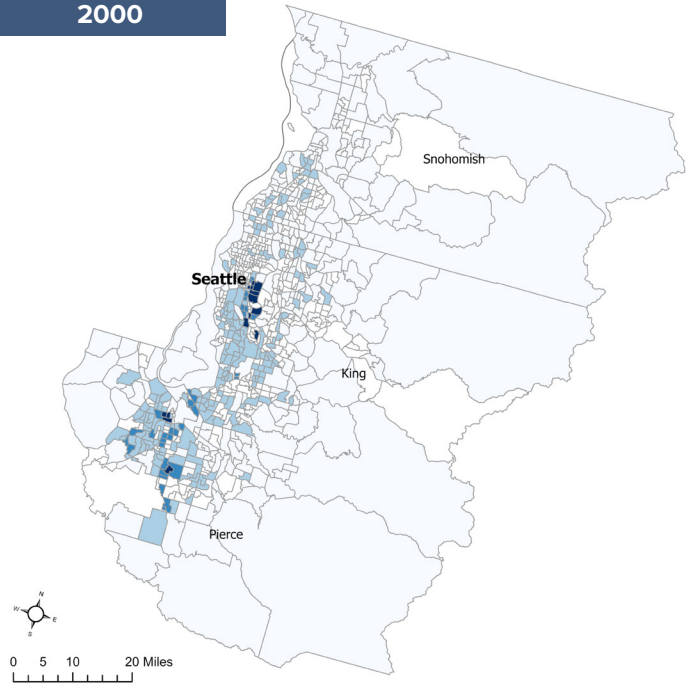
Black households in the Seattle MSA earn about half the income of White households.<sup>14</sup> Most important, a Prosperity Now study indicates that in Seattle, 33.1 percent of Black households, compared to 17.7 percent of White households, have zero net worth.<sup>15</sup>

EXHIBIT 15

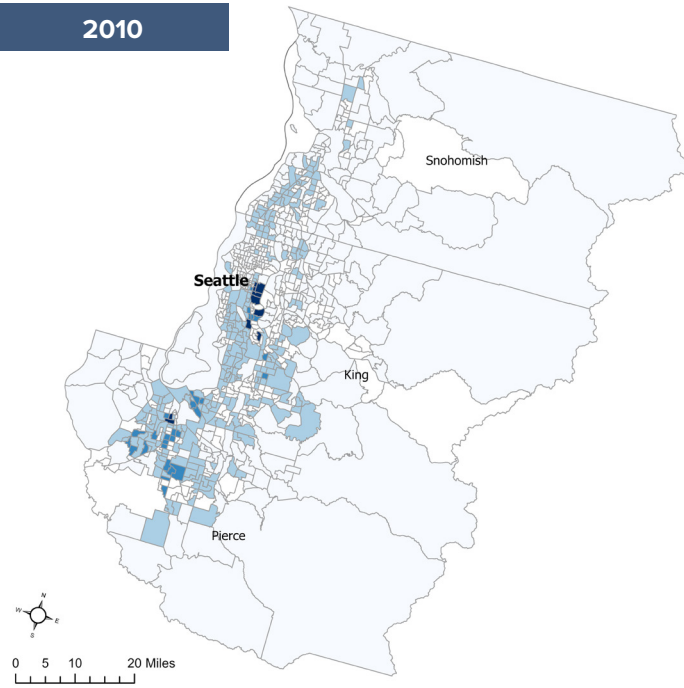
1990



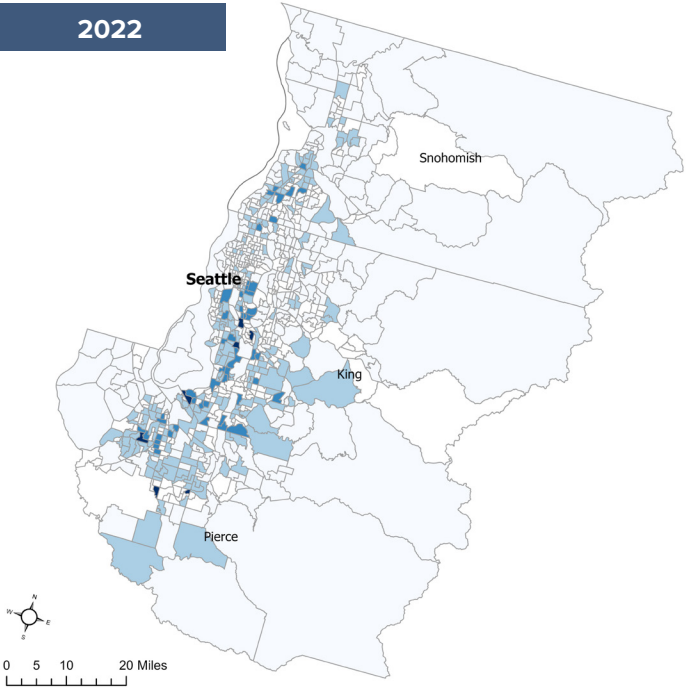
2000



2010



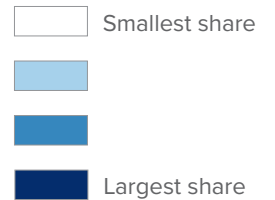
2022



Seattle-Tacoma-Bellevue MSA

Black-owned housing units

Share of black-owned housing units in MSA



# Summary of 2022 HMDA Data Analysis for the Seattle–Tacoma–Bellevue, WA, MSA



Below are highlights of the 2022 Home Mortgage Loan Disclosure Act data related to lending in the Seattle-Tacoma-Bellevue MSA. The following summary pertains to changes in lending patterns in the Seattle-Tacoma-Bellevue MSA between 2021 and 2022, unless otherwise specified. References are made to some lending patterns in 2008. This year is useful in helping market participants and policy makers to understand how well Black's access to mortgage credit and homeownership has recovered from the depths of the Great Recession's housing market collapse.

Finally, HMDA data cited in this report pertains exclusively to purchase mortgages unless otherwise stated.

## LOAN APPLICATIONS AND ORIGINATIONS BY RACE AND ETHNICITY

- In 2022, mortgage applications and originations declined by 24 percent and 28 percent, respectively, compared to 2021. The falloff in mortgage activity impacted Black and White households.
- On a positive note, the number of mortgage applications from Blacks in the Seattle MSA in 2022 was three times greater than it was at the height of the 2008 mortgage crisis, reflecting an impressive recovery from that earlier tumultuous period.
- Further, the number of originations to Blacks in the Seattle MSA was 3.7 times larger in 2022 than it was in 2008. Despite this recovery for Blacks in that metro area, they remain strongly underrepresented in the mortgage market.
- The increase in applications by Blacks for conventional loans has been particularly impressive since 2010, up more than nine-fold, from 202 in 2010 to 1,819 in 2021.
- Conventional loan originations to Blacks decreased, however, by 17 percent between 2021 and 2022, which was a sharp departure from the previous year in which conventional loans to Blacks had increased by 31 percent, from 2020 to 2021.
- Non-conventional loan originations to Black borrowers decreased by 31 percent in 2022 relative to 2021.

- Forty 40 percent of loans to Black borrowers were purchased by Fannie Mae and Freddie Mac, whereas only 22 percent of loans to Blacks were FHA-insured.
- Forty-five percent of loan originations to White borrowers were purchased by the GSEs in 2022. In stark contrast to Blacks, however, only 6 percent of loans to White borrowers were FHA-insured.
- For both Black and White borrowers, the lower the income level, the larger the proportion of FHA-insured loans.

## LOAN DENIAL RATES BY RACE AND ETHNICITY

- Black applicants were denied mortgages more than twice the rate as Whites -- 11 percent versus 5 percent.
- The denial rate for conventional loans to Black applicants was 9 percent compared to 4 percent for White applicants. The denial rate for non-conventional loans was 9 percent for Black applicants and 6 percent for White applicants.
- Importantly, the denial rate for conventional loans to Blacks has dropped substantially since 2008, the height of the foreclosure crisis, when it reached a peak of 24 percent.

## BORROWER INCOME AND DENIAL RATES

- Seventy-three percent of Black applicants in the Seattle MSA had incomes above 80 percent of the local AMI. Similarly, 79 percent of White applicants had incomes above that level.
- Twenty-seven percent of Black applicants had incomes at or below 80 percent of the local AMI, compared to 21 percent of White applicants.

- Debt-to-income ratios represented the most common reason for denial for both Black and White applicants, 44 percent, and 41 percent respectively.
- Insufficient collateral was the second most prevalent reason for denials for both Black applicants (12 percent) and White applicants (17 percent).
- Denials to Blacks due to credit history increase considerably as incomes rise, while the corresponding trend for Whites is similar, but much less pronounced.
- Nine percent of Black borrowers received high-cost loans, which was three times greater than the 3 percent rate for Whites.
- The percentage of high-cost loans to Blacks was higher in higher-income neighborhoods than in lower-income neighborhoods, 10 percent versus 9 percent.
- Black applicants experienced a loan origination failure rate of 28 percent, compared to 21 percent for the White applicants. (The loan failure rate is a broader measure of the successfulness of loan applications that, in addition to loan denials, takes into account loans not made because the loans were approved by the lender but rejected by the loan applicant, and loan applications that were withdrawn or closed for incomplete information.
- Most of the difference in the loan failure rates between Blacks and Whites was due to loan denials (9 percent for Blacks and 4 percent for Whites). Applications withdrawn and files closed were similar for Blacks and Whites- 18 percent of all applications from Blacks and 16 percent of those from Whites.
- Although the loan approval rate has improved greatly for Blacks since the 2008 housing crisis, it remains far below that for White applicants.
- The number of approved loans per failed application submitted by Blacks ranged from 1.4 in 2008 to 2.6 in 2022. For Whites, the number of approved loans per failed application submitted ranged from 2.2 loans in 2008 to 3.7 loans in 2022.

## LOAN AND LENDER CHANNELS BY RACE AND ETHNICITY

- Nonbank lenders continued to dominate the mortgage market in the Seattle metropolitan area, even though their share of the mortgage market experienced a 6-percentage point decrease in 2022.
- For Blacks and Whites, mortgage companies received large shares of applications for all types of loans. Banks received only 18 percent of mortgage credit applications from Black applicants and 26 percent of applications from White applicants.
- Origination rates were higher at independent mortgage companies than at banks for both racial groups.
- There continues, nevertheless, to be a consistent gap between Black and White applicants in origination rates at all types of institutions.
- Loan originations among White applicants were 81 percent at independent mortgage companies and 73 percent at banks. For Blacks, those rates were 74 percent at independent mortgage companies and 70 percent at banks.
- Gaps in denial rates persisted regardless of income level at all lender types. Very low-income Black applicants (income at or lower than 50 percent of AMI) applying at banks, for example, had a 57 percent denial rate compared to a 32 percent denial rate among very low-income White applicants – a 25 percentage points difference.
- The gap in denial rates was 18 percentage points among very low-income applicants applying at independent mortgage companies (27 percent among Blacks and 9 percent among Whites).
- Nonbank lenders originated a larger share of high-cost loans compared to banks, especially to Black borrowers.

## LOAN TYPE, GEOGRAPHIC PATTERNS, AND RACE

- Forty percent of loans originated to Black applicants were for homes located in low- and moderate-income neighborhoods, whereas only 20 percent of loans to White borrowers financed properties in low- and moderate-income neighborhoods.
- Further, forty percent of Black borrowers obtained loans for homes in majority-minority neighborhoods in 2022. In contrast, only 16 percent of White borrowers received loans in majority-minority neighborhoods.
- Interestingly, denial rates for Black applicants in majority-minority neighborhoods are 80 percent higher (9 percent) compared to White applicants (5 percent) in majority-minority neighborhoods.
- Origination rates for both racial groups were higher in majority-minority census tracts than in less racially diverse neighborhoods. And origination rates for White applicants were higher than those for Black applicants regardless of applicant income and census tract racial composition.

## LENDING IN THE BHI FOCUS AREA

- In the BHI Focus Area, applications from Black prospective borrowers increased more than 2.5 times, from 496 in 2010 to 1,313 in 2022.
- Originations increased more than three-fold during that period, from 309 in 2010 to 955 in 2022. Origination rates in the BHI Focus Area increased from 62 percent in 2010 to 73 percent in 2022, while denial rates decreased from 28 percent in 2010, to 10 percent in 2022.
- Fifty-four percent of all loans to Blacks were in the BHI Focus Area.

- While in 2010 most loans to Blacks in the BHI Focus Area went to low- and moderate-income borrowers (62 percent), in 2022 71 percent of loans to Blacks went to borrowers with income higher than 80 percent of AML.
- The increase in loans in the BHI Focus Area came at a cost: The proportion of high-cost loans to Blacks in the BHI Focus Area increased five-fold, from 2 percent in 2010 to 10 percent in 2022.
- In 2010, only 23 percent of loans to Black borrowers were made in census tracts in which the majority of the population consisted of people of color. In 2022, in contrast, 59 percent of loans were made in majority-minority census tracts.

## MORTGAGE LENDING TO BLACK FEMALE APPLICANTS

- Applications from Black females filing alone fell sharply, by 25 percent.
- In contrast with national trends for Blacks, the majority of Black applicants in the Seattle metropolitan area had been male applicants without a co-applicant since 2008.
- In 2022, thirty-four percent of loans to Black borrowers were received by male and female applicants applying jointly, while 33 percent and 27 percent of loans went to men and women without a co-applicant, respectively.

## HOMEOWNERSHIP AMONG BLACK MILLENNIALS

- Between 2021 and 2022, applications and originations from Black Millennials fell by 26 percent.
- Although declines in applications and loan originations were more pronounced among White millennial applicants, millennials represented 36 percent of the White applicant pool compared to 25 percent for Blacks.

- The largest share of loans to Black Millennial borrowers was originated in Pierce County (46 percent).
- Black millennials experienced a denial rate of 9 percent compared to a 3 percent denial rate for White millennials. Debt-to-income ratio was reported as the main reason for denial for both Black and White millennial applicants.
- Eight percent of Black millennial borrowers received a high-cost loan in 2022 compared to only 3 percent of White millennial borrowers.
- Eighty-six percent of White millennial homebuyers received a conventional loan in 2022, compared to only 61 percent of Black millennials.



# Analysis of 2022 HMDA Data for the Seattle–Tacoma–Bellevue, WA MSA



## LOAN APPLICATIONS AND ORIGINATIONS BY RACE AND ETHNICITY

Reflecting national trends, in 2022 the Seattle metropolitan area experienced a decline in the volume of total home mortgage applications for the purchase of single-family homes.<sup>16</sup> Mortgage applications declined by 24 percent compared to 2021, reversing the growth trend of the previous three years (see Table 1). Similarly, loan originations decreased by 28 percent between 2022 and 2021. The volume of both applications and originations declined across all racial and ethnic groups, especially among Whites.

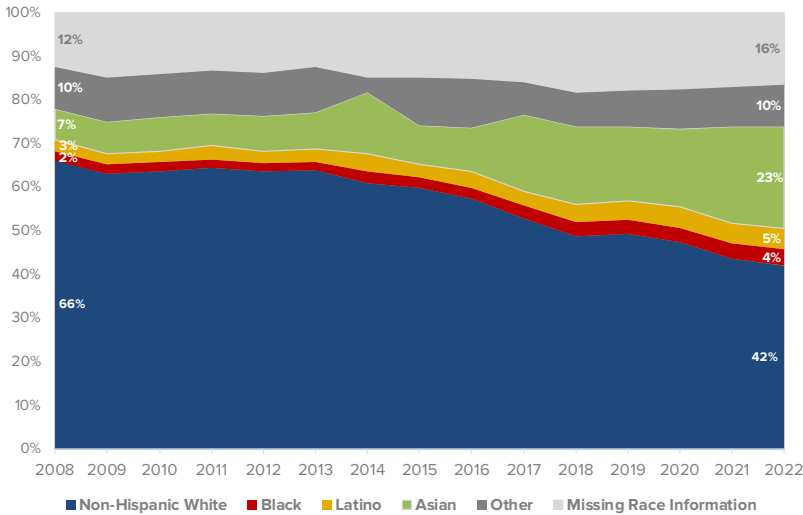
On a positive note, the number of mortgage applications from Blacks in the Seattle MSA in 2022 was three times greater than it was at the height of the 2008 mortgage crisis. Further, the number of originations for Blacks in the Seattle MSA was 3.7

times larger in 2022 than it was in 2008. Despite this recovery for Blacks in the metro area, Blacks remain strongly underrepresented in the mortgage market.

Black borrowers' share of total loan originations in the Seattle MSA was 4 percent in 2022. This share is below the 6 percent proportion of Black households as a percentage of total households in the metropolitan area.<sup>17</sup> White borrowers received 42 percent of all loans in 2022. Although this still represents the largest proportion of loans among all racial and ethnic groups, the share of loans to White borrowers has declined significantly since 2008 when it stood at 66 percent. In contrast, the proportion of Asian borrowers has increased from 7 percent in 2008 to 23 percent in 2022 (Exhibit 16).<sup>18</sup>

### EXHIBIT 16

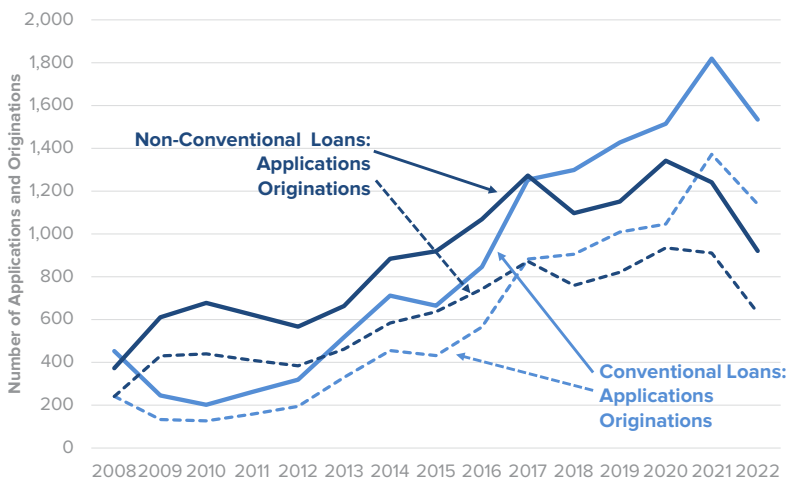
Share of Loan Originations by Race and Ethnicity



Source: Author's calculations of HMDA data (2008-2022)

### EXHIBIT 17

Applications and Originations of First-Lien Loans for the Purchase of Owner-Occupied One-to-Four Single-Family Homes Black Applicants



Source: Author's calculations of HMDA data (2008-2022)

In the years immediately following the 2008 housing crisis, the majority of applications from Black borrowers were for non-conventional loans. Since 2017, most applications from Black borrowers have been for conventional loans (Exhibit 17). Applications for conventional loans have steadily increased since 2010. The number of applications from Black borrowers for conventional mortgages jumped more than nine-fold, from 202 in 2010 to 1,819 in 2021.

The number of applications fell in 2022, to 1,534 applications for conventional loans from Blacks in the Seattle MSA in 2022, a number higher than that recorded in pre-pandemic years (Table 2). In 2022, applications for non-conventional loans were down to 921 from their peak of 1,273 in 2017 (Table 3).

Applications for non-conventional loans declined by 26 percent from 2022 to 2021, compared to applications for conventional loans, which declined by 16 percent during the same period.

The more pronounced decline in non-conventional loan applications reflects the 32 percent decrease in FHA-insured loan applications from Blacks in 2022. As in 2021 the number of applications from Blacks for FHA-insured loans was smaller than the number of applications for conventional loans. The post-financial crisis decline in the FHA share of loans originated by the largest banks that has occurred nationwide likely is responsible for some of this decline (Exhibit 18).<sup>19</sup>

Conventional loan originations to Blacks decreased by 17 percent between 2021 and 2022, which was a sharp departure from the previous year in which conventional loans to Blacks had increased by 31 percent from 2020 to 2021. Only 3 percent of all originated conventional loans in the Seattle MSA went to Black borrowers in 2022.



Non-conventional loan originations to Black borrowers decreased by 31 percent in 2022 relative to 2021. Similar to 2021, Blacks received 9 percent of all non-conventional loans in 2022. The number of conventional loan originations to Blacks has outpaced the number of non-conventional loans to that population in the Seattle MSA since 2017. (See Exhibit 6 and Tables 2 and 3 for more detail on 2022 data).

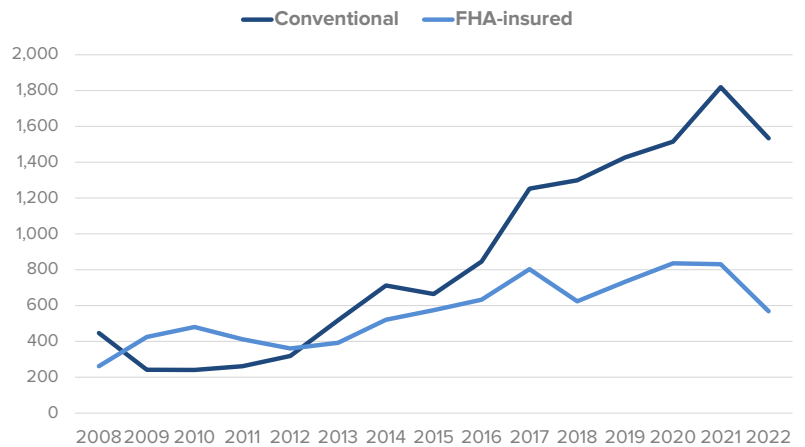
Mirroring national trends, the majority of loan applications from White applicants in the Seattle MSA are for conventional loans. Loans to White borrowers represented 42 percent of all originated conventional loans and 41 percent of all non-conventional loan originations.

Since 2010, the gap between conventional and non-conventional loans (both applications and loan originations) among White prospective homebuyers has widened significantly, with White applicants steadily increasing their reliance on conventional relative to nonconventional loans until 2022;; the drop in conventional loans to Whites in 2022 reversed that trend resulting in a narrowing of the gap (Exhibit 19).

In the Seattle MSA, 40 percent of loans to Black borrowers were loans purchased by Fannie Mae and Freddie Mac, whereas only 22 percent of loans to Blacks were FHA-insured loans. Similarly, 45 percent of loan originations to White borrowers were purchased by the GSEs in 2022. In stark contrast to Blacks, however, only 6 percent of loans to White borrowers were FHA-insured (see Table 4). For both Black and White borrowers, the lower the income level, the larger the proportion of FHA-insured loans (Exhibits 20 and 21).

**EXHIBIT 18**

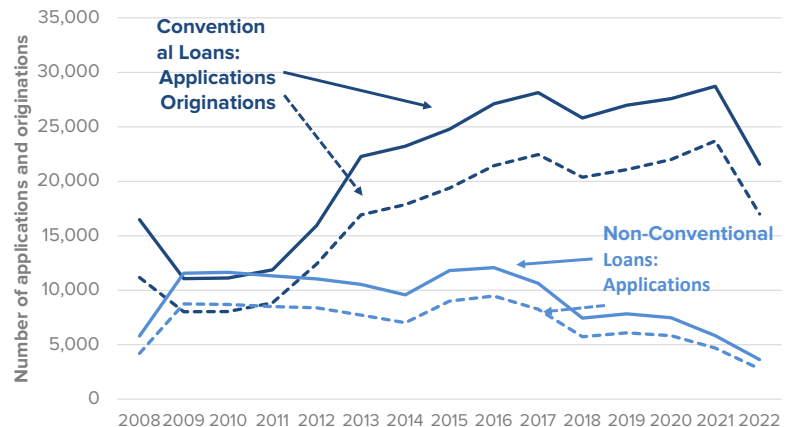
**Applications for Conventional Loans and FHA-Insured Loans Black Applicants**



Source: Author's calculations of HMDA data (2008-2022)

**EXHIBIT 19**

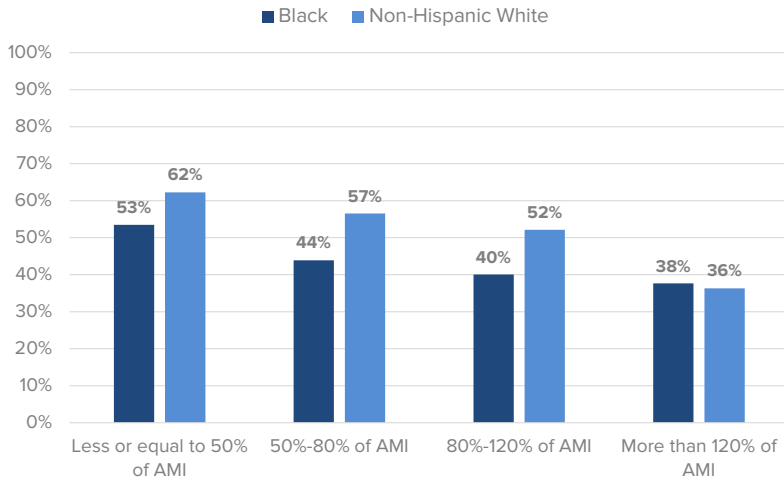
**Applications and Originations of First-Lien Loans for the Purchase of Owner-Occupied One-to-Four Single-Family Homes Non-Hispanic White Applicants**



Source: Author's calculations of HMDA data (2008-2022)

## EXHIBIT 20

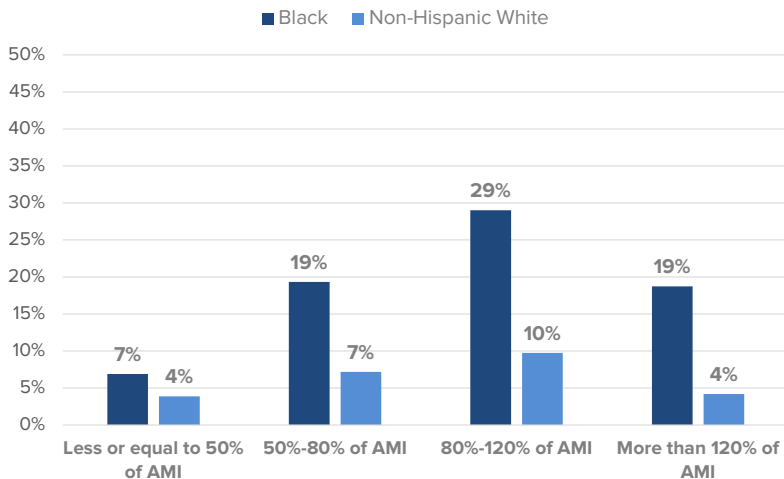
### GSE-Purchased Loans by Borrower's Race and Income Level (2022)



Source: Author's calculations of 2022 HMDA data

## EXHIBIT 21

### FHA-Insured Loans by Borrower's Race and Income Level (2022)



Source: Author's calculations of 2022 HMDA data



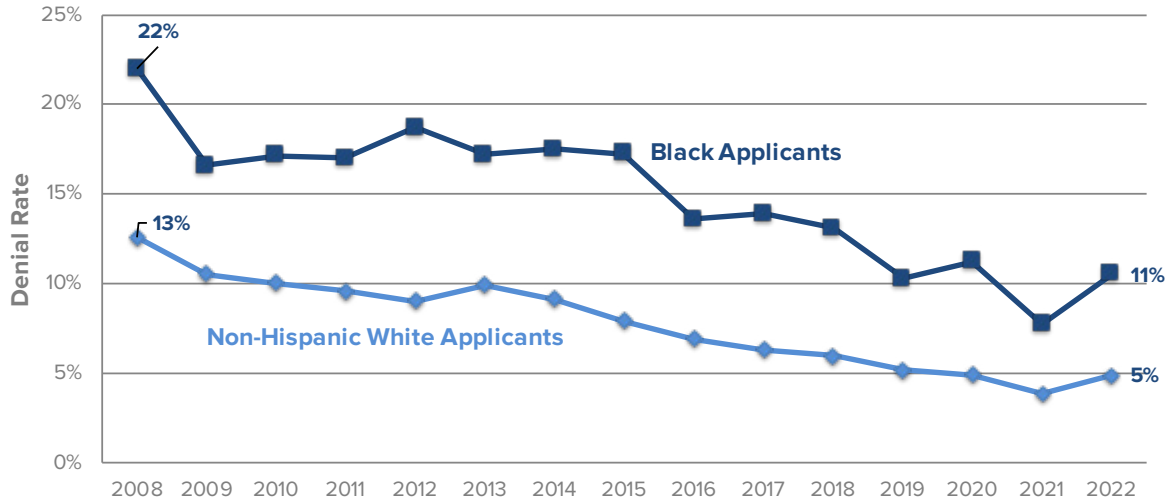
## LOAN DENIAL RATES BY RACE AND ETHNICITY

In 2022, Black applicants continued to experience higher loan denial rates than White applicants. Moreover, denial rates increased for Blacks in 2022 in the Seattle MSA relative to 2021. Denial rates, however, remain far below their 2008 level (see Exhibit 22).<sup>20</sup>

In 2022, Black applicants were denied mortgages more than twice the rate as Whites -- 11 percent versus 5 percent (see Table 1). The denial rate for conventional loans to Black applicants was 9 percent compared to 4 percent for White applicants (Table 2). The denial rate for non-conventional loans was 9 percent for Black applicants and 6 percent for White applicants (Table 3). The denial rate for conventional loans to Blacks has dropped substantially since 2008, the height of the foreclosure crisis, when it had reached a peak of 24 percent.

## EXHIBIT 22

### Denial Rates



Source: Author's calculations of HMDA data (2008-2022)

## BORROWER INCOME AND DENIAL RATES

In 2022, 73 percent of Black applicants in the Seattle MSA had incomes above 80 percent of the local AMI. Similarly, 79 percent of White applicants had incomes above that level. Only 27 percent of Black applicants had incomes at or below 80 percent of the local AMI, compared to 21 percent of White applicants (See Table 4 for more detail).

Table 5 presents the distribution of denied applications from Black and White applicants by denial reason and applicant income level in 2022. Debt-to-income ratios represented the most common reason for denial for both Black and White applicants. Among Black applicants for whom the reason for denial was reported, 44 percent of denied applications were rejected because of an unfavorable debt-to-income ratio. The corresponding percentage among White applicants was 41 percent. Insufficient collateral was the second most prevalent reason for denials for both Black applicants (12 percent) and White applicants (17 percent).

The percentage of denials due to unfavorable debt-to-income ratios tends to decrease as income increases, a tendency common among both conventional and

non-conventional denied loan applications. Denials to Blacks due to credit history increase considerably as incomes rise, while the corresponding trend for Whites is similar, but much less pronounced.

Among applicants with incomes of more than 120 percent of AMI, 14 percent of denied applications to Blacks were due to insufficient collateral, 18 percent to incomplete applications, and 14 percent to insufficient cash. The corresponding shares of denials to non-White Hispanic applicants at this income level were 18 percent, 16 percent, and 6 percent, respectively. Interestingly, denials based on insufficient cash significantly increased with income among Black applicants.

In 2022, Black homebuyers disproportionately relied on high-cost loans compared to White homebuyers. In 2022, 9 percent of Black borrowers received high-cost loans, which was three times greater than the 3 percent rate for Whites (see Table 9). For Blacks, the percentage of high-cost loans was higher in higher-income neighborhoods than in lower-income neighborhoods, 10 percent versus 9 percent (Table 9). For White borrowers, 5 percent of high-cost loans were made in low-income neighborhoods compared to 3 percent in high-income areas.

## LOAN FAILURE RATES BY RACE AND ETHNICITY

Loan origination failure rates represent a broad measure of the extent to which a mortgage loan application does not achieve approval. This measure, which is useful to further understand the large disparities in access to mortgage loans by race and ethnicity, is based on the combined reasons for non-origination:<sup>21</sup>

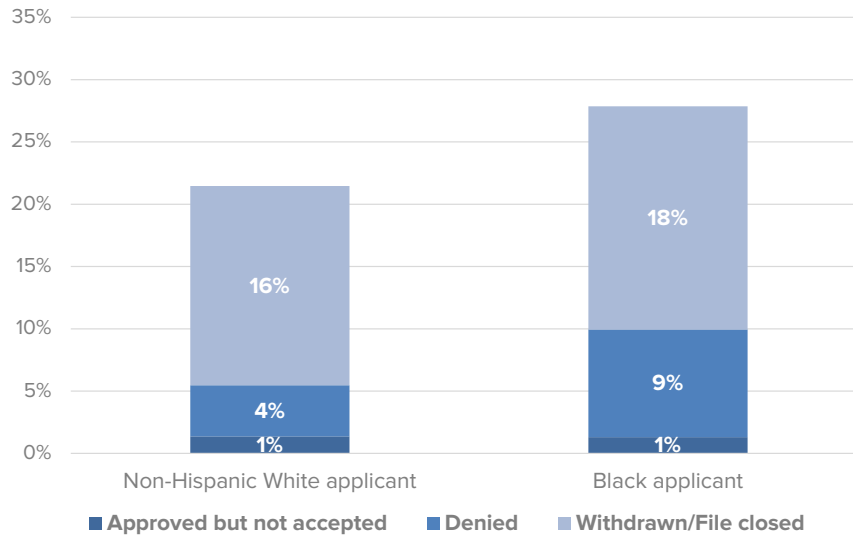
- The loan application was approved by the lender but not accepted by the borrower,
- The loan application was either withdrawn or the file was closed for incompleteness or
- The loan application was denied.

Exhibit 23 shows that in 2022, Black applicants in the Seattle metropolitan area experienced an overall loan origination failure rate of 28 percent, compared to the White applicant rate of 21 percent. Most of the difference is due to loan denials (9 percent for Blacks and 4 percent for Whites). Applications withdrawn and files closed represent 18 percent of all applications from Blacks and 16 percent of those from Whites.

Exhibits 24 and 25 illustrate loan origination failure rates throughout the period from 2008 to 2022. There is a significant gap between Black and White applicants regarding loan origination failure rates. Mirroring national trends, failure rates for White applicants are consistently below 30 percent throughout this period. The failure rates for Black applicants have been consistently higher than those of Whites since the foreclosure crisis.

EXHIBIT 23

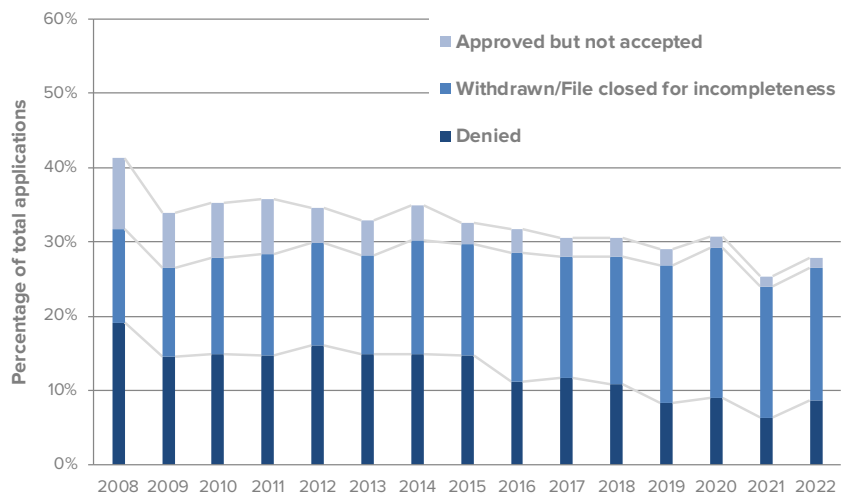
Loan Origination Failure Rate, Non-Hispanic White and Black Applicants, 2022



Source: Author's calculations of 2022 HMDA data

EXHIBIT 24

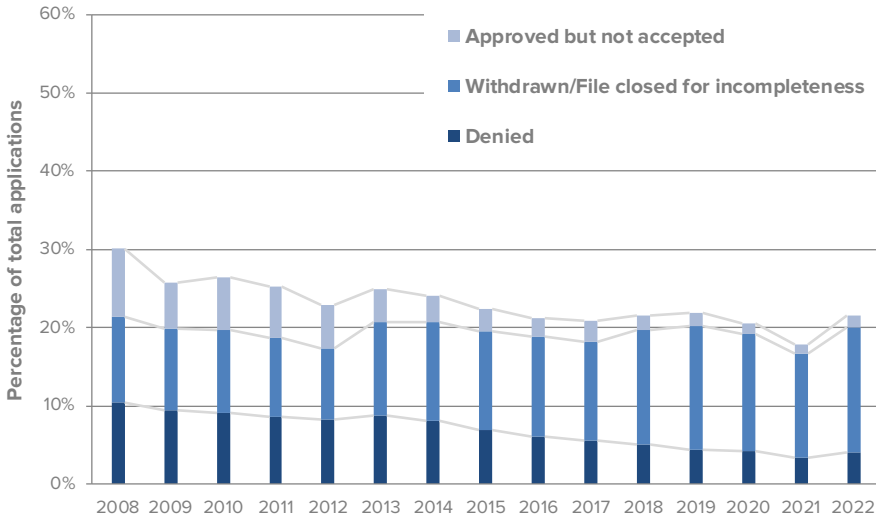
Loan Origination Failure Rate Black Applicants



Source: Author's calculations of HMDA data (2008-2022)

**EXHIBIT 25**

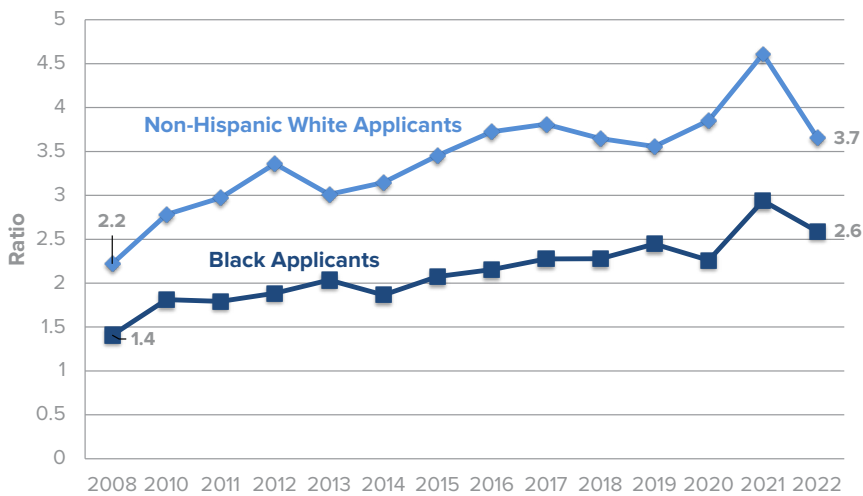
**Loan Origination Failure Rate  
Non-Hispanic White Applicants**



Source: Author's calculations of HMDA data (2008-2022)

**EXHIBIT 26**

**Number of loan originations per application that was approved but not accepted, denied, withdrawn, or closed for incompleteness**



Source: Author's calculations of HMDA data (2008-2022)

Examining the ratios of loan originations to applications that failed over time can highlight where Blacks have improved or failed to improve their chances of successful loan origination since the 2008 foreclosure crisis (Exhibit 26). For Blacks, the number of approved loans per failed application submitted ranged from 1.4 in 2008 to 2.6 in 2022. For Whites, the number of approved loans per failed application submitted has been consistently larger, ranging from 2.3 loans in 2008 to 3.7 loans in 2022.



## LOAN AND LENDER CHANNELS BY RACE AND ETHNICITY

As the 2022 and 2023 SHIBA reports discuss in greater length, in the years following the 2008-2009 financial crisis, mortgage lending has shifted from traditional banks to independent mortgage companies (nonbank lenders) that are not subject to the same regulatory oversight as banks, including not having to adhere to the Community Reinvestment Act (CRA).<sup>22</sup>

In 2022, nonbank lenders continued to dominate the mortgage market in the Seattle metropolitan area, even though their share of the mortgage market experienced a 6-percentage point decrease since 2021 (Exhibit 27)

Exhibit 28 shows that independent mortgage companies receive the largest share of applications from both Black and White applicants. For both racial groups, mortgage companies receive large shares of applications for all types of loans. In 2022, banks received only 18 percent of mortgage credit applications from Black applicants and 26 percent

of applications from White applicants. Fifty-nine percent of applications from White borrowers were for conventional loans at independent mortgage companies. Only 6 percent of applications from Whites were for FHA-insured loans at independent mortgage companies compared with 22 percent of applications from Blacks. Forty-five percent of applications from Blacks were for conventional loans at independent mortgage companies.

Origination rates were higher at independent mortgage companies than at banks for both racial groups. There continues, nevertheless, to be a consistent gap between Black and White applicants in origination rates at all types of institutions (Table 6). In 2022, the rates of loan origination were several percentage points higher among White applicants (81 percent at independent mortgage companies and 73 percent at banks) than among Black applicants (74 percent and 70 percent, respectively).

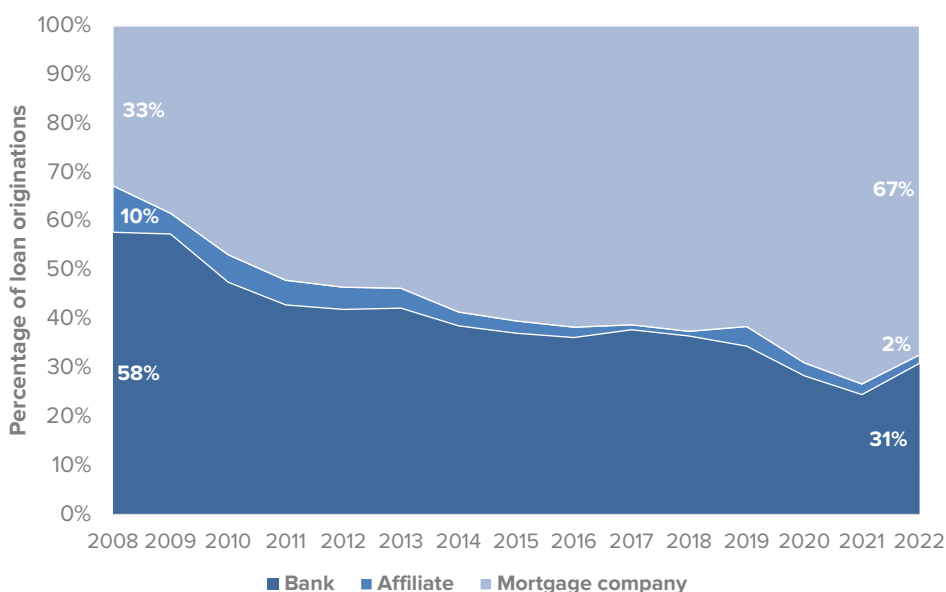
In 2022, denial rates were lower for both Blacks and Whites at independent mortgage companies than at banks. Disparities in denials mirror those in loan

origination rates as Black applicants fared worse than White applicants across all types of lender types. Black applicants had a 12 percent denial rate at banks compared to 8 percent among White applicants (Table 6). At independent mortgage companies, denial rates were 9 percent versus 3 percent.

Gaps in denial rates persisted regardless of income level at all lender types. Very low-income Black applicants (income at or lower than 50 percent of AMI) applying at banks, for example, had a 57 percent denial rate compared to a 32 percent denial rate among very low-income White applicants – a 25 percentage points difference. The gap in denial rates was 18 percentage points among very low-income applicants

EXHIBIT 27

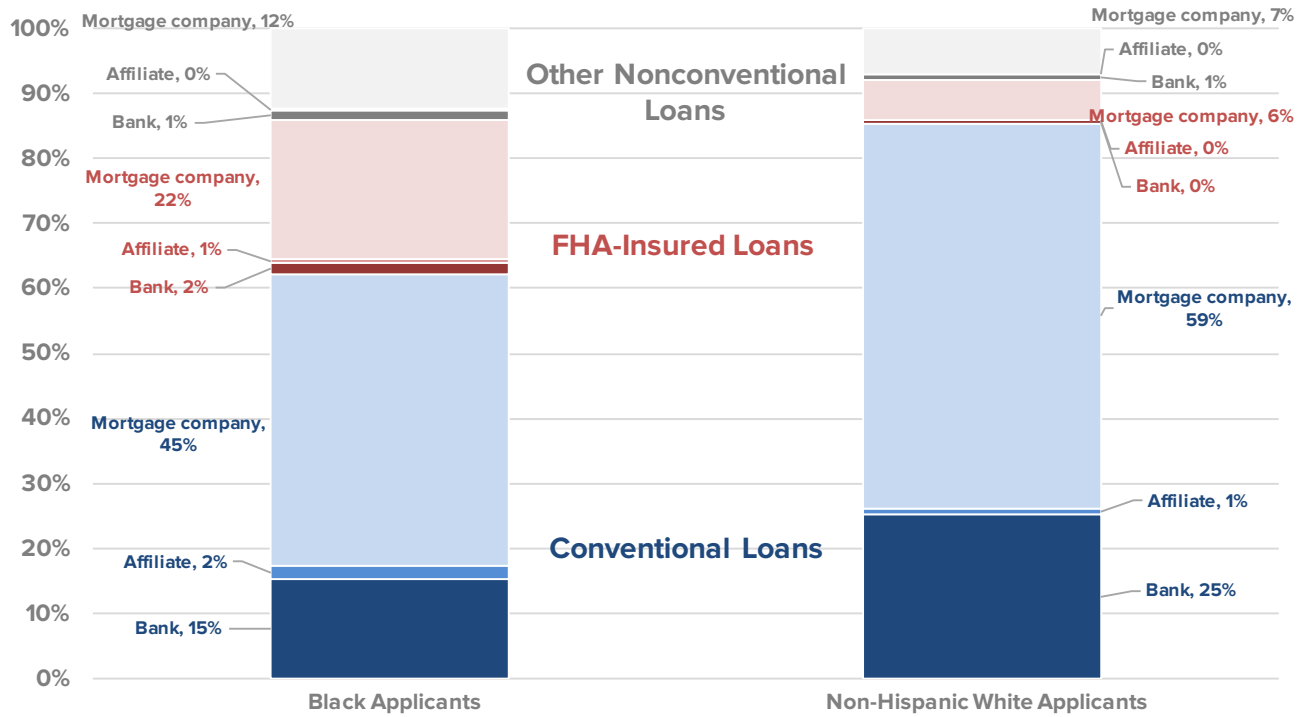
### Share of the Home Purchase Market by Type of Lender



Source: Author's calculations of HMDA data, 2008-2022

**EXHIBIT 28**

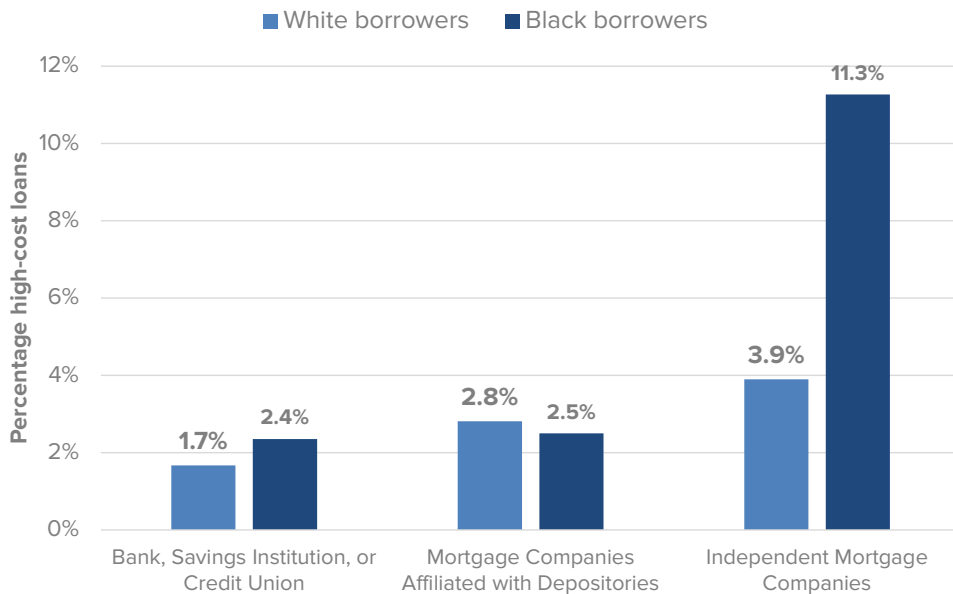
**Mortgage Loan Applications by Type of Loan and Lender, Black and Non-Hispanic White Applicants, 2022**



Source: Author's calculations of 2022 HMDA data

**EXHIBIT 29**

**High-cost loans by lender type and borrower race (2022)**



Source: Author's calculations of 2022 HMDA data

applying at independent mortgage companies (27 percent among Blacks and 9 percent among Whites). As tables 7 and 8 illustrate, most loans originated by independent mortgage companies to Black and White borrowers were made in neighborhoods where less than 25 percent of residents are Black.

Nonbank lenders, which are typically more flexible in their underwriting than other types of lenders, charged interest higher rates and fees than banks. The result is that nonbank lenders originated a larger share of high-cost loans compared to banks, and especially to Black borrowers (Exhibit 29).



## LOAN TYPE, GEOGRAPHIC PATTERNS, AND RACE

In 2022, 40 percent of loans originated to Black applicants were for homes located in low- and moderate-income neighborhoods, whereas only 20 percent of loans to White borrowers financed properties in low- and moderate income neighborhoods.

Further, 40 percent of Black borrowers obtained loans for homes in majority-minority neighborhoods in 2022. In contrast, only 16 percent of White borrowers received loans in majority-minority neighborhoods (see Table 4). Denial rates for Black applicants in majority minority neighborhoods are almost twice as high (9 percent) as those for White applicants (5 percent) in majority-minority neighborhoods.

Exhibit 30 shows differences in loan originations for Black and White applicants at both ends of the income spectrum based on whether the neighborhood in which homes to be purchased were located in majority-minority or other racial composition.

Origination rates for both racial groups were higher in majority-minority census tracts than in less racially diverse neighborhoods.

Origination rates for White applicants were higher than those for Black applicants regardless of applicant income and census tract racial composition.

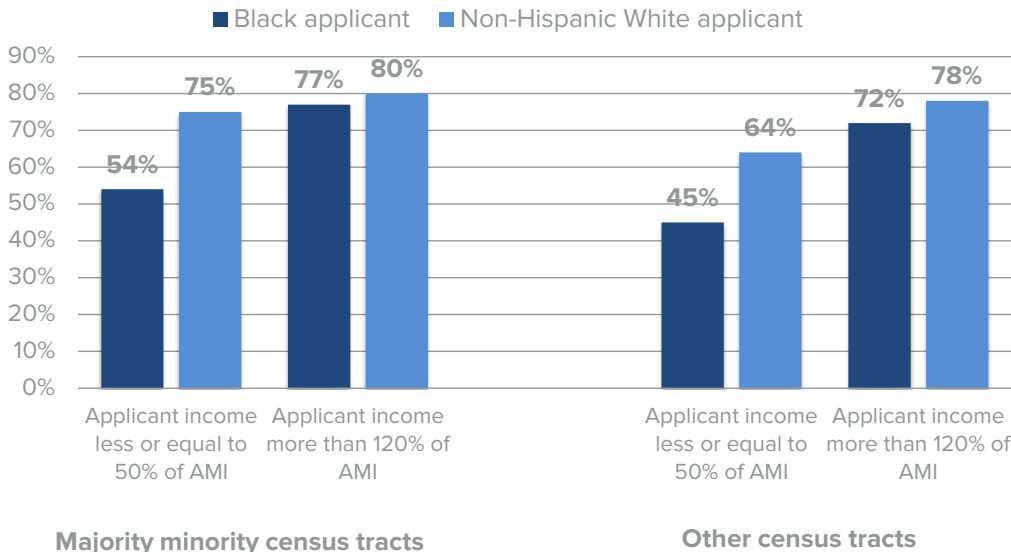
As discussed above, Blacks represent only 6 percent of the population in the Seattle metropolitan area and do not constitute the majority of the population in any census tract throughout the region. Blacks represent more than 30 percent of the population in only 16 census tracts. In 2022, Blacks received loans in which the neighborhood population was, on average, 9 percent Black. White borrowers, on average, receive loans in neighborhoods where the Black population is only 4 percent.

Only 2 percent of loans to Black borrowers were made in census tracts where at least 30 percent of the population is Black. Exhibits 31 and 32 show the geographic distribution of mortgage loans to Black borrowers in relation to the percentage of Black population by census tracts in 2010 and 2022.



**EXHIBIT 30**

**Origination Rates by Neighborhood Racial Makeup and Applicant Income, 2022**



Source: Author's calculations of 2022 HMDA data

The figures also highlight loans to Black borrowers in the BHI Focus Area in both years. As Black households have continued to decentralize in neighborhoods located south of the City of Seattle and in the Tacoma area, Black homeowners have become more concentrated in these same areas, particularly in census tracts with higher proportions of Black residents.

Higher and lower-income Black borrowers, on average, purchase homes in neighborhoods with a larger presence of Black population. In particular, the BHI Focus Area depicted in the maps represents a hot spot in the metropolitan area, both in terms of Black residents and in terms of Black borrowers.

Tables 4A and 4B illustrate selected characteristics of loan applications from Black and White applicants in the BHI Focus Area in 2010 and 2022. In the BHI Focus Area, applications from Black prospective borrowers increased more than 2.5 times, from 496 in 2010 to 1,313 in 2022. Originations were more than

tripled during that period, from 309 in 2010 to 955. In both years, loans in the BHI Focus Area represented 54 percent of all loans to Blacks in the metropolitan area. Origination rates in the BHI Focus Area increased from 62 percent in 2010 to 73 percent in 2022, while denial rates decreased from 28 percent in 2010 to 10 percent in 2022.

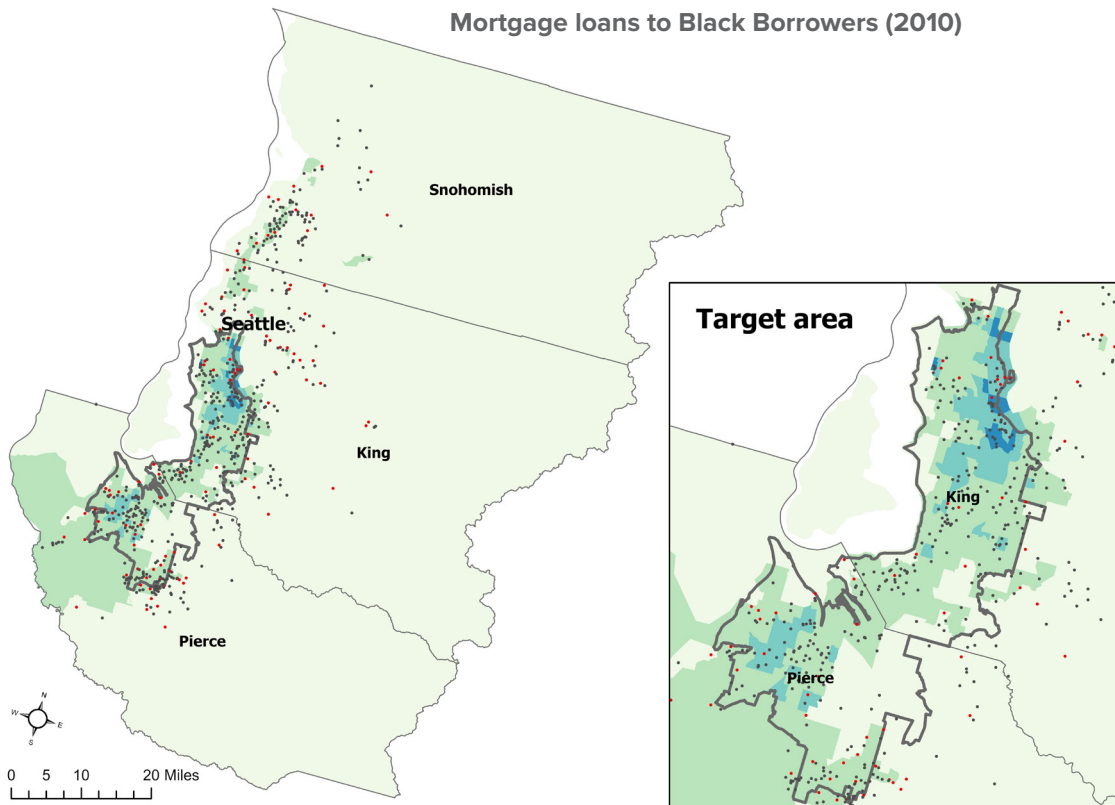
While in 2010 most loans to Blacks in the BHI Focus Area went to low- and moderate-income borrowers (62 percent), in 2022 71 percent of loans to Blacks went to borrowers with income

higher than 80 percent of AMI. Further, while in 2010, the majority of loans to Blacks were nonconventional loans (80 percent) and 57 percent of loans were for FHA-insured mortgages, in 2022, 61 percent of loans were conventional loans and 41 percent of loans were purchased by the GSEs. Only 25 percent of loans to Blacks were FHA-insured in 2022.

The proportion of high-cost loans to Blacks in the BHI Focus Area increased from 2 percent in 2010 to 10 percent in 2022. Finally, in 2010, 63 percent of loans to Blacks were made in higher-income neighborhoods, whereas in 2022 the majority of loans (54 percent) were made in low- and moderate-income neighborhoods. The racial makeup of census tracts where loans to Black borrowers were made was different in 2022 compared to 2010. In 2010, only 23 percent of loans to Black borrowers were made in census tracts in which the majority of the population consisted of people of color. In 2022, in contrast, 59 percent of loans were made in majority-minority census tracts.

**EXHIBIT 31**

**Seattle-Tacoma-Bellevue MSA  
Mortgage loans to Black Borrowers (2010)**



**Mortgage loans to Black borrowers**

- 1 dot = 1 loan
- 1 dot = 1 loan to high-income borrowers

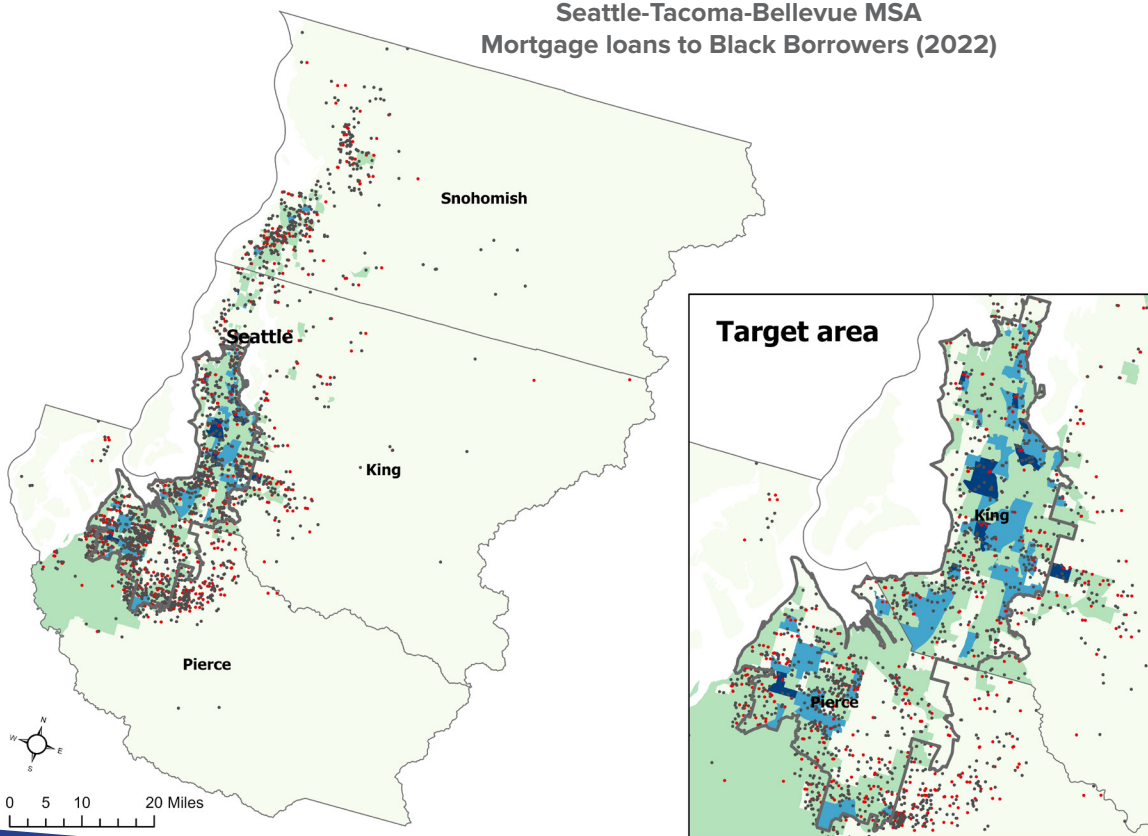
□ Target area

**Black population (percentage of total population)**

- Up to 5%
- 6% to 15%
- 16% to 30%
- Over 30%

**EXHIBIT 32**

**Seattle-Tacoma-Bellevue MSA  
Mortgage loans to Black Borrowers (2022)**



Source: Author's calculations of 2010 HMDA data and U.S. Census Bureau data

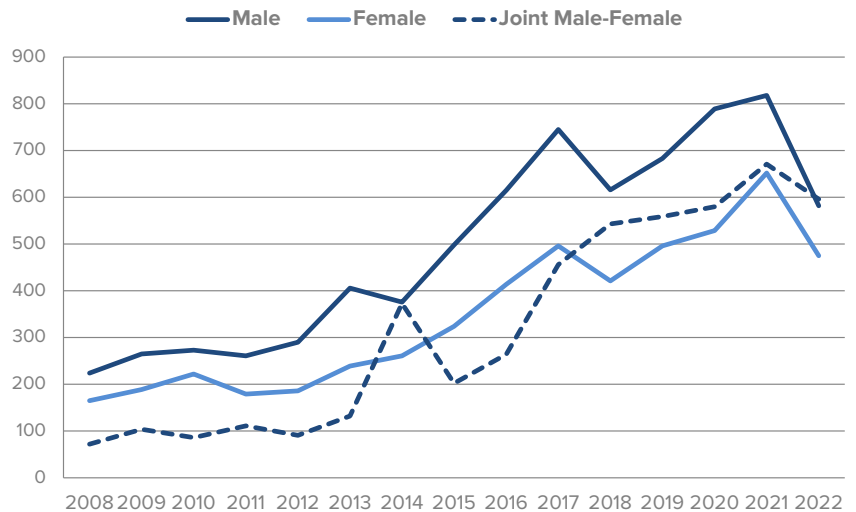


## MORTGAGE LENDING TO BLACK FEMALE APPLICANTS

In 2022, the number of applications from Black female prospective borrowers<sup>23</sup> declined relative to 2021. Prior to 2022, increasing numbers of Black females had been applying for mortgage loans since start of the recovery in late 2009. In 2022, 631 applications came from Black female borrowers, a 25 percent decrease from the previous year (Table 15). In contrast with national trends for Blacks, in 2022 the majority of Black applicants in the Seattle metropolitan area had been male applicants without a co-applicant since 2008. (Table 10).

EXHIBIT 33

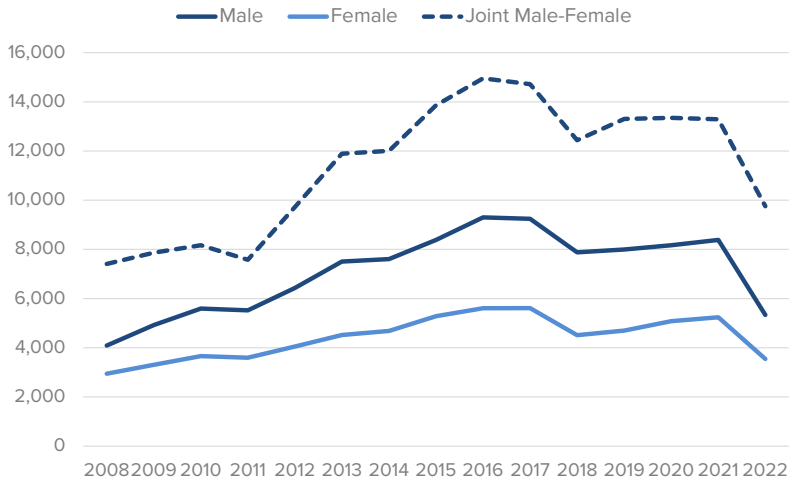
Black Borrowers by Gender and Co-Applicant Presence



Source: Author's calculations of HMDA data (2008-2022)

**EXHIBIT 34**

**Non-Hispanic White Borrowers  
by Gender and Co-Applicant Presence**



Source: Author's calculations of HMDA data (2008-2022)

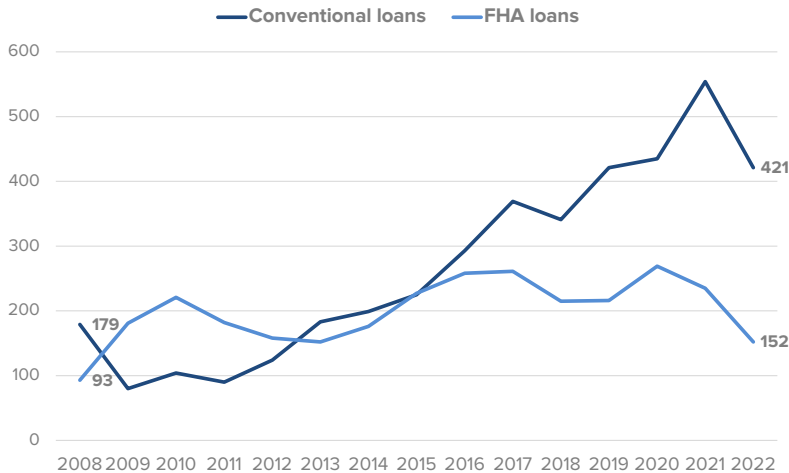
In 2022, female borrowers were the smallest segment of the Black borrower pool, a trend that had started in 2018 (Exhibit 33). Thirty-four percent of loans to Black borrowers were received by male and female applicants applying jointly, while 33 percent and 27 percent of loans went to men and women without a co-applicant, respectively.

In 2022, women represented only 18 percent of all White applicants. The largest group in the White borrower pool consisted of male-female applicants applying jointly (41 percent), followed by male applicants (33 percent).

The 2022 decline in applications from Black females filing alone was experienced for both conventional and FHA-insured loans. Despite a decrease relative to 2021, in 2022, the number of applications for conventional loans from Black female applicants was greater than the number of applications from that population for FHA-insured loans.

**EXHIBIT 35**

**Conventional and FHA Loan Applications  
Female Black Applicants**



Source: Author's calculations of HMDA data (2008-2022)

That greater demand for conventional loans, relative to FHA loans, by Black females, reflects a trend that has been increasing since the end of the Great Recession (Exhibit 35). Since 2015, the gap between applications for conventional loans and those for FHA-insured loans has consistently widened.

Loan originations to Black female applicants filing alone lag behind those to White female applicants. In 2022, 75 percent of applications from Black females resulted in a loan origination, a 2 percentage points decline from 2021 (Table 10). In contrast, 78 percent of loan applications from White female applicants were originated, despite the reduction of applications from this group relative to 2021.

Since the foreclosure crisis more than a decade ago, denial rates have decreased among Black and White female applicants, although a gap in denial rates persists between those two applicant groups. In 2022, 9 percent of applications submitted by Black females were denied, compared to 6 percent of applications submitted by White females.

Denial rates for conventional loans have declined for both Black and White female applicants since the foreclosure crisis, although denial rates among Black female applicants continue to be higher than those among their White counterparts (Exhibit 36). Denial rates for FHA-insured loans have fluctuated over time among Black female applicants and have generally been higher than those among White female applicants.

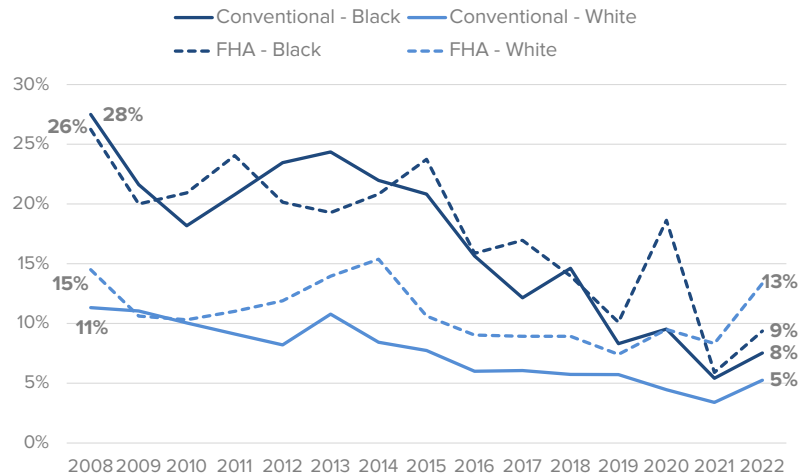
In 2022, however, denial rates for FHA-insured loans were higher for White females than for their Black counterparts. Further, in recent years, denial rates for FHA-insured loans have also been higher than those for conventional loans.

The debt-to-income ratio is the most reported reason for loan denial among female applicants of both races (Table 11). The application success rate of Black female applicants has increased over time. The loan failure rate for this group was 43 percent in 2008 and dropped to 25 percent in 2021. This continued to be higher than the failure rate of White female applicants (22 percent in 2022).

Black female borrowers continue to receive a larger proportion of high-cost loans than White female borrowers. Even though the share of high-cost loans for Black females is much smaller than that recorded in 2018 and 2019 (25 percent), 9 percent of

### EXHIBIT 36

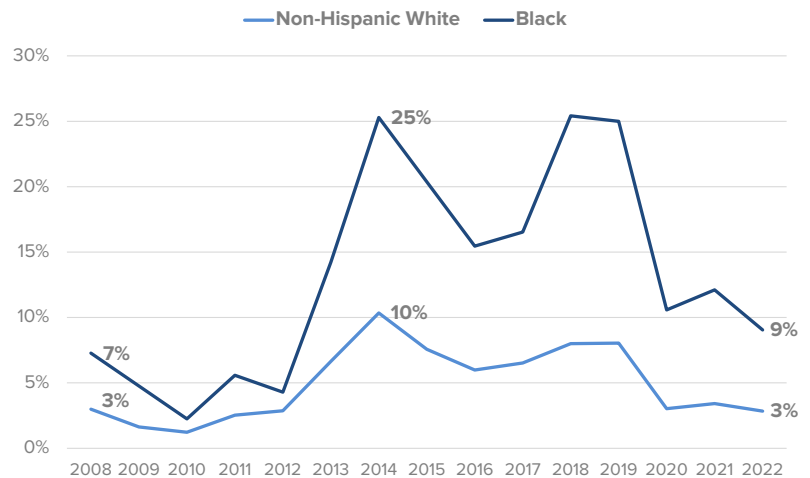
Denial Rates by Type of Loan and Female Applicant Race



Source: Author's calculations of HMDA data (2008-2022)

### EXHIBIT 37

Percentage of High-Cost Loans Female Borrowers by Race



Source: Author's calculations of HMDA data (2008-2022)

all Black female borrowers received high-cost loans in 2022, three times the share of their White counterparts (3 percent) (Table 12 and Exhibit 37).



## HOMEOWNERSHIP AMONG BLACK MILLENNIALS

Seattle is known for being a magnet for Millennials.<sup>24</sup> In the 2010s, the city of Seattle experienced a large influx of Millennials due to its lifestyle and booming tech economy. A joint study by Harvard University researchers and the U.S. Census Bureau found that Seattle represented the fifth biggest destination for Millennial movers between 2010 and 2018.

During that period, 1.8 percent of all Millennial movers in the nation moved to Seattle. While most White, Asian, and Hispanic Millennials moving to Seattle came from the Southwest, Black Millennials came predominantly from the South, the Midwest, and the Northeast. Analyses of 2022 Census data indicate that in more recent years the Seattle metropolitan area has continued to attract Millennial movers.<sup>25</sup>

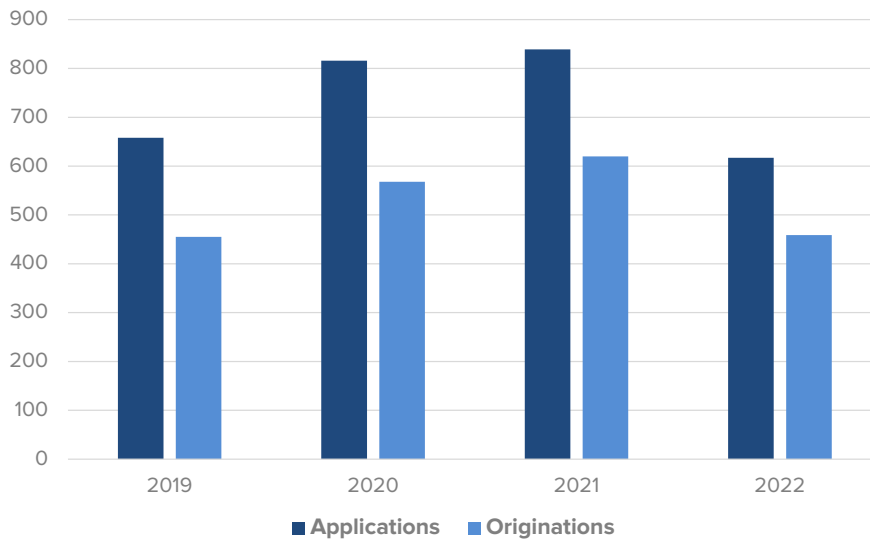
Seattle and Bellevue, in particular, are among the top ten most popular destinations. More than 93,000 Millennials moved to the city of Seattle in 2022, while Bellevue experienced an influx of over 17,000 Millennials.

Home prices represent a critical barrier to access to homeownership in King County, where Millennials tend to rent their homes.<sup>26</sup> Although many Millennials in Seattle work in high-paying jobs, the average King County home value of more than \$800,000<sup>27</sup> makes it difficult for many of them to enter the housing market and become homeowners.

In 2021, 62 percent of King County households headed by Millennials rented their homes. In Snohomish and Pierce counties, however, Millennial homeowners represent the majority. In these counties combined, where homes are more affordable than in King County, Millennial homeowners represent 53 percent of households.

**EXHIBIT 38**

**Loan Applications and Originations  
Millennial Black Applicants, 2019-2022**



Source: Author's calculations of HMDA data (2018-2022)

Similar to other parts of the nation, in 2022, the number of applications from Black millennials in the Seattle metropolitan area decreased relative to 2020 and 2021. HMDA data indicate that, between 2021 and 2022, both applications and originations from Black Millennials fell by 26 percent (Exhibit 38).

Similar to the nation as a whole, declines in applications and loan originations were more pronounced among White millennial applicants, down 27 percent and 30 percent in 2020 and 2021, respectively. There remains, however, a significant gap between Black and White millennials in their relative shares of total applications. In 2022, millennials represented 36 percent of the White applicant pool compared to 25 percent for Blacks (see Table 13). While the origination rate was 81 percent among White millennials, it was 74 percent for Black millennials. The largest share of loans to Black Millennial borrowers was originated in Pierce County (46 percent).

Black millennials experienced a denial rate of 9 percent compared to a 3 percent denial rate experienced by White millennials. Debt-to-income ratio was reported as the main reason for denial for both Black and White millennial applicants (Table 14).

Eight percent of Black millennial borrowers received a high-cost loan in 2022 compared to only 3 percent of White millennial borrowers (Table 15). Eighty-six percent of White millennial homebuyers received a conventional loan in 2022, compared to only 61 percent of Black millennials.

Conversely, 23 percent of Black millennial borrowers received an FHA-insured loan, compared to 6 percent of White millennial borrowers. Forty-one percent of Black millennial borrowers received loans for properties located in majority-minority

neighborhoods compared to 19 percent of their White counterparts. Fifty-nine percent of Black millennial borrowers received loans for homes located in high-income neighborhoods, compared to 77 percent of White millennial borrowers.



# Summary of 2022 Lending to Blacks in the Seattle–Tacoma–Bellevue, WA, MSA Compared to Blacks Nationally



## APPLICATIONS AND ORIGINATIONS

Total originations fell further in the Seattle MSA (28 percent) than nationally (20 percent). Blacks in the Seattle MSA have experienced a more robust recovery from the 2008 housing crisis, with originations nearly four times (3.7) greater in 2022, compared to Blacks at the national level of 2.4 times greater. Mirroring the national trend, the share of loans to Blacks in the Seattle MSA remains lower than the share of Black population in that area, despite the impressive growth in lending to Blacks since 2008.

Following the national trend, loan applications and originations fell sharply among Blacks for conventional loans, reversing the growth in conventional loans applications and originations in 2021. Conventional

loan originations to Blacks were down to Blacks by 17 percent in the Seattle MSA compared to Blacks nationally of 14 percent. Nonconventional loans to Blacks also fell sharply in both the Seattle MSA (31 percent) and nationally (21 percent).

## DENIAL AND ORIGINATIONS RATES

The denial rate for loans to Blacks in the Seattle MSA were substantially lower than the denial rates to Blacks nationally. At the MSA level, the denial rate for Blacks for conventional and nonconventional loans was 9 percent. Nationally, the denial rates for Blacks applying for conventional and nonconventional loans was 16 percent and 17 percent, respectively. Denial rates for Blacks in the Seattle MSA have historically been lower than the denial rates for Blacks nationally.



Twenty-seven percent of applicants in the Seattle MSA had incomes less than 80 percent of AMI compared to 39 percent of Black applicants nationally. A full 73 percent of Black applicants had incomes greater than 80 percent of AMI, which was similar to that of White applicants (79 percent) in that MSA.

Unfavorable debt-to-income ratio was the most significant reason for denial of Black applicants at the Seattle MSA and national levels. Inadequate collateral was the second most significant reason for denial in the Seattle MSA while nationally, poor credit history was the second most significant reason.

Blacks also experienced a considerably lower loan origination failure rate at the Seattle MSA level (28 percent) compared to Blacks nationally (37 percent). For Blacks at the Seattle MSA level, the number of approved loans per failed application was 2.6 compared to a rate of only 1.7 for Blacks nationally.

## MORTGAGE COSTS

Blacks received the greatest share of mortgage credit from nonbank lenders in the Seattle MSA and nationally. Loan origination rates were higher for Blacks at nonbank lenders than at banks, but nonbank lenders offered a higher share of high-cost loans, particularly to Blacks, at the MSA and national levels.

Blacks received a high share of high-cost loans at both the Seattle MSA level and nationally, compared to their White counterparts at both geographic levels. The share of high-cost loans to Blacks was, however, considerably lower (9 percent) at the Seattle MSA level than the share of high-cost loans to Blacks nationally (14 percent).



## NEIGHBORHOOD INCOME AND RACIAL COMPOSITION

Forty percent of loans originated to Blacks were for properties located in low- and moderate-income neighborhoods compared to just under a third of loans to Blacks nationally. But 40 percent of Black borrowers in the Seattle MSA obtained a loan for property located in a majority-minority community, compared to only 54 percent of Black borrowers nationally.

## MORTGAGE LENDING TO BLACK FEMALE APPLICANTS

Lending by application type is dramatically different in the Seattle MSA than nationally. Nationally, Black females applying without a co-applicant represented 40 percent of mortgage applications from Black households, followed by 34 percent from Black males without a co-applicant, and 20 percent were from Black joint applicants.

Blacks in the Seattle MSA mirror the application structure of White applicants in the MSA and nationally; Blacks applying jointly were the largest borrower type (34 percent), followed by Black males applying without a co-applicant (33 percent), and Black females applying without a co-applicant at 27 percent.

## HOMEOWNERSHIP AMONG BLACK MILLENNIALS

The percentage of loans to Black Millennials as a share of all loans to Black applicants was the same, 25 percent, at the Seattle MSA and national levels. The decline in Black millennial loan applications and originations was similar between in the Seattle MSA and nationally; applications by and originations to Black millennials fell by 26 percent compared to declines in loan applications and originations of 23 and 27 percent, respectively. Black millennials experienced higher loan denial rates, lower origination rates, and a higher share of high-cost loans, relative to their White counterparts, at both the MSA and national level.

# Proposals to Increase Black Homeownership



## LOCAL INITIATIVES

Efforts to improve Black homeownership in the Seattle-Tacoma region are greatly benefitted by the existence and active engagement of the Black Home Initiative (BHI). That effort is the outgrowth of a comprehensive, well-organized, and highly respected network of nonprofit housing advocates, civic associations, local businesses, real estate professionals, and financial institutions. The initiative focuses primarily on promoting homeownership for low-and moderate-income (LMI) Black households.

The principal partners of this initiative include the Center for Community Investment and JPMorgan Chase, which provided seed funding to the network. The Seattle Foundation's Affiliate, Civic Commons, serves as the facilitator for the convenings.

The National Association of Real Estate Brokers, that represents thousands of Black housing and real estate professionals across the nation, is also a strong supporter and proponent of BHI. This special edition of State of Housing in the Seattle-Tacoma- Bellevue, that details the challenges and gains in Black homeownership in that community since the housing collapse in 2008 represents another critical component of NAREB's contribution to BHI. BHI began with an exploratory meeting in March of 2021, followed by several community meetings and the conduct of substantial research on the opportunities and barriers to Black homeownership in the Seattle Tacoma area.

A seven-point plan was released in October of 2021 and in March of 2022, the BHI was announced, as part of that plan, in October 2021. BHI seeks to increase access to affordable housing units and

mortgage financing, expand Black homeownership, and reduce Black-White racial inequality. Improving intergenerational wealth through homeownership and equity accumulation is a key aspect of the goal to improve racial inequality.

BHI is pursuing initiatives that focus on three areas of opportunity. Those efforts include the following:

1. Increase the supply of ownership homes available to purchase in South Seattle, South King County and North Pierce County.
2. Increase outreach to and support prospective LMI Black households who want to buy a home, to successfully complete the mortgage application process and obtain an affordable home financing, working in partnership with the Washington Homeownership Resource Center's Homebuyer Help Platform.
3. Leverage the power of faith-based institutions in the development of affordable housing in partnership with The Nehemiah Initiative Seattle (NIS). NIS provides technical assistance and support to empower Black churches to leverage their land resources to increase the supply of homes to purchase.
4. Bring greater efficiency to the existing fragmented "housing ecosystem" of public, private, and nonprofit organizations.
5. Partner with institutions that will be responsible for the launch of Washington State's recently enacted Covenant Homeownership Act. That new law establishes a special purpose credit program (SPCP) program to provide downpayment and closing cost assistance to first-time homebuyers whose ancestors were excluded from homeownership opportunities due to racially restrictive covenants prior to 1968. The program is expected to launch in the spring of this year and begin providing homeownership assistance in July.

## NAREB NATIONAL PRIORITIES

With a solid infrastructure of local efforts in the Seattle MSA currently engaged, NAREB hopes that its national homeownership efforts can contribute to the success of the BHI. President Rose outlined five initiatives in the 2023 State of Housing in Black America report. If successful, those proposed or expanded programs and regulatory initiatives could become essential success elements for the BMI. NAREB's five-part initiatives are restated below:

1. The NAREB Black Developers Academy. This initiative seeks to be a transformative effort that increases Black participation in the real estate development industry by providing aspiring Black professionals with the skills, knowledge and opportunities to become successful housing and community development professionals. The initiative's three key goals are foster economic equity, increase Black homeownership rates, and revitalize underserved communities.

The program offers a certification certificate jointly from NAREB and the United Developers Council. NAREB is further partnering with the African American Mayors Association to identify high priority cities that will be a focus for development activities. The program is open to all NAREB members across the nation and will consist of 13 education and training modules covering issues related to pre-development activities, the development process, development risks, marketing research, development financing, sustainable development considerations and techniques, and land development in underserved areas. Other key partners for the NAREB Black Developers Academy include Enterprise Community Partners and Wells Fargo Foundation.

2. NAREB partnership with the Housing Preservation Exchange (HPE). The HPE is a nonprofit organization that works in alliance with federal, state, and local agencies, as well as nonprofit and philanthropic institutions to sustain homeownership. It was initially launched in 2012 in response to the extraordinary damage caused

in communities of color resulting from the housing market collapse of 2008. HPE is headed by former Washington, DC Mayor, Sharon Pratt.

The core of HPE's activities is the purchase of distressed properties from FHA with the goals of (1) Helping non-performing loans to return to performing status and maintain homeownership, (2) make properties available for homeownership that cannot be maintained by their previous owners, and (3) stabilize neighborhoods by avoiding foreclosures and managing the transfer of distressed assets back to owner-occupancy. Since 2018, HPE has participated in six distressed sales auctions and has received 726 assets. HPP has committed to allocating as much as 40 of assets it receives from FHA auctions to NAREB for processing.

- 3. National Homeownership Tax Credit Program.** The National Low Income Tax Credit produces new and rehabilitated, affordable rental housing in underserved urban and rural communities and in high-cost suburban areas across the nation. LIHTC is responsible for roughly 90 percent of all affordable rental housing built in the U.S. Between 2014 and 2018, the program is estimated to have created or preserved nearly 40,000 homes and attracted more than \$7.7 billion in investments for lower-income communities across the nation.

NAREB is a strong supporter of LIHTC. The organization feels that federal support for affordable housing should also support ownership of properties, rather than exclusively renting, since ownership allows for the accumulation of wealth that is desperately needed in the Black community. Rather than taking funding from current rental initiatives, NAREB proposes the program should be greatly enhanced with the addition of a sizable owner-occupied program component. Because the tax credit has the capacity to lower the cost of units, downpayments for tax credit properties could be lower than on market rate homes and the program could help to level the playing field between first-time buyers and investors, particularly for the lower end of the market.

- 4. First Choice Mortgage Product.** Currently, HUD operates a Section 184 program to provide homeownership opportunities to Native Americans and Alaskan Native households, tribes, or housing entities. The program offers downpayments of 1.25 percent for loans that are less than \$50,000 and downpayments of 2.25 percent for loans that are \$50,000 or greater. Mortgage insurance is only .25 percent for borrowers with less than 22 percent equity. There is no minimum credit score, therefore credit scores are not taken into account in determining mortgage borrower interest rates. All borrowers are, however, assessed to ensure they are creditworthy for a mortgage loan.

NAREB seeks to make available to Black borrowers, loans from HUD that carry the same mortgage loan terms as those available in the Section 184 program. The rationale for extending the program to Blacks is obvious; Black households have extremely low levels of homeownership and wealth as a direct result of decades of discriminatory practices that were institutionalized and mandated by federal agencies. Further, this program already exists, HUD staff have decades of experience in managing the program. A Section 184 program for Blacks would greatly lower the cost of financing a home which would be particularly useful in this period where homeownership affordability has reached record lows.

- 5. NAREB Building Black Wealth Tour** Homeownership begins with preparing financially to become homeowners and then applying for a mortgage. There are potentially millions of mortgage-ready Black households in the U.S., meaning they have the financial means necessary to purchase a home, but they are either not aware of their financial homeownership potential or unfamiliar with the process of becoming a homeowner. To address this lack of information, NAREB has committed to pursue a more than 100 cities tour that will provide mortgage ready households with the information and resources they need to successfully achieve the American Dream of homeownership.

# Conclusion



For more than two centuries, Blacks in the Seattle MSA have played an important role in the economic and social life of that community. Yet Blacks have never fully enjoyed access to the economic opportunities that region has offered. A continuing lack of Black homeownership is an enduring reminder of the failure of public policies, local and national, to adequately redress the long and destructive history of housing discrimination against Blacks in America.

Having said that, the Seattle MSA has a vibrant and committed infrastructure of non-profits, businesses, philanthropic, faith-based organizations, and civic institutions, as well as informed and engaged local and state agencies and officials, working in partnership to increase Black homeownership. And the State of Washington has just enacted an historic housing law, the Covenant Homeownership Act, that attempts to overcome the lasting impacts of decades of legalized housing discrimination against Blacks. The elements are in place in the Seattle-Tacoma region for a strong network of committed organizations and institutions to increase affordable housing supply and prepare Black prospective homebuyers to achieve their homeownership dreams.

# Notes

1. [https://revisitwa.org/heritage\\_tour/african-american-heritage/](https://revisitwa.org/heritage_tour/african-american-heritage/)
2. Organized Labor and Seattle's African American Community: 1916-1920 - Seattle General Strike Project ([washington.edu](https://www.washington.edu)).
3. For a history of Blacks in Seattle, see Quintard Taylor, "The Forging of a Black Community: Seattle's Central District from 1870 through the Civil Rights Era," University of Washington Press, 1994.
4. [https://prosperitynow.org/sites/default/files/Racial%20Wealth%20Divide\\_%20Profile\\_Seattle\\_FINAL\\_3.2.21.pdf](https://prosperitynow.org/sites/default/files/Racial%20Wealth%20Divide_%20Profile_Seattle_FINAL_3.2.21.pdf); Seattle's Race and Segregation Story in Maps 1920-2020 - Seattle Civil Rights and Labor History Project ([washington.edu](https://www.washington.edu)).
5. <https://depts.washington.edu/civilr/covenants.htm>; Racial Restrictive Covenants: Enforcing Neighborhood Segregation in Seattle - Seattle Civil Rights and Labor History Project ([washington.edu](https://www.washington.edu)).
6. Battle at Boeing: African Americans and the Campaign for Jobs 1939-1942 - Seattle Civil Rights and Labor History Project ([washington.edu](https://www.washington.edu)).
7. Seattle\_blueprint\_slides.pdf ([nationalequityatlas.org](https://www.nationalequityatlas.org)).
8. Household Income in States and Metropolitan Areas: 2022 ([census.gov](https://www.census.gov))
9. Racial Wealth Divide\_ Profile\_Seattle\_FINAL\_3.2.21.pdf ([prosperitynow.org](https://prosperitynow.org)).
10. Author's calculations of 2022 Current Population Survey, ASEC data.
11. [Black Home Initiative: Puget Sound residents share their journeys to homeownership - Puget Sound Business Journal \(bizjournals.com\)](https://bizjournals.com)
12. See also [The rise and dramatic fall of King County's black homeowners | The Seattle Times](https://www.seattletimes.com).
13. [Black homeownership lags in Seattle as home prices spike - Puget Sound Business Journal \(bizjournals.com\)](https://bizjournals.com)
14. [Homeownership gap between Black, white Americans continues to widen - Puget Sound Business Journal \(bizjournals.com\)](https://bizjournals.com)
15. [Racial Wealth Divide\\_ Profile\\_Seattle\\_FINAL\\_3.2.21.pdf \(prosperitynow.org\)](https://prosperitynow.org).
16. See 2023 SHIBA report.

17. U.S. Census Bureau, American Community Survey 2022, 1-year estimates.
18. It is important to keep in mind, as NCRC points out, that the shift in market share from Whites to non-White borrowers need to be taken cautiously because of the consistent alarming increase in HMDA records that lack any demographic data. See <https://ncrc.org/initial-analysis-of-2021-hmda-data-the-year-that-homes-became-atms-again/>. HMDA regulations allow applicants' race to be coded 'not provided.' Missing race information, however, may bias conclusions made about the applicant pool, especially from a fair lending perspective. See <https://compliancetech.com/analyze-hmda-records-where-race-and-or-ethnicity-are-reported-as-not-provided/>.
19. Han, Brooklee. "Housing Affordability Ends 2022 at Record Low." HousingWire. February 9, 2023. <https://www.housingwire.com/articles/housing-affordability-ends-2022-at-record-low/>. Accessed, September 26, 2023.
20. Typically, denial rates are calculated by dividing the number of denied loan applications by the combined number of originated loans, applications approved but not accepted, and denied applications.
21. Please note that this rate, unlike the standard denial rate, considers loan applications that were either withdrawn or were associated with files that were closed for incompleteness.
22. Trevor Dryer, "The Future of Lending: Five Trends to Watch," Forbes, February 18, 2020, available at <https://www.forbes.com/sites/forbesfinancecouncil/2020/02/18/the-future-of-lending-five-trends-to-watch/#4b4e0e482495>; [https://www.washingtonpost.com/business/economy/non-bank-lenders-are-back-and-even-bigger-than-before/2018/09/21/5fc026a2-bc48-11e8-8792-78719177250f\\_story.html](https://www.washingtonpost.com/business/economy/non-bank-lenders-are-back-and-even-bigger-than-before/2018/09/21/5fc026a2-bc48-11e8-8792-78719177250f_story.html); Orla McCaffrey, "Nonbank Lenders Are Dominating the Mortgage Market," The Wall Street Journal, June 22, 2021. Existing evidence shows that nonbanks tend to increase access to credit for borrowers with thinner credit profiles (<https://www.federalreserve.gov/econres/feds/files/2022059pap.pdf>).
23. Throughout the report, female applicants refer to applicants that did not have a co-applicant.
24. [Seattle was a millennial magnet, new study shows | The Seattle Times](#).
25. [Millennials relocate to Seattle and Bellevue in high numbers - Puget Sound Business Journal \(bizjournals.com\)](#).
26. [Seattle-area millennials are buying homes — just not in King County | The Seattle Times](#).
27. [King County WA Home Prices & Home Values | Zillow](#).

# Appendix

## DETAILED 2022 HMDA TABULATIONS FOR SEATTLE-TACOMA-BELLVIEW, WA, MSA

**Table 1. Disposition of applications for first lien purchase loans of occupied 1-to-4 family homes by year and race/ethnicity**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Applications</b>	<b>35,149</b>	<b>37,026</b>	<b>36,934</b>	<b>37,119</b>	<b>43,742</b>	<b>52,955</b>	<b>55,477</b>	<b>63,028</b>	<b>70,809</b>	<b>76,186</b>	<b>70,600</b>	<b>72,969</b>	<b>77,348</b>	<b>83,081</b>	<b>63,420</b>
Originated	23,199	26,520	26,338	26,960	32,673	38,576	40,746	47,313	53,791	58,140	53,437	55,179	58,757	65,107	47,046
Approved but not accepted	3,381	2,344	2,536	2,611	2,556	2,516	2,197	1,945	1,833	2,174	1,412	1,294	1,151	1,057	1,087
Denied	4,447	3,889	3,711	3,660	4,101	5,158	4,925	4,825	4,955	4,991	4,168	3,675	3,907	3,415	3,323
Withdrawn/File closed	4,122	4,273	4,349	3,888	4,412	6,705	7,609	8,945	10,230	10,881	11,583	12,821	13,533	13,502	11,964
<b>Non Hispanic White Applicant</b>															
<b>Applications</b>	<b>22,268</b>	<b>22,615</b>	<b>22,759</b>	<b>23,181</b>	<b>26,978</b>	<b>32,817</b>	<b>32,778</b>	<b>36,582</b>	<b>39,186</b>	<b>38,759</b>	<b>33,254</b>	<b>34,796</b>	<b>35,047</b>	<b>34,536</b>	<b>25,191</b>
Originated	15,352	16,759	16,741	17,343	20,790	24,637	24,872	28,367	30,891	30,702	26,097	27,159	27,826	28,380	19,784
Approved but not accepted	2,003	1,334	1,490	1,503	1,491	1,410	1,149	1,059	928	988	586	589	476	400	344
Denied	2,501	2,129	2,035	1,994	2,217	2,878	2,620	2,533	2,365	2,135	1,694	1,511	1,455	1,155	1,032
Withdrawn/File closed	2,412	2,393	2,493	2,341	2,480	3,892	4,137	4,623	5,002	4,934	4,877	5,537	5,290	4,601	4,031
<b>Black Applicant</b>															
<b>Applications</b>	<b>826</b>	<b>857</b>	<b>880</b>	<b>885</b>	<b>886</b>	<b>1,181</b>	<b>1,596</b>	<b>1,584</b>	<b>1,915</b>	<b>2,526</b>	<b>2,396</b>	<b>2,578</b>	<b>2,857</b>	<b>3,060</b>	<b>2,455</b>
Originated	483	563	567	568	579	792	1,039	1,069	1,308	1,755	1,665	1,830	1,981	2,283	1,771
Approved but not accepted	80	64	65	66	42	56	76	44	61	65	60	56	41	42	32
Denied	159	125	131	130	143	176	237	232	215	294	260	216	256	195	212
Withdrawn/File closed	104	105	117	121	122	157	244	239	331	412	411	476	579	540	440
<b>Latino Applicant</b>															
<b>Applications</b>	<b>1,234</b>	<b>992</b>	<b>977</b>	<b>1,203</b>	<b>1,296</b>	<b>1,553</b>	<b>2,402</b>	<b>2,084</b>	<b>2,785</b>	<b>2,469</b>	<b>3,007</b>	<b>3,311</b>	<b>3,869</b>	<b>3,914</b>	<b>3,063</b>
Originated	621	644	644	818	905	1,050	1,653	1,464	2,004	1,805	2,178	2,436	2,804	3,029	2,226
Approved but not accepted	136	75	68	84	71	78	73	67	77	71	61	51	54	46	50
Denied	293	144	136	143	157	200	296	217	312	216	269	240	313	298	263
Withdrawn/File closed	184	129	129	158	163	225	380	336	392	377	499	584	698	541	524
<b>Asian Applicant</b>															
<b>Applications</b>	<b>2,553</b>	<b>2,744</b>	<b>3,023</b>	<b>2,903</b>	<b>3,802</b>	<b>4,733</b>	<b>8,133</b>	<b>5,982</b>	<b>7,530</b>	<b>13,938</b>	<b>13,298</b>	<b>12,918</b>	<b>14,715</b>	<b>19,581</b>	<b>16,068</b>
Originated	1,601	1,890	2,100	1,971	2,657	3,306	5,752	4,244	5,438	10,233	9,597	9,400	10,539	14,494	10,935
Approved but not accepted	281	177	238	225	256	273	420	212	209	462	345	255	257	263	348
Denied	342	334	349	394	455	530	842	523	563	1,071	941	792	863	860	998
Withdrawn/File closed	329	343	336	313	434	624	1,119	1,003	1,320	2,172	2,415	2,471	3,056	3,964	3,787
<b>Other Race/Ethnicity Applicant</b>															
<b>Applications</b>	<b>2,628</b>	<b>2,770</b>	<b>2,764</b>	<b>2,694</b>	<b>3,107</b>	<b>3,848</b>	<b>762</b>	<b>4,834</b>	<b>5,897</b>	<b>1,390</b>	<b>603</b>	<b>542</b>	<b>724</b>	<b>749</b>	<b>562</b>
Originated	1,577	1,868	1,809	1,849	2,187	2,630	527	3,435	4,198	1,035	457	379	521	587	422
Approved but not accepted	298	173	194	197	168	213	34	162	171	32	9	16	10	10	11
Denied	405	382	388	336	404	511	77	480	530	110	37	35	45	43	23
Withdrawn/File closed	348	347	373	312	348	494	124	757	998	213	100	112	148	109	106
<b>Joint Applicants</b>															
<b>Applications</b>	<b>1,032</b>	<b>1,152</b>	<b>1,052</b>	<b>1,089</b>	<b>1,427</b>	<b>1,835</b>	<b>1,194</b>	<b>2,283</b>	<b>2,564</b>	<b>4,235</b>	<b>4,868</b>	<b>5,415</b>	<b>6,196</b>	<b>6,586</b>	<b>5,333</b>
Originated	723	882	774	850	1,114	1,388	914	1,784	1,947	3,351	3,723	4,193	4,820	5,414	4,224
Approved but not accepted	92	67	81	74	92	79	44	71	74	104	88	82	82	58	66
Denied	123	105	93	77	102	150	73	134	185	239	276	211	264	208	212
Withdrawn/File closed	94	98	104	88	119	218	163	294	358	541	781	929	1,030	906	831
<b>Missing Race/Ethnicity</b>															
<b>Applications</b>	<b>4,608</b>	<b>5,896</b>	<b>5,479</b>	<b>5,164</b>	<b>6,246</b>	<b>6,988</b>	<b>8,612</b>	<b>9,679</b>	<b>10,932</b>	<b>12,869</b>	<b>13,174</b>	<b>13,409</b>	<b>13,940</b>	<b>14,655</b>	<b>10,748</b>
Originated	2,842	3,914	3,703	3,561	4,441	4,773	5,989	6,950	8,005	9,259	9,720	9,782	10,266	10,920	7,684
Approved but not accepted	491	454	400	462	436	407	401	330	313	452	263	245	231	238	236
Denied	624	670	579	586	623	713	780	706	785	926	691	670	711	656	583
Withdrawn/File closed	651	858	797	555	746	1,095	1,442	1,693	1,829	2,232	2,500	2,712	2,732	2,841	2,245



**Table 2. Disposition of applications for conventional first lien purchase loans of occupied 1-to-4 family homes by year, race and ethnicity (2008 to 2022)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Applications for Conventional Loans</b>	<b>26,456</b>	<b>19,201</b>	<b>18,995</b>	<b>19,811</b>	<b>26,734</b>	<b>36,697</b>	<b>39,861</b>	<b>43,511</b>	<b>49,839</b>	<b>56,804</b>	<b>55,371</b>	<b>56,671</b>	<b>60,746</b>	<b>69,446</b>	<b>54,138</b>
Originated	17,060	13,416	13,328	14,257	20,172	27,023	29,607	32,865	37,966	43,596	42,026	42,832	46,321	54,476	40,224
Approved but not accepted	2,862	1,507	1,730	1,700	1,811	1,849	1,625	1,335	1,318	1,720	1,158	1,002	924	900	984
Denied	3,382	2,134	1,835	1,900	2,218	3,197	3,134	2,996	3,177	3,423	3,073	2,678	2,738	2,515	2,587
Withdrawn/File closed	3,152	2,144	2,102	1,954	2,533	4,628	5,495	6,315	7,378	8,065	9,114	10,159	10,763	11,555	10,343
<b>Non Hispanic White Applicant</b>															
<b>Applications</b>	<b>16,477</b>	<b>11,059</b>	<b>11,115</b>	<b>11,864</b>	<b>15,935</b>	<b>22,281</b>	<b>23,212</b>	<b>24,783</b>	<b>27,117</b>	<b>28,129</b>	<b>25,812</b>	<b>26,972</b>	<b>27,577</b>	<b>28,716</b>	<b>21,564</b>
Originated	11,162	8,021	8,043	8,839	12,410	16,922	17,853	19,368	21,426	22,458	20,362	21,070	21,995	23,699	17,004
Approved but not accepted	1,672	793	971	922	1,031	1,002	815	708	651	758	459	450	374	337	312
Denied	1,838	1,095	972	976	1,147	1,730	1,629	1,554	1,482	1,402	1,216	1,103	1,042	826	812
Withdrawn/File closed	1,805	1,150	1,129	1,127	1,347	2,627	2,915	3,153	3,558	3,511	3,775	4,349	4,166	3,854	3,436
<b>Black Applicant</b>															
<b>Applications</b>	<b>453</b>	<b>246</b>	<b>202</b>	<b>262</b>	<b>319</b>	<b>518</b>	<b>712</b>	<b>665</b>	<b>846</b>	<b>1,253</b>	<b>1,299</b>	<b>1,427</b>	<b>1,515</b>	<b>1,819</b>	<b>1,534</b>
Originated	242	133	127	158	195	330	455	432	565	883	905	1,009	1,046	1,372	1,139
Approved but not accepted	58	34	28	31	16	27	37	20	29	36	37	34	26	25	20
Denied	96	49	32	41	61	84	106	104	95	134	143	112	122	102	110
Withdrawn/File closed	57	30	15	32	47	77	114	109	157	200	214	272	321	320	265
<b>Latino Applicant</b>															
<b>Applications</b>	<b>824</b>	<b>356</b>	<b>296</b>	<b>397</b>	<b>547</b>	<b>807</b>	<b>1,322</b>	<b>1,017</b>	<b>1,363</b>	<b>1,417</b>	<b>1,937</b>	<b>2,099</b>	<b>2,554</b>	<b>2,721</b>	<b>2,233</b>
Originated	377	210	197	274	386	545	910	728	1,002	1,048	1,395	1,526	1,847	2,126	1,624
Approved but not accepted	96	38	31	39	42	40	43	37	37	40	41	25	37	33	47
Denied	227	64	29	49	60	104	133	99	137	123	171	157	185	181	162
Withdrawn/File closed	124	44	39	35	59	118	236	153	187	206	330	391	485	381	400
<b>Asian Applicant</b>															
<b>Applications</b>	<b>2,341</b>	<b>2,005</b>	<b>2,153</b>	<b>2,061</b>	<b>3,014</b>	<b>4,027</b>	<b>6,879</b>	<b>5,221</b>	<b>6,612</b>	<b>12,491</b>	<b>12,014</b>	<b>11,477</b>	<b>13,195</b>	<b>18,206</b>	<b>15,007</b>
Originated	1,459	1,370	1,504	1,395	2,137	2,853	4,899	3,728	4,789	9,216	8,693	8,361	9,454	13,475	10,218
Approved but not accepted	266	147	193	182	220	244	363	180	188	421	328	235	237	249	333
Denied	310	241	233	262	328	408	668	421	470	904	820	662	715	758	889
Withdrawn/File closed	306	247	223	222	329	522	949	892	1,165	1,950	2,173	2,219	2,789	3,724	3,567
<b>Other Race/Ethnicity Applicant</b>															
<b>Applications</b>	<b>2,026</b>	<b>1,581</b>	<b>1,598</b>	<b>1,519</b>	<b>1,946</b>	<b>2,724</b>	<b>414</b>	<b>3,287</b>	<b>4,062</b>	<b>657</b>	<b>321</b>	<b>308</b>	<b>393</b>	<b>487</b>	<b>363</b>
Originated	1,187	1,057	1,059	1,036	1,412	1,881	277	2,325	2,920	499	248	210	276	384	277
Approved but not accepted	255	122	140	126	121	180	22	117	124	20	5	5	6	9	8
Denied	310	229	201	191	204	324	42	293	350	44	13	19	24	25	10
Withdrawn/File closed	274	173	198	166	209	339	73	552	668	94	55	74	87	69	68
<b>Joint Applicants</b>															
<b>Applications</b>	<b>722</b>	<b>524</b>	<b>494</b>	<b>541</b>	<b>824</b>	<b>1,205</b>	<b>830</b>	<b>1,435</b>	<b>1,635</b>	<b>2,787</b>	<b>3,408</b>	<b>3,773</b>	<b>4,392</b>	<b>5,057</b>	<b>4,173</b>
Originated	489	400	349	413	654	928	633	1,119	1,263	2,232	2,617	2,908	3,451	4,181	3,319
Approved but not accepted	75	39	50	49	62	54	30	38	55	78	67	56	58	43	50
Denied	88	47	45	38	46	74	44	76	98	150	177	135	147	124	138
Withdrawn/File closed	70	38	50	41	62	149	123	202	219	327	547	674	736	709	666
<b>Missing Race/Ethnicity</b>															
<b>Applications</b>	<b>3,613</b>	<b>3,430</b>	<b>3,137</b>	<b>3,167</b>	<b>4,149</b>	<b>5,135</b>	<b>6,492</b>	<b>7,103</b>	<b>8,204</b>	<b>10,070</b>	<b>10,580</b>	<b>10,615</b>	<b>11,120</b>	<b>12,440</b>	<b>9,264</b>
Originated	2,144	2,225	2,049	2,142	2,978	3,564	4,580	5,165	6,001	7,260	7,806	7,748	8,252	9,239	6,643
Approved but not accepted	440	334	317	351	319	302	315	235	234	367	221	197	186	204	214
Denied	513	409	323	343	372	473	512	449	545	666	533	490	503	499	466
Withdrawn/File closed	516	462	448	331	480	796	1,085	1,254	1,424	1,777	2,020	2,180	2,179	2,498	1,941

**Table 3. Disposition of applications for nonconventional first lien purchase loans of occupied 1-to-4 family homes by year, race and ethnicity (2008 to 2022)**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Total Applications for Nonconventional Loans</b>	<b>8,693</b>	<b>17,825</b>	<b>17,939</b>	<b>17,308</b>	<b>17,008</b>	<b>16,258</b>	<b>15,616</b>	<b>19,517</b>	<b>20,970</b>	<b>19,382</b>	<b>15,229</b>	<b>16,298</b>	<b>16,602</b>	<b>13,635</b>	<b>9,282</b>
Originated	6,139	13,104	13,010	12,703	12,501	11,553	11,139	14,448	15,825	14,544	11,411	12,347	12,436	10,631	6,822
Approved but not accepted	519	837	806	911	745	667	572	610	515	454	254	292	227	157	103
Denied	1,065	1,755	1,876	1,760	1,883	1,961	1,791	1,829	1,778	1,568	1,095	997	1,169	900	736
Withdrawn/File closed	970	2,129	2,247	1,934	1,879	2,077	2,114	2,630	2,852	2,816	2,469	2,662	2,770	1,947	1,621
<b>Non Hispanic White Applicant</b>															
<b>Applications</b>	<b>5,791</b>	<b>11,556</b>	<b>11,644</b>	<b>11,317</b>	<b>11,043</b>	<b>10,536</b>	<b>9,566</b>	<b>11,799</b>	<b>12,069</b>	<b>10,630</b>	<b>7,442</b>	<b>7,824</b>	<b>7,470</b>	<b>5,820</b>	<b>3,627</b>
Originated	4,190	8,738	8,698	8,504	8,380	7,715	7,019	8,999	9,465	8,244	5,735	6,089	5,831	4,681	2,780
Approved but not accepted	331	541	519	581	460	408	334	351	277	230	127	139	102	63	32
Denied	663	1,034	1,063	1,018	1,070	1,148	991	979	883	733	478	408	413	329	220
Withdrawn/File closed	607	1,243	1,364	1,214	1,133	1,265	1,222	1,470	1,444	1,423	1,102	1,188	1,124	747	595
<b>Black Applicant</b>															
<b>Applications</b>	<b>373</b>	<b>611</b>	<b>678</b>	<b>623</b>	<b>567</b>	<b>663</b>	<b>884</b>	<b>919</b>	<b>1,069</b>	<b>1,273</b>	<b>1,097</b>	<b>1,151</b>	<b>1,342</b>	<b>1,241</b>	<b>921</b>
Originated	241	430	440	410	384	462	584	637	743	872	760	821	935	911	632
Approved but not accepted	22	30	37	35	26	29	39	24	32	29	23	22	15	17	12
Denied	63	76	99	89	82	92	131	128	120	160	117	104	134	93	102
Withdrawn/File closed	47	75	102	89	75	80	130	130	174	212	197	204	258	220	175
<b>Latino Applicant</b>															
<b>Applications</b>	<b>410</b>	<b>636</b>	<b>681</b>	<b>806</b>	<b>749</b>	<b>746</b>	<b>1,080</b>	<b>1,067</b>	<b>1,422</b>	<b>1,052</b>	<b>1,070</b>	<b>1,212</b>	<b>1,315</b>	<b>1,193</b>	<b>830</b>
Originated	244	434	447	544	519	505	743	736	1,002	757	783	910	957	903	602
Approved but not accepted	40	37	37	45	29	38	30	30	40	31	20	26	17	13	3
Denied	66	80	107	94	97	96	163	118	175	93	98	83	128	117	101
Withdrawn/File closed	60	85	90	123	104	107	144	183	205	171	169	193	213	160	124
<b>Asian Applicant</b>															
<b>Applications</b>	<b>212</b>	<b>739</b>	<b>870</b>	<b>842</b>	<b>788</b>	<b>706</b>	<b>1,254</b>	<b>761</b>	<b>918</b>	<b>1,447</b>	<b>1,284</b>	<b>1,441</b>	<b>1,520</b>	<b>1,375</b>	<b>1,061</b>
Originated	142	520	596	576	520	453	853	516	649	1,017	904	1,039	1,085	1,019	717
Approved but not accepted	15	30	45	43	36	29	57	32	21	41	17	20	20	14	15
Denied	32	93	116	132	127	122	174	102	93	167	121	130	148	102	109
Withdrawn/File closed	23	96	113	91	105	102	170	111	155	222	242	252	267	240	220
<b>Other Race/Ethnicity Applicant</b>															
<b>Applications</b>	<b>602</b>	<b>1,189</b>	<b>1,166</b>	<b>1,175</b>	<b>1,161</b>	<b>1,124</b>	<b>348</b>	<b>1,547</b>	<b>1,835</b>	<b>733</b>	<b>282</b>	<b>234</b>	<b>331</b>	<b>262</b>	<b>199</b>
Originated	390	811	750	813	775	749	250	1,110	1,278	536	209	169	245	203	145
Approved but not accepted	43	51	54	71	47	33	12	45	47	12	4	11	4	1	3
Denied	95	153	187	145	200	187	35	187	180	66	24	16	21	18	13
Withdrawn/File closed	74	174	175	146	139	155	51	205	330	119	45	38	61	40	38
<b>Joint Applicants</b>															
<b>Applications</b>	<b>310</b>	<b>628</b>	<b>558</b>	<b>548</b>	<b>603</b>	<b>630</b>	<b>364</b>	<b>848</b>	<b>929</b>	<b>1,448</b>	<b>1,460</b>	<b>1,642</b>	<b>1,804</b>	<b>1,529</b>	<b>1,160</b>
Originated	234	482	425	437	460	460	281	665	684	1,119	1,106	1,285	1,369	1,233	905
Approved but not accepted	17	28	31	25	30	25	14	33	19	26	21	26	24	15	16
Denied	35	58	48	39	56	76	29	58	87	89	99	76	117	84	74
Withdrawn/File closed	24	60	54	47	57	69	40	92	139	214	234	255	294	197	165
<b>Missing Race/Ethnicity</b>															
<b>Applications</b>	<b>995</b>	<b>2,466</b>	<b>2,342</b>	<b>1,997</b>	<b>2,097</b>	<b>1,853</b>	<b>2,120</b>	<b>2,576</b>	<b>2,728</b>	<b>2,799</b>	<b>2,594</b>	<b>2,794</b>	<b>2,820</b>	<b>2,215</b>	<b>1,484</b>
Originated	698	1,689	1,654	1,419	1,463	1,209	1,409	1,785	2,004	1,999	1,914	2,034	2,014	1,681	1,041
Approved but not accepted	51	120	83	111	117	105	86	95	79	85	42	48	45	34	22
Denied	111	261	256	243	251	240	268	257	240	260	158	180	208	157	117
Withdrawn/File closed	135	396	349	224	266	299	357	439	405	455	480	532	553	343	304

**Table 4. Distribution of applications for first lien purchase loans of occupied 1-to-4 family homes by disposition and selected applicant and loan characteristics, 2022**

	Applications	Originated	Approved but not accepted	Denied	Withdrawn/File closed
<b>BLACK APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>2,455</b>	<b>1,771</b>	<b>32</b>	<b>212</b>	<b>440</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	114	58	2	35	19
50% - 80% of AMI	546	383	6	61	96
80% - 120% of AMI	910	679	14	65	152
More than 120% of AMI	885	651	10	51	173
<b>Loan type</b>					
Nonconventional	921	632	12	102	175
Conventional	1,534	1,139	20	110	265
<b>GSE/FHA</b>					
GSE-purchased*	716	716	0	0	0
FHA-insured	569	397	8	65	99
<b>Loan cost</b>					
High cost*	167	165	2	0	0
<b>Property location</b>					
Low-moderate income neighborhood	958	706	8	78	166
Higher income neighborhood	1,497	1,065	24	134	274
Majority minority neighborhood	957	709	9	72	167
<b>NON-HISPANIC WHITE APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>25,191</b>	<b>19,784</b>	<b>344</b>	<b>1,032</b>	<b>4,031</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	1,069	723	18	156	172
50% - 80% of AMI	4,204	3,277	62	226	639
80% - 120% of AMI	7,262	5,816	84	265	1,097
More than 120% of AMI	12,656	9,968	180	385	2,123
<b>Loan type</b>					
Nonconventional	3,627	2,780	32	220	595
Conventional	21,564	17,004	312	812	3,436
<b>GSE/FHA</b>					
GSE-purchased*	8,952	8,952	0	0	0
FHA-insured	1,605	1,246	13	127	219
<b>Loan cost</b>					
High cost*	645	633	12	0	0
<b>Property location</b>					
Low-moderate income neighborhood	4,953	3,939	67	189	758
Higher income neighborhood	20,238	15,845	277	843	3,273
Majority minority neighborhood	4,074	3,232	50	156	636

\*Information applicable only to originated loans

9%  
5%

**Table 4A. Distribution of applications for first lien purchase loans of occupied 1-to-4 family homes by disposition and selected applicant and loan characteristics, BHI Focus Area 2010**

	Applications	Originated	Approved but not accepted	Denied	Withdrawn/File closed
<b>BLACK APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>496</b>	<b>309</b>	<b>36</b>	<b>80</b>	<b>71</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	95	54	5	23	13
50% - 80% of AMI	211	138	18	28	27
80% - 120% of AMI	128	76	9	21	22
More than 120% of AMI	62	41	4	8	9
<b>Loan type</b>					
Nonconventional	395	246	24	61	64
Conventional	101	63	12	19	7
<b>GSE/FHA</b>					
GSE-purchased*	19	19	0	0	0
FHA-insured	285	175	18	48	44
<b>Loan cost</b>					
High cost*	6	6	0	0	0
<b>Property location</b>					
Low-moderate income neighborhood	195	114	16	38	27
Higher income neighborhood	301	195	20	42	44
Majority minority neighborhood	120	72	9	22	17
<b>NON-HISPANIC WHITE APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>6,354</b>	<b>4,673</b>	<b>395</b>	<b>606</b>	<b>680</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	748	498	34	124	92
50% - 80% of AMI	2,062	1,529	134	185	214
80% - 120% of AMI	1,769	1,347	99	150	173
More than 120% of AMI	1,775	1,299	128	147	201
<b>Loan type</b>					
Nonconventional	3,682	2,742	149	374	417
Conventional	2,672	1,931	246	232	263
<b>GSE/FHA</b>					
GSE-purchased*	747	747	0	0	0
FHA-insured	2,981	2,183	123	323	352
<b>Loan cost</b>					
High cost*	59	59	0	0	0
<b>Property location</b>					
Low-moderate income neighborhood	1,873	1,334	123	200	216
Higher income neighborhood	4,481	3,339	272	406	464
Majority minority neighborhood	1,021	770	71	90	90

\*Information applicable only to originated loans

21%  
10%

**Table 4B. Distribution of applications for first lien purchase loans of occupied 1-to-4 family homes by disposition and selected applicant and loan characteristics, BHI Focus Area 2022**

	Applications	Originated	Approved but not accepted	Denied	Withdrawn/File closed
<b>BLACK APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>1,313</b>	<b>955</b>	<b>13</b>	<b>110</b>	<b>235</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	76	39	2	21	14
50% - 80% of AMI	339	238	3	35	63
80% - 120% of AMI	488	374	4	29	81
More than 120% of AMI	410	304	4	25	77
<b>Loan type</b>					
Nonconventional	530	373	5	53	99
Conventional	783	582	8	57	136
<b>GSE/FHA</b>					
GSE-purchased*	389	389	0	0	0
FHA-insured	340	242	5	36	57
<b>Loan cost</b>					
High cost*	99	99	0	0	0
<b>Property location</b>					
Low-moderate income neighborhood	706	518	6	53	129
Higher income neighborhood	607	437	7	57	106
Majority minority neighborhood	769	565	7	62	135
<b>NON-HISPANIC WHITE APPLICANTS</b>					
<b>TOTAL APPLICATIONS</b>	<b>7,402</b>	<b>5,862</b>	<b>101</b>	<b>306</b>	<b>1,133</b>
<b>Applicant income</b>					
Less or equal to 50% of AMI	341	244	7	42	48
50% - 80% of AMI	1,465	1,145	21	83	216
80% - 120% of AMI	2,295	1,830	34	79	352
More than 120% of AMI	3,301	2,643	39	102	517
<b>Loan type</b>					
Nonconventional	1,263	956	11	86	210
Conventional	6,139	4,906	90	220	923
<b>GSE/FHA</b>					
GSE-purchased*	2,908	2,908	0	0	0
FHA-insured	610	464	4	52	90
<b>Loan cost</b>					
High cost*	230	230	0	0	0
<b>Property location</b>					
Low-moderate income neighborhood	2,469	1,956	38	94	381
Higher income neighborhood	4,933	3,906	63	212	752
Majority minority neighborhood	2,594	2,049	38	96	411

\*Information applicable only to originated loans

10%  
4%

**Table 5. Distribution of denial reasons of first lien purchase loans of occupied 1-to-4 family homes by applicant income Conventional and nonconventional loan applications, Black and Non-Hispanic White applicants, 2022**

	BLACK APPLICANT					NON-HISPANIC WHITE APPLICANT				
	Denied Applications	Less or equal to 50% of AMI	50%-80% of AMI	80%-120% of AMI	More than 120% of AMI	Denied Applications	Less or equal to 50% of AMI	50%-80% of AMI	80%-120% of AMI	More than 120% of AMI
<b>Total</b>	<b>212</b>	<b>35</b>	<b>61</b>	<b>65</b>	<b>51</b>	<b>1,048</b>	<b>159</b>	<b>232</b>	<b>271</b>	<b>386</b>
Debt-to-income ratio	94	18	34	28	14	430	106	108	103	113
Employment history	12	1	4	6	1	27	7	3	12	5
Credit history	19	5	4	6	4	94	13	14	23	44
Collateral	25	7	5	6	7	176	12	41	52	71
Insufficient cash	11	0	2	2	7	44	2	7	12	23
Unverifiable information	14	2	5	2	5	38	2	13	7	16
Credit application incomplete	19	1	3	6	9	122	5	23	33	61
Mortgage insurance denied	1	0	1	0	0	21	3	6	7	5
Other	17	1	3	9	4	96	9	17	22	48
<b>Conventional</b>	<b>110</b>	<b>27</b>	<b>29</b>	<b>26</b>	<b>28</b>	<b>808</b>	<b>125</b>	<b>174</b>	<b>182</b>	<b>327</b>
Debt-to-income ratio	51	14	16	13	8	348	93	81	71	103
Employment history	3	1	0	2	0	14	4	2	5	3
Credit history	7	4	1	0	2	66	7	9	16	34
Collateral	18	7	2	4	5	152	9	37	43	63
Insufficient cash	6	0	2	0	4	28	1	6	6	15
Unverifiable information	7	0	4	1	2	29	2	10	4	13
Credit application incomplete	7	1	1	0	5	94	3	18	20	53
Mortgage insurance denied	0	0	0	0	0	1	0	0	1	0
Other	11	0	3	6	2	76	6	11	16	43
<b>Nonconventional</b>	<b>102</b>	<b>8</b>	<b>32</b>	<b>39</b>	<b>23</b>	<b>220</b>	<b>31</b>	<b>52</b>	<b>83</b>	<b>54</b>
Debt-to-income ratio	43	4	18	15	6	82	13	27	32	10
Employment history	9	0	4	4	1	13	3	1	7	2
Credit history	12	1	3	6	2	28	6	5	7	10
Collateral	7	0	3	2	2	24	3	4	9	8
Insufficient cash	5	0	0	2	3	16	1	1	6	8
Unverifiable information	7	2	1	1	3	9	0	3	3	3
Credit application incomplete	12	0	2	6	4	28	2	5	13	8
Mortgage insurance denied	1	0	1	0	0	0	0	0	0	0
Other	6	1	0	3	2	20	3	6	6	5

**Table 6. Disposition of applications for first lien purchase loans of occupied 1-to-4 family homes by type of lender and applicant income Black and Non-Hispanic White applicants, 2022**

	BLACK APPLICANT					NON-HISPANIC WHITE APPLICANT				
	Total Applications	Income less or equal to 50% of AMI	Income 50%-80% of AMI	Income 80%-120% of AMI	Income more than 120% of AMI	Total Applications	Income less or equal to 50% of AMI	Income 50%-80% of AMI	Income 80%-120% of AMI	Income more than 120% of AMI
<b>TOTAL APPLICATIONS</b>										
<i>Bank, Savings Institution, or Credit Union</i>										
<b>Applications</b>	<b>426</b>	<b>26</b>	<b>80</b>	<b>142</b>	<b>178</b>	<b>6,193</b>	<b>313</b>	<b>854</b>	<b>1,384</b>	<b>3,642</b>
Originated	298	9	58	99	132	4,547	159	590	1,030	2,768
Approved but not accepted	7	0	2	3	2	69	4	11	12	42
Denied	43	12	9	12	10	405	77	86	85	157
Withdrawn/File Closed	78	5	11	28	34	1,172	73	167	257	675
<i>Mortgage Companies Affiliated with Depositories</i>										
<b>Applications</b>	<b>64</b>	<b>3</b>	<b>18</b>	<b>19</b>	<b>24</b>	<b>334</b>	<b>10</b>	<b>48</b>	<b>92</b>	<b>184</b>
Originated	40	1	10	13	16	249	7	31	69	142
Approved but not accepted	1	0	0	1	0	5	0	1	1	3
Denied	8	2	2	4	0	21	0	8	6	7
Withdrawn/File Closed	15	0	6	1	8	59	3	8	16	32
<i>Independent Mortgage Companies</i>										
<b>Applications</b>	<b>1,837</b>	<b>81</b>	<b>429</b>	<b>707</b>	<b>620</b>	<b>17,005</b>	<b>663</b>	<b>3,070</b>	<b>5,395</b>	<b>7,877</b>
Originated	1,358	48	303	543	464	13,827	514	2,498	4,444	6,371
Approved but not accepted	22	1	4	9	8	248	12	46	65	125
Denied	140	18	46	44	32	470	49	103	146	172
Withdrawn/File Closed	317	14	76	111	116	2,460	88	423	740	1,209

**Table 7. Disposition of applications for conventional first lien purchase loans of occupied 1-to-4 family homes by lender type, and percentage of Black population in census tract, 2022**

	BLACK APPLICANTS					NON-HISPANIC WHITE APPLICANTS				
	Applications	Originated	Approved but not accepted	Denied	Withdrawn/ File closed	Applications	Originated	Approved but not accepted	Denied	Withdrawn/ File closed
<b>TOTAL CONVENTIONAL LOANS</b>	<b>1,447</b>	<b>1,088</b>	<b>18</b>	<b>95</b>	<b>246</b>	<b>20,081</b>	<b>15,965</b>	<b>290</b>	<b>692</b>	<b>3,134</b>
<i>Bank, Savings Institution, or Credit Union</i>										
Up to 25% Black census tract	<b>340</b>	238	5	31	66	<b>5,849</b>	4,324	68	373	1,084
26% - 50% Black census tract	<b>16</b>	12	0	1	3	<b>65</b>	44	0	3	18
51% - 100% Black census tract	<b>1</b>	1	0	0	0	<b>1</b>	1	0	0	0
<i>Mortgage Companies Affiliated with Depositories</i>										
Up to 25% Black census tract	<b>43</b>	26	1	5	11	<b>247</b>	185	4	12	46
26% - 50% Black census tract	<b>1</b>	0	0	0	1	<b>1</b>	0	0	0	1
51% - 100% Black census tract	<b>0</b>	0	0	0	0	<b>0</b>	0	0	0	0
<i>Independent Mortgage Companies</i>										
Up to 25% Black census tract	<b>1,008</b>	780	12	57	159	<b>13,765</b>	11,284	216	303	1,962
26% - 50% Black census tract	<b>36</b>	29	0	1	6	<b>151</b>	126	1	1	23
51% - 100% Black census tract	<b>2</b>	2	0	0	0	<b>2</b>	1	1	0	0

**Table 8. Disposition of applications for FHA-insured first lien purchase loans of occupied 1-to-4 family homes by lender type, and percentage of Black population in census tract, 2022**

	Applications	Originated	Approved but not accepted	Denied	Withdrawn/ File closed	Applications	Originated	Approved but not accepted	Denied	Withdrawn/ File closed
<b>BLACK APPLICANTS</b>						<b>NON-HISPANIC WHITE APPLICANTS</b>				
<b>TOTAL FHA-INSURED LOANS</b>	<b>553</b>	<b>385</b>	<b>8</b>	<b>63</b>	<b>97</b>	<b>1,561</b>	<b>1,218</b>	<b>13</b>	<b>122</b>	<b>208</b>
<b>Bank, Savings Institution, or Credit Union</b>										
Up to 25% Black census tract	38	25	2	8	3	85	59	0	12	14
26% - 50% Black census tract	1	1	0	0	0	1	0	0	1	0
51% - 100% Black census tract	0	0	0	0	0	0	0	0	0	0
<b>Mortgage Companies Affiliated with Depositories</b>										
Up to 25% Black census tract	12	8	0	3	1	47	34	1	7	5
26% - 50% Black census tract	0	0	0	0	0	0	0	0	0	0
51% - 100% Black census tract	0	0	0	0	0	0	0	0	0	0
<b>Independent Mortgage Companies</b>										
Up to 25% Black census tract	485	337	6	51	91	1,410	1,112	12	99	187
26% - 50% Black census tract	16	13	0	1	2	18	13	0	3	2
51% - 100% Black census tract	1	1	0	0	0	0	0	0	0	0

**Table 9. Distribution of high-cost loans by neighborhood income level, 2022**

	Originated	High-cost	%
<b>BLACK APPLICANTS</b>			
<b>TOTAL LOANS</b>	<b>1,771</b>	<b>165</b>	<b>0</b>
<b>Neighborhood income</b>			
Low-moderate income neighborhood	706	63	9%
Higher income neighborhood	1,065	102	10%
<b>NON-HISPANIC WHITE APPLICANTS</b>			
<b>TOTAL LOANS</b>	<b>19,784</b>	<b>633</b>	<b>0</b>
<b>Neighborhood income</b>			
Low-moderate income neighborhood	3,939	197	5%
Higher income neighborhood	15,845	436	3%



**Table 10. Disposition of applications for first lien purchase loans of occupied 1-to-4 family homes by year, gender and coapplicant status, Black and Non-Hispanic White applicants**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Black Applicant</b>															
<i>Total Applications</i>	<b>826</b>	<b>857</b>	<b>880</b>	<b>885</b>	<b>886</b>	<b>1,181</b>	<b>1,596</b>	<b>1,584</b>	<b>1,915</b>	<b>2,526</b>	<b>2,396</b>	<b>2,578</b>	<b>2,857</b>	<b>3,060</b>	<b>2,455</b>
Originated	483	563	567	568	579	792	1,039	1,069	1,308	1,755	1,665	1,830	1,981	2,283	1,771
Approved but not accepted	80	64	65	66	42	56	76	44	61	65	60	56	41	42	32
Denied	159	125	131	130	143	176	237	232	215	294	260	216	256	195	212
Withdrawn/File closed	104	105	117	121	122	157	244	239	331	412	411	476	579	540	440
<b>Male applicants</b>	<b>392</b>	<b>402</b>	<b>421</b>	<b>413</b>	<b>439</b>	<b>605</b>	<b>567</b>	<b>742</b>	<b>934</b>	<b>1,074</b>	<b>912</b>	<b>968</b>	<b>1,109</b>	<b>1,126</b>	<b>850</b>
Originated	224	265	273	261	290	406	376	498	615	745	616	683	789	818	582
Approved but not accepted	40	29	28	31	18	27	26	21	32	22	24	16	11	12	15
Denied	69	49	58	63	71	80	80	105	114	126	110	88	83	82	76
Withdrawn/File closed	59	59	62	58	60	92	85	118	173	181	162	181	226	214	177
<b>Female applicants</b>	<b>288</b>	<b>291</b>	<b>359</b>	<b>300</b>	<b>317</b>	<b>373</b>	<b>425</b>	<b>499</b>	<b>610</b>	<b>706</b>	<b>615</b>	<b>695</b>	<b>776</b>	<b>844</b>	<b>631</b>
Originated	165	189	222	179	186	239	261	324	414	496	421	496	529	652	475
Approved but not accepted	25	22	36	21	21	19	21	9	17	24	23	17	12	16	8
Denied	66	51	61	57	57	71	74	96	79	90	72	51	79	40	46
Withdrawn/File closed	32	29	40	43	53	44	69	70	100	96	99	131	156	136	102
<b>Joint male-female applicants</b>	<b>106</b>	<b>145</b>	<b>120</b>	<b>152</b>	<b>116</b>	<b>178</b>	<b>558</b>	<b>276</b>	<b>343</b>	<b>661</b>	<b>745</b>	<b>786</b>	<b>849</b>	<b>899</b>	<b>808</b>
Originated	72	104	86	111	91	132	373	202	264	456	543	559	580	671	596
Approved but not accepted	13	11	3	13	3	10	26	7	9	18	10	18	16	11	6
Denied	12	18	16	10	14	18	76	24	17	64	67	64	82	57	76
Withdrawn/File closed	9	12	15	18	8	18	83	43	53	123	125	145	171	160	130
<b>Non Hispanic White Applicant</b>															
<i>Applications</i>	<b>22,268</b>	<b>22,615</b>	<b>22,759</b>	<b>23,181</b>	<b>26,978</b>	<b>32,817</b>	<b>32,778</b>	<b>36,582</b>	<b>39,186</b>	<b>38,759</b>	<b>33,254</b>	<b>34,796</b>	<b>35,047</b>	<b>34,536</b>	<b>25,191</b>
Originated	15,352	16,759	16,741	17,343	20,790	24,637	24,872	28,367	30,891	30,702	26,097	27,159	27,826	28,380	19,784
Approved but not accepted	2,003	1,334	1,490	1,503	1,491	1,410	1,149	1,059	928	988	586	589	476	400	344
Denied	2,501	2,129	2,035	1,994	2,217	2,878	2,620	2,533	2,365	2,135	1,694	1,511	1,455	1,155	1,032
Withdrawn/File closed	2,412	2,393	2,493	2,341	2,480	3,892	4,137	4,623	5,002	4,934	4,877	5,537	5,290	4,601	4,031
<b>Male applicants</b>	<b>6,134</b>	<b>6,872</b>	<b>7,790</b>	<b>7,500</b>	<b>8,484</b>	<b>10,268</b>	<b>10,240</b>	<b>11,078</b>	<b>11,999</b>	<b>11,931</b>	<b>10,193</b>	<b>10,424</b>	<b>10,552</b>	<b>10,520</b>	<b>7,095</b>
Originated	4,089	4,919	5,590	5,522	6,429	7,504	7,605	8,388	9,301	9,244	7,883	7,993	8,169	8,388	5,335
Approved but not accepted	534	428	522	485	453	457	381	322	270	286	195	169	166	120	113
Denied	763	741	777	706	772	1,004	931	877	820	782	607	506	498	426	352
Withdrawn/File closed	748	784	901	787	830	1,303	1,323	1,491	1,608	1,619	1,508	1,756	1,719	1,586	1,295
<b>Female applicants</b>	<b>4,240</b>	<b>4,491</b>	<b>5,026</b>	<b>4,861</b>	<b>5,379</b>	<b>6,098</b>	<b>6,267</b>	<b>6,941</b>	<b>7,195</b>	<b>7,122</b>	<b>5,774</b>	<b>6,047</b>	<b>6,391</b>	<b>6,366</b>	<b>4,573</b>
Originated	2,945	3,309	3,661	3,592	4,047	4,516	4,688	5,286	5,611	5,612	4,509	4,700	5,080	5,241	3,546
Approved but not accepted	385	265	345	327	329	257	223	218	187	171	106	116	75	85	69
Denied	460	445	459	437	466	623	547	517	425	415	300	307	283	217	227
Withdrawn/File closed	450	472	561	505	537	702	809	920	972	924	859	924	953	823	731
<b>Joint male-female applicants</b>	<b>10,287</b>	<b>10,323</b>	<b>10,778</b>	<b>9,945</b>	<b>12,313</b>	<b>15,448</b>	<b>15,519</b>	<b>17,470</b>	<b>18,649</b>	<b>18,270</b>	<b>15,663</b>	<b>16,828</b>	<b>16,543</b>	<b>15,863</b>	<b>12,077</b>
Originated	7,408	7,866	8,167	7,579	9,721	11,890	12,005	13,857	14,954	14,720	12,438	13,303	13,351	13,288	9,758
Approved but not accepted	909	598	685	644	659	659	527	482	442	501	248	282	214	177	141
Denied	934	854	886	766	895	1,135	1,076	1,051	1,007	836	721	614	587	449	404
Withdrawn/File closed	1036	1,005	1,040	956	1,038	1,764	1,911	2,080	2,246	2,213	2,256	2,629	2,391	1,949	1,774

**Table 11. Distribution of denial reasons of first lien purchase loans of occupied 1-to-4 family homes, Female applicants 2022**

	<b>Black</b>	<b>White</b>
<b>Total</b>	<b>46</b>	<b>226</b>
Debt-to-income ratio	20	96
Employment history	4	3
Credit history	2	14
Collateral	7	50
Insufficient cash	2	11
Unverifiable information	1	10
Credit application incomplete	4	21
Mortgage insurance denied	1	0
Other	5	21

**Table 12. High-cost loans, purchase loans of occupied 1-to-4 family homes by year, gender and coapplicant status, Black and Non-Hispanic White applicants**

	2008	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020	2021	2022
<b>Black Applicant</b>															
<b>Total loans</b>	<b>483</b>	<b>563</b>	<b>567</b>	<b>568</b>	<b>579</b>	<b>792</b>	<b>1,039</b>	<b>1,069</b>	<b>1,308</b>	<b>1,755</b>	<b>1,665</b>	<b>1,830</b>	<b>1,981</b>	<b>2,283</b>	<b>1,771</b>
High-cost	25	20	9	23	17	74	198	137	151	238	334	396	173	275	165
<b>Male applicants</b>	<b>224</b>	<b>265</b>	<b>273</b>	<b>261</b>	<b>290</b>	<b>406</b>	<b>376</b>	<b>498</b>	<b>615</b>	<b>745</b>	<b>616</b>	<b>683</b>	<b>789</b>	<b>818</b>	<b>582</b>
High-cost	8	8	3	13	6	30	71	51	60	80	85	125	51	70	36
<b>Female applicants</b>	<b>165</b>	<b>189</b>	<b>222</b>	<b>179</b>	<b>186</b>	<b>239</b>	<b>261</b>	<b>324</b>	<b>414</b>	<b>496</b>	<b>421</b>	<b>496</b>	<b>529</b>	<b>652</b>	<b>475</b>
High-cost	12	9	5	10	8	34	66	66	64	82	107	124	56	79	43
<b>Joint male-female applicants</b>	<b>72</b>	<b>104</b>	<b>86</b>	<b>111</b>	<b>91</b>	<b>132</b>	<b>373</b>	<b>202</b>	<b>264</b>	<b>456</b>	<b>543</b>	<b>559</b>	<b>580</b>	<b>671</b>	<b>596</b>
High-cost	3	3	1	0	3	7	56	19	26	66	120	128	56	99	72
<b>Non Hispanic White Applicant</b>															
<b>Total loans</b>	<b>15,352</b>	<b>16,759</b>	<b>16,741</b>	<b>17,343</b>	<b>20,790</b>	<b>24,637</b>	<b>24,872</b>	<b>28,367</b>	<b>30,891</b>	<b>30,702</b>	<b>26,097</b>	<b>27,159</b>	<b>27,826</b>	<b>28,380</b>	<b>19,784</b>
High-cost	443	302	155	268	429	1,333	2,175	1,620	1,589	1,679	2,017	2,167	861	1,087	633
<b>Male applicants</b>	<b>4089</b>	<b>4919</b>	<b>5590</b>	<b>5522</b>	<b>6429</b>	<b>7504</b>	<b>7605</b>	<b>8388</b>	<b>9301</b>	<b>9244</b>	<b>7883</b>	<b>7993</b>	<b>8169</b>	<b>8388</b>	<b>5335</b>
High-cost	133	84	53	82	127	423	727	547	549	515	595	638	257	288	148
<b>Female applicants</b>	<b>2945</b>	<b>3309</b>	<b>3661</b>	<b>3592</b>	<b>4047</b>	<b>4516</b>	<b>4688</b>	<b>5286</b>	<b>5611</b>	<b>5612</b>	<b>4509</b>	<b>4700</b>	<b>5080</b>	<b>5241</b>	<b>3546</b>
High-cost	88	54	45	91	116	300	485	400	336	366	361	378	154	179	101
<b>Joint male-female applicants</b>	<b>7408</b>	<b>7866</b>	<b>8167</b>	<b>7579</b>	<b>9721</b>	<b>11890</b>	<b>12005</b>	<b>13857</b>	<b>14954</b>	<b>14720</b>	<b>12438</b>	<b>13303</b>	<b>13351</b>	<b>13288</b>	<b>9758</b>
High-cost	192	153	53	86	178	561	913	627	649	711	937	1,020	403	545	339

**Table 13. Disposition of applications for first lien purchase loans of occupied 1-to-4 family homes, Millennials, Black and Non-Hispanic White applicants (2019-2022)**

	Black Applicant				Non Hispanic White Applicant			
	2019	2020	2021	2022	2019	2020	2021	2022
<b>Total Applications</b>	<b>2,578</b>	<b>2,857</b>	<b>3,060</b>	<b>2,455</b>	<b>34,796</b>	<b>35,047</b>	<b>34,536</b>	<b>25,191</b>
Originated	1,830	1,981	2,283	1,771	27,159	27,826	28,380	19,784
Approved but not accepted	56	41	42	32	589	476	400	344
Denied	216	256	195	212	1,511	1,455	1,155	1,032
Withdrawn/File closed	476	579	540	440	5,537	5,290	4,601	4,031
<b>Millennials</b>	<b>658</b>	<b>816</b>	<b>839</b>	<b>617</b>	<b>11,746</b>	<b>13,108</b>	<b>12,619</b>	<b>9,173</b>
Originated	455	568	620	459	9,405	10,735	10,638	7,408
Approved but not accepted	11	11	12	11	182	150	118	109
Denied	38	66	53	45	383	391	345	265
Withdrawn/File closed	154	171	154	102	1,776	1,832	1,518	1,391

**Table 14. Distribution of denial reasons of first lien purchase loans of occupied 1-to-4 family homes, Millennial applicants 2022**

	Black	White
<b>Total</b>	<b>45</b>	<b>265</b>
Debt-to-income ratio	18	91
Employment history	5	12
Credit history	3	26
Collateral	5	56
Insufficient cash	1	19
Unverifiable information	3	4
Credit application incomplete	6	37
Mortgage insurance denied	0	1
Other	4	19

**Table 15. Distribution of first lien purchase loans of occupied 1-to-4 family homes by selected applicant and loan characteristics, Millennials 2022**

	<b>Black</b>	<b>White</b>
<b>TOTAL LOAN ORIGINATIONS</b>		
<i>Applicant income</i>	<i>459</i>	<i>7,408</i>
Less or equal to 50% of AMI	19	244
50% - 80% of AMI	114	1322
80% - 120% of AMI	199	2448
More than 120% of AMI	127	3394
<i>Loan type</i>		
Nonconventional	178	1,042
Conventional	281	6366
<i>GSE/FHA</i>		
GSE-purchased	187	3,610
FHA-insured	104	468
<i>Loan cost</i>		
High cost*	39	234
<i>Property location</i>		
Low-moderate income neighborhood	187	1,689
Higher income neighborhood	272	5,719
Majority minority neighborhood	187	1,371



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