



FFIEC Publishes 2023 Data on Mortgage Lending

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WASHINGTON, D.C. – The Federal Financial Institutions Examination Council (FFIEC) today published data on 2023 mortgage lending transactions reported under the Home Mortgage Disclosure Act (HMDA) by 5,113 U.S. financial institutions, including banks, savings associations, credit unions, and mortgage companies.

The HMDA data are the most comprehensive source of publicly available information on mortgage market activity. The data are used by industry, consumer groups, regulators, and others to assess potential fair lending risks and for other regulatory and informational purposes. The data also help the public assess how financial institutions are serving the housing needs of their local communities and facilitate federal financial regulators' fair lending, consumer compliance, and Community Reinvestment Act examinations.

The [Snapshot National Loan-Level Dataset](#) released today contains the national HMDA datasets as of May 1, 2024. Key observations from the Snapshot include:

- For 2023, the number of reporting institutions increased by about 14.6 percent from 4,460 in the previous year to 5,113.
- The 2023 data include information on 10 million home loan applications, a decrease from the 14.3 million reported in 2022. Among them, 7.7 million were closed-end (e.g., a home mortgage loan) and 2.1 million were open-end (e.g., a home equity line of credit). Another 266,000 records are from financial institutions making use of statutory partial exemptions and did not indicate whether they were closed-end or open-end.
- The share of mortgages originated by non-depository, independent mortgage companies accounted for 63.1 percent of first lien, one- to four-family, site-built, owner-occupied close-ended home-purchase loans in 2023, up from 60.2 percent in 2022.
- In terms of borrower race and ethnicity, the share of closed-end home purchase loans for first lien, one- to four-family, site-built, owner-occupied properties made to Black or African American borrowers rose slightly from 8.1 percent in 2022 to 8.2 percent in 2023. The share made to Hispanic-White borrowers increased from 9.1 percent to 9.9 percent, and the share made to Asian borrowers increased slightly

from 7.6 percent to 7.7 percent.

- In 2023, Black or African American and Hispanic-White applicants experienced denial rates for first lien, one- to four-family, site-built, owner-occupied conventional, closed-end home purchase loans of 16.6 percent and 12.0 percent respectively. Denial rates for Asian and non-Hispanic-White applicants were 9.0 percent and 5.8 percent respectively.

The FFIEC also published today several other annual data products to serve a variety of data users. The HMDA [Dynamic National Loan-Level Dataset](#) is updated on a weekly basis to reflect late submissions and resubmissions. [Aggregate and Disclosure Reports](#) provide summary information on individual financial institutions and geographies. The [HMDA Data Browser](#) allows users to create custom tables, create interactive maps, and download datasets that can be further analyzed.

In addition, since mid-March 2024, the FFIEC has made available [Modified Loan/Application Registers](#) for 2023 data, which provide loan-level data for individual financial institutions, as modified to protect applicant and borrower privacy, as well as a combined file for all filers. Additional summary information regarding the 2023 data may be found [here](#).

More information about HMDA data reporting requirements is also available [here](#).

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The FFIEC was established in March 1979 to prescribe uniform principles, standards, and report forms and to promote uniformity in the supervision of financial institutions. It also conducts schools for examiners employed by the five federal member agencies represented on the FFIEC and makes those schools available to employees of state agencies that supervise financial institutions. The Council consists of the following six voting members: a member of the Board of Governors of the Federal Reserve System; the Chairman of the Federal Deposit Insurance Corporation; the Director of the Consumer Financial Protection Bureau; the Comptroller of the Currency; the Chairman of the National Credit Union Administration; and the Chairman of the State Liaison Committee.

Editor's Note: The data points in the third bullet were updated on July 19, 2024 to correct the share of mortgages originated by non-depository, independent mortgage companies.

Top Category

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