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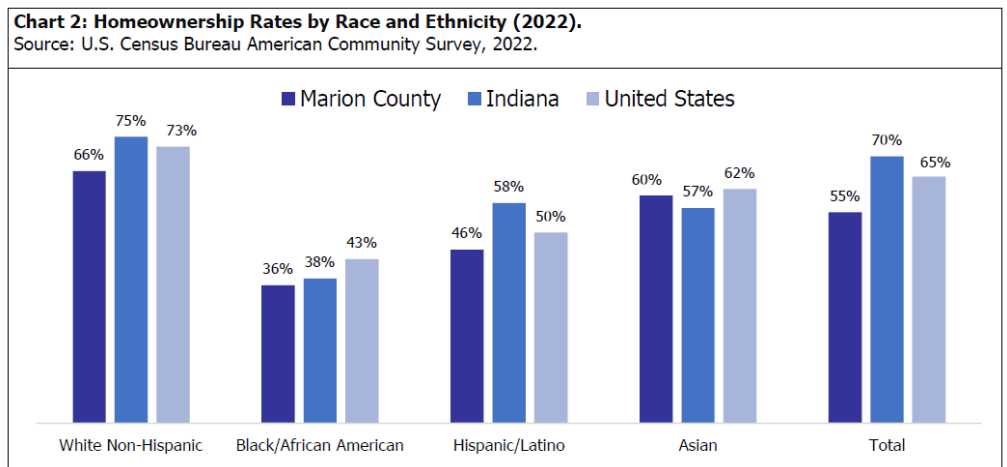
**FHCCI Releases New Report on Mortgage Lending in Marion County**

INDIANAPOLIS, IN – In January 2022, the Fair Housing Center of Central Indiana (FHCCI) released its first report on mortgage lending. Today, the FHCCI provides a supplemental report, [The State of Fair Housing in Indiana – Mortgage Lending Update for Marion County 2021-2022](#), which builds on our previous report by providing updated Home Mortgage Disclosure Act (HMDA) data for the years 2021 and 2022, along with other key updates.

“As we honor February as Black History Month, it is important to bring awareness to historic harms, such as redlining, still impacting our neighborhoods today,” stated Amy Nelson, Executive Director of the FHCCI. “It is our hope that reports like this one will lead to more accountability and change in the mortgage industry to ensure that everyone who wants the American dream of homeownership has access to it.”

Some key findings:

- Indianapolis city has a population of 882,006 while Marion County’s population (including the exempted cities of Beech Grove, Lawrence, Southport, and Speedway) is 971,737, according to 2022 census data. From 2011 to 2022, Marion County’s population grew by 8.1% while Indiana’s population grew by 5.1%.
- The County’s households are 51.2% white non-Hispanic, 27.8% Black/African American, 11.2% Hispanic/Latino, and 4.4% Asian. This represents a slight decrease in the white and Black populations and a slight increase in Hispanic and Asian populations from 2019 data, which we referenced in our last report.
- Marion County Asian residents saw the biggest homeownership gains from 46% in 2019 to 60% in 2022 while Hispanics/Latinos had gains from 39% to 46% during that time. Unfortunately, Black/African American residents only had a 2% gain in homeownership rates in comparison from 2019 to 2022. The gap between Black and white homeownership in Marion County continues to be the largest gap across groups at 30%. Overall, the County has an average homeownership rate of 55%, a slight improvement from 54% in 2019. However, Marion County remains significantly below State of Indiana and U.S. homeownership rates



across most race and ethnic categories. Only the County's Asian homeownership rate is higher than the state rate.

- During 2021-2022, nearly \$12.5 billion in home mortgages (1-4 unit, site-built) were originated in Marion County in total through a mix of lender types including national, regional, and local companies. As seen nationally, Marion County continues to see an expansion of mortgage originations by non-depository institutions over traditional banks.
- There were over 108,000 home mortgage applications submitted in Marion County during 2021-2022 with over 68,000 being originated, a 63% origination rate across all lenders. The Top 50 Lenders produced 77.5% of all originations in the County and had an average origination rate of 65.4% and an average loan origination amount of \$177,622 per mortgage.
- Of the 81,191 mortgage applications processed by the Top 50 Lenders, 69,933 contained key racial and ethnicity information. Of these, 65.7% of applicants identified as white (45,932 applications), 18.8% as Black/African American (13,123), 6.5% as Hispanic/Latino (4,576), and 6.6% as Asian (4,650). In a better world, we would see shares of applicants more in line with each group's share of the county population.
- During 2021-2022, the Top 50 Lenders denied 9,420 applications where the race or ethnicity was known (excluding withdrawn and incomplete applications), an average denial rate of 16.8%. Marion County Black (27.9%) and Hispanic (23.3%) applicants had the highest denial rates, while white (13.5%) and Asian (14.9%) applicants had the lowest denial rates, half or nearly half the denial rates for Black and Hispanic applicants.
- During 2021-2022, the Top 50 Lenders originated 53,084 of their applications, of which 46,551 originations had racial or ethnic identifying information. Of these loans, 69.6% of the originated mortgages went to white home seekers (32,390 applications), 15.6% went to Black/African American applicants (7,255), 5.8% to Hispanic/Latino applicants (2,684), and 6.7% to Asian applicants (3,116).

Lender (Bottom Lenders by Black Originations)	2021-2022 Total Originations	Total Originations (excluding Unknowns)	White non-Hispanic	White %	Black	Black %
Better Mortgage Corporation	295	253	202	79.8%	10	4.0%
WINTERWOOD MORTGAGE GROUP, LLC	322	321	196	61.1%	14	4.4%
BMO Harris Bank N.A.	544	481	420	87.3%	25	5.2%
Merchants Bank of Indiana	409	389	174	44.7%	21	5.4%
HORIZON BANK	619	552	485	87.9%	33	6.0%
National Bank of Indianapolis	369	355	307	86.5%	23	6.5%
MJW Financial LLC	1,372	1,362	1,106	81.2%	112	8.2%
FINANCE OF AMERICA MORTGAGE LLC	424	249	189	75.9%	21	8.4%
PRIMELENDING	576	519	211	40.7%	46	8.9%
GVC MORTGAGE, INC.	2,100	1,948	1,547	79.4%	174	8.9%
Flagstar Bank	693	618	437	70.7%	56	9.1%
ELEMENTS FINANCIAL FEDERAL CU	1,497	1,380	1,127	81.7%	125	9.1%
CALIBER HOME LOANS, INC.	3,653	3,031	2,314	76.3%	281	9.3%
Northpointe Bank	326	224	173	77.2%	22	9.8%
United Wholesale Mortgage	1,753	1,680	827	49.2%	178	10.6%
<b>Top 50 Lenders Total/Average</b>	<b>53,084</b>	<b>46,551</b>	<b>32,390</b>	<b>69.6%</b>	<b>7,255</b>	<b>15.6%</b>

- Higher interest rates and decreasing use of FHA mortgages remains something to be monitored long-term. As we moved into 2022, interest rates started rising from previous record lows. Although there may be small movement higher and lower, the range of interest rates seen in 2022 appear to be here to stay. It also means dramatically less refinancing occurring in 2022 and years forward, compared to 2021.
- In our previous HMDA Report, we identified that Marion County's bank closure rate was 29% from 2011 to 2021, higher than state (23%) and national (16%) rates. Since that report, an additional 19 bank branches have closed in Marion County.

The Indianapolis mortgage market makes up a substantial part of the overall state's market. Overall, we continue to see significant disparities between white residents and residents of color in becoming homeowners. The market remains robust and the FHCCI will continue to monitor who is able to access the American dream of homeownership and who is not. Expect to see future analysis of this market, the greater MSA, and specific mortgage products in the future.

“This report is again directed at housing consumers and shares publicly available HMDA data for the public to use in making their banking and mortgage decisions,” continued Nelson. “We felt it was important to give lender specific data to Hoosiers to better evaluate our area lenders given the complexity of making sense of this data on one’s own.”

To download the full report, visit the [FHCCI’s News Page](#) or our [Reports Page](#).

In recent years, the FHCCI has released the following consumer driven housing reports:

- [Who Owns Indy’s Houses: A Review of the Largest Single-Family Home Investors \(2023\)](#)
- [No Way Home: Tenant Screening Barriers to Housing \(2023\)](#)
- [Our Changing Neighborhoods: The Impact of Investors, Foreclosures, and Mortgage Lending \(2022\)](#)
- [At What Cost? Rents, Burdens, Evictions, and Profits in Marion County \(2022\)](#)
- [FHA & VA Mortgage Lending in Marion County 2018-2021 \(2022\)](#)
- [Mortgage Lending in Marion County 2018-2020 \(2022\)](#)
- [Fair Housing Complaint Filing 2000-2018 \(2020\)](#)

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The Fair Housing Center of Central Indiana (FHCCI) is a private, nonprofit fair housing organization based in Indianapolis, Indiana. Its mission is to ensure equal housing opportunities by eliminating housing discrimination through advocacy, enforcement, education and outreach. For more information, visit: [www.fhcci.org](http://www.fhcci.org)

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