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ARTICLES

An Analysis of the Relationship Between Housing Foreclosures, Lending Practices, and Neighborhood Ecology: Evidence from a Distressed County

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particular neighborhoods can be tremendously harmful to the social and economic health of the neighborhood. These comparisons help us to better understand the neighborhood ecology of foreclosure rates and subprime lending.

在九十年代和二十一世纪的头几年，抵押住宅被强制赎回大幅增加。这些赎回对介入的家庭和社区产生了深远影响。尽管强制赎回在世界各地都在发生，强制赎回的地理特征展示了与大都市地区社会，财政及经济地理学的相关模式。我们以2001年和2003年之间俄亥俄州顶峰县(阿克伦城)为个例对上述相关性进行了研究分析。不幸的财政事件会影响到任何家庭，强制赎回往往因此而产生，但是我们的个例研究表明，强制赎回的地理分布特征主要和顶峰县的种族分布相关，远远超出和其它诸如收入水平和住房财政压力的相关性。在强制赎回和次级抵押贷款之间也存在一个明显的相关，后者和顶峰县的种族分布格局也是相关的。在某一社区大量集中的强制赎回对该社区的社会和经济健康会产生巨大的危害。这些比较有助于我们更好地了解强制赎回率和次级抵押贷款的社区社会生态学。

Los juicios hipotecarios de residencias se incrementaron sensiblemente durante la década de los 90 y primeros años del siglo XXI. Tales juicios impactaron con fuerza los hogares y vecindarios implicados, y aunque estas son ocurrencias ubicuas, la geografía de estos problemas hipotecarios muestra un patrón ligado con la geografía social, fiscal y económica de un área metropolitana. En este artículo examinamos estas correspondencias presentes en el Condado Summit (Akron), Ohio, entre 2001 y 2003. Los propios juicios hipotecarios son a menudo el resultado de infortunados problemas financieros que pueden afectar a cualquier hogar, pero hemos descubierto que su geografía corresponde primariamente con la distribución racial del Condado Summit, más allá de cualquier correspondencia con niveles de ingreso y presiones fiscales sobre la vivienda. Se estableció también una clara coincidencia de estos problemas hipoteca ding), los que a su oncentración de juicio para el bienesta nos ayudan a entend rios y préstam

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Residential foreclosures increased sharply during the late 1990s and into the first decade of the twenty-first century (Hevesi 2002; Joint Center for Housing Studies 2007). Foreclosures represent a major household loss, but their causes and effects are profoundly geographical. Foreclosures are unevenly distributed, concentrated in particular neighborhoods. The number of residential foreclosures is partly an outcome of a neighborhood's social and racial composition, the presence and type of financial infrastructure, and neighborhood change. Moreover, a high degree of foreclosure activity catalyzes further, negative change (Immergluck and Smith 2006). The concentration of foreclosures damages the social and economic integrity of particular housing markets throughout a metropolitan area and by extension can sap the entire metropolitan area of much of its vitality.

This article reports on foreclosure activity in Summit County, Ohio, between 2001 and 2003. The value of this particular case study is our access to special data sets, available from the Summit County Recorder's Office, which allows us to examine the details of each foreclosure that took place in the fifteen-month period under study. This results in a rich database that shows not only the incidence and location of foreclosures in Summit County but also information on the lenders, loan terms, and interval between loan origination and foreclosure. In a few instances, we also utilize another database provided by Ameristate that examines all new mortgage loans in Summit County between 1999 and 2001. [1] This provides something of a control, as the Ameristate data report o

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In the United States, the number of new foreclosures rose continuously beginning in early 2000; by mid-2008 these numbers were greater than had ever before been tracked (Joint Center for Housing Studies 2007; Mortgage Bankers Association 2008). Several factors underlie this increase. Foreclosures are generally related to macroeconomic conditions and the changing fortunes of households and housing markets. Transformations in the landscape of mortgage lending, especially the phenomenal rise and the potential abuses of subprime lending, have been implicated in increasing the number of foreclosures, particularly among some segments of the home-buying population. Finally, we know that although foreclosures occur everywhere, they tend to be concentrated in specific geographical areas. These foreclosures, and some of the conditions leading to foreclosures, are tied into neighborhood ecology and neighborhood change.

The relationship of rising foreclosures to macroeconomic conditions is significant but will not be examined in detail here. Because foreclosures occur when householders are unable to meet their housing payments, regional economic dynamics play a critical role. High initial housing costs may compel prospective homeowners to seek financing with little or no money down and to stretch their monthly spending well beyond the recommended budget (O'Sullivan 2003). A weak or unstable employment situation increases unemployment, promotes personal bankruptcies, and eats into cash reserves. This compromises the ability of borrowers to meet their monthly payments. Borrowers unable t oup any equity, b line, as has been the owers may find that en the loan-to-value r events" as divorce za, Kazarian, and Tho

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1994; Leven and Sykuta 1994; Kaplan 1996). During the 1990s, however, a different kind of access was created through the expansion of subprime loans. Subprime lending exploded from a $35 billion business in 1994 to a $600 billion industry in 2005, and accounted for about 20 percent of mortgages in 2006 (Avery, Brevoort, and Canner 2006; Joint Center for Housing Studies 2007).

The reasoning behind a subprime loan is fairly simple. Borrowers who do not meet the credit criteria to secure a prime loan, often rated as A credit, need to settle for something else. Subprime borrowers are divided into categories of A—(sometimes termed Alt-A or near prime), B, C, and D, with nearly two-thirds falling within the A— rating and another one-quarter included as B ratings (Center for Responsible Lending 2003). In return for the increased risk that such borrowers entail, subprime loans are more expensive, either in the assessed interest rates, up-front fees or points, or a combination of both. Subprime loans are a way for many borrowers to qualify for mortgages that would have previously been out of reach. In turn, subprime lenders are attracted to lower and moderate-income households because such households constitute a good market for subprime loans. The securitization of subprime loans, where these could be packaged together and sold to investors, fueled the system with more capital and (it was thought) reduced the risk to the lender (Carr 2007).

Because subprime loans are ostensibly offered to households unable to participate in the prim ownership. In fact, by U.S. Census Bureau 2 k of foreclosu tion Center 1999; St onsumer Federati onally, the rate of f si 2002). Thes osures amo Chicago, Baltimor increases in subprim UD]2001; Pyle 200 oreclosures but were igination and fore D 2001).

Basically, subprime lending extends mortgage credit to less financially stable households, precisely those borrowers who have fewer resources to ride out economic misfortune. The cooccurrence between subprime lending and foreclosure may be an aspect of the additional risk incurred, as subprime borrowers tend to be less creditworthy and more likely to default. Although many subprime loans provide a legitimate service to borrowers who would not otherwise be able to obtain a mortgage, there is a great deal of evidence that a substantial number of these subprime loans exploit borrowers—these are termed predatory loans. Li and Ernst (2007) summarize these practices as (1) equity stripping, which comprises overly high interest rates and extra fees that are often packed into the loan itself; (2) flipping of the loan so that it automatically refinances, generating additional fees for the lender; (3) steering qualified borrowers away from prime loans toward loans with higher fees; (4) prepayment penalties that prevent borrowers from seeking out a better loan when their credit improves; (5) fraud, misrepresentation of all loan terms, and incorrect evaluation of the property value of the borrower's income. Fishbein and Bunce (2001, 276) state that “one consequence of predatory lending is that borrowers are stripped of the equity in their homes, which places them at an increased risk of foreclosure.” Quercia, Stegman, and Davis (2007) found that refinance loans containing predatory terms such as prepayment penalties and balloon payments were much more likely to experience foreclosure.

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homeownership patterns, housing vacancy rates, and changes in the racial composition of urban neighborhoods." In their analysis, foreclosure rates were higher in black neighborhoods and in neighborhoods undergoing extensive racial change.

Like foreclosures, subprime lending is itself spatially uneven. Subprime loans are three times more likely to occur in low-income compared to high-income neighborhoods and five times more likely to occur in African American neighborhoods than in white neighborhoods (HUD 2000). Even with income controlled for, high-income black neighborhoods reported twice as many subprime loans as low-income white neighborhoods (HUD 2000). Calem, Gillen, and Wachter (2004) also find a concentration of subprime lending in low-income and high-minority neighborhoods within Chicago and Philadelphia. Wyly et al. (2006) compare the supply-side characteristics of lending niches, market share, and type of institution with demand-side characteristics such as type of loan, creditworthiness, income, and race. In neighborhoods where there is more subprime activity than predicted by supply-side characteristics, they conclude that "bad money chases good borrowers" (119) and the level of subprime activity is unfairly inflated. In addition, there is the prospect that certain households—especially those living within certain neighborhoods—may end up with a subprime loan even when they qualify for a prime loan. Studies conducted by Freddie Mac and Standard & Poor indicated that about one-half of the A-borrowers would qualify for a conventional, prime loan (Center for Responsible Lending 2003). Given th this means that one erms of a prime lo frican America controlling for credi). Because of the cl neighbo e neig mergluck and Sm

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Although several studies have looked into some of these aspects, this study benefits by our access to the precise location, lender, origination data, foreclosure data, and terms of nearly all foreclosures within one of the most housing-distressed counties in one of the most housing-distressed states in the United States.

Attributes of Foreclosed Properties

Foreclosures have had negative effects throughout the United States, but the impacts are particularly bad in Ohio. According to the U.S. Census, Ohio tends to fall in the middle of states in regard to several economic and demographic characteristics, although it has a much smaller percentage of Latinos and Asians. However, Ohio in the 1990s began to diverge from many other states in regard to the health of its housing market. Bond (2005) reports that in 1995, Ohio's mortgage default rate (the percentage of mortgages in foreclosure) was a little lower than the U.S. rate (0.67 percent compared to 0.87 percent, respectively). By 2004, however, the U.S. default rate had climbed to 1.5 percent, and Ohio's rate was 3.5 percent. Bond sees this as primarily a function of Ohio's relatively weak economy—the state has undergone significant industrial restructuring—and lower levels of housing appreciation, but other factors may also play a role.

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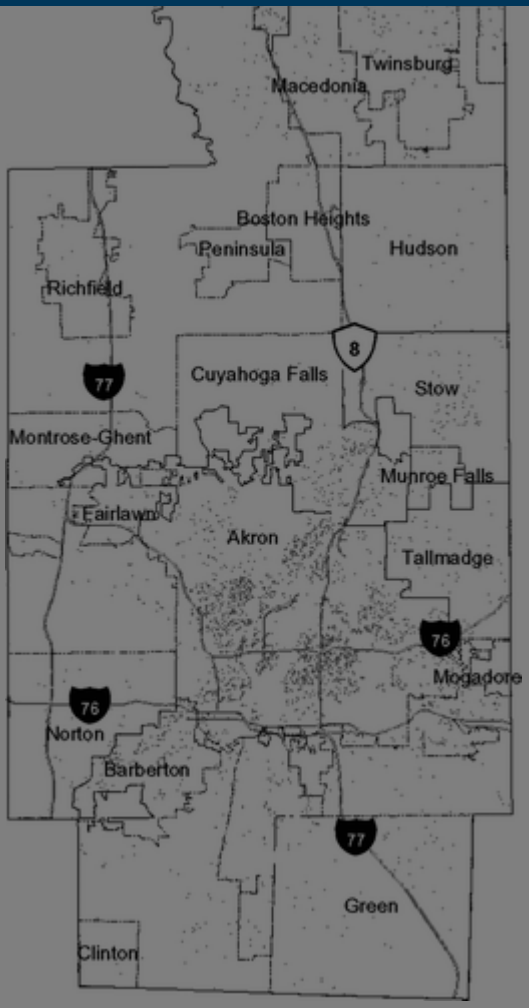
lenders and 995 by subprime lenders.[3] Most of these foreclosures also contained information on interest rates (2,891) or loan amount (2,929).

Most of the Summit County foreclosures occur within the city of Akron. Whereas the city contains 40 percent of the county's housing units, and 35 percent of all owner-occupied units, it accounts for 70 percent of all foreclosures. Moreover, the bulk of foreclosures are accounted for by just a few neighborhoods, with one-fifth of all block groups in Summit County accounting for half of all foreclosures. This does not mean that foreclosures are not found in suburban areas—in fact there are indicators of stress in some of the wealthiest suburban districts—but the incidence is far higher in urban neighborhoods.

The attributes of properties that eventually undergo foreclosure are distinct from those of other properties. They are concentrated in particular locations, as Figure 1 indicates. They also tend to be focused on a few lenders, a disproportionate number of which are subprime. Just forty lenders in our foreclosure database accounted for over half the properties that were foreclosed. These high-foreclosure lenders carried at least twenty or more foreclosures with the most foreclosures (119) recorded for Equicredit. Equicredit is determined by HUD to be a subprime lender, meaning that more than one-half of its loans are subprime loans. In this regard, it represented many of the high-foreclosure lenders. Fully nineteen of the forty high-foreclosure lenders could be identifie abase originate nations betwee than one out of te

Figure 1



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As can be seen in Table 1, properties that experience foreclosure tend to carry much higher interest rates and lower mortgage loan values. For the entire set of foreclosures that we average loan valu ectrum of years ar tter compari foreclosed properti ed them to the Ame 9 and 2001 (only ab the interest rate;

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new loans, loans from subprime lenders were substantially smaller than prime lender loans, again related to the higher incidence of poorer households taking out subprime loans. There was no real difference among those property loans that led eventually to foreclosure. Looking at interest rates, the difference between loans by prime and subprime lenders among foreclosed properties was negligible. When these foreclosed properties are compared to all properties, however, it depends on whether the comparison is made among prime or subprime lenders. Considering prime lenders, foreclosed properties had much higher interest rates compared to all new loans. Considering subprime lenders, foreclosed properties averaged slightly lower interest rates. Moreover, prime lenders issued a slightly higher proportion of adjustable rate mortgages and balloon mortgages than subprime lenders, contrary to what much of the literature suggests.

Our second piece of evidence compares the mortgage rate of a foreclosed property with the prevailing rate at the time of the loan's origination. Two indicators of prevailing rates are shown in Figure 2. First, there is the one-year London Interbank Offered Rate rate, a common benchmark interest rate that determines what sort of interest people pay on a whole host of loans, including mortgage loans. Second, there is a measure of thirty-year mortgage rates by month as determined by Freddie Mac. Comparing the interest rates for the foreclosed properties with these two benchmarks yields the graph in Figure 2. Although there are a few interest rates below the prevailing mortgage rates throughc han existing rates. Th hese data, we migh revailing interest of the assessec n usage of the list c gage lending consider is might not nece ly, several prime le or even predator n make it difficult

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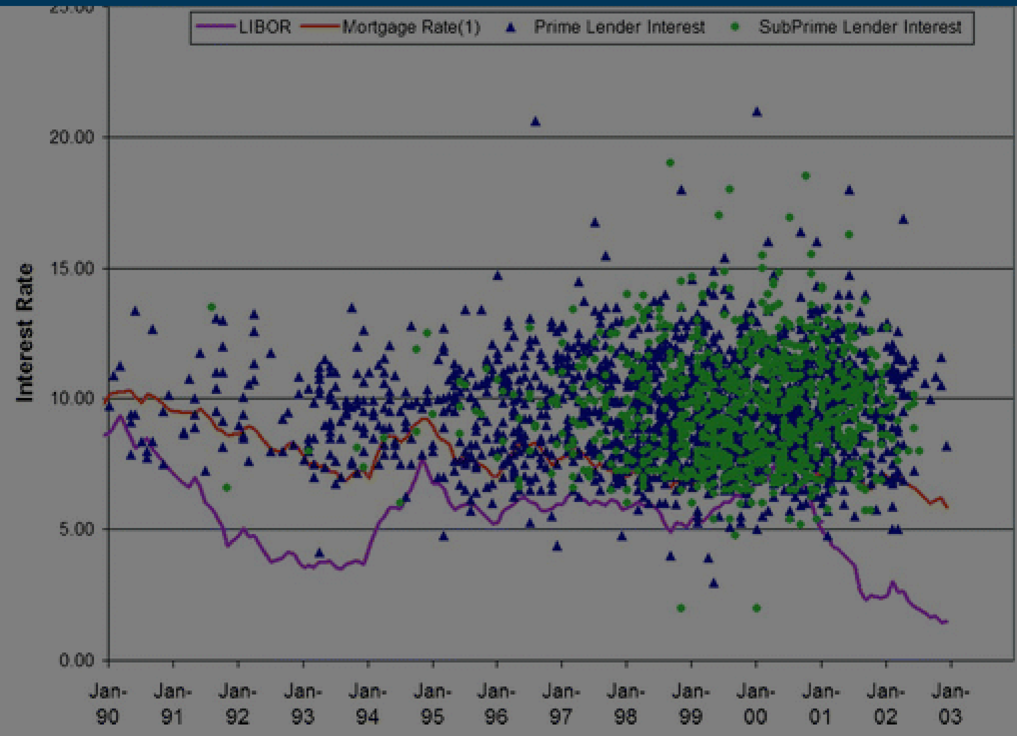

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One final finding of the foreclosure data is the short interval between when the loan originates (as recorded in the foreclosure documents) and the date of foreclosure. Our calculations suggested that the vast majority (83 percent) of loans foreclosed within five years and over one-third (36 percent) foreclosed within just two years of loan origination. The average interval between loan and default was three and one-half years. Why such foreclosures occur is not available in the data. Earlier research indicate … at make it impossib … ure is more likely to … ipped to handle, … the applican … er the loan was orig …

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we calculated and mapped three indicators: housing stress, interest rates, and subprime lending.

Housing fiscal stress has been tied to a higher incidence of foreclosures on one hand (Phillips and Vanderhoff 2004) and to higher interest rates on the other (Nothaft and Perry 2002). The evidence shown in Figure 2 also confirms this relationship. Nearly half of all foreclosures in our sample held mortgage loans with interest rates at least three percentage points above the prevailing mortgage rates. One out of six foreclosed properties contained mortgage loans with a spread greater than 5 percent above prevailing rates. One measure of housing stress—the housing finance ratio—indicates when the percentage of the monthly budget devoted to housing is too high. Another useful measure of housing stress is the LTV ratio. In the past, borrowers of conventional mortgage instruments were expected to make a down payment of at least 20 percent of the property value, with the remaining 80 percent financed. These stipulations were relaxed for households that took out a Veterans Administration (VA) or a Federal Housing Administration (FHA) loan. Other lending programs have allowed households to borrow more than 80 percent of the property value, provided they take out additional mortgage insurance. In some instances, borrowers are able to borrow more than the value of their property. These additional amounts absorb costs associated with the mortgage, like points and closing costs, and can also be a vehicle for “packing” additional fees. High-LTV loans have also been offered as a form of home equity, allowing [redacted] related items. T[redacted] default (Van Orc[redacted]

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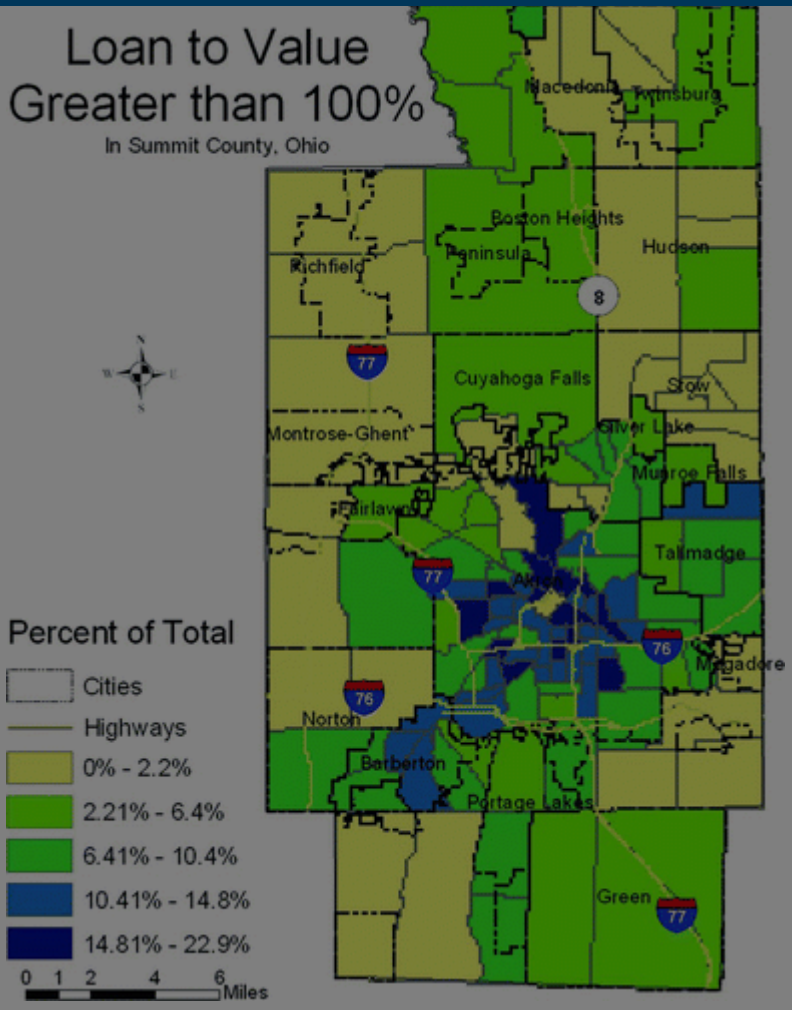

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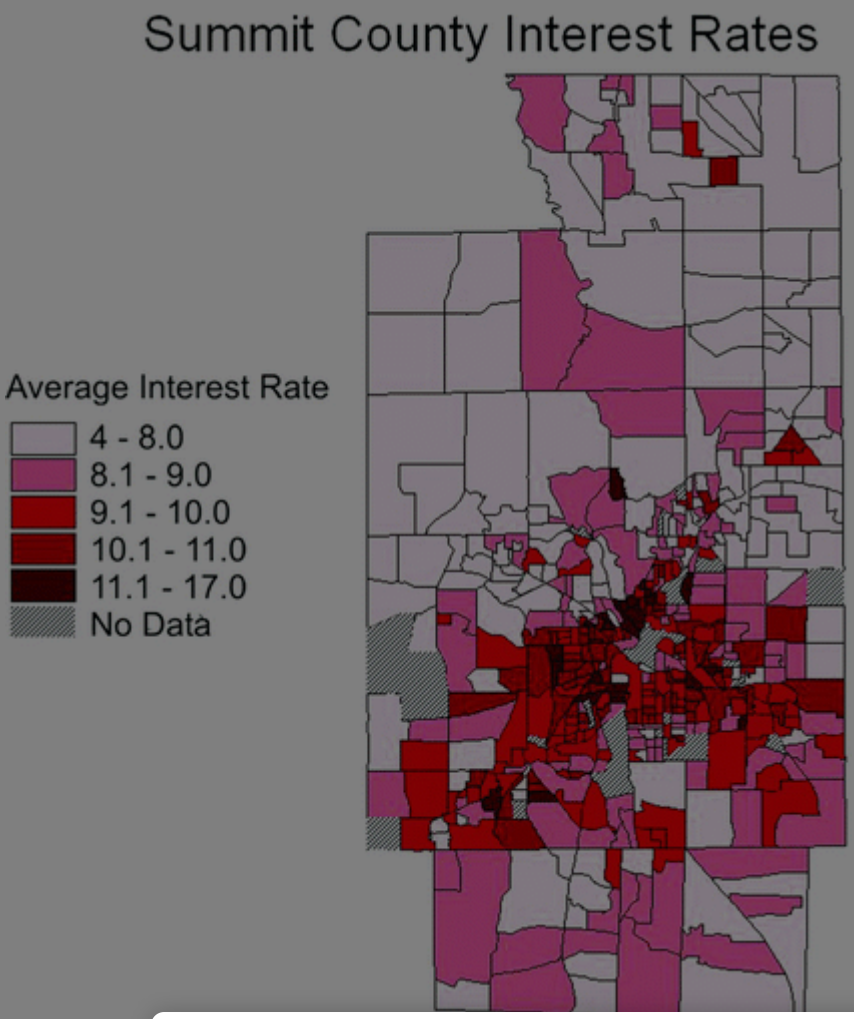
Interest rates paid for a mortgage vary by week, loan type, loan term, and lender. Although subprime loans assess a higher interest rate than prime loans, some loans charge f vas made clear in l es not address raphically among a comparisons across n haft and Perry (20 ods paid slightly l n of a neigl nducted from 19 ing. To answer t s data on all new mor ly 10 percent e informat tes varied between shows the

pattern of average interest rates from a more recent period and shows that average residents of neighborhoods in Akron's inner city paid more for their mortgages.

Figure 4 Average interest rates, Summit County 1999–2001.



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In Summit County, our data indicate that subprime loans are concentrated within a few neighborhoods. Akron itself has just a little more than half of the total number of loans compared to the suburban areas in Summit County, but about two-thirds of all subprime loans. In most of the county, particularly in the suburbs, subprime loans account for less than 10 percent of all loans. Within some neighborhoods in Akron, however, subprime loans account for more than 20 percent of the total. These neighborhoods with a high incidence of subprime loans cover about half of the city of Akron.

Neighborhoods where subprime activity is exceptionally high (over 22 percent) share a number of characteristics. They all have a high minority proportion, primarily African American. Generally, levels of income are lower and poverty rates are higher. These attributes do not always vary in tandem, however. Among our sample, two neighborhoods manifest a slightly lower poverty rate than the countywide average, but these neighborhoods are also marked by high minority percentages.

The maps in Figure 3, Figure 4, and Figure 5 demonstrate that high LTV ratios, higher interest rates, and a high percentage of subprime loans seem to cooccur within similar neighborhoods. The percentage of loans that are subprime is moderately correlated with interest rates (r = 0.55). The relationship between subprime lending and LTV ratios over 100 percent is quite a bit weaker (r = 0.36), as is the correlation between interest rates an on of LTV ratios ov k (r = 0.28), indicatin ortgage loan wit today and occurs i oans exceed house va with other measure

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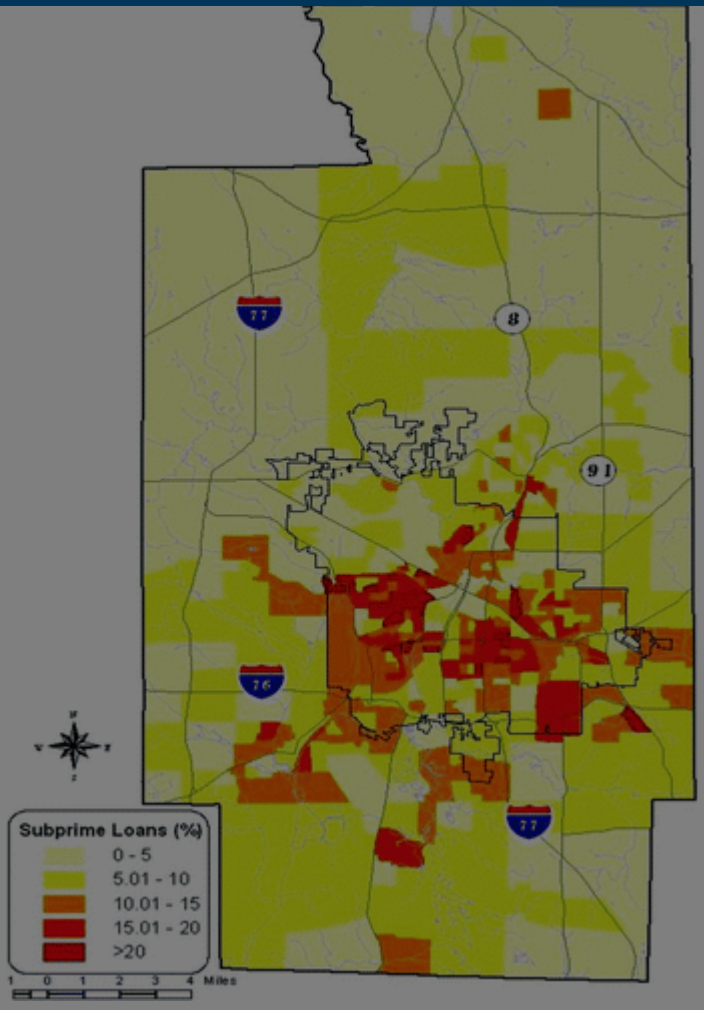

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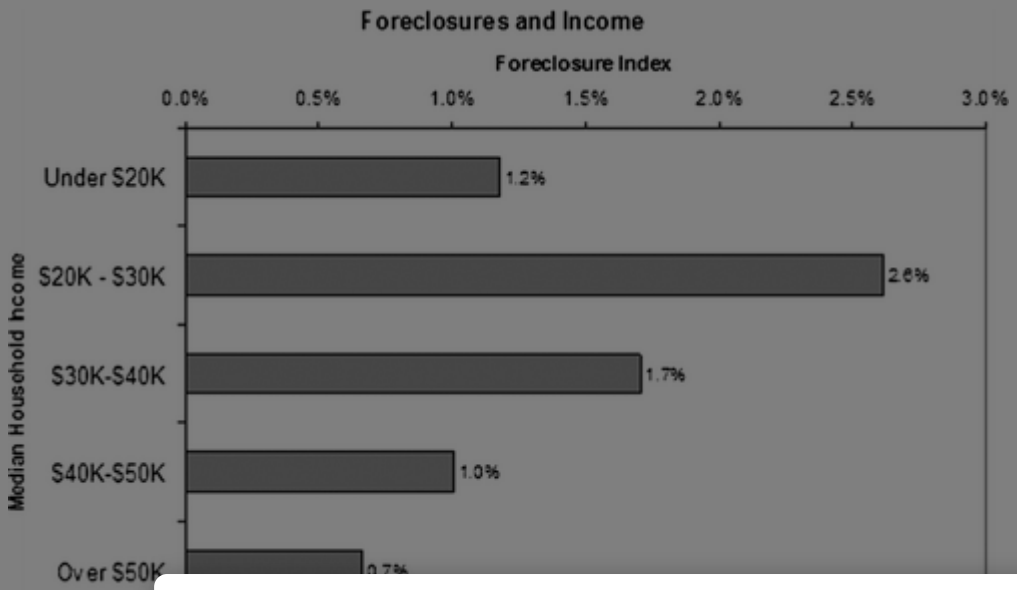
Analysis of the correlates of neighborhood foreclosure activity suggests that there is a strong relationship with household income and race. The variations by neighborhood type were striking. Looking first at median income rates (Figure 6), foreclosure rates are very high in those block groups where the median income ranges between $20,000 and $30,000. Foreclosure rates drop sharply for all higher income neighborhoods. Interestingly, lower income neighborhoods also have lower foreclosure rates. Renting is much more common in these neighborhoods and the proportion of owner-occupied units is low, at under 25 percent in most cases. Because renters cannot be foreclosed on—only evicted—these neighborhoods appear to be at far less risk.

Figure 6 Foreclosures and median household income, Summit County.



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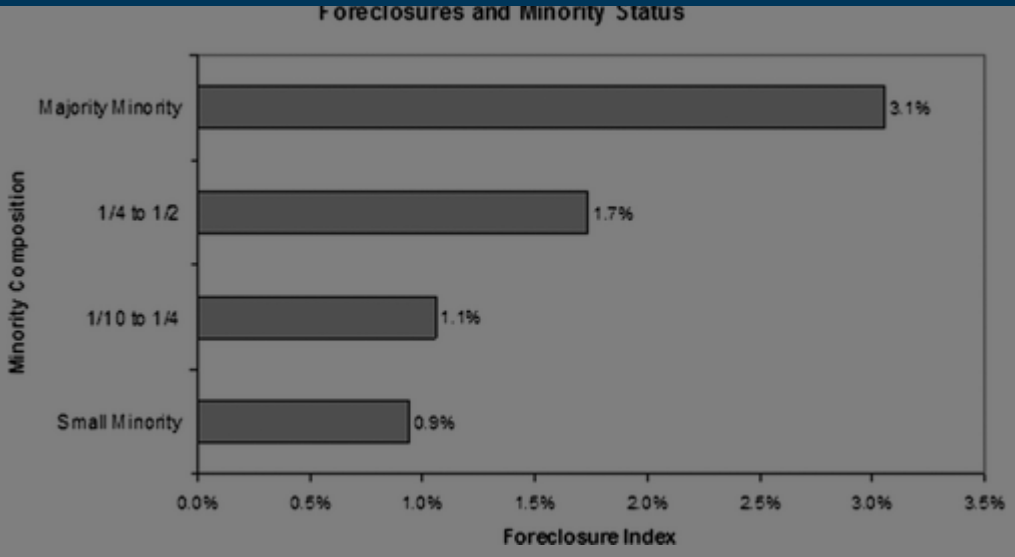

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Minority percentage is partially a function of income, as poorer neighborhoods tend to have a higher minority percentage. The evidence suggests, however, that this occurs in a manner partly independent of income. One way to test this is to divide block groups into income and minority ranges. The resulting figures indicate that at each income range, foreclosure rates step up with increased minority percentage, often dramatically. The only partial exceptions are those block groups with median incomes between $40,000 and $50,000. In this case the foreclosure rates among majority minority neighborhoods are slightly lower than rates among those neighborhoods with between a one-quarter and one-half minority population. In both of these cases the number of block gr

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experience foreclosures, creating a vicious circle in that foreclosures so often lead to vacancies. Baxter and Lauria (2000) did not find a direct relationship between foreclosures and vacancy rates, but they did find that there were some indirect effects. We likewise did not witness any linear relationship between the two variables; neighborhoods that experienced a rise in vacancies were not any more or less likely to see greater foreclosure activity.

Table 2 Correlates of neighborhood foreclosure

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Some of the literature on predatory lending has indicated that elderly women are especially susceptible to foreclosures (Immergluck and Smith 2005). Our analysis indicated, however, that this was not the case for Summit County. In fact, many of the neighborhoods with a higher proportion of elderly women were less likely to experience foreclosures.

One set of variables that were significant included three measures of economic stress. We have already discussed the importance of LTV ratios, and an LTV ratio over 100 percent is clearly more related to foreclosure rates than an LTV ratio over 80 percent. Another way to measure fiscal stress, gathered from the U.S. Census, was through the percenta of household income, y associated with the

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level, however, there is no independent effect of household income on foreclosures; it is instead mediated through the incidence of subprime lending.

Our final piece of analysis placed all of these variables within a simple multivariate model. This model utilizes ordinary least squares regression because the results are easier to interpret. Variations in variable conditioning were tried, including quadratic and logarithmic formulae, but a simple linear regression seemed to work best. Many other variables were also attempted, including several variables that showed changes from 1990 to 2000,[5] but the variables listed in Table 3 are those that made the most intuitive sense.[6] Moreover, we chose to go with a fairly straightforward model, although a path model that showed how racial and economic factors are mediated through subprime lending and other mortgage indicators could be a useful analysis to consider in the future.

Table 3 Regression of neighborhood variables on foreclosure index

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Table 3 is separated into Model 1, which includes a number of relevant demographic and socioeconomic variables, and Model 2, which also includes variables related to housing
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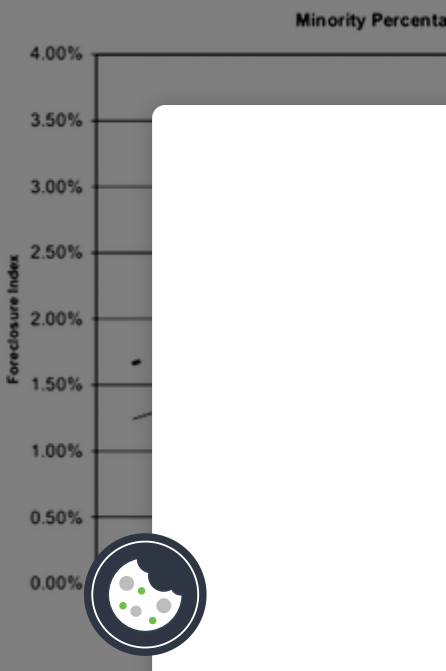
movers, and the percentage of elderly women are all negative, as with Model 1. Three of the new fiscal variables are also significant. The proportion of subprime loans exerts a powerful effect, second only to racial composition. Two measures of household budgetary stress—the proportion with mortgage payments over 30 percent of income and the proportion of mortgage loan amounts greater than the value of the property—are also significant. Vacancy rates and the change from 1990 to 2000 are not significant within this larger model.

These relationships could probably be teased out further, but the important aspects of these findings would likely not vary. The rate of foreclosure is primarily related to race, central city location, and financing and budgetary stress. The racial aspect is more alarming, as it continues to exert such a strong independent effect. Figure 8 shows just how important the effect of minority composition is, even with all of the other variables in the completed model held constant. Akron exhibits a higher foreclosure incidence than the suburbs, but the likelihood doubles with increasing minority presence. This is also true of the suburbs. An interaction variable that combined minority percentage and city or suburban location did not add any meaningful information to the model.

Figure 8 Minority percentage and foreclosure incidence, Summit County.



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During the last decade, residential foreclosures affected some neighborhoods particularly hard. Each foreclosure represents a household tragedy but also contributes to neighborhood instability through greater vacancies, lost revenues, and greater levels of crime (Boylan 2001; HUD 2001; Stein 2001). Foreclosures have been shown to depress property values as well. Simons, Quercia, and Maric (1998) demonstrated that average sale prices for neighboring properties fell by $788 for every percentage increase in tax delinquencies. Immergluck and Smith (2006) estimated that each foreclosure resulted in a decline of 0.9 percent in the property value of single-family homes within an eighth of a mile and that the effect was greater in moderate- and low-income neighborhoods. More anecdotal evidence indicates that foreclosures can submerge afflicted communities (Schwartz 2007).

Current research has focused on some of the causes underlying foreclosures. To be sure, the regional economy and housing markets play a role. In the past year, foreclosures and delinquencies affected an astonishing one out of ten households nationally (Mortgage Bankers Association 2008). This wave of foreclosures has been partly driven by adverse economic conditions and declining property values, forcing many households to go under. The housing market was far more robust, even in northeast Ohio, during the period of this study (2001–2003). At the same time, foreclosures continued to increase, particularly in some neighborhoods. The reasons for this seem to lie in the changing nature of lending and the tendency for subprime and predator throughout the metr ns suggest a proces ristics, and lending holds creates

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neighborhoods. This pattern is also equated with neighborhoods that experience a great deal of housing stress, and with neighborhoods that experience a significant amount of subprime lending. Maps and correlation coefficients suggest that LTV ratios, interest rates, and the percentage of subprime loans covary within similar neighborhoods and these, not coincidentally, are the neighborhoods that also experience a high number of foreclosures. Beyond these factors, what also stands out is the fact that the percentage of minority residents within a neighborhood has a significant independent effect on the rate of foreclosure, even when the percentage of subprime lending is held constant. Ironically, these were precisely the types of neighborhoods that suffered from low mortgage originations and high denial rates before the advent of subprime lending in the mid-1990s.

One item that is much harder to tease out from this analysis is the actual impact of predatory lending. Certainly some studies have examined subprime lending as a surrogate for predatory lending. At least as conventionally undertaken, this is problematic because the available data sets only flag lenders that have a majority of their loans in the subprime market. As our analysis of foreclosed property interest rates indicates, both prime and subprime lenders can make high-interest loans, adjustable rate loans, or balloon loans. However, the newest Home Mortgage Disclosure Act (HMDA) data may help solve this conundrum because it flags those loans, from all lenders, that charge higher interest rates (Avery, Canner, and Cook 2005). At the same time, the ful in allowing ed to higher risk. Mak iginal HMDA data—re of mortgag

Much of l scope of the p es among preca e loans to fixed rat rket, but are also see The current cascade d a weak economy using markets decline

with the nature of lending. Policies that curb predatory lending—in all of its manifestations—could go a long way toward easing the blight of foreclosures where they are at their worst.

Acknowledgments

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Notes

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1. Th ur database of forecl ling up to 2003. Ar ted in the years 19 cludes both new and loans and do not c l loans that lead to f

comparisons, but we believe that the value of comparing the two data sets outweighs the drawbacks.

2. Most recently, foreclosures have cast a broader shadow. The combination of a soft housing market, job losses, and a climb in adjustable rates has increased the risk of foreclosures among holders of prime loans (Bajas and Story 2008; Schwartz 2008). Moreover, foreclosure incidences in the suburbs have increased more rapidly than within the inner city, although the inner city continues to be disproportionately affected ("Predatory lending fallout spreads" 2002; Housing Research and Advocacy Center 2008).

3. The definition of a subprime lender is based on information provided by HUD. Each year HUD puts out a list of subprime lenders and its methodology counts a lender as subprime if more than 50 percent of all its loans are subprime. This method might understate the size of the subprime market because lenders who specialize in prime loans, like most of the major banks, can also make subprime loans. These do not show up in subprime databases based on HUD information.

4. This comes from historical data by Freddie Mac for conventional, conforming thirty-year fixed rate mortgages. These data also incorporate the effects of points, which varied by about 1.0 points during this period.

5. Grove minority home ow sota. This is particula

6. In reg rve. This was available n on the percenta loans, and a few rst, HMDA does ain size—it still omit nd, HMDA data are oup level at which w e quite useful, e ailable since 2004.

Grover, Smith, and Todd (2008) find credit scores to be the most significant variable in determining the neighborhood distribution of foreclosures, but credit scores are not generally available in the public domain and are often acquired from PCI Corporation at considerable cost. It would be helpful to all housing researchers to have greater access to this crucial piece of information. Interestingly, our model, without credit score information, explained a lot more of the variance in foreclosure rates ($R^2 = 0.546$) than did their model, which was able to use credit score information ($R^2 = 0.373$).

Residential mortgage foreclosure and neighborhood change

Source: Informa UK Limited

FINANCING COMMUNITY: Methods for Assessing Residential Credit Disparities, Market Barriers, and Institutional Reinvestment Performance in the Metropolis

Source: Informa UK Limited

Can Local Policies Hold Back National Tides?

Source: SAGE Publications

The Importance of Race in Home Mortgage Loan Approvals

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American home: predatory mortgage capital and neighbourhood spaces of race and class exploitation in the united states

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REDLINING AND MORTGAGE LENDING IN SACRAMENTO

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Not in that neighborhood: The effects of population and housing on the distribution of mortgage finance within the Chicago SMSA☆

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“We’re just existing, not living!” Mortgage stress and the concealed costs of coping with crisis

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