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Home Mortgage Lending in Camden, NJ

2018-2022

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Introduction

The absence of secure, quality, and affordable housing creates chronic stress and can affect present and long-term mental and physical health. Homeownership is an important mechanism for securing affordable and predictable housing costs and building equity. However, this assumes access to well-priced, high-quality credit, and people living in low- to moderate-income Black and Latino neighborhoods have long struggled to access this credit. Lending processes, products, and institutions have changed over time, but this concern about access to high-quality, affordable credit remains.

St. Joseph's Carpenter Society, a community development corporation in Camden, New Jersey, engages in neighborhood planning and redevelopment in East Camden. Renovating existing and developing new housing is critical to expanding homeownership and rental opportunities, and timely access to quality affordable credit for home purchase and home improvement is essential. We sought to better understand home purchase and improvement lending in Camden between 2018 and 2022, a decade after the 2008 financial and liquidity crisis and the 2009 Great Recession significantly restricted credit access.

We looked at patterns of home purchase and improvement mortgage originations, applications, and denials in Camden from 2018-2022, with some looks back to 2004 using Home Mortgage Disclosure Act (HMDA) data. HMDA gathers information about borrowers, loans, and lenders for most home mortgages originated in the United States. To better appreciate structural challenges as well as opportunities to access credit, we conducted five interviews with community development corporations and local lending experts. To ensure that we understood other factors that shaped access to credit, we reviewed news coverage, lender and non-profit organization websites, public programs that support first-time homebuyers, and information related to federal and state regulatory actions and Community Reinvestment Act-related arrangements.

Our primary findings are:

Camden residents increasingly cannot afford to buy a home in Camden. Housing costs and mortgage sizes grew sharply in Camden during our study period from 2018 through 2022, much faster than borrower incomes. Camden's home prices have historically been low compared to other markets, but rapid increases in costs compared to incomes are a strong indication that buying a home is increasingly out of reach for Camden residents.

Homebuyers are denied mortgages in Camden at double the rate of the county/region. Camden's denial rate for home purchase loans during this period was 15%, which is twice as high as the denial rate for the region. Camden's denial rate for home purchase mortgages at banks was 25%, compared to 11% at mortgage companies.

Mortgage companies have lower denial rates than banks, but these loans are, on average, more expensive than bank loans. Mortgage companies originate most of Camden's purchase loans. The price differences are explained in part by banks serving less risky borrowers compared to mortgage companies. Roughly a quarter of homes were purchased using higher-cost mortgages, primarily FHA loans originated by mortgage companies. Two mortgage companies had more than half of their originations in higher cost loans: Annie Mac and Nation One Mortgage Company.

There is a critical gap in access to home renovation loans in Camden. Only 17% of improvement loan applications were approved in Camden during our study period. The most common reasons cited for denying these loans are credit history (66%), debt to income (22%) and collateral (18%). As Camden's housing stock ages, access to this type of lending will only become more important. In contrast to the home purchase market, mortgage companies originate very few renovation loans.

Our findings point to the prominent importance of non-depository mortgage companies in the provision of housing credit in Camden, suggesting a need for programming to expand banks' role in Camden's mortgage markets. These trends also point to a need for greater scrutiny of non-depository mortgage companies, which are not regulated through the Community Reinvestment Act like bank lenders are.

While banks now play a smaller role in purchase lending than they used to, some regional banks are increasing their presence in Camden's mortgage markets. These include Gateway Bank, Fulton Bank, and Huntington Valley Bank. Compared to other lenders in this analysis, these regional banks offer comparably lower-cost loans to lower-income borrowers for smaller mortgage amounts. Trends point to opportunity in developing and expanding partnerships and programs between community serving organizations and regional banking entities.

The report provides a brief introduction to Camden. It then outlines home mortgage lending in Camden between 2018 and 2022, first home purchase lending and then home improvement lending. It ends with a set of suggestions for expanding credit access.

Access to quality affordable credit in Camden

Low- to moderate-income borrowers of color have struggled to access quality credit historically (Immergluck, 2016; O'Dea, 2018). As recently as 2022, there were two regulatory actions related to redlining or loan discrimination in the Camden region (US CFPB, 2022; Wack, 2024). In 2022, the City of Camden had fewer mortgages compared to surrounding areas. Table 1 shows the mortgage rate (the count of mortgages per the count of owner-occupied properties) for the City, compared to the County and the Philadelphia metropolitan area. As these rates show, there are fewer mortgages originated in Camden relative to the number of occupied homeowner units. A place with fewer mortgages often means people cannot get loans either to become homeowners or to keep up their homes as they age. The City has a mortgage rate of 3.6% compared to 5% in Camden County and the broader metropolitan area. The mortgage rate for home improvement loans is even smaller in the City of Camden compared to surrounding areas. Improvement loans were originated on just 0.4% of owner-occupied homes compared to more than 1% in the larger areas (Table 1).

Table 1. Count of home purchase and improvement mortgage originations per owner-occupied unit, 2022

Owner-occupied 1-4 unit homes

Type of loan	Camden City	Camden County	Philadelphia Metro
Home purchase loan rate	3.6%	5.0%	4.7%
Home improvement loan rate	0.4%	1.1%	1.3%

Source: HMDA

A variety of public and private efforts have sought to expand access to first-time and lower-income borrowers. The Federal Home Loan Bank of New York, New Jersey State Government, and Camden City Government all run programs to expand homeownership, often by covering some portion of the down payment or closing costs. Some depository lenders also offer mortgage products and grant programs to defray some loan and down payment and closing costs for first-time, lower-income home borrowers, or people buying homes in designated Census tracts. For example, Fulton Bank, Columbia Bank, Prosperity Home Mortgage, and Wells Fargo have programs that provide some financial assistance for down payment and closing costs. Some programs reduce or eliminate the cost of private mortgage insurance, while still others cover appraisals. Some programs are funded through regulatory arrangements.

Understanding home mortgage finance

Understanding the market for home mortgage credit is essential for making sense of trends in lending volume and pricing. This section provides a high-level overview of the American mortgage finance system and how it changed in the wake of the foreclosure crisis. Throughout, we offer some perspective on similarities and differences in Camden's lending environment.

Types of home mortgages

There are two main channels for home mortgage loans in the United States. In both, private lenders originate loans that are then government insured or supported by government-sponsored entity (GSEs) secondary markets:

- **Government insured loans** carry extra upfront and monthly fees to cover the cost of government mortgage insurance. The insurance covers the lender, so that if a borrower defaults on payment, the government compensates the lender for the loss (Jones, 2022). By far the most common are Federal Housing Administration (FHA) loans which specialize in mortgages for low- and moderate-income and first-time buyers, who often have more difficulty qualifying for mortgages because of weaker credit, savings, or debt. FHA loans are often more expensive than conventional loans because of the mortgage insurance fees. The other two government insured loan products are: Veterans Affairs (VA) loans, which offer more generous terms to active and former veterans, and USDA loans, which are used in rural areas. Nationwide, roughly a third (32%) of home purchase loans are government insured, most of which are FHA loans (CFPB, 2024).

- **Conventional loans** are not insured by a government agency. However, most follow guidelines provided by Fannie Mae and Freddie Mac, the GSEs (US FHFA, no date). To follow GSE guidelines, these loans must generally meet underwriting standards and are subject to loan-level price adjustments (LLPAs) that can raise costs for borrowers with lower credit scores, more debt relative to income, or smaller down payments. This is the main channel for mortgage lending in the US, with Fannie and Freddie supporting about 70% of the national mortgage market (NAR, no date). While most conventional loans follow GSE specifications, there is no requirement that they do so.

The makeup of loans in Camden is different from these national trends. First, the share of FHA purchase loans is much higher (60%) because so many applicants are first-time homebuyers or have lower incomes. Second, some lenders, usually banks, design their own products, for example through a program targeted to lower income, minority, or first-time buyers for community reinvestment or because of a settlement. It's not possible with public data to estimate the amount of this kind of lending, but it does appear to be present in Camden. Most bank-originated conventional mortgages in Camden are not sold to the GSEs; 58% are retained by the bank after the first year. Furthermore, the programs mentioned in the previous section at Fulton Bank, Columbia Bank, Prosperity Home Mortgage, and Wells Fargo do not appear to conform to GSE lending requirements (e.g.; the requirement for private mortgage insurance on low down payment mortgages).

Regulatory changes since the foreclosure crisis

The lending landscape changed dramatically as a result of regulatory actions adopted since the financial and liquidity crisis of 2008. For example, the US government used the False Claims Act to recoup expenses from lenders that did not properly underwrite Federal Housing Administration (FHA) insured loans (USDOJ, 2016). In response, some banks may have reduced their FHA lending due to uncertainty about how this rule was being implemented. Rules issued in 2019 sought to clarify the issue (Parrott and Goodman, 2019, np). Meanwhile, the Dodd-Frank Wall Street Reform and Consumer Protection Act's Ability-to-Repay/Qualified Mortgage (QM) Rule, which was intended to ensure that borrowers can repay their mortgages, reshaped lending practices in other ways (Federal Register, DPC Senate). For example, some banks may be more cautious to originate loans that fail to meet the QM rule.

In addition to regulatory changes, changes in secondary markets and associated fees affect how much credit costs and who bears those costs. Following the Great Recession, the housing finance system increased the use of risk-based pricing, so that mortgage costs varied more based on the applicant's credit score, savings, and other debt. In particular, G-fees (GSE pricing through loan level pricing adjustments) made conventional higher risk loans relatively more expensive during our study period (FHFA, 2022, p 10-11).

Finally, shifts in the 30-year fixed rate mortgage (FRM) interest rate increased and then decreased the cost of credit during our study period. In a low-interest rate environment, credit is relatively cheaper for the borrower. Interest rates dipped below 3% in 2020 and rose to 6.7% in Sept 2022 (Agarwal et al, 2023) (Figure 1).

Figure 1. 30-Year Fixed Rate Mortgage Average in the United States

Mortgage approval and pricing

Whether a loan is approved and at what cost depends on a combination of factors, including the financial circumstances of the borrower, the condition and value of the property, macroeconomic conditions, and the involvement of government programs such as down payment assistance. These broader conditions are especially relevant in Camden, where property values tend to be comparatively lower than in other parts of the region and many prospective borrowers have limited incomes and savings, creating barriers to home purchase even in a relatively affordable housing market.

National studies consistently find that Black and Hispanic applicants are more often denied for home purchase mortgages than Whites (Ky and Lim, 2022). In Camden, the denial rate is 15%, which is roughly twice as high as the Philadelphia metropolitan area (7%). Camden homebuyers also incur higher mortgage costs than borrowers in other places. These higher costs are related to the lender's perspective of the risk of a loan, which they quantify and add based on borrower income, credit score, savings, and debt. Conventional mortgages quantify the risk using risk-based pricing, whereas FHA loans capture the extra risk with government mortgage insurance. The extra fees or costs on a mortgage are measured in the loan's "rate spread", or the difference between a loan's Annual Percentage Rate (APR) and the Average Prime Offer Rate (APOR). In Camden, the median rate spread is 1.124 percentage points above the prime rate on a given day.

Any loan product will have underwriting standards that include minimum credit scores, debt to income, and down payment requirements. FHA loans have relatively looser requirements, including a minimum credit score of just 580, but are generally more expensive because of the extra cost of government mortgage insurance. Conventional GSE loans have tougher requirements, often a minimum of a 620 credit score, and they will apply Loan-Level Price Adjustments (LLPAs), or various fees based on borrower and loan characteristics including credit score, debt, and down payment amount. As a result of risk-based pricing, borrowers with weaker credit profiles or limited savings pay more for conventional credit than others, and may find that an FHA loan is relatively less expensive.

Small dollar mortgages

The housing stock and market in Camden raise additional challenges for borrowers. Many owner-occupied Camden homes are older, smaller, and sell for lower prices than other homes in the region. Older homes may need more maintenance and repair, which affects the present and future value of the home (Power Issue Brief, 2023). Lenders may be reluctant to originate smaller loans, both because the profit margin is smaller and there may be additional challenges underwriting or selling them. Access to loans of less than about $150,000—often categorized as "small-dollar" loans—is more limited, so borrowers seeking modestly priced homes may find fewer financing options, face higher costs, or be unable to access mortgage credit at all (Pew, 2023). The median loan amount in Camden in 2022 was $135,000, meaning that most Camden loans are small dollar mortgages (HMDA analysis).

Because the costs to the lender for originating and servicing a mortgage are generally not tied to the loan amount, small-dollar loans are less profitable. So, lenders may avoid making these smaller mortgage loans, or they may add fees to compensate (Blankenship, 2023; Zhu and Ballesteros, 2021; McCargo, Zhu, Strochak, and Ballersteros, 2020). In addition, regulatory changes after the 2008 financial and liquidity crisis introduced 3% fee caps on Qualified Mortgages, so lenders were more limited in their ability to increase fees to compensate for smaller loan sizes.

Avoiding small-dollar loans may fall negatively on lower income borrowers and borrowers of color, who are statistically more likely to seek these loans, particularly in Camden (Goldstein and DeMaria, 2022). Elsewhere, smaller and mission-driven lenders often struggle trying to fill the gap left where the market does not produce enough small-dollar mortgages. They may not be able to originate enough smaller loans to meet the GSEs criteria and may instead opt to sell fewer larger loans (NCLC, 2024).[1]

The dominance of nonbanks

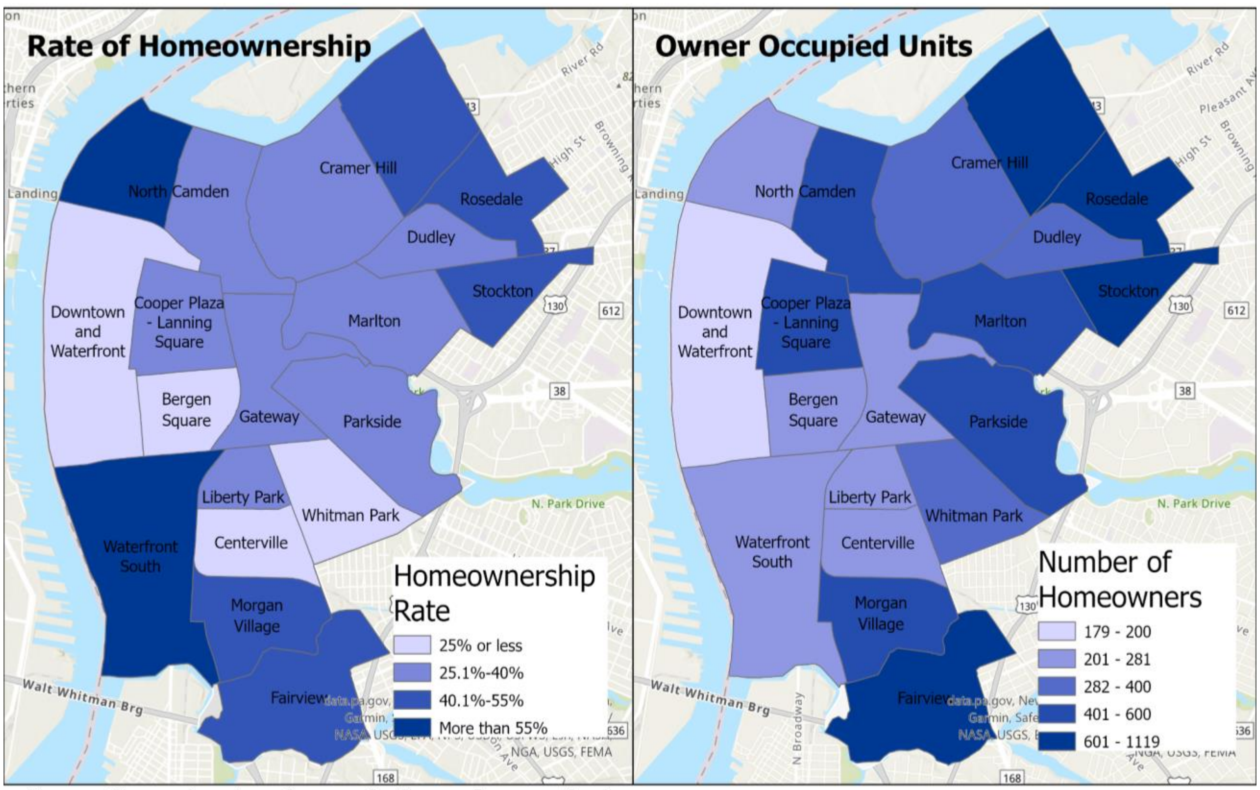
As of 2023, non-depository (nonbank) lenders accounted for two-thirds of all home loans in the US and an even greater share of FHA-insured loans (Williams, 2024; Calem, Lambie-Hanson, and Wachter, 2019; Parrott and Goodman, 2019). Nonbanks are institutions such as mortgage companies which do not take bank deposits but instead borrow money to fund mortgages and then repay those loans after selling the mortgages to investors. Nonbanks tend to lend to borrowers with lower credit scores, in part because they originate a large share of FHA loans (State Street Global Advisors and Urban Institute, 2017). In Camden, nonbanks, primarily mortgage companies, originate roughly 70% of all home purchase loans. This is slightly higher than the national share. Mortgage companies tend to specialize in FHA loans, which explains part of their elevated presence in Camden. Some research finds that nonbanks may charge higher interest rates and add fees to compensate for greater perceived risk of mortgage default (Choi et al, 2023; Wheat and Henry-Nickie, 2024). In Camden, nonbank-originated home purchase loans are generally more expensive than bank-originated mortgages; the median rate spread on both conventional and FHA mortgages are higher at mortgage companies than they are at banks.

[1] For a Qualified Mortgage, the APR can't be 2.25% or more above prime for loans that are $130,461 or more. The APR increases to 3.5% for mortgages $78,277 to $130,461 (NCLC, 2024). The HOEPA trigger is higher; although, the difference only applies to loans less than $26,092.

Homeownership in Camden

Camden is a relatively small city of roughly 71,500 residents in Southern New Jersey, across the Delaware River from Philadelphia. Once an industrial powerhouse, deindustrialization, job loss, and suburbanization contributed to disinvestment (Gillette, 2005). Reinvestment is transforming the waterfront and community development corporations have renovated and built new housing. Roughly two-thirds of Camden's housing stock is single-family homes, which is higher than many other NJ cities and somewhat higher than the state. Roughly 36% of Camden households own their own homes, which is again slightly higher than other NJ cities, but much lower than the state's 63% homeownership rate. The Cramer Hill, Rosedale, Stockton, and Fairview neighborhoods have the highest number of owner-occupied 1-4 unit family homes. Parts of the North Camden, Cooper Plaza-Lanning Square, Marlton, Parkside, and Morgan Village neighborhoods also have larger numbers of owner-occupied 1-4 unit family homes (Map 1).

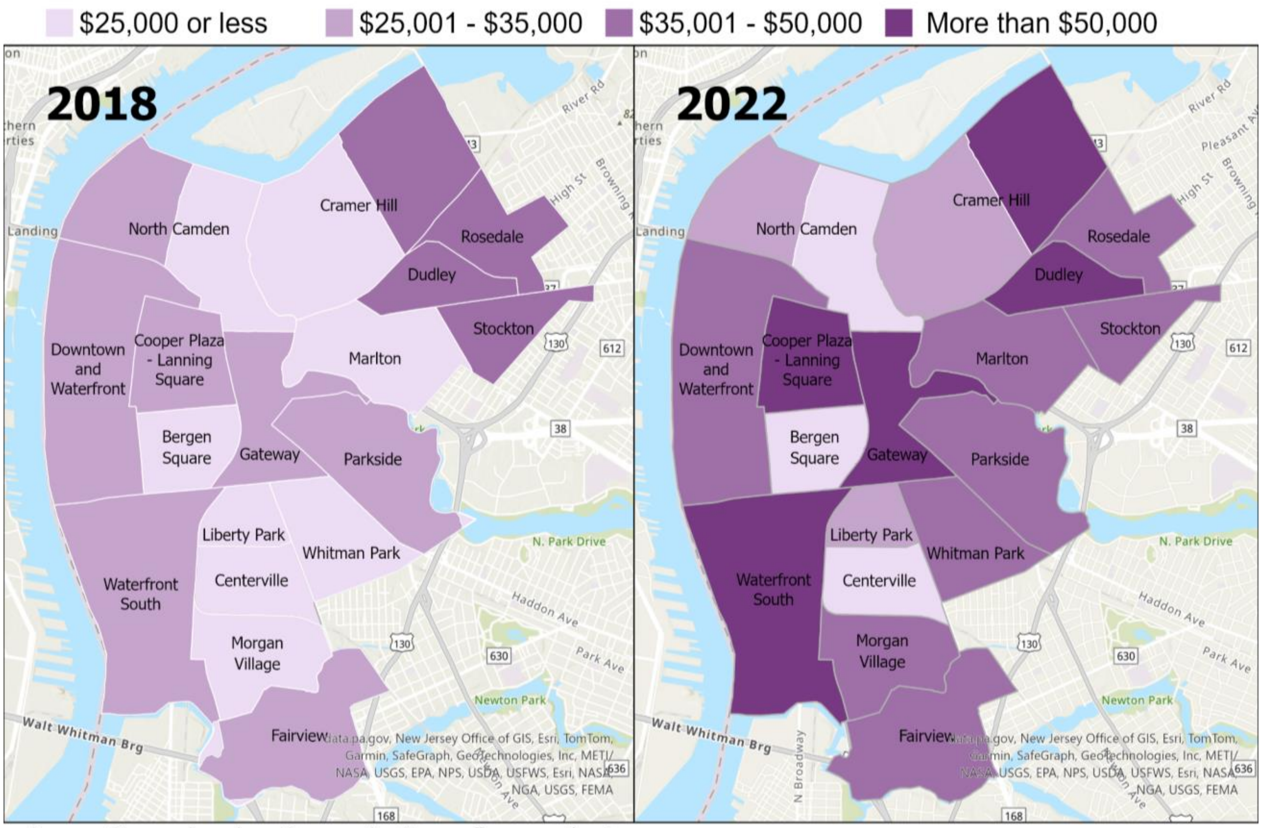
Map 1. Homeownership in City of Camden, 2018-2022



Source: Census American Community Survey 5-year estimates

In Camden, there are also likely high home maintenance and repair needs, as 42% of homes were built in or before 1939 (RPA, 2023). Community groups have been building capacity to support owners of older homes, but access to quality, affordable credit for repairs is challenging. The median household income is above $50,000 in parts of Cramer Hill, Dudley, Cooper Plaza-Lanning Square, Gateway, and Waterfront South. In parts of North Camden and Bergen Square, it is $25,000 or less (Map 2).

Map 2. Median Household Income in City of Camden, 5-year estimate



Source: Census American Community Survey 5-year estimates

Home purchase lending in City of Camden, 2018-2022

In this section, we focus on owner-occupied first lien mortgages.[2] Home purchase originations in Camden increased steadily, from 143 originations in 2018 to 235 originations in 2022, during a period when home purchase originations to investor buyers more than doubled (from 34 in 2018 to 75 in 2022) (Table 2).

Table 2. All purchase Loans in City of Camden, 2018-2022

Year	Owner-occupied			Not owner-occupied			Select loan shares		
	All	First lien	Subordinate lien*	All	First lien	Subordinate lien	% Owner occupied	% Investor or second homes	% Subordinate lien
2018	146	143	3	34	34	0	81%	19%	2%
2019	154	145	9	38	38	0	80%	21%	5%
2020	160	144	16	43	42	1	79%	23%	8%
2021	220	209	11	69	69	0	76%	25%	4%
2022	251	235	16	75	75	0	77%	24%	5%

*subordinate liens are all liens after the first
Source: HMDA

This increase in originations follows a highly unusual period of lending. After an unprecedented surge in home purchase mortgage originations in the lead up to the 2008 financial crisis, the number of originations plummeted as credit markets tightened and the 2009 Great Recession set in. It took another eight years for the number of home purchase originations to increase (Figure 2 and Table A1). Immediately following the 2008 crisis, the FHA took on an outsized role in Camden, insuring 80% of home purchase loans originated in 2010, dropping to roughly 60% over the last decade (Figure 3).

Between 2018 and 2022, home purchase originations were concentrated in the parts of Camden with more 1-4 unit homes, which are the communities along the city's Eastern border and in Fairview. Originations were greatest in Cramer Hill (142 loans), Stockton (120), Fairview (102), Rosedale (88), Marlton (83), and Parkside (76). In contrast, the areas with fewer 1-4 unit family homes on the City's center and Eastern edge, including Bergen Square (15 loans), Downtown and Waterfront (12), western North Camden (8), and Waterfront South (4) saw fewer originations (Map 3).

[2] In Camden, 94% of home purchase loans are first lien mortgages. In the subsequent section on improvement loans, we include subordinate liens because they are a common way to fund home repairs.

Figure 2. City of Camden home purchase loan originations, 2004-2022

Owner-occupied first lien, 1-4 unit homes

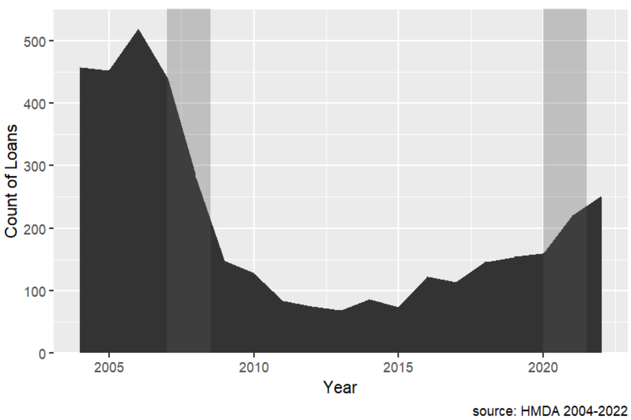
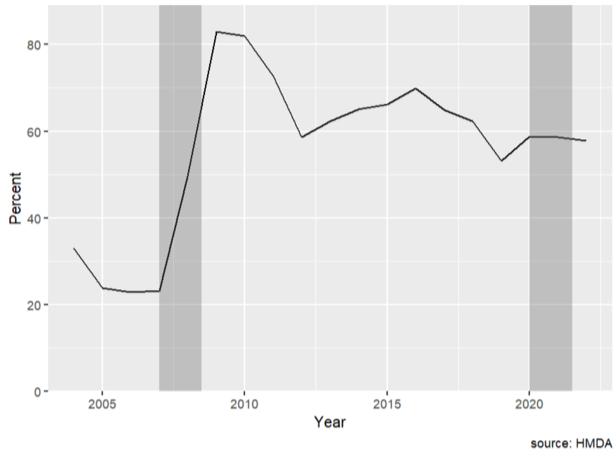
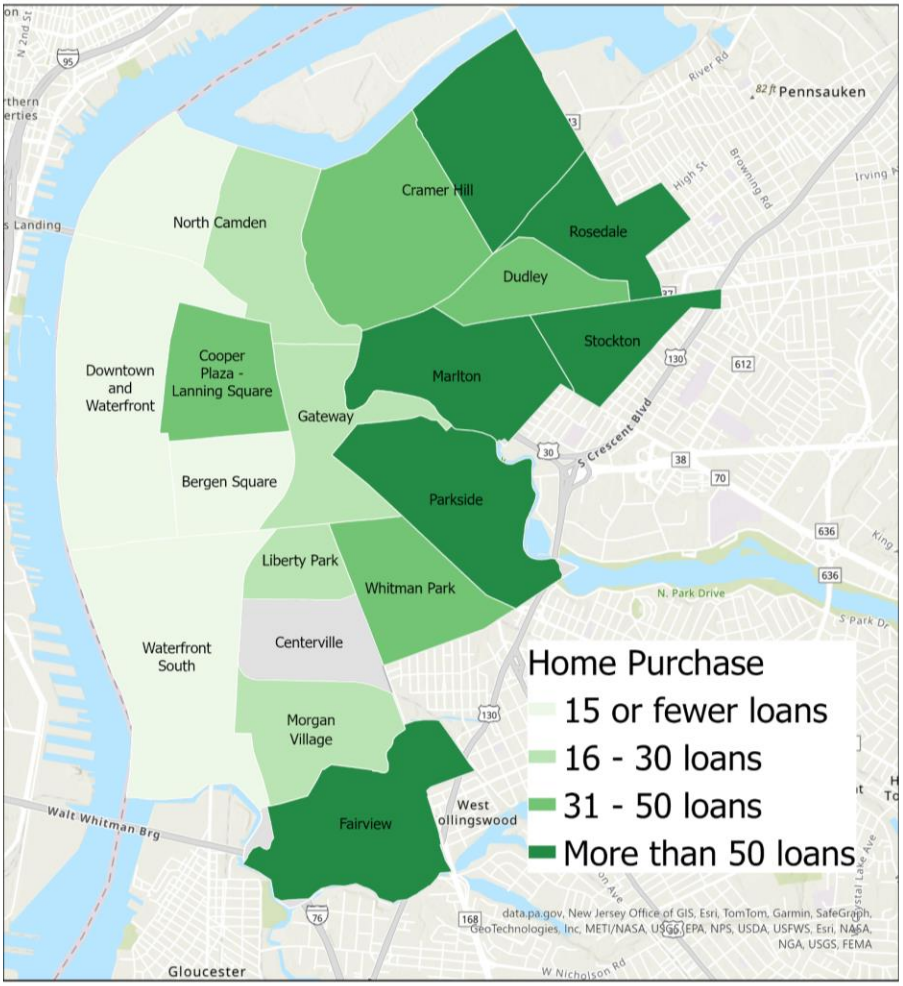


Figure 3. City of Camden home purchase loans insured by FHA, 2004-2022



Map 3. Count of home purchase loans in City of Camden, 2018-2022



Source: HMDA. First lien 1-to-4-unit owner occupied home purchases from 2018-22.

Borrower income, property value, and loan amount

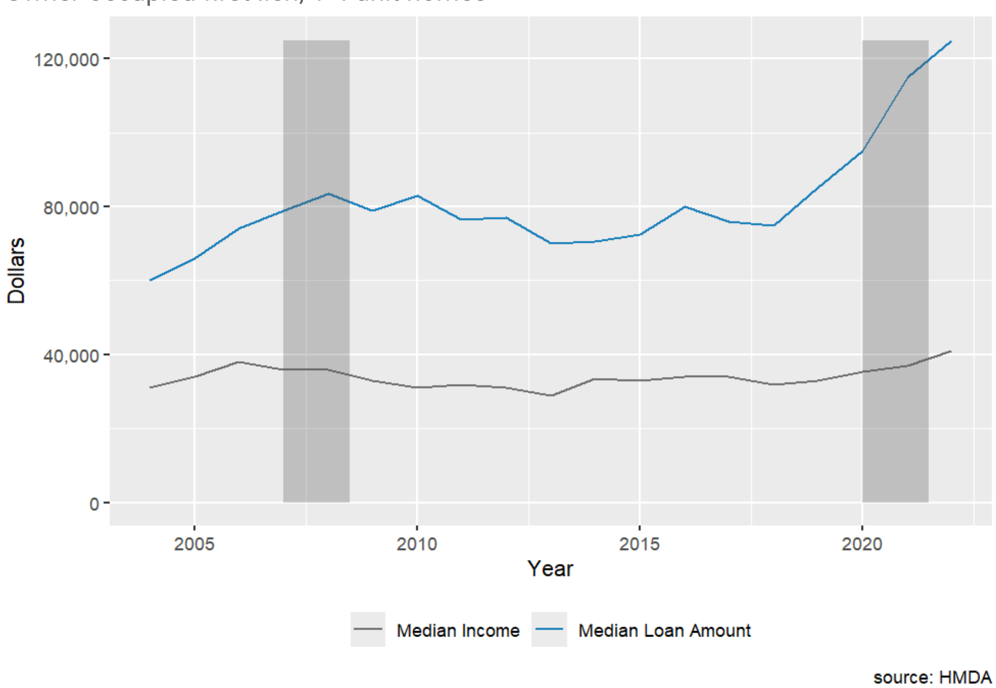
During the decade before the study period, incomes and loan amounts were relatively flat, but from 2018 through 2022, loan amounts grew much faster than borrower incomes (Figure 4). This suggests that buying a home is getting more expensive. Borrower incomes grew 31% (from $32,000 in 2018 to $42,000 in 2022), while median property values increased 59% (from $85,000 to $135,000), and median loan amounts increased by 80% (Table 3). Median loan amounts were highest in Rosedale, Downtown and Waterfront, Cramer Hill, Dudey, Stockton, Parkside, and Fairview (Map 4). While median borrower incomes were higher than the City median in these neighborhoods, they have not grown as fast as incomes in other parts of the city.

Table 3. Purchase originations and borrower leverage in the City of Camden, 2018-2022
Owner-occupied first lien, 1-4 unit homes

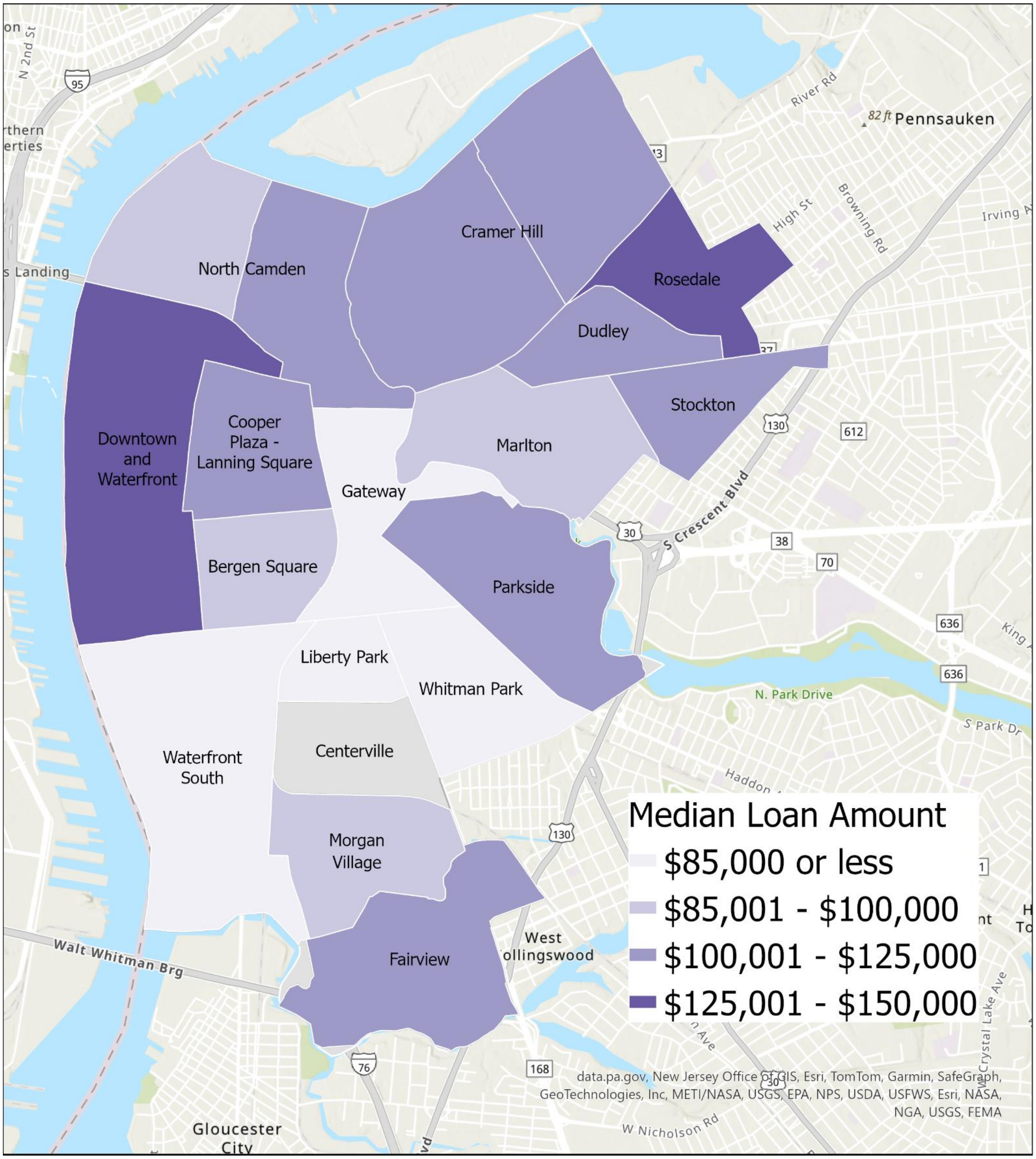
Year	2018	2019	2020	2021	2022	Change (2018-2022)
Originations	143	145	144	209	235	64%
Median income	$32,000	$33,000	$36,000	$37,000	$ 42,000	31%
Median loan amount	$75,000	$85,000	$95,000	$115,000	$135,000	80%
Median property value	$85,000	$95,000	$105,000	$125,000	$135,000	59%

Source: HMDA

Figure 4. Median borrower income and purchase loan amount in City of Camden, 2004-2022
Owner-occupied first lien, 1-4 unit homes



Map 4. Median loan amount of home purchase loans in City of Camden, 2018-2022



Source: HMDA. First lien 1-to-4-unit owner occupied home purchases from 2018-22.

Loan costs

More than a quarter (~28%) of the home purchase loans originated in Camden between 2018 and 2022 were higher-priced. The US Consumer Financial Protection Board (CFPB) defines loans as 'higher-priced' if the annual percentage rate (APR) on a first lien loan exceeds the average prime offer rate (APOR) (combination of interest rate, fees, and other terms) by 1.5 percentage points for a comparable type of mortgage on the date the interest rate is set.[3]

The median Camden borrower paid 1.124 percentage points more for their mortgage than a standard prime borrower on a given day. Elevated rate spreads are partially explained by the high share of FHA-insured loans in Camden, which come with the added cost of government mortgage insurance. Illustrating this pricing difference, the median rate spread for conventional loans in Camden was 0.654 percentage points, compared to 1.347 for FHA loans. Therefore, it is not surprising that a greater share of FHA loans are classified as higher cost. From 2018 to 2022, 40% of FHA loans were higher cost, compared with 9% of conventional mortgages (Figures 5 and 6).

Figure 5. High-cost rate in City of Camden (>3.0 above prime rate)

Owner-occupied first lien, 1-4 unit homes

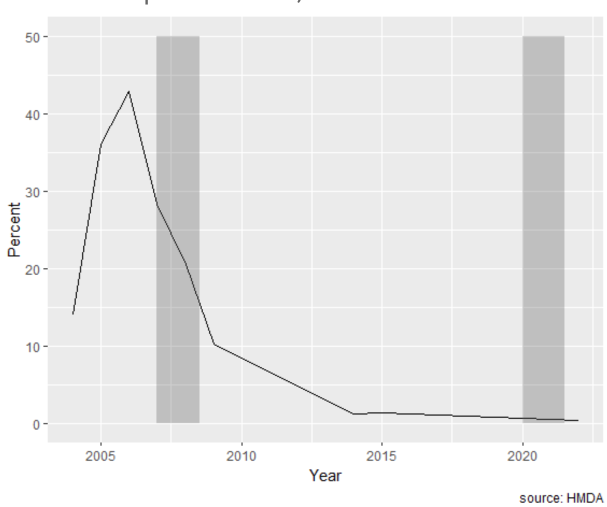
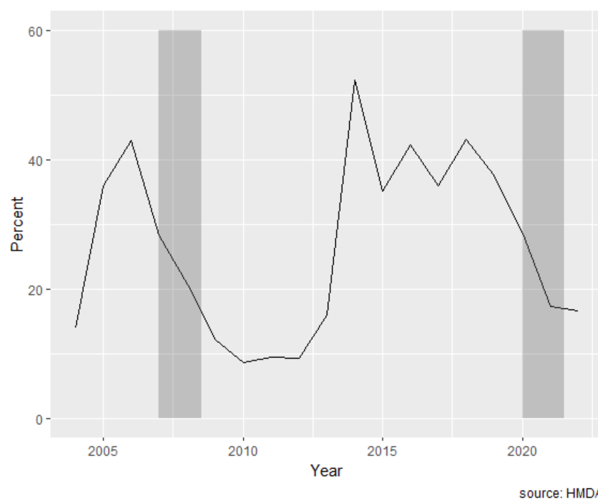


Figure 6. (>1.5 above prime rate) 2004-2022

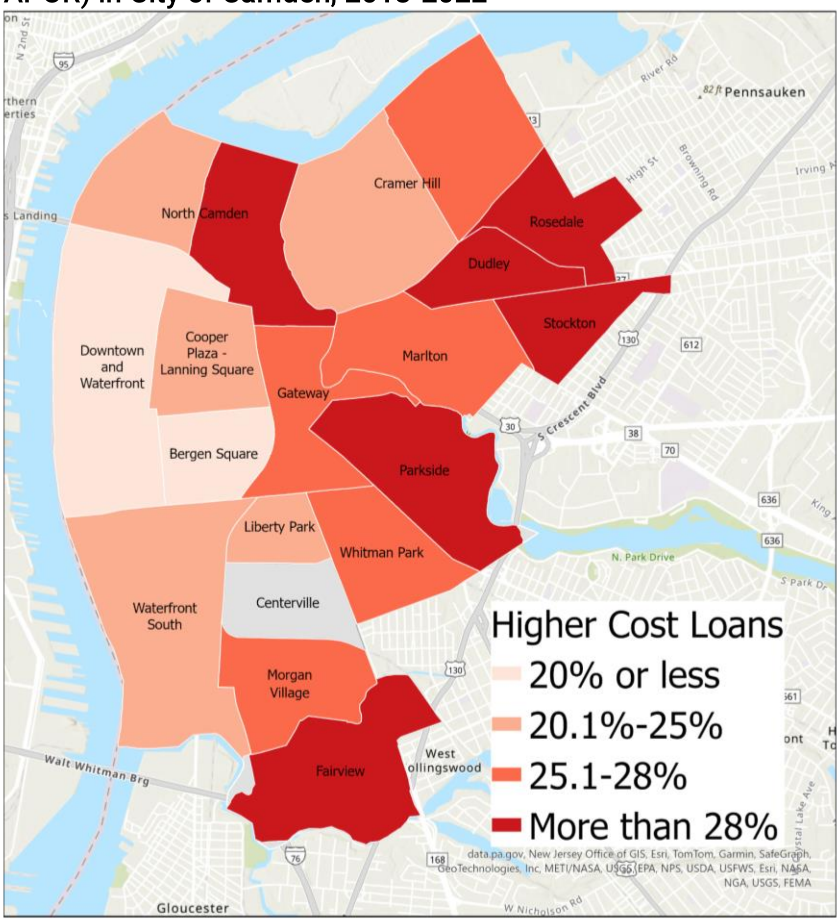


[3] These are lower thresholds than before the Great Recession, when high-cost loans were defined as 3 percentage points above APOR. For second lien purchases, mortgages with APR exceeding 3.5 percentage points are considered high cost. Jumbo loans are considered higher-priced if the APR is 2.5 percentage points or more above the APOR.

Closing costs are typically rolled into the total mortgage amount and can significantly influence the overall amount borrowed for a home purchase.[4] There are no official designations for what constitutes high costs at closing, but the CFPB offers a set of guidelines for qualified mortgages of no more than 3% for loans above $100,000, and no more than $3,000 for lor loans between $60,000 and $100,000. These guidelines were set based on a presumed "ability-to-repay rule," but lenders can charge more than these limits.

In Camden, closing costs were typically 4.5% of the total loan amount, which, given the median loan amount of $135,000, is higher than qualified mortgage guidelines. Median closing costs in Camden, in 2022 dollars, were $4,952 in 2018 and rose to $5,750 in 2022. Even though closing costs rose, they were a smaller share of loan cost in 2022 (4.2%) than in 2018 (5.5%) because loan amounts went up by 80% during the study period.

Map **5. Share of home purchase loans that are higher cost (>1.5 percentage points above APOR) in City of Camden, 2018-2022**



Source: HMDA. First lien 1-to-4-unit owner occupied home purchases from 2018-22.

[4] According to HMDA, total loan costs include origination fees, charges for services that borrowers cannot shop for (e.g. appraisal fees or credit report fees), and charges for services borrowers can shop for such as settlement agent or title insurance fees (US CFPB, 2019, 74-75).

Some communities saw larger shares of higher cost loans than others. Fairview (37%, or 38 out of 102 originations), Stockton (33%, 40 out of 120 originations), Dudley (31%, or 10 out of 32), Rosedale (28%, or 25 out of 88) and Parkside (29%, 22 out of 76 originations) had the highest shares of higher cost loans (Map 5 and Table 4).[5]

Table 4. Higher cost home purchase originations in the City of Camden, 2018-2022
Owner-occupied first lien, 1-4 unit homes

Neighborhood	Count purchase loans 2018-22	Count higher cost	Higher cost share	Median percentage rate spread above prime
North Camden (West)	21	8	38%	1.15
Fairview	102	38	37%	1.27
Stockton	120	40	33%	1.13
Dudley	32	10	31%	1.14
Parkside	76	22	29%	1.10
Rosedale	88	25	28%	1.18
Morgan Village	30	8	27%	1.25
Whitman Park	46	12	26%	1.21
Gateway	23	6	26%	1.21
Cramer Hill	142	35	25%	1.07
Marlton	83	21	25%	1.01
Waterfront South	4	1	25%	1.20
North Camden (East)	8	2	25%	1.05
Cooper Plaza - Lanning Square	47	10	21%	0.95
Liberty Park	19	4	21%	1.05
Bergen Square	15	3	20%	0.91
Downtown and Waterfront	12	1	8%	0.36

Source: HMDA

[5] There are few originations in North Camden so the higher share is less meaningful.

Originators

Most home purchase mortgages in Camden are originated by non-depository institutions, primarily by mortgage companies. The increase in home purchase originations in Camden since 2015 is all from mortgage companies (Figure 7). Many of the most active mortgage companies are relatively new to the market; most entered since 2016, and many scaled up during the pandemic. Although the total count of bank loans did not increase, regional banks including Gateway Bank, Fulton Bank, and Huntingdon Valley Bank became more active, particularly in 2020 as interest rates dipped. These regional banks stood out among the other top lenders because they served very low-income borrowers and originated the least expensive loans. Most of their originated loans are FHA-insured, despite a larger nationwide pattern of banks retreating from FHA lending.

More than half of the originations in Camden are FHA loans made by mortgage companies, and another 20% are conventional loans from mortgage companies (Figure 8). Mortgage companies dominate in the Philadelphia metropolitan region as well, though not by as much. They also originate more conventional than FHA loans; in the region, 18% of originations were FHA loans from mortgage companies, and 46% were conventional loans from mortgage companies.

Figure 7. Home purchase mortgages by type of lender in City of Camden, 2010-2022

Owner-occupied first lien, 1-4 unit homes

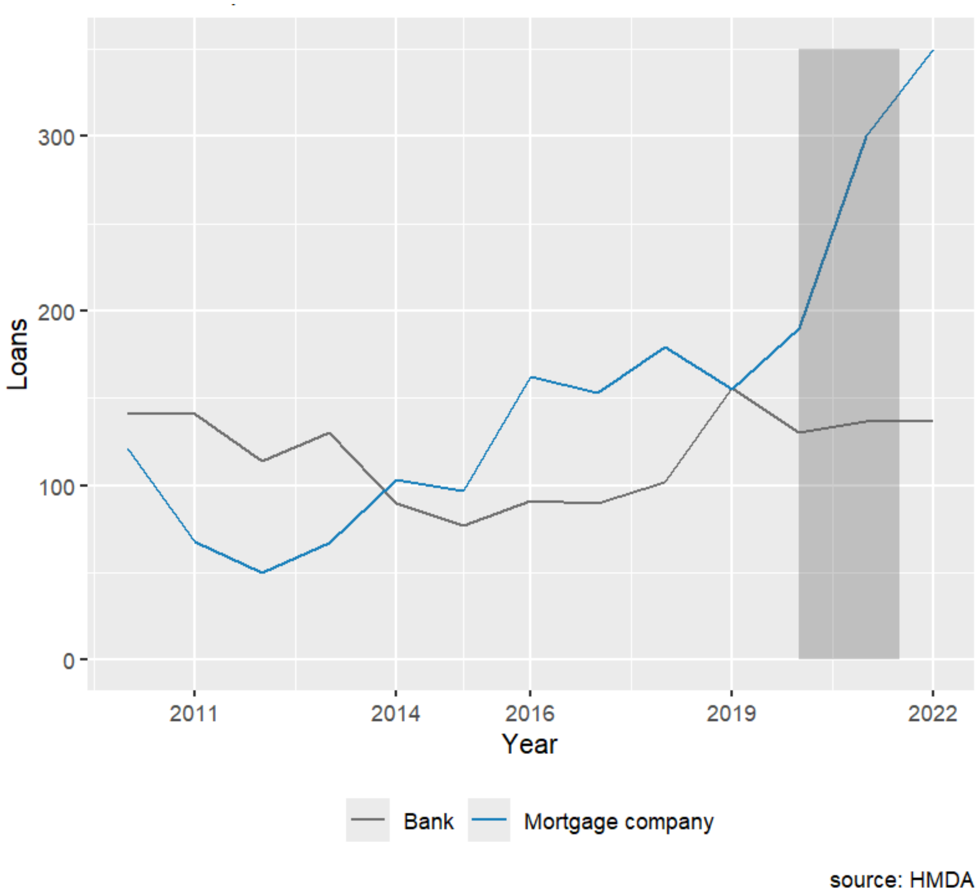
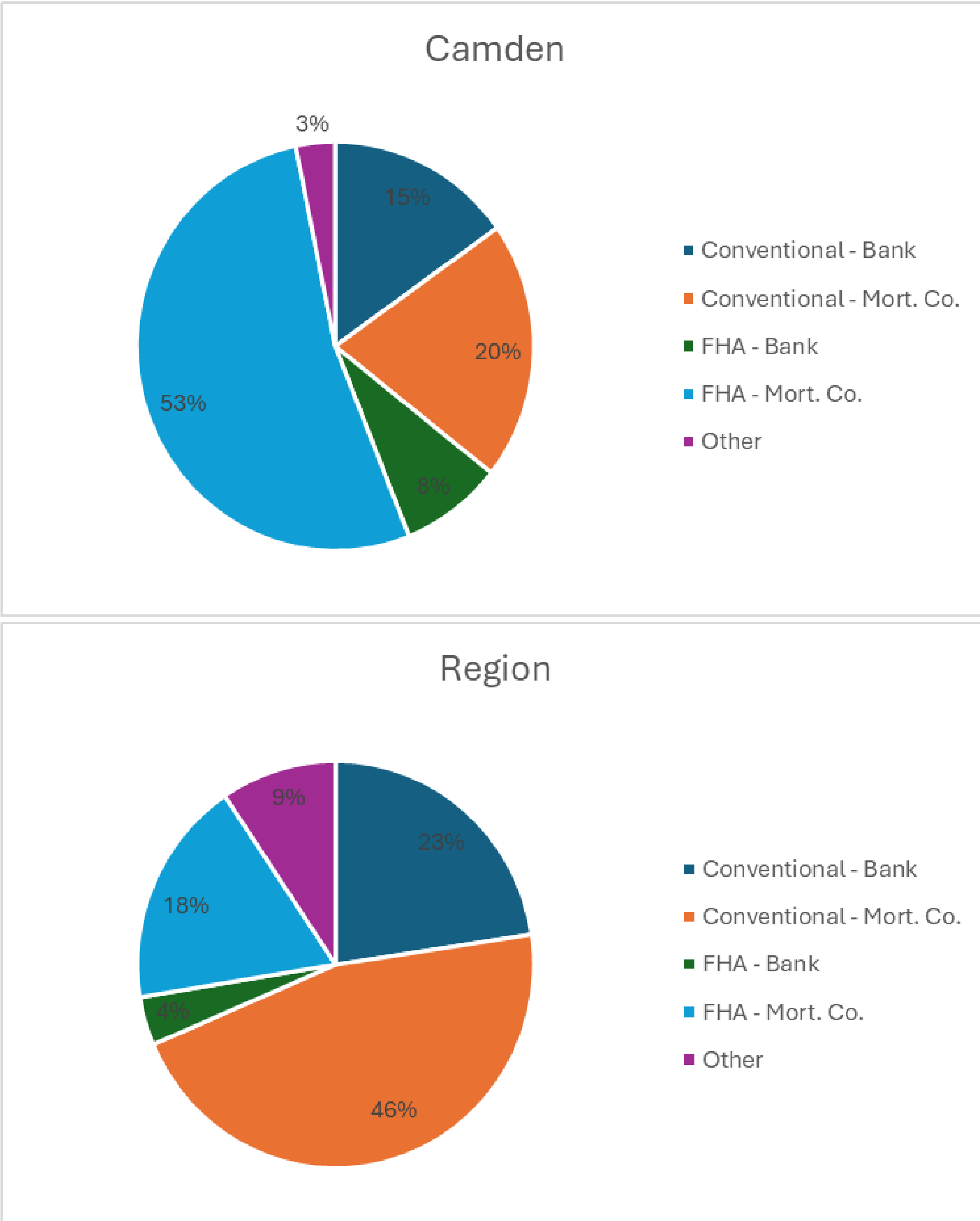


Figure 8. Home purchase mortgages by originator and type in City of Camden and in the Region, 2018-2022



For both FHA and conventional mortgages, independent mortgage companies originate more expensive mortgages on average than those from banks (Table 5). In Camden, bank-originated conventional mortgages are comparable to the prime rate on a given day (e.g; the rate spread is essentially zero). In contrast, borrowers paid 0.78 percentage points more for their conventional mortgages from mortgage companies on a given day. FHA loans from both banks and mortgage companies are generally more expensive than conventional, but the rate spread at mortgage companies is much higher (1.43 above prime) than at banks (1.05 above prime). Nearly half of all FHA loans originated by mortgage companies in Camden are higher cost, and these are the bulk of Camden's higher cost loans. Roughly 83% of Camden's higher cost loans are FHA mortgages originated by mortgage companies.

TABLE 5. Median rate spread home purchase originations in the City of Camden, 2018-2022
Owner occupied first-lien 1-to-4 unit homes

Type of originator	Conventional rate spread	FHA rate spread
Camden		
Banks	-0.03	1.05
Mortgage companies	0.78	1.43
Philadelphia region		
Banks	0.13	1.09
Mortgage companies	0.25	1.23

Source: HMDA

Largest originators

The fifteen most active home purchase lenders in Camden from 2020 through 2022 are shown in Table 6. Not surprisingly, most of them are mortgage companies. Just four banks make the top 15 lender list: Gateway Bank (46), Fulton Bank (20), Bank of America (17), and Huntington Valley Bank (12). None of these banks originate many higher cost loans; Gateway Bank was the highest with just 7%.

Three of the top banks are community bank lenders. Fulton, Huntington Valley and Gateway Bank all originate majority FHA loans with much lower-rate spreads than many mortgage companies. Huntington Valley had the highest rate of FHA origination (92%), Gateway was second (78%) and Fulton third (65%). These three community banks also served borrowers with very low incomes—their typical borrower income was under $35,500. Bank of America served borrowers with much higher incomes than the other banks; the median borrower income was $47,000. Just 53% of Bank of America loans were to very low income, with incomes under 50% of area median income (AMI), which was the lowest rate among the top 15 lenders. The four top lender banks also stand out among the top lenders by having the lowest median loan amounts, suggesting that banks are important sources for small dollar mortgages (Table 6).

Table 6. Top lender summary table for City of Camden home purchase lenders 2020-2022 Owner-occupied first lien, 1-4 unit home purchase loans							
Lender	Home purchases	Median loan amount	% FHA	Borrower median income	% Higher-cost	% Denied	% not complete
Greentree Mortgage Comp.	47	$125,000	60%	$40,000	13%	3%	30%
Home Point Financial Corp	46	$155,000	72%	$35,000	9%	10%	10%
Gateway First Bank*+	46	$115,000	78%	$35,500	7%	14%	17%
Anniemac Home Mortgage	45	$135,000	84%	$35,000	53%	3%	30%
Crosscountry Mortgage	34	$125,000	59%	$45,500	32%	2%	27%
Weichert Financial Services	31	$135,000	19%	$35,000	10%	8%	11%
Allied Mortgage Group	30	$135,000	80%	$39,000	27%	5%	16%
Fulton Bank*	20	$95,000	65%	$35,000	5%	28%	17%
Prosperity Home Mortgage	18	$130,000	78%	$43,500	17%	26%	7%
Bank of America*	17	$105,000	41%	$47,000	0%	24%	27%
Rocket Mortgage	16	$110,000	44%	$43,000	6%	17%	13%
Nation One Mortgage Corp	16	$125,000	75%	$45,500	56%	3%	43%
Absolute Home Mortgage. Corp	14	$115,000	93%	$47,500	36%	8%	39%
Huntingdon Valley Bank*	12	$100,000	92%	$30,500	0%	7%	13%
Acre Mortgage and Financial	12	$105,000	92%	$42,000	25%	16%	21%

Source: HMDA

* The lenders marked with asterisks are banks

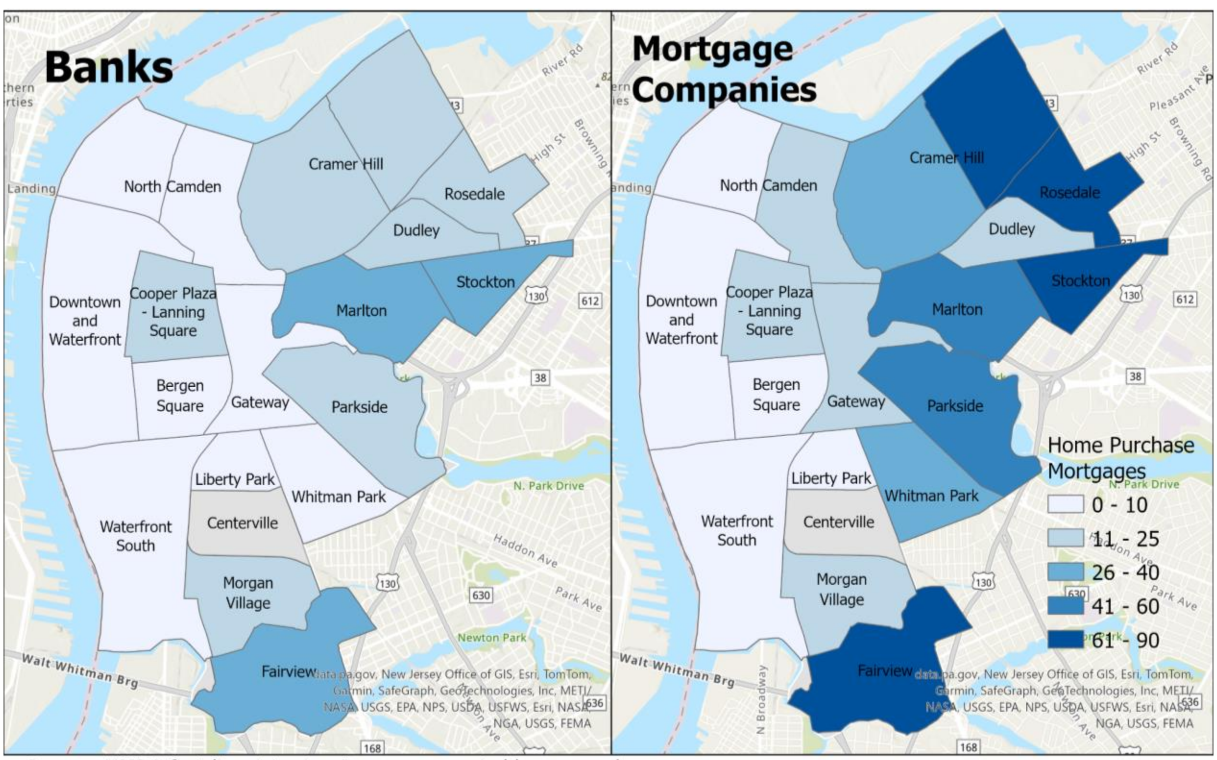
+ Includes Gateway Mortgage Group, a non-depository subsidiary that makes loans using the same lender number.

Eleven of the top fifteen mortgage lenders in Camden during the study period were mortgage companies (Table 6). The most active are Greentree Mortgage Company (47 purchase loans), Home Point Financial Corp (46), and Anniemac (45). Two mortgage companies, Annie Mac/American Neighborhood Mortgage and Nation One Mortgage Corp, stand out for originating larger shares of higher cost loans. More than half of each company's loans are higher cost, and both have median rate spreads 1.6 points above the prime rate. These two lenders both have very low denial rates (3%) and very high rates of other outcomes on their loans (30% and 43%, respectively) which generally indicate that the lender deemed an application incomplete, or that applicants withdrew applications. A high rate of these outcomes may indicate soft denials, or simply that a lender spends less time with individual applications (Choi and Mattingly, 2022).

Many mortgage companies are originating mostly FHA loans, but not all are. For example, Weichert Financial Services only originated 19% FHA, and yet they serve very low-income borrowers (median $35,000) with low rates of high cost and high approval rates. Rocket Mortgage and Cross Country Mortgage also more often originated conventional loans, yet they did so to borrowers with slightly higher incomes.

Banks originated higher numbers of home purchase loans in Stockton, Marlton, and Fairview. Nonbank lenders lent in these communities as well, but they originated higher numbers of loans in East Camden, Rosedale, Stockton, and Fairview (Map 6).

Map 6. Count of home mortgage originations by type of lender in City of Camden, 2018-2022



Source: HMDA first lien 1-to-4-unit owner occupied home purchases

Denial and approval rates

Originations provide only a partial picture of loan demand. Their reporting does not reveal the share of loan applications that were never approved, either because they were denied or because they ended in some other outcome, such as being withdrawn by the applicant or deemed incomplete by the lender. Camden's home mortgage denial rate was 15% from 2018 through 2022. This is roughly twice as high as the 7% denial rate for the Philadelphia metro region during this period. The elevated denial rate in Camden is largely driven by banks. In Camden, 25% of applications to banks were denied, compared to just 11% at mortgage companies (Table 7).

The rate of withdrawn applications was also somewhat higher in Camden than the region; 20% versus 15%, respectively. Rates of withdrawn applications were higher at mortgage companies than banks (22% compared to 16%). As a result of denials, withdrawn applications and other outcomes, the share of all applications in Camden that end up approved mortgages is 60%. This is much lower than the 73% origination rate throughout the metro region. The approval rate at banks in Camden is even lower; just half (51%) of all applications are approved.

Table 7. Outcomes of home purchase applications in City of Camden and Philadelphia metro, 2018-2022
Owner-occupied first lien, 1-4 unit home purchase loan applications

Outcome From Application	Banks		Mortgage companies	
	Camden	Metro	Camden	Metro
Originated	51%	72%	64%	75%
Denied	25%	9%	11%	6%
Approved, not accepted	5%	2%	2%	2%
Withdrawn by applicant	16%	15%	22%	15%
Closed for incompleteness	2%	2%	1%	2%
Total applications	401	134,830	1,025	321,817

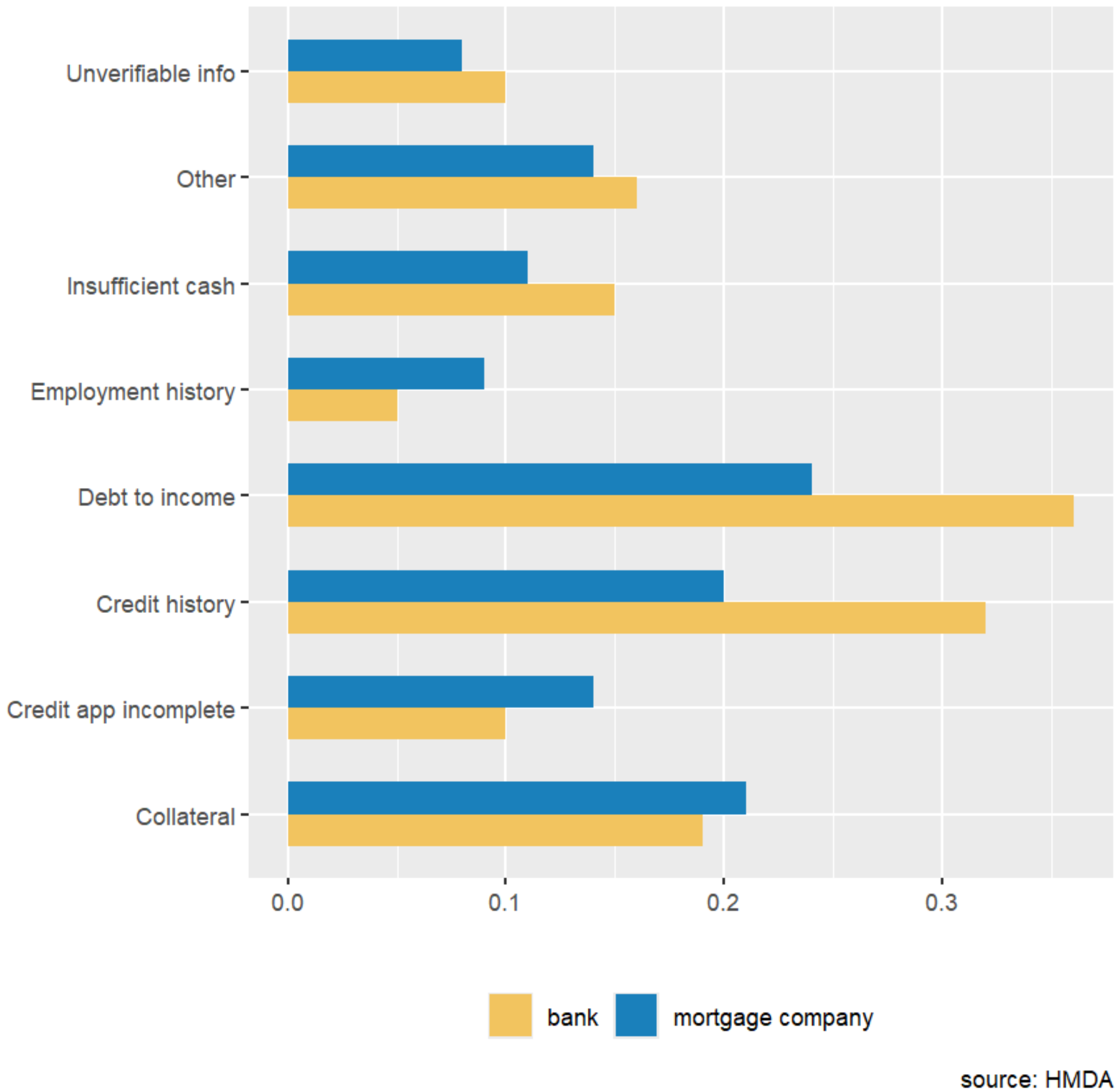
Source: HMDA

Lenders are required to report the reasons for denying a mortgage application. In Camden, banks were more likely to report debt-to-income and credit history as reasons, compared to mortgage companies. Banks reported debt on 36% of denials and credit history on 32% of denials, compared to 24% and 20%, respectively, for mortgage companies. The fact that banks more often reject mortgage applications on the basis of a borrower's credit worthiness suggests they are more often denying those they perceive as higher risk applicants. Loan costs at banks may be lower in part because of their higher denial rates.

Table 8. Bank and mortgage company reasons for denying home purchase mortgage applications in City of Camden, 2018-2022

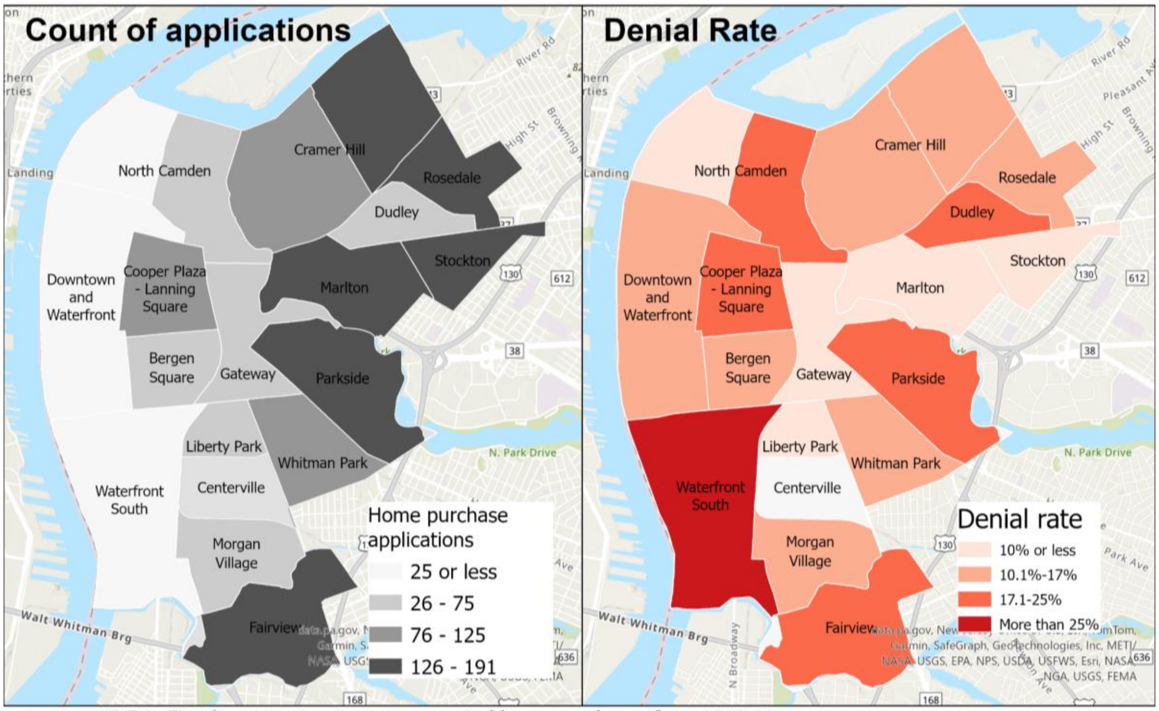
Reasons for denial	Banks	Mortgage companies	All
Debt-to-Income	36%	24%	32%
Credit history	32%	20%	26%
Collateral	19%	21%	19%
Insufficient cash (down payment, closing costs)	15%	11%	13%
Credit application incomplete	10%	14%	11%
Employment history	5%	9%	9%
Unverifiable information	10%	8%	9%

Figure 9. Bank and mortgage company reasons for denying home purchase mortgage applications in City of Camden, 2018-2022



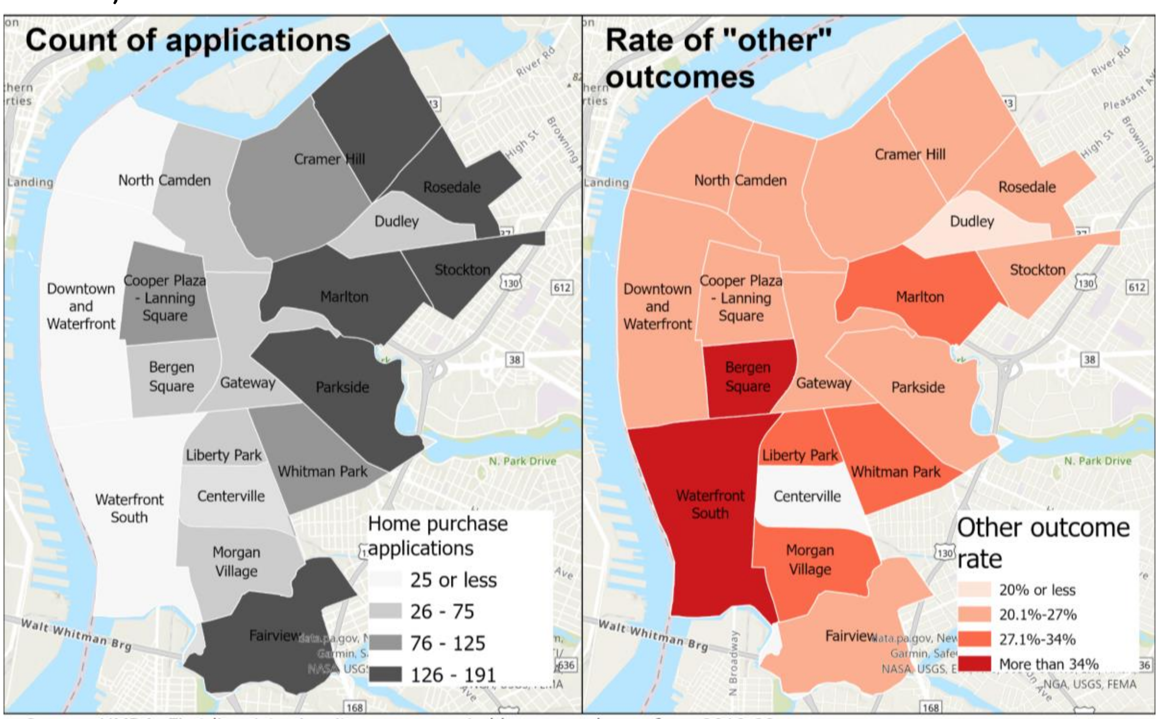
Denial rates are highest in Waterfront South, Fairview, Parkside, Cooper Plaza-Lanning Square and Dudley. Other outcomes are highest in Bergen Square, Waterfront South, Marlton, Whitman Park, Liberty Park, and Morgan Village. With the exception of Marlton, these are areas with relatively fewer applications (Maps 7 and 8).

Map 7. Denials for home purchase loans in City of Camden, 2018-2022



Source: HMDA. First lien 1-to-4-unit owner occupied home purchases from 2018-22.

Map 8. Rate of “other outcomes” (no denial, no loan) on home purchase applications in City of Camden, 2018-2022



Source: HMDA. First lien 1-to-4-unit owner occupied home purchases from 2018-22.

Home improvement lending in Camden, 2018-2022

Access to well-priced, quality home renovation loans is especially critical in Camden, where about three quarters of housing units were built before the 1970s, and 42% were built before 1940. Older homes take more time, money, and effort to maintain and renovate, and regular maintenance helps avoid system failures and can reduce energy costs while preserving, if not growing, equity. Despite a clear need for investment in the city's aging housing stock, there are very few improvement loans originated in Camden, only 85 for owner-occupied homes during the five-year period. This low number is not due to lack of interest. The approval rate on home improvement loan applications in Camden from 2018 through 2022 was just 17% (Table 9).

Table 9. Home improvement loans in City of Camden, 2018-2022

Year	All loans	Owner type		Lien type	
		Owner-occupied	Investor	First lien	Subordinate lien
2018	20	16	4	14	6
2019	21	16	5	17	4
2020	19	15	4	15	4
2021	24	15	9	16	8
2022	36	23	13	25	11
TOTAL	120	85	35	87	33

Source: HMDA

The long view of renovation lending looks similar to home purchase lending; the number of home improvement originations surged before the financial crisis and then declined as the liquidity crisis and Great Recession took hold. Unlike home purchase lending, home improvement originations never appreciatively increased in the 2010s. Though there has been an increase since the pandemic, it is marginal. In 2018, there were just 16 owner-occupied home improvement originations; in 2022 there were 23 (Figures 10 and 11).

The scarce number of home repair loans in Camden are most concentrated in Cramer Hill, Rosedale, and Stockton, which all had between 8 and 14 total home improvement loan originations between 2018 and 2022. There were no improvement applications or loans in Liberty Park or Gateway (Map 9, Table 9).

Figure 10. Home improvement loan origination in City of Camden

Owner-occupied 1-4 unit homes

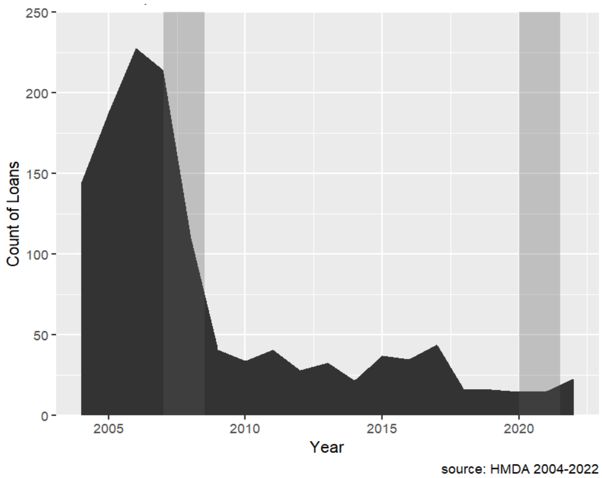
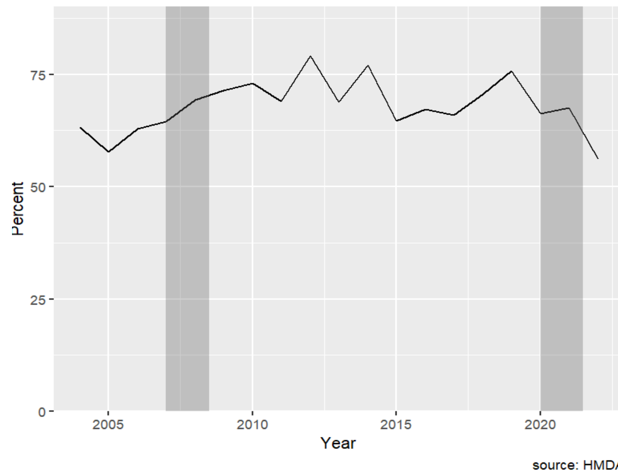
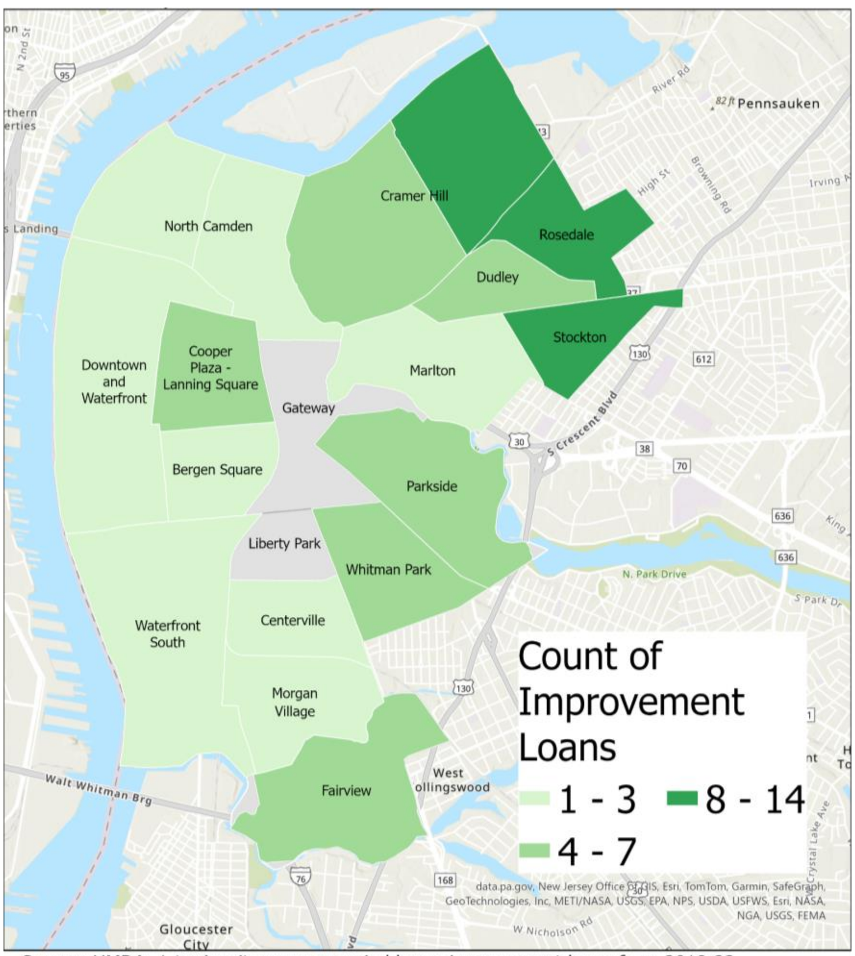


Figure 11. Denial rate on improvement loans in City of Camden, 2004-2022



Map 9. Count of home improvement loans made in City of Camden, 2018-2022



Source: HMDA. 1-to-4-unit owner occupied home improvement loans from 2018-22.

Denial rates

Many more Camden borrowers apply for home improvement loans than get them. The home improvement loan approval rate is low. Only 17% of applications for home improvement loans for owner-occupied 1-4 unit properties were approved between 2018 and 2022. The denial rate is a very high 67%, and there are elevated rates of "other" outcomes, including applications being withdrawn or closed for incompleteness (Table 10).

Table 10. Outcomes for home improvement loan applications in City of Camden, 2018-2022
Owner-occupied 1-4 unit homes

Application outcome	Count	Percent
Originated	85	17%
Denied	329	67%
Approved, but not accepted	2	0%
Withdrawn by applicant	45	9%
Closed, incomplete	31	6%
Total Applications	492	100%

Source: HMDA

This challenge is not new. From 2004 through 2022, the approval rate for improvement loan applications never climbed above 30%. Most of this low approval rate is due to denials. Denial rates for these loans have been persistently high, fluctuating between 56% and 75%. From 2020 through 2022, there was an increase in other outcomes, including applications that were withdrawn or closed for incompleteness. The recent increase in these other outcomes could be related to the pandemic. The most common reason reported for denial for a home improvement loan is the credit history of the applicant (66%). Other reasons include debt to income ratio (22%), and collateral (18%) (Table 11).

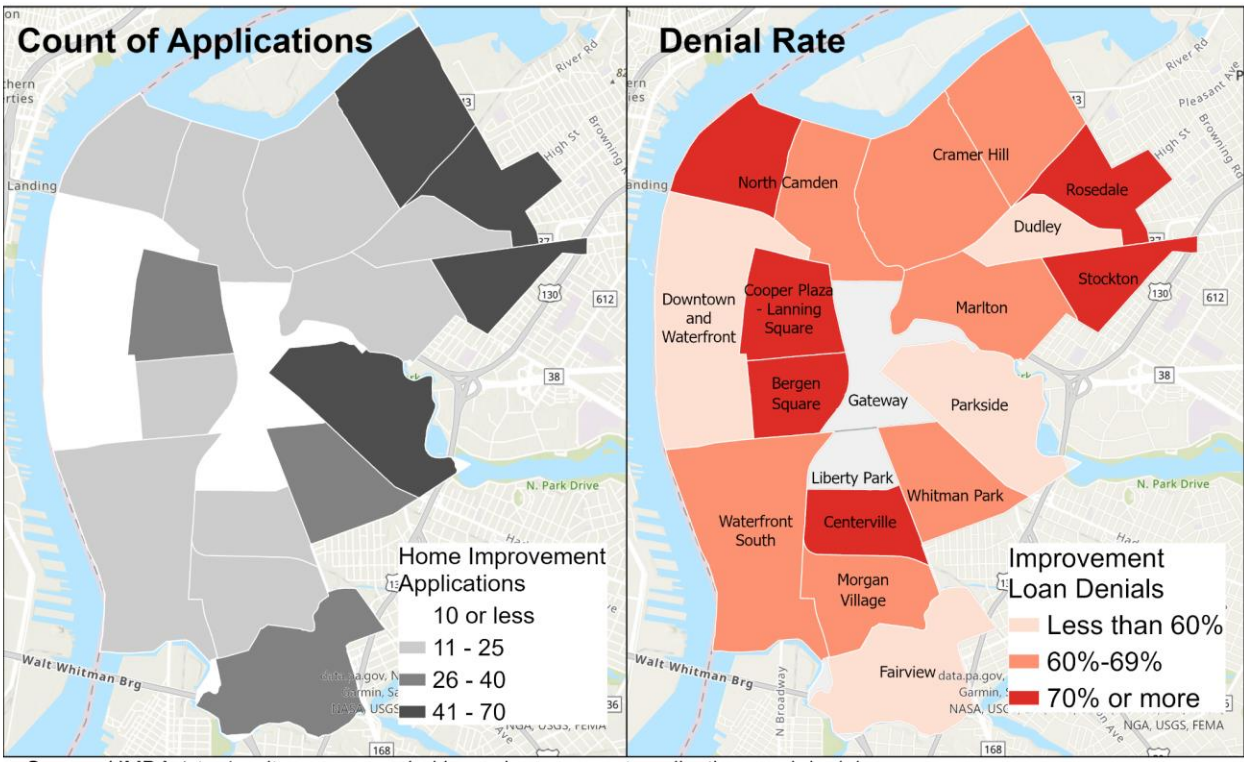
Table 11. Home mortgage improvement application reason for denial in City of Camden, 2018-2022
Owner-occupied 1-4 unit homes

Reason for Denial	Count	Percent
Credit history	218	66.3%
Debt-to-income ratio	72	21.9%
Collateral	60	18.2%

Other	31	9.4%
Unverifiable information	17	5.2%
Credit application incomplete	15	4.6%
Employment history	3	0.9%
Insufficient cash (down payment, closing costs)	2	0.6%

Source: HMDA

Map 10. Denials for home improvement loans in City of Camden, 2018-2022



Source: HMDA 1-to-4-unit owner occupied home improvement applications and denials

From 2018-2022, more than 50% of all home improvement applications were denied in every neighborhood in Camden (Map 10). Denial rates are lower in Parkside (53%) and Fairview (55%) and higher in Cooper Plaza, Lanning Square (71%), Rosedale (72%), and Stockton (70%). No area has an approval rate above 25%. Parkside, which has a lower denial rate, has the highest share of applications ending in withdrawals or closures for incompleteness (31%) (Table 12).

Table 12. Improvement applications and originations in Camden by neighborhood, 2018-2022 Owner-occupied 1-4 unit homes							
Neighborhood	Apps	Orig	Deny	Other	Orig rate	Deny rate	Other rate
Dudley	17	4	10	3	24%	59%	18%
Stockton	70	12	49	9	17%	70%	13%
Marlton	15	3	9	3	20%	60%	20%
Cramer Hill	74	19	45	10	26%	61%	14%
Rosedale	46	8	33	5	17%	72%	11%
Parkside	45	7	24	14	16%	53%	31%
Bergen Square	21	2	16	3	10%	76%	14%
Whitman Park	37	7	24	6	19%	65%	16%
Morgan Village	11	2	7	2	18%	64%	18%
Centerville	11	1	9	1	9%	82%	9%
Fairview	29	7	16	6	24%	55%	21%
North Camden	24	2	16	6	8%	67%	25%
Waterfront South	16	2	11	3	13%	69%	19%
North Camden	14	1	11	2	7%	79%	14%
Downtown and Waterfront	9	2	5	2	22%	56%	22%
Cooper Plaza - Lanning Square	28	5	20	3	18%	71%	11%

Source: HMDA

Loan costs

Between 2018 and 2022, 38% of Camden's 85 owner-occupied home repair loans were considered higher cost, meaning that they exceed 1.5 percentage points from APOR[6]. There were 7 repair loans with costs that exceeded 3-percentage points above APOR (Table 13).

Table 13. Costs of home improvement loans in City of Camden, 2018-2022
Owner-occupied 1-4 unit homes

Year	Number	Median rate spread	> 1.5 percentage above APOR		> 3.0 percentage above APOR	
			#	%	#	%
2018	16	1.052	4	25%	0	0%
2019	16	1.24	5	31%	1	6%
2020	15	1.89	8	53%	1	7%
2021	15	0.71	4	27%	3	20%
2022	23	1.37	11	48%	2	9%

Source: HMDA

Originators

Unlike purchase loans, mortgage companies play very little role in the provision of improvement loans. Banks (49%) or credit unions (38%) originated most improvement mortgages.[7]

Table 14. Home mortgage improvement loans by type of lender in City of Camden, 2018-2022
Owner occupied 1-to-4 unit homes

Lender type	All loans	Owner type		Lien type	
		Owner-occupied	Investor	First lien	Subordinate lien
Banks	59	39	20	46	13
Credit Unions	45	37	8	26	19
Mortgage Companies	16	9	7	15	1
TOTAL	120	85	35	87	33

Source: HMDA

[6] The CFPB defines first lien purchase loans with APRs of more than 1.5 % points above APOR as higher cost loans. They do not provide a threshold for improvement loans so we apply the same threshold here.
[7] In contrast, credit unions originate less than 2% of purchase loans.

The top home improvement lenders in Camden are shown in the table below, ranked by the count of total applications (Table 15). Camden homeowners are most likely to apply to banks for home improvement loans, especially to PNC Bank (91 applications), TD Bank (75) and Bank of America (75). However, banks generally have higher denial rates for improvement loans than credit unions. Banks with especially elevated denial rates include Bank of America (88%), Wells Fargo Bank (94%), and TD Bank (77%).

Table 15. Most active home improvement lenders in the City of Camden, by count of applications, 2018-2022

Owner-occupied 1-4 unit homes, all liens

Lender name	Lender type	Applications	Loans		Denials		Other outcomes	
		Total	#	Approval rate	#	Denial rate	#	Rate of other outcome
PNC Bank	Bank	91	17	19%	59	65%	15	17%
TD Bank	Bank	75	7	9%	58	77%	10	13%
Bank of America	Bank	75	1	1%	66	88%	8	11%
South Jersey Federal	Credit Union	44	14	32%	21	48%	9	21%
Police and Fire Federal CU	Credit Union	31	6	19%	18	58%	7	23%
First Harvest Federal	Credit Union	26	9	35%	10	39%	7	27%
Wells Fargo Bank	Bank	17	0	0	16	94%	1	6%
CBNA	Bank	15	3	20%	9	60%	3	20%
Discover Bank	Bank	10	1	10%	6	60%	3	30%
Figure Lending LLC	FinTech	9	3	33%	5	56%	1	11%
Santander Bank	Bank	8	3	38%	5	63%	0	0%

Source: HMDA

Ideas for expanding credit access

Given the findings outlined above, we've organized a set of recommendations.

Build strategic partnerships with community banks and lenders offering SPCPs

Camden is home to a variety of active regional lenders and high-capacity community development corporations that routinely work with borrowers, homeowners, and lenders. Community groups can build on these strong local networks to create and expand programs and partnerships with the regional banks already growing their footprints in Camden, such as Gateway, Fulton, and Huntington Valley Bank. Special Purpose Credit Programs (SPCPs) provide another strategic opportunity. SPCPs were authorized under the Equal Credit Opportunity Act but widely underused until very recently, when the CFPB issued new guidance calling on lenders to create them (CFPB, 2022). SPCPs are specialized lending programs created by individual banks that offer favorable loan terms to historically and economically disadvantaged groups. Several banks currently offer SPCPs that cover Camden, including: Firstrust Bank, Prosperity Home Mortgage, and Wells Fargo. Specialized lenders such as Community Development Financial Institutions (CDFIs) are also a critical place for innovation and can be partners in developing the kinds of loan products Camden residents need most: those with small minimums, low or no down payment requirement, flexible approaches to credit, and options for renovation finance at purchase and/or as a second mortgage.

Expand access to small dollar mortgages

There is growing attention to the problem of small dollar mortgages nationally (Goldstein and DeMaria, 2022). The new ROAD to Housing Act directs HUD to create an FHA small-dollar mortgage pilot program and directs the CFPB to study lender compensation practices and how various fees may negatively impact smaller dollar mortgages. Greater attention to expanding access to the secondary markets will be especially important, as the community banks increasingly serving Camden's lower-income borrower population more often lack access to Fannie Mae and Freddie Mac's secondary market channels (Pew, 2026). Fannie and Freddie purchase loans from lenders after they originate them, serving as a release valve for those mortgages so that lenders don't have to hold them as deposits, allowing them to make more loans. Community organizations in Camden are limited in their ability to address the structural limitations associated with small dollar mortgages. However, local groups may seek out lenders offering these loans for their clients. Many lenders don't advertise their minimums, or they may operate on a case-by-case basis, but there are exceptions such as Visions Federal Credit Union which offers a $35,000 mortgage minimum to members[8].

Expand access to loans without mortgage insurance

Almost all loans in Camden have small down payments, so mortgage insurance is driving a lot of the extra cost for borrowers. The City of Philadelphia recently launched One Philly Mortgage, currently in beta stage, to coordinate between city and banks to offer very low or reduced

[8] See: https://www.visionsfcu.org/products/mortgages/30-year-fixed.

mortgage insurance toward the cost of a home. This kind of programmatic innovation could be explored in Camden or at the state level in New Jersey.

Alternatives to credit scores for underwriting decisions

Another way to expand credit availability is through the growing practice of using rent history in place of credit score, given that the most common mortgage application denial reasons from banks were credit and debt history. Credit scores are less predictive of default behavior for lower income and minority applicants, who often have thin credit profiles (Goldstein and DeMaria, 2022). Fannie and Freddie have made it possible for lenders to use consistent on-time rent payments in underwriting decisions for conventional mortgages, making this alternative much more readily available to borrowers at many lending agencies. Community organizations can work with clients to collect this alternative evidence of credit-worthiness and help identify and advocate to lenders to use this alternative practice.

Suggestions for expanding the availability of home improvement loans

Many of Camden's homes are older, which means that more homeowners are likely going to need to access credit to support home repair. This isn't a new problem, but finding ways to address it could help Camden homeowners build equity, live in a more updated, cost efficient, and healthier home, and compete with investors. Several cities have introduced public-private partnerships between municipal entities and private lenders to offer low-cost home repair loans, often targeted to moderate- income homeowners. These include Philadelphia, Baltimore, Detroit and Minneapolis. Philadelphia's Restore, Repair, Renew (RRR) program offers repair loans of $2,500 to $50,000 at a 3% fixed-rate APR for households under 120% Area Median Income who participate in required counseling programs. Another option is to work with individual lenders, such as through individual SPCPs focused around renovation loans. Generally, more loan products are required to effectively serve the demand for home renovation loans. FHA offers its 203k loan product, which couple repairs with home purchases. However, this program is widely underused because of various structural difficulties (Denker & Cornelissen, 2026). Furthermore, the FHA program bundles renovations with either a purchase or refinance, limiting usability in the current high-interest rate environment. Advocating for an urban equivalent to the USDA's rural Single Family Housing Repair Loans & Grants program is one possible approach.

Areas for future research

While our research unearthed many higher-cost loans in Camden, it remains unclear whether and how many borrowers may be paying too much for what their borrowing risk profile warrants. To study this, we would need to gain access to credit information, which is not available publicly through HMDA. Another area of great need is the widespread inability of Camden residents to access renovation loans. We would particularly like to better understand reasons for denials and to explore whether the lessons being learned and new ideas about small-dollar loans may provide clues for addressing the gaps in repair credit on lower-value homes.

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Appendix

Table A1. Home mortgage originations in Camden, 2018-2022
First lien, 1-4 unit homes

	Originat-ions	Median Income	Median Loan Amount	Home Purchase (%)	Improvement (%)	Refi (%)	Cash-out Refi (%)	Other (%)
Conventional								
Conforming	1082	$54,000	$75,000	52%	8%	17%	13%	7%
Jumbo	3	-	$1,355,000	33%	-	-	67%	-
Non-conventional								
FHA	659	$37,000	$105,000	82%	0%	10%	7%	0%
VA	34	$56,500	$95,000	41%	0%	12%	47%	-
Specialized Transactions								
HELOC	104	$59,000	$55,000	8%	39%	26%	4%	23%
Reverse	3	$15,000	$45,000	0%	0%	67%	0%	33%

NOTES: Includes all first lien originated loans for 1-4 unit homes from 2018 through 2022. HELOC mortgages are considered conventional mortgages. Reverse mortgages are generally FHA-insured through the HECM mortgage program. This includes all liens. This includes owner-occupied and investor.

Source: HMDA

Table A2. Purchase loans in Camden, 2004-2022
1-4 unit homes

Year	Owner-occupied			Not owner-occupied*			Select loan shares		
	All	First lien	Subordinate lien	All	First iien	Subordinate lien	% Owner-occupied	% Investor or second homes	% Subordinate lien
2004	457	444	13	306	299	7	60%	41%	3%
2005	452	423	29	379	354	25	54%	47%	6%
2006	520	477	43	330	306	24	61%	41%	8%
2007	442	417	25	224	215	9	66%	35%	5%
2008	282	273	9	64	64	0	82%	19%	3%
2009	147	147	0	16	16	0	90%	10%	0%
2010	128	128	0	23	23	0	85%	15%	0%
2011	84	81	3	24	24	0	78%	23%	3%
2012	75	73	2	12	12	0	86%	14%	2%
2013	69	69	0	20	20	0	78%	22%	0%
2014	86	86	0	19	19	0	82%	18%	0%
2015	74	74	0	19	19	0	80%	20%	0%
2016	123	123	0	24	24	0	84%	16%	0%
2017	114	114	0	17	17	0	87%	13%	0%
2018	146	143	3	34	34	0	81%	19%	2%
2019	154	145	9	38	38	0	80%	21%	5%
2020	160	144	16	43	42	1	79%	23%	8%
2021	220	209	11	69	69	0	76%	25%	4%
2022	251	235	16	75	75	0	77%	24%	5%

* includes investors and second homes.

Source: HMDA

Table A3. Home improvement loans in Camden, 2004-2022 1-4 unit homes									
	Owner-occupied			Not owner-occupied			Select loan shares		
Year	All	First lien	Subordinate lien	All	First lien	Subordinate lien	% Owner-occupied	% Investor or second homes	% Subordinate lien
2004	145	68	77	39	33	6	79%	21%	47%
2005	188	109	79	39	29	10	83%	17%	41%
2006	228	99	129	60	48	12	79%	21%	51%
2007	214	116	98	38	28	10	85%	15%	45%
2008	111	53	58	13	8	5	90%	10%	53%
2009	42	16	26	4	4	0	91%	9%	57%
2010	34	17	17	6	3	3	85%	15%	54%
2011	41	20	21	2	0	2	95%	5%	56%
2012	28	13	15	7	2	5	80%	20%	67%
2013	33	14	19	5	3	2	87%	13%	58%
2014	22	13	9	5	2	3	81%	19%	50%
2015	37	21	16	7	5	2	84%	16%	43%
2016	35	9	26	7	6	1	83%	17%	66%
2017	44	22	22	14	10	4	76%	24%	48%
2018	16	11	5	5	4	1	76%	24%	30%
2019	16	12	4	6	6	0	73%	27%	18%
2020	15	12	3	6	5	1	71%	29%	20%
2021	15	7	8	9	9	0	63%	38%	33%
2022	23	14	9	13	11	2	64%	36%	32%

Source: HMDA