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Bank Financing and Discrimination in the Consumer Mortgage Market: An Application of HMDA Data

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Abstract: This paper profiles discrimination theory and mortgage market experiences encountered by African American vis-à-vis White loan applicants. The paper examines and analyzes financial institutions' mortgage lending activities by region of country (United States) and income level in order to uncover discernible patterns that may detect the presence of racially discriminatory practices against African Americans. Lending institutions' reports, mandated by the Home Mortgage Disclosure Act (HMDA) of 1990, are compared for years 1990, illuminated by a Boston Federal Reserve Bank (Fed) study, and 1995. Findings indicate that some headway was made over the years in terms of diminished African American loan rejection rates. Nonetheless, discrimination against African Americans in the mortgage market is a source of debate that prevails to the present day.
Key Words: Banking; Mortgage Lending; Racial Discrimination; Consumer Home Loans

Introduction

Discrimination Theory: There is much written on discrimination theory, including when, where and why it occurs. According to sociologists, discrimination can be categorized as intentional or unintentional, may be embarked on by individuals or institutions and can be classified based on disparate intent or impact. Blauner, 1972; Feagin and Feagin, ibid, 1986; Knowles and Prewitt, 1969. This paper considers the Feagin and Feagin perspective on race discrimination, because it poses multiple views and affords perhaps the most comprehensive treatment on the subject. Feagin and Feagin quote Knowles and Prewitt's position that individual acts of racism and racist institutional policies can occur without the presence of conscious bigotry and both may be masked intentionally or innocently. Moreover, both intentional and unintentional discrimination, as well as direct and indirect discrimination, may persist in the housing market. (Feagin, J. R. and C. B. Feagin, 1986).

This paper is in alliance with the perspective that discrimination in mortgage lending falls within the categories of unintentional (sometimes intentional) and institutionalized and is primarily based on disparate treatment. Accordingly, discrimination-based business decisions, which culminate in the rejection of otherwise profitable opportunities, are unintentionally executed. i.e., profitable opportunities are not foregone consciously. Bradford and Shay state that from the perspective of lending practices, racism is embedded in the routine business practices and culture of the organization and is transmitted over time.(Bradford and Shlay, 1996).

Types of Discrimination: The Feagin and Feagin article outline four types of discrimination. In case types A and B, it is an individual or a small group of individuals who initiate discrimination. In contrast is the incidence of larger group dynamics, namely, discrimination types C and D, which are more characteristics of real estate companies and mortgage lending institutions. Types C and D place a heavier reliance on impacts rather than intent, which is more consistent with institutional racism. Type C, direct institutionalized discrimination, refers to organizationally-prescribed or community-prescribed actions which have an intentionally differential and negative impact on members of minority groups. Examples may include steering African Americans and other minorities to certain neighborhoods by real estate agents. Type D, indirect institutionalized discrimination, refers to practices having a negative and differential impact on minorities and women even though the organizationally prescribed or community-prescribed norms or regulations guiding those actions were established and are carried out with no prejudice or no intent to harm lying immediately behind them.

A type of indirect institutional discrimination is called past-in-present discrimination (Ibid, 1986) and can be exemplified by the case of a minority applicant with a limited asset base due to lack of access to family wealth afforded many non-minorities. Lack of family wealth can be attributed to the system of colonialism exercised in the United States, which discouraged land ownership and equal employment opportunities for minorities. Another reason is the high degree of unemployment - both recorded and hidden - among the African American community.

Discrimination in Mortgage Lending: Numerous studies have been undertaken to assess racial discrimination in mortgage lending practices.(Becker,, 1993 and Reserve Bulletin, 1992;Bank Management; 1995;Texas Law Review, 1995). Kirschenman and Neckerman state that discrimination is learned behavior that works to deny certain people housing and employment opportunities. Brown and Tootell state that discrimination occurs when minority applicants are turned down more frequently than white loan applicants with the same characteristics and likelihood of default.(Kirschenman and Neckerman, 1991). Some argue that discrimination determination is a matter of context, i.e., of how discrimination is defined. A study by Berkovec, Canner, Gabriel and Hannan (BCGH) maintain that if there is discrimination in the Federal Home Administration (FHA) mortgage market, the least creditworthy of all African-American applicants (those assumed most likely to default) will be denied loans. Thus, if underwriting criteria are applied more stringently to African Americans than they are to whites, the African Americans who do receive loans should prove more creditworthy than whites and less likely to default. However, since BCGH found that the African-American default rate is higher than that of whites, they reason that the results are inconsistent with the conclusion that there is systemic discrimination against African Americans.(Browne and Tootell, 1995). On the other hand, an Atlanta Journal and Constitution article cites a

number of realized scenarios that challenge the notion that minorities default at higher rates than whites. (Dedman, 1988).

Statistical Discrimination and Default Rates: One approach is to question whether discrimination is a function of profit, as Gary Becker posits, or merely disparate treatment, irrespective of a profit motive. Becker expresses what he refers to as an individual's taste for discrimination and argues that it constitutes the primary determinant of market discrimination against African Americans in the United States. (Becker, 1971). This stance brings into question the related issue of statistical discrimination, which occurs when a lender decides that a loan transaction to a minority applicant is potentially less profitable to execute, primarily because the applicant belongs to a minority applicant pool. Statistical discrimination assumes that non-white loan applicants default at higher frequencies than white applicants and thus the lender is justified on rationality grounds to refuse to grant loans - even without undertaking preliminary creditworthiness assessments - that may be relatively costly to the institution.

The premise of statistical discrimination remains at issue; are minority persons indeed more likely than .white persons to default on loans? Studies performed by Van Order, Westin and Zort (1993) and Berkovec, Canner, Bariel and Hannan(1994) produce mixed results. An overall summary of their findings reveals that, for the most part, minorities are seen as being equally likely (and, depending on the region of the country, more or less likely) to default on loans compared with whites. Nonetheless, according to Munnel *et al*, both studies contain gross limitations. For instance, neither paper accounts for the loan applicant's credit history, an important variable highly correlated with race (Munnel *et al.*, 1996).

Marginal Versus Average Analyses: Tootell (1993; 1995) and Yinger (1993) posit that examining default rates may not be an efficacious method to detect discrimination, in part because default rate studies provide little insight into whether discrimination is occurring at the margin, which is where discrimination is likely to occur. According to Munnel, Tootell, Browne and McEneaney, (1996) most studies examine average default rates among subsets of the population. Assume the population is desegregated into average minority applicant and average white applicant. Although associated with weaker financial profiles on average than their white counterparts, it is feasible that the marginal minority loan that qualifies for a mortgage exceeds the quality of the marginal white loan that qualifies for a mortgage. The marginal loan, in this context, is defined as the weakest loan application to be accepted. Yet, because the average creditworthiness of the accepted minority loans may be lower than that of accepted whites loans, default studies that focus on the average rather than the margin statistics allow discrimination to go undetected or to be measured with a downward bias.

Mortgage Discrimination Studies and Investigations: A Department of Justice investigation into home loan lending practices, by Atlanta-based Decatur Federal Savings and Loan Association concluded that Decatur Federal had violated several Federal laws by treating African American applicants less favorably than white applicants. (Department of Justice, 1992).

A study performed by Canner, Gabriel and Woolley revealed that minority households are less likely to obtain conventional financing than whites. Canner *et al.*, 1990. HMDA data lend support to this, demonstrating that while 47.6% of African American applicants applied for Government-backed loans, only 26% of white applicants did. One implication here is that the relatively more creditworthy applicant is more inclined to obtain conventional financing, whereas the less creditworthy applicant is more likely to seek FHA or other Government-backed loans. Another implication is that African Americans expect less-than-equal treatment in conventional financing, which prompts them to pursue alternative lending venues.

The New York State Banking Department released findings of a study, which examined the mortgage-lending policies and practices of ten savings banks in metropolitan New York. With respect to serving the credit needs of minority and female applicants and low income / high minority population areas, the study concluded that six of the 10 banks were generally in line with industry and secondary market standards. Nonetheless, the study also revealed that white applicants were approved despite not meeting the bank's underwriting standards because they had positive offsetting factors (e.g., unusually low loan-to-value ratios, excellent potential for future income, or high net worth) that the minority and female applicants who were rejected did not have. (Kohn, *et al.*, 1992).

Housing Market - Law Review: Four existing laws are germane to mortgage lending discrimination, all of which have been on the books for some time. They include the Fair Housing Act (FHA) of 1968, the Equal Credit Opportunity Act (ECOA) of 1974, the Home Mortgage Disclosure Act (HMDA) of 1975, and the Community Reinvestment Act (CRA) of 1977. (Brown, 1993 and McKinley, 1994.)

The Fair Housing Act (FHA) of 1968 seeks to achieve fair housing throughout the United States. The Act declares that no person shall be subjected to discrimination because of race, color, religion, sex, handicap, familial status, or national origin in the sale, rental or advertising of dwellings, in the provision of brokerage services in the availability of residential real estate-related transactions. **(Housing and Development Reporter,1994):**The Act monitors lending practices to prevent banks from redlining, the phenomenon whereby banks circle certain neighborhoods on the map and refuse to lend in those areas. (Williams and Patricia, 1997).

The Equal Credit Opportunity Act (ECOA) of 1974 guarantees access to credit regardless of race, ethnicity, national origin, marital status, source of income, or gender, i.e., that credit or loan applications will be assessed only on the strength of credit worthiness (ability and willingness to repay). While there have been no major changes to the law to date, a more intensified focus on the spirit of the law was articulated by Clinton administration leaders (Ibid, 1994).

The Home Mortgage Disclosure Act (HMDA) of 1975 has a stated purpose of ensuring that adequate financing to qualified applicants be made available on reasonable terms and conditions (Housing and Development Reporter, 1994). It was a 1989 overhaul of the data disclosure requirements of HMDA, which required the tracking of loans issued and loans denied, thereby providing hard data on whether housing needs of the community were being adequately addressed. (Carr and Megbolugbe,1993).

The Community Reinvestment Act (CRA) of 1977 states that a financial institution must meet the credit needs of the community in which it serves (McKinley, 1994). The Clinton administration favored an expanded use of the Act and, in December 1993, proposed changes to the way in which banks are rated. Instead of process and documentation, the new approach is more performance-based. The new evaluation criteria went into effect July 1995.

Despite a variety of laws barring housing discrimination, a number of published reports suggest blacks have a harder time borrowing money to buy a home than do

whites. The studies in effect indict banks for applying different standards to black versus white loan applicants. (National Public Radio. 1995).

The Boston Study Based on HMDA Data: The aforementioned Home Mortgage Disclosure Act (HMDA) facilitated the study of discrimination by requiring financial institutions to document and disclose mortgage-lending practices. The concern, prior to the Act, was that banks were not providing adequate credit in certain inner-city neighborhoods.

In October 1992 the Federal Reserve Bank of Boston published Mortgage Lending in Boston; Interpreting HMDA Data. The Boston Fed Study concluded, based on 1990 HMDA data, that African American loan applicants in Boston encounter a significantly higher denial rate than whites that could not be attributed to non-racial factors. The research revealed a ratio of nearly three to one rejections for African American applicants compared to white counterparts. Furthermore, after controlling for significant economic factors affecting mortgage-lending decision, there remained unexplained differences in loan approval rates for African American and whites applicants among the surveyed mortgage lenders as a group (Fair Lending Timeline, 2002).

Questions persisted regarding reasons for the disparate treatment. To this end, HMDA data from the 1990 study were augmented with information from a sample of African American (and Hispanic) applicants who had applied for conventional home purchase loans in the Boston area and from a control sample of white applicants. The additional data were requested from the 131 financial institutions that had received 25 or more mortgage applications, out of 352 lenders that had filed 1990 HMDA data for the Boston metropolitan area. The study brought to light substantial differences in the financial and other economic circumstances of an average white applicant versus those of minority applicants, including the types of properties they were attempting to finance and the characteristics of loans sought. For instance, minority applicants tended to have weaker credit histories and lower net worth than white applicants. Further, minority applicants were much more likely seeking to purchase multiple-family, rather than single-family properties. (Schieber, 1992).

Banking, Government and Wall Street Initiatives in the Aftermath of HMDA: Albeit sometimes ambiguous, results of studies revolving around lending discrimination were a precursor, if not an impetus, to the institution of numerous initiatives to address arguably compelling evidence of a non-level playing field between white on non-white credit applicants. U.S. federal regulators expanded data analyses in order to aid in strengthening enforcement of fair lending and of compliance with the Community Reinvestment Act (CRA). Financial lenders established internal mechanisms to grant second reviews to minorities whose applications had been initially denied. Banks and mortgage companies developed training programs for lenders to ensure their fair treatment of borrowers and to offer counseling advice to minority credit applicants.

With federal housing aid dwindling, neighborhoods need to turn increasingly to financial institutions. Per Dedman, homeownership is the linchpin in the American Dream and the main way families accumulate and hold wealth. Failure to grant loans drains the economic life from inner city and minority populated communities and it is these communities that desperately need an economic shot in the arm. Since banks and savings and loans receive privileges (e.g., government permission to operate as well as receive federal insurance of their deposits), they should be expected and are required by law to practice fair lending (Ibid, 1988).

Public policy has been divided with regard to safeguarding equal access to mortgage credit. During his administration Bill Clinton supported the enforcement of fair lending, while the conservative Congress introduced bills in the House and Senate that would exempt nearly 88% of the nation's banks from adherence to CRA. Nonetheless, in 1992 Congress passed a law requiring Freddie Mac and Fannie Mae to finance more loans in the central parts of cities and to low- and moderate-income borrowers. Private firms and Wall Street responded as well. For example, GE Capital Corporation agreed to fund $1.5 billion in loans requiring only a 3% down payment instead of the normal 5%. (Loeb *et al.*, 1995; Mortgage Banking, 1993). Programs similar to those initiated by Chemical Bank, Fannie Mae and GE Capital Corporations have occurred throughout the industry. (Gallagher, 1994).

Since the release of the Boston Study, many changes to mortgage lending practices have occurred in minority communities. Increased scrutiny by the Department of Justice and HUD of banks suspected of lending discrimination resulted in banks often being found culpable (e.g., Shawmut National Corporation). Major players in the banking industry responded by instituting aggressive programs to increase the number of loans to low-income and minority applicants in defiance of the long-held belief that lending to minority communities was an unprofitable venture. Chemical Bank and Texas Commerce increased their respective percentages of loans issued to minority applicants. Decline rates for minority borrowers fell significantly at both banks as well. (Miller, 1994).

Materials and Methods

Did the implementation of anti-discrimination initiatives in the aftermath of the Boston Fed study of 1990 HMDA data have any impact on the treatment of African Americans with respect to mortgage lending? This paper uses descriptive statistics to compare rejection rates for African American versus White mortgage applicants in 1990 and compares them with 1995 data (HMDA Data Products, 1995) in order to shed some light on the matter. A five-year retrospective was designated, since it was deemed sufficient time since the onset of the Fed Study for subsequent 'anti-discrimination' programs to be put in place and to be evaluated. Rejection rates are disaggregated by the following regions and corresponding Metropolitan Statistical Areas (MSAs) within the United States: Northeast (New York, New Jersey, Massachusetts, Connecticut, Pennsylvania); South (Washington, DC, Georgia, Maryland, Tennessee, Louisiana, Virginia, Florida, Texas, and North Carolina); Midwest (Illinois, Missouri, Ohio, Wisconsin and Indiana); West (California, Colorado, Nevada, Arizona).

Table 1 shows mean rejection rates and standard deviations in percentages for home loan applications for years 1990 and 1995. For each of the four regions of the country, it is evident that rejections for African Americans (AA) have dropped considerably over the five-year span. Except for the Northeast, White applicants experienced increases in rejection rates. The greatest level of improvement is visible in the Northeast region of the United States. The least improvement through the years is found in the West. This region, however, maintained the closest level of rejections to whites across income levels.

Table 1: Means and Standard Deviations by Race and Region using 1990 and 1995 Data Percent Rejection Rates of Mortgage Loans - All Income Levels

	African American				White			
Region	1990 Mean	SD	1995 Mean	SD	1990 Mean	SD	1995 Mean	SD
N. East	29.25	4.42	16.42	3.17	10.45	2.20	7.68	2.15
South	25.81	7.38	20.53	7.33	10.85	3.44	12.14	4.31
Midwest	26.80	2.77	16.38	2.56	9.49	1.68	9.80	3.79
West	22.06	4.04	19.62	2.44	12.04	2.29	12.16	2.25

Table 2: Means and Standard Deviations by Race and Region using 1990 and 1995 Data Percent Rejection Rates of Mortgage Loans - Less than 80% of Median Income

	African American				White			
Region	1990 Mean	SD	1995 Mean	SD	1990 Mean	SD	1995 Mean	SD
N. East	34.84	5.15	19.60	3.54	18.03	3.61	13.12	5.72
South	32.10	9.03	24.82	7.26	21.19	5.70	22.90	8.85
Midwest	32.08	4.45	19.26	2.98	16.16	3.30	17.15	6.57
West	31.54	5.50	22.19	9.35	22.03	3.68	17.86	4.06

In this paper, to discern whether income imposed a significant impact on rejection rates, income was disaggregated into the following ranges: Less than 80% Median Income; 80-99% Median Income; 100-119% median income; and over120% Median Income. Because the results with respect to changes in rejection rates over the five-year period were similar across all income ranges, only the Less than 80% median income range is featured in Table 2. Still, the Less than 80% median income level in 1995 showed the nearest to white rejection rates across all regions of the country and showed the greatest degree of improvement in terms of reduced rejection rates. Compared with All Income Level data, data associated with the Over 120% median income level across all regions showed the least dramatic changes in rejection rates for African Americans from 1990 to 1995. Among these regions, the West experienced the smallest change.

Though rejection rates for African Americans had declined, African Americans were consistently rejected at higher rates than whites in both 1990 and 1995 across all income levels and regions of the country. The highest rejection rates for African Americans is in the Northeast in 1990. The lowest, with the exception of the 80-99% median income case, is found in the West. Among the regions, the South and Midwest experienced rejection rates among African Americans most near those of Whites.

Conclusion

Studies that challenge the notion that African Americans default at higher rates than Whites weaken the rationality argument for denying minority loans. Some studies which find that discrimination against African Americans is non-existent might be criticized on the grounds that the standards and criteria employed to detect discrimination may themselves be inherently discriminatory.

The Boston Fed's access to HMDA data produced for the first time a detailed study which not only revealed the number of mortgage loans made to white versus-non white applicants, but focused specifically on the role of race in the disposition of mortgage loan applications. After controlling for financial and economic characteristics, the data revealed that a statistically significant differential remained between white and non-white applicants. The conclusion drawn was that the remaining difference was due to discrimination.

Is the decline in rejection rates the result of a strengthened CRA, indirect pressure from public officials, or simply the availability HMDA data? This is difficult to answer. Perhaps all three contributed to the decline in rejection rates. According to E. G. Guba, Policy-as-implementation, puts less emphasis on the effects of policy than on the effects of programs initiated as a consequence of policy. (Guba, 1985). From this perspective, one might surmise that programs instituted by lending institutions to address the relatively high rejection rates of African American applicants illuminated by HMDA data were effective in reducing rejection rates. Despite the positive initiatives and corresponding results in terms of overall reduction in African American rejection rates, a study by Syracuse University professor, (John Yinger, 1998). indicates that minority housing discrimination in the U.S. warrants further careful attention and study.

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