REINVESTMENT FUND

Lending Practices of City Depositories in Philadelphia

A Fair Lending and Community Reinvestment Analysis

Prepared by **REINVESTMENT FUND**

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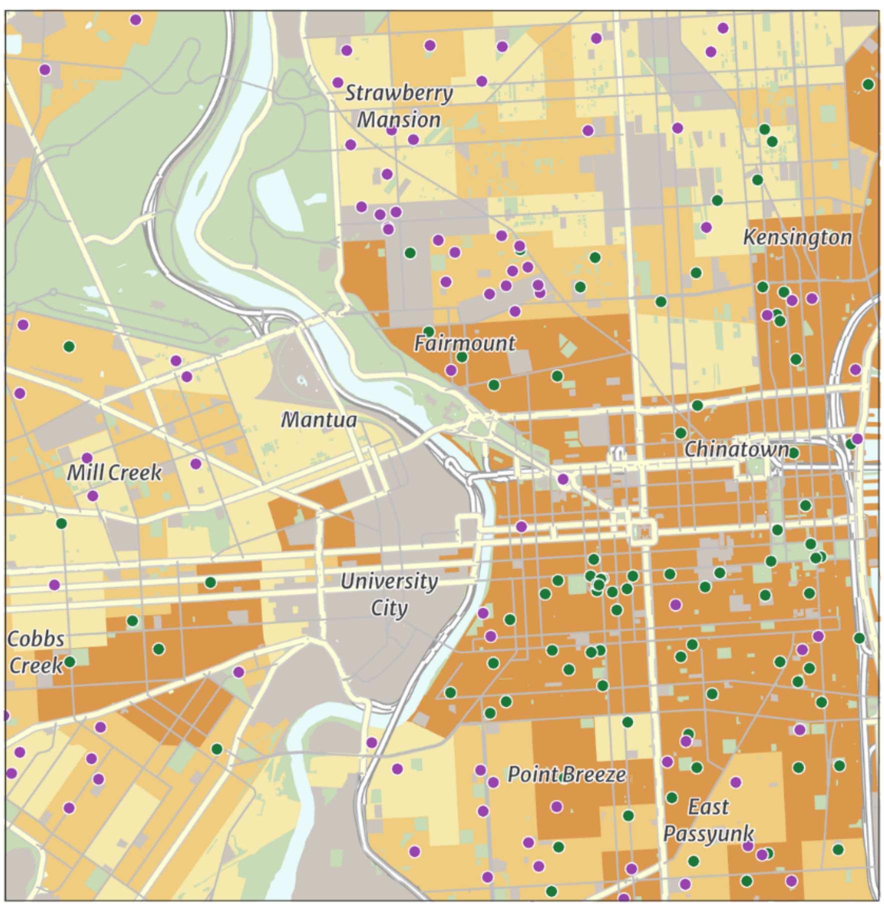

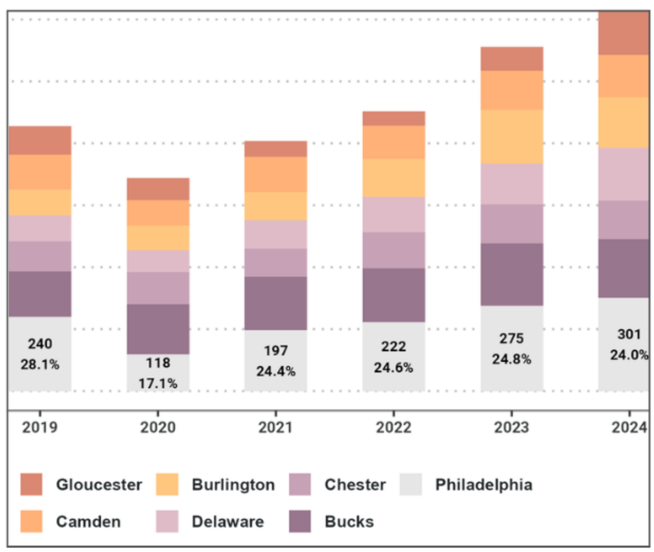

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Executive Summary

In 2005, the City Council of Philadelphia passed Resolution No. 051161 "calling on the Office of the City Treasurer to commission an annual study of lending disparities by city depositories."[1] Council's focus on the City's depositories was rooted in its belief that "The lending practices of financial institutions have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness." An annual study served both to ensure that the activities of those institutions doing business with the City had an elevated level of transparency regarding their community reinvestment activities and that these institutions were subject to routine local evaluation of their lending and community development activities (beyond that which their state and federal financial regulators perform).

This examination of the City of Philadelphia's City Depositories includes an overview of the economic, demographic, and housing climate of the City of Philadelphia as context for how the City's Depositories make mortgages and invest in small businesses. It then examines the City Depositories as a group in terms of their lending and investing activity. Lastly, each City Depository has its own ***Profile***, including summaries of branches and deposits, tabulated lending activity, and maps of its lending in relation to neighborhood[2] income and racial composition. Maps are offered as an accessible, visual tool for illustrating the neighborhoods of Philadelphia where institutions are receiving applications and making mortgages.

Key Report Definitions

*For purposes of this report, we will refer to the City's authorized banks as **City Depositories**. These City Depositories include banks that are authorized under Philadelphia City Code 19-200 to receive City deposits. There are other banks operating in Philadelphia that are not authorized under City Code, and those will be referred to as **Non-City Depositories**. However, like the City Depositories, they have CRA obligations and receive regulatory examinations. Lastly, there are other lending institutions that make housing and small business loans in Philadelphia but do not take deposits nor are they CRA regulated. We refer to these as **Non-Depositories**.*

The Philadelphia Code, Chapter 19-200.

Selected Key Findings:

Population, Housing and Economic Observations

- The Philadelphia real estate market was significantly affected by the pandemic, and many of those impacts can be traced to larger forces outside of the city (e.g., rising and stubbornly high mortgage interest rates, high inflation, and high housing cost inflation).

[1] Prior studies can be found here: https://www.phila.gov/documents/authorized-depository-lending-studies/

[2] In this report, we use the term neighborhood as a more colloquial representation of the geographic summary forms of the data – Census tracts.

    - High mortgage interest rates coupled with rising home sale prices present affordability challenges for those hoping to achieve homeownership, particularly lower and moderate-income households.
    - High mortgage interest rates also caused a significant slow-down in mortgage refinance activity because many borrowers had no financial incentive to refinance when mortgage interest rates are high relative to the recent past.
- Philadelphia's home prices, although rising at a substantial pace over the last few years, remain lower than those in surrounding suburban counties. In comparison to most comparable big cities ("peers"), Philadelphia's home sale prices rose more quickly.
- Owner occupancy between 2018 and 2023 in Philadelphia declined by 0.7% to 52.3%. While Philadelphia's homeownership rate is far below its suburban neighbors, it is higher than the national average homeownership rate in urban areas (50.4% in 2024).[3]
- Household incomes in Philadelphia are low compared to the suburban areas, regardless of the race/ethnicity of the householder. It is notable that the median income of White and Hispanic householders increased at a more substantial pace than that of Black households.
- Although not a new phenomenon, renter incomes tend to be lower than owner incomes. And Philadelphia's renters have household incomes well below those in suburban areas. That, taken together with substantial price rises in the "entry level" (i.e., lower-priced) segment of the housing market, makes it challenging for Philadelphia renters to become homebuyers.
- A relatively small share of Philadelphia households (13.8%) report asset-related income, indicated by the receipt of interest, dividends, or rental income; in the suburbs the percentages range from 17.9% in Camden County to 31.6% in Chester County.
- Approximately 40% of Philadelphia homeowners own their homes without the encumbrance of a mortgage. This is several percentage points above our suburban neighbors. Over the last 5 years, the percentage of homes owned free-and-clear in Philadelphia declined by 0.4%–substantially less than in suburban areas.

[3] What is the homeownership rate in the US? | USAFacts

Overall Housing and Business Lending Activity[4]

> **How Mortgage Data Are Filtered**
>
> *Mortgage data are "filtered" to reflect lending activity that most directly addresses the apparent motivating factor for City Council to pass Resolution No. 05116, which we interpret to be for Philadelphians who own or wish to own a home to have fair and ample access to mortgage credit to acquire, refinance or improve their property. Also to ensure that small businesses have access to credit in support of their business credit needs.*
>
> *To that end, the HMDA data summarized here include only applications for first-lien position loans for 1-4 family, owner occupied properties. We exclude from our tabulations reverse mortgages, and we also exclude pre-approval requests and loans purchased by the lenders.*
>
> *See Appendix 2: Data Notes*

- The origination rate of home purchase mortgages in Philadelphia has remained relatively stable over the last several years between 70% and 73%. This origination rate is slightly below rates in the suburbs, but above our peer cities.
- The origination rate of refinance mortgages is both well below and more volatile than home purchase mortgages (between 35% and 55%). These rates generally trail the suburbs and peer cities.
- Home improvement loans have the lowest origination rates, in the 30% range, and these rates substantially trail the suburbs, but are comparable to peer cities.
- Non-Depository institutions hold a major share of all mortgage lending activity. Between 2018 and 2024, Non-Depositories originated over 58,000 home purchase loans in Philadelphia compared to approximately 26,000 by depositories. City Depositories, though, originated 41% of all depository-originated home purchase loans.
- The home purchase origination rate of all depositories is approximately equal to non-depositories; however, City Depositories tend to have lower rates.
- CRA small business lending in Philadelphia has fluctuated between 22 thousand and 36 thousand loans; much of the high volume in 2021 though is likely related to PPP lending.

Non-City Depository and City Depository Lending Activity

Citibank and Republic Bank were removed from the authorized depository list pursuant to legislation transmitted in 2024 (enacted in 2025) and therefore were not required to submit information for the 2024 annual study.

Lending activity of City Depositories in calendar years 2023 and 2024 was analyzed in relation to all depositories (i.e., City and Non-City Depositories, an appropriate frame of reference):

- Several of Philadelphia's City Depositories hold quite a substantial market share–and hold positions in the top 10 ranks–among all types of home mortgage lending in Philadelphia.

[4] There are 13 institutions categorized as City Depositories. Looking across the period 2018-2024, there are 260 Non-City Depositories and 573 Non-Depositories that took at least one application filtered as described above. These numbers include institutions that went out of business during that period and/or came into existence; in other words, it is not limited to institutions that existed throughout the 2018-2024 period.

Lenders such as JPMorgan Chase, Citizens Bank, Bank of America, TD Bank, Wells Fargo Bank, Fulton Bank and PNC Bank are the most active institutions. US Bank, Citibank, Republic Bank and Bank of New York Mellon are far less active. Santander Bank's HMDA report for 2023 shows one originated home improvement loan and no purchase, refinance, or home improvement mortgages in 2024; United Bank of Philadelphia reported no homes loans.[5] While each may be more or less active by loan product, the active lenders tend to be consistently active as reflected in their consistent market shares.

- Depository market shares were also established for race/ethnicity of borrower (White not-Hispanic versus minority applicants), and racial/ethnic composition and income level of neighborhoods. Disparity Ratios, denoting inconsistency across these markets, reveal the degree to which institutions are meeting borrower needs across population groups and city neighborhoods characterized by race/ethnicity and income.

  Note: Republic Bank, which closed in 2024 and had relatively few loans reported in 2023, Santander (no loans in 2023 or 2024), BNY Mellon (few loans in 2023 and 2024) and United Bank of Philadelphia are generally not reflected in these mortgage activity ranking tables.

- JPMorgan Chase, Bank of America, Citibank, TD Bank, PNC Bank and US Bank are among the top 10 most active CRA small business lenders–holding reasonably consistent high shares not only overall, but also in the market for smaller loans (under $250 thousand) and to smaller businesses (under $1 million in revenue), as well as across the income level of census tracts wherein those loans are made.

[5] Because United Bank of Philadelphia did not have reported mortgage activity in the HMDA database, they are naturally excluded from all relevant tables.

Lender	Institutional Assets *(in millions)*	Branches in Philadelphia: Number of Branches	Branches in Philadelphia: Branch Deposits *(in millions)*	Loan Originations (2020-2024): Home Purchase	Loan Originations (2020-2024): Home Refinance	Loan Originations (2020-2024): Home Improvement	Loan Originations (2020-2024): Small Business	CRA Rating *(year)*
Bank of America†	$2,636,823	16	$15,988	1,501	409	39	11,947	Outstanding *(2022)*
BNY Mellon†	$31,329	1*	-	5	6	0	0	Outstanding *(2023)*
Citibank†	$1,836,436	0	-	98	55	1	6,972	Outstanding *(2024)*
Citizens Bank†	$217,500	36	$12,388	1,324	2,436	745	5,867	Outstanding *(2022)*
Fulton Bank†	$31,982	12	$899	652	90	23	272	Outstanding *(2024)*
JPMorgan Chase†	$3,752,662	18	$712	811	642	8	19,253	Outstanding *(2024)*
PNC Bank†	$568,338	34	$12,697	437	796	188	6,003	Outstanding *(2022)*
Republic Bank‡ *(closed in 2024)*	*NA*	*NA*	*NA*	225	130	7	1,406	*NA*
Santander Bank†	$104,148	11	$4,123	220	234	19	1,479	Outstanding *(2024)*
TD Bank†	$346,188	20	$3,852	720	336	117	6,599	Outstanding *(2024)*
United Bank of Philadelphia‡	$54	1	$44	0	0	0	78	Needs To Improve *(2025)*
US Bank†	$676,125	0	-	175	77	5	3,864	Outstanding *(2022)*
Wells Fargo Bank†	$1,822,693	31	$14,444	903	1,734	29	6,367	Outstanding *(2023)*

Primary Regulators
† OCC (Office of the Comptroller of the Currency)
‡ FDIC (Federal Deposit Insurance Corporation)

Bank Branch
* limited service

Executive Summary Table 1: City Depository Summary

Originated Home Purchase Loans

- Among the most active City Depositories, JPMorgan Chase, Citizens Bank and Bank of America hold higher market shares for originated home purchase mortgages in predominantly minority (75%+ not White) areas than they do in predominantly White (75%+ White) areas.
- Those same institutions also show greater market shares in middle- and lower-income areas compared to higher-income areas.
- Citizens Bank and Bank of America, again among the most active, show higher market share among minority borrowers than White borrowers; with lesser volume, so do Wells Fargo Bank and Fulton Bank.

Originated Mortgage Refinances

- There is less consistency in market share for the City Depositories in mortgage refinances in 2023 and 2024; but that is in the context of a significant drop in refinance volume, overall, in these years.
- Wells Fargo Bank lending patterns show the greatest relative concentration in middle- and lower-income areas compared to high-income areas, and in predominantly not White (i.e., racial/ethnic minority) areas.

CRA Small Business Performance

- Several of the City Depositories distinguish themselves in terms of small business lending market share. Specifically, JPMorgan Chase and Bank of America hold quite substantial market share, not only of all loans, but smaller loans (under $250 thousand) and loans to smaller businesses (as measured by annual revenue under $1 million).

CRA Performance

- All City Depositories, except for United Bank of Philadelphia, received overall Outstanding ratings from their regulators. On the CRA Service Test, PNC Bank, US Bank and Wells Fargo Bank each received High Satisfactory ratings while the others received Outstanding ratings. United Bank of Philadelphia, in 2025, received a “Needs To Improve” rating from its regulator.

Introduction

In 2005, the City Council of Philadelphia passed Resolution No. 051161 "Calling on the Office of the City Treasurer to commission an annual study of lending disparities by city depositories."[6] This action reflected City Council's recognition of research conducted by the National Community Reinvestment Coalition (NCRC) that identified troubling patterns of disparities in the experience of Philadelphia's racial minority and lower-income residents (and residents of minority and lower-income communities) in terms of their ability to obtain home mortgages and small business loans. City Council recognized that "The lending practices of financial institutions have a measurable impact on the City's tax base, quality of life and overall economic viability and competitiveness."

For purposes of this report, we will refer to the City's authorized banks as City Depositories. These City Depositories include banks that are authorized under Philadelphia City Code 19-200 to receive City deposits.[7] There are other banks operating in Philadelphia that are not authorized under City Code, and those will be referred to as Non-City Depositories. However, like the City Depositories, they have CRA obligations and receive regulatory examinations. Lastly, there are other lending institutions that make housing and small business loans in Philadelphia but do not take deposits nor are they CRA regulated. We refer to these as Non-Depositories.

Council's focus on the City's Depositories served to ensure that the activities of those institutions that conduct business with the City had an elevated level of transparency as to their community reinvestment activities. Both NCRC's study and Council's Resolution have their roots in a long history of fair housing and community development advocacy dating back several decades.

In 1968, President Lyndon Johnson signed into law the Fair Housing Act (the Act).[8] The Act made it unlawful to deny housing (including financing for housing) based on race, color, religion, or national origin. In 1974, Congress added sex as a protected class and handicap and familial status were subsequently added in 1988. The Act was passed just seven days after the assassination of the Rev. Martin Luther King Jr.[9] and shortly after the release of the Kerner Commission report[10] which examined the causes of racial violence in the U.S. in the 1960s and concluded, "Our nation is moving toward two societies, one black, one white, separate and unequal."

The 1970's marked a period of heightened community attention to both lending disparities and a lack of transparency regarding the business activities of lending institutions that many argued were happy to take deposits from lower-income and minority neighborhoods but then make loans with those deposits into non-minority and higher-income neighborhoods. Two critical pieces of legislation arising from this movement were the Home Mortgage Disclosure Act of 1976[11] (or HMDA,

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[6] Prior studies can be found here: https://www.phila.gov/documents/authorized-depository-lending-studies/

[7] Philadelphia City Code, Chapter 19-200. City Funds - Deposits, Investments, Disbursements

[8] 42 USC Ch. 45: Fair Housing

[9] The Fair Housing Act: Fifty years later | National Museum of American History

[10] Report of the National Advisory Commission on Civil Disorders

[11] Home Mortgage Disclosure Act (HMDA). FFIEC

pronounced *HUMDA*) and the Community Reinvestment Act of 1977 (or CRA).[12] CRA created an *affirmative obligation* for depository institutions to assess and meet the credit needs of communities within which they are chartered, and HMDA was the vehicle through which the public could see, with some specificity, where loans were being made. Philadelphia was home to multiple organizations that actively sought to use the protections–and leverage–of CRA to bring millions of dollars and many policy concessions from institutions seeking to merge or change their branching structure.[13]

HMDA and CRA have been amended many times since their initial passage–and amendments to the regulations implementing CRA are currently under consideration.[14] HMDA amendments have led to more detailed information about lending activity, making it a far more useful tool. It is generally accepted that both have had a positive impact on communities. CRA, in particular, is reported to have had a positive impact on mortgage and small business loan accessibility[15]–and it has done so in a manner that did not enhance risk and loss to the CRA-regulated depositories.[16] Taken together, CRA and HMDA provide the basic foundational information and framework upon which City Depositories can be examined.

This examination of City Depositories will begin with a data-based overview of the economic, demographic, and housing climate of the city of Philadelphia because that is the context within which City Depositories make mortgages and invest in small businesses. As appropriate, Philadelphia will be compared to its surrounding suburban counties (Bucks, Chester, Delaware, and Montgomery counties in Pennsylvania; Burlington, Camden, and Gloucester counties in New Jersey)[17] as well as a few comparable cities (Baltimore, Dallas, San Antonio, Phoenix and Houston). The report will then examine City Depositories as a group in terms of their lending and investing activity. Lastly, each City Depository will have its own profile, including maps showing its lending activity in relation to neighborhood[18] income and racial composition. These maps are presented as an easily accessible way to see the city's neighborhoods where each City Depository is taking applications and making loans.

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[12] Federal Reserve Board - Community Reinvestment Act (CRA)

[13] In the early years of CRA, Philadelphia organizations such as ACORN, Philadelphia Council of Neighborhood Organizations, Eastern North Philadelphia Initiative, and partnerships with organizations across Pennsylvania (e.g., Pittsburgh Community Reinvestment Group, Harrisburg Fair Housing Council), and in New Jersey (New Jersey Initiative Coalition) and Delaware (e.g., Delaware Community Reinvestment Coalition) brought millions of dollars and other community commitments to Philadelphia. Visit National Community Reinvestment Coalition (NCRC), CRA Commitments to learn more.

[14] Federal Reserve Board - 2025 Notice of Proposed Rulemaking

[15] Philadelphia Fed. "Federal Reserve Study Finds Evidence of Significant Impact of the Community Reinvestment Act"

[16] Philadelphia Fed. "A Perspective on the Community Investment Act"

[17] See Appendix 1: Map of the Philadelphia Region

[18] In this report, we use the term neighborhood as a more colloquial representation of the geographic summary forms of the data – Census tracts.

The selection of comparable cities is as much an art as it is a science, and different researchers have taken different, yet reasonable, approaches. Do you define comparability in terms of region or history? Demographic or economic characteristics? One factor or multiple factors? In this instance, we selected Dallas, San Antonio, Phoenix, and Houston. They are comparable in that that they are reasonably similarly sized and have comparably sized populations of color (Black and Hispanic, combined), similar owner occupancy rates, home values, and income levels–all dimensions that are relevant to mortgage lending activity. We also selected Baltimore, which although smaller, shares similarities with Philadelphia and can function as a peer. The purpose of these comparisons is to provide a benchmark of what lending activity generally looks like in other cities sharing some common characteristics with Philadelphia.

	Resident Population			Households		
Cities	Total	% Black	% Hispanic	% Owner Occupied	Median Income	Median Home Value
Baltimore	577,193	60.0%	7.9%	47.5%	$59,623	$219,300
Dallas	1,299,593	23.3%	42.3%	42.4%	$67,760	$295,300
San Antonio	1,458,954	7.2%	63.8%	52.4%	$62,917	$219,700
Philadelphia	**1,582,432**	**39.3%**	**15.2%**	**52.3%**	**$60,698**	**$232,400**
Phoenix	1,624,832	7.8%	41.1%	57.1%	$77,041	$381,900
Houston	2,300,419	22.6%	44.0%	42.0%	$62,894	$253,400

Note: All columns reflect 2023 figures.

National Overview of Interest Rates, Inflation and Housing Cost Inflation

Three macroeconomic factors that impact mortgage lending activity are interest rates, general inflation, and housing price/cost inflation. Interest rates impact the cost of borrowing; inflation impacts the overall family budget and how much people can save and spend on housing; and housing cost inflation can, when it is greater than changes in income, limit who can afford to attain homeownership–or how much home one can safely afford.

Interest rates do vary regionally, but only national mortgage interest rate data are available.[19] Until 2022, interest rates fluctuated between 2.7% and about 5%, which were relatively low from a historical perspective. However, interest rates accelerated after that, stubbornly staying in that 6%-7% range, making the monthly cost of a mortgage much higher. While 6%-7% is not actually high considering rates over the last several decades, taken together with the rising home sale prices, those two factors challenged, especially, lower- and moderate-income families to attain homeownership.

[19] Primary Mortgage Market Survey (PMMS). Freddie Mac.

A big component of what makes a mortgage and home purchase affordable—or not—is the mortgage interest rate. All else equal, a higher rate means a higher monthly payment; for some, it may economically force them to purchase a lower-priced home. For example, take the typical $265,000 home in Philadelphia. With a 10% downpayment and a 6% mortgage interest rate, the monthly principal and interest (P&I) payment would be approximately $1,805. Had a 3% interest rate been available, as it was during much of 2020-2022, the P&I would be more than $400 less, at $1,381.

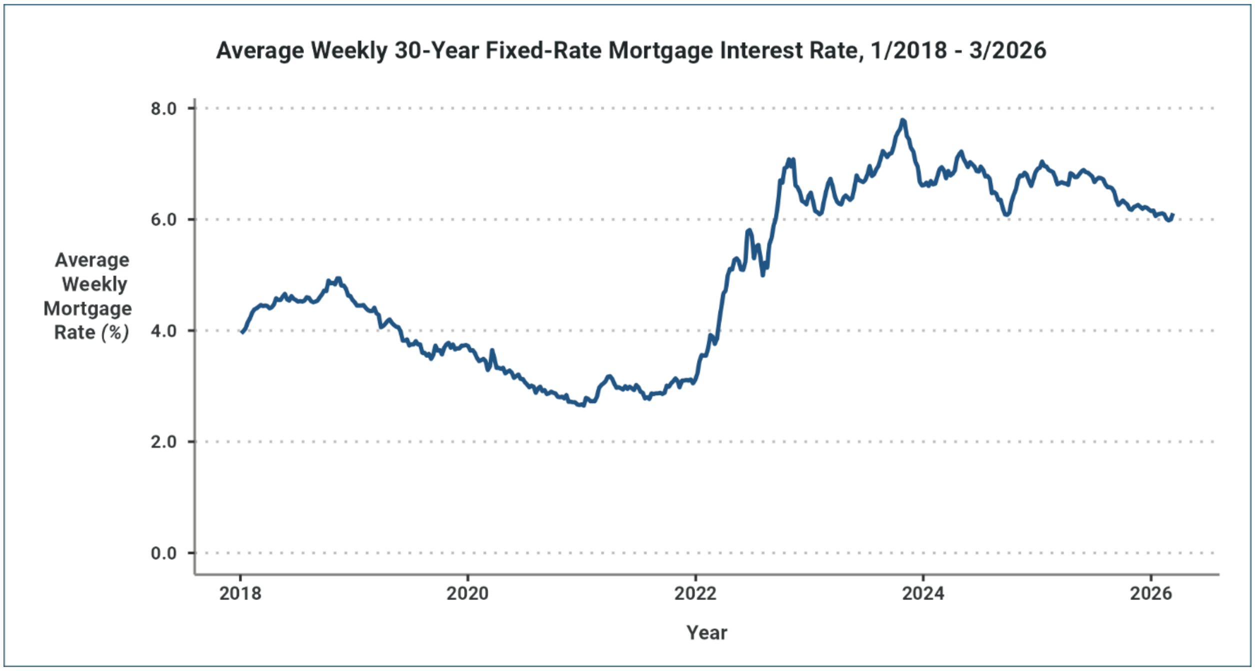

Figure 1: Average 30-Year Fixed-Rate Mortgage Interest Rate; 2018-2026

In recent years, inflation in the U.S. peaked in 2022, at approximately 8%. The annual rate of inflation has returned to a lower level (now below 3%), but it is important to recognize that from the perspective of the household looking to purchase a home, each year's inflation is on top of the inflated values from prior years. As a result, the last few years of inflation have presented challenges for many households–particularly those who are close to the economic margin.

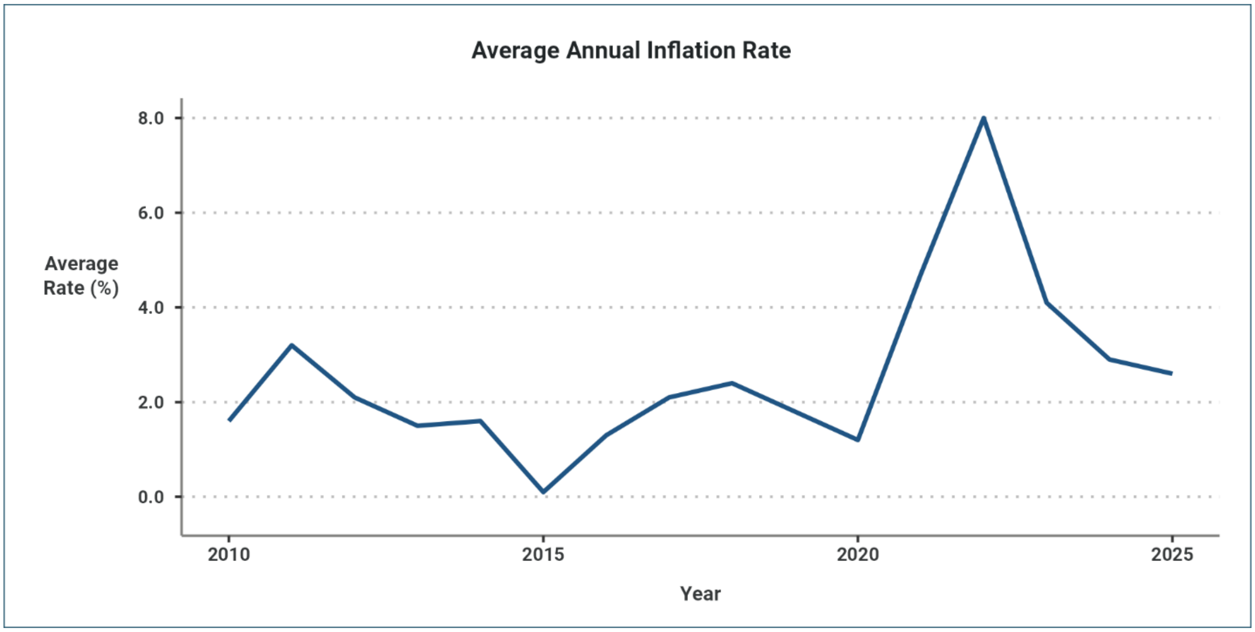

Figure 2: Average Annual Inflation Rate; 2010-2025

Not only has generalized inflation impacted households, but the US Housing Price Index shows that home prices continue to climb with a notable acceleration post-2020.

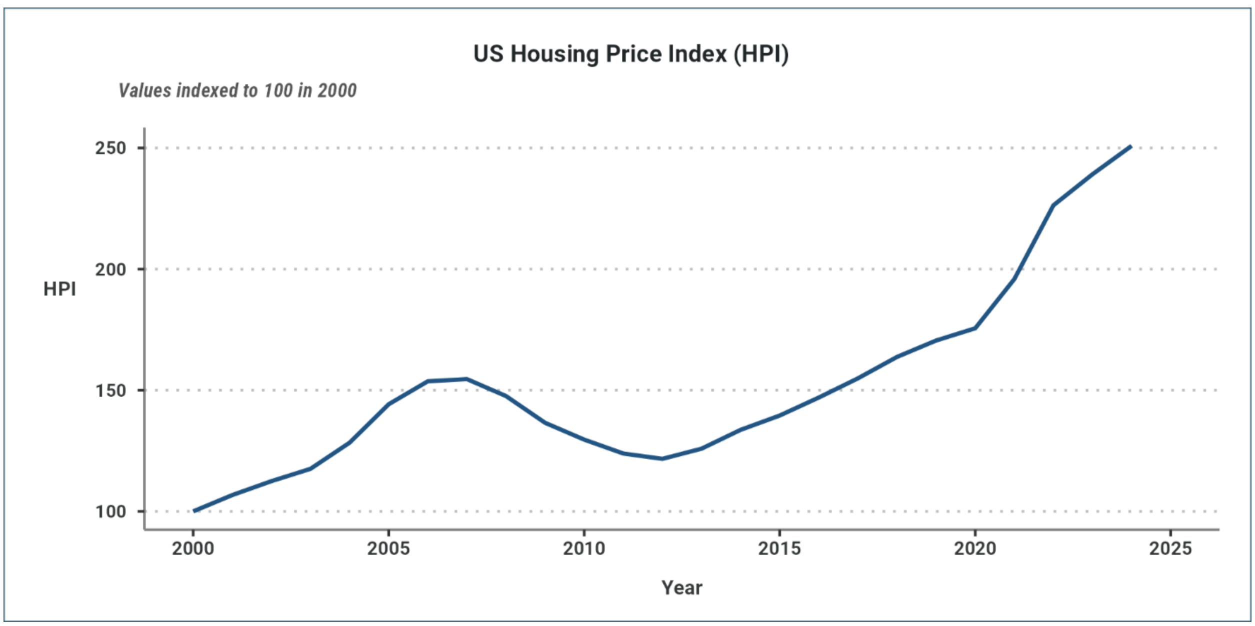

Figure 3: US Housing Price Index; 2000-2024

Taken together, higher interest rates, elevated generalized inflation and housing price inflation have collectively adversely impacted affordability of housing. These forces are less of an impediment for higher income and wealthy families than they are for families of more modest means because, for example, a higher-income family can choose to buy a less expensive home while a lower-income family may simply not find anything in the market that they can afford.

Regional and Comparable City Overview[20]

Philadelphia is the population and economic center of the Philadelphia region. Although its population of 1.58 million in 2023 was down slightly from 2020 (1.6 million),[21] it is by far the most populous county in the region.

	2010	2020	2023			
County	Population	Population	Population	% Black	% Hispanic	% Asian
Burlington	448,734	461,860	464,226	16.54%	9.22%	5.63%
Camden	513,657	523,485	624,042	18.86%	18.69%	5.84%
Gloucester	288,288	302,294	304,504	10.72%	7.84%	3.07%
Bucks	625,249	646,538	645,993	4.08%	6.34%	4.90%
Chester	498,886	534,413	540,896	5.26%	8.20%	6.44%
Delaware	558,979	576,830	576,195	22.02%	4.81%	6.13%
Montgomery	799,874	856,553	861,225	9.27%	6.48%	7.81%
Philadelphia	**1,526,006**	**1,603,797**	**1,582,432**	**39.31%**	**15.20%**	**7.77%**

Table 1: Population Trends in Philadelphia and the Surrounding Suburbs; 2010-2023

Racially, Philadelphia looks demographically different than its suburban neighbors. In 2023, the Black population represented a larger proportion of the total population than the White population; nearly 1-in-6 Philadelphians identified with multiple races. Nowhere else in the region is there a Black population in raw numbers or as a percentage as large as in Philadelphia.

[20] Data for this section draw principally from the U.S. Census's American Community Survey's 5-year samples: 2014-2018 and 2019-2023. Additionally, data on employment and unemployment are obtained from the Bureau of Labor Statistics, and mortgage interest rates from the Freddie Mac Primary Mortgage Market Survey®.

[21] We view the change from 2020 with caution as the Census recommends against comparing data derived from the American Community Survey (ACS) to that which comes from the Decennial Census – one being a sample (ACS), and the other, an enumeration (Decennial Census).

	Burlington		Camden		Gloucester	
	#	%	#	%	#	%
2014-2018						
White alone	322,158	72.20%	320,830	63.20%	237,686	81.70%
Black alone	74,431	16.70%	97,896	19.30%	29,956	10.30%
AAPI	21,875	4.90%	29,275	5.80%	9,038	3.10%
Other-Multiple	27,903	6.30%	59,366	11.70%	14,172	4.90%
2019-2023						
White alone	306,469	66.00%	295,701	56.40%	234,706	77.10%
Black alone	76,766	16.50%	98,859	18.90%	32,642	10.70%
AAPI	26,170	5.60%	30,852	5.90%	9,484	3.10%
Other-Multiple	54,821	11.80%	98,630	18.80%	27,672	9.10%

	Bucks		Chester		Delaware		Montgomery		Philadelphia	
	#	%	#	%	#	%	#	%	#	%
2014-2018										
White alone	551,303	88.00%	441,326	85.30%	391,240	69.40%	652,245	79.40%	648,890	41.20%
Black alone	25,066	4.00%	30,706	5.90%	120,783	21.40%	74,569	9.10%	666,047	42.30%
AAPI	29,562	4.70%	26,897	5.20%	31,408	5.60%	61,670	7.50%	113,420	7.20%
Other-Multiple	20,439	3.30%	18,227	3.50%	20,096	3.60%	32,817	4.00%	147,165	9.30%
2019-2023										
White alone	532,197	82.40%	423,956	78.40%	371,394	64.50%	640,759	74.40%	571,785	36.10%
Black alone	24,211	3.70%	28,466	5.30%	126,895	22.00%	79,804	9.30%	631,361	39.90%
AAPI	31,767	4.90%	34,959	6.50%	35,650	6.20%	67,549	7.80%	123,763	7.80%
Other-Multiple	57,818	9.00%	53,515	9.90%	42,256	7.30%	73,113	8.50%	255,523	16.10%

Table 2: Trends in Racial Composition in Philadelphia and the Surrounding Suburbs; 2018-2023

Separate from race in the way that the Census counts people is their ethnic (i.e., Hispanic) origin. Philadelphia's Hispanic population, which has continued to grow, is second only to Camden County as a percentage, but more than double the size of Camden County's Hispanic population in absolute terms. And it is important to note that almost 40 thousand of Camden County's 97 thousand

Hispanic people reside in the city of Camden. Although Philadelphia's Hispanic population is by far larger than any suburban jurisdiction, the largest proportionate increases in Hispanic residents are observed in the suburban areas.

	Hispanic/Latino Population		Change	
County	2014-2018	2019-2023	#	%
Burlington	35,026 (7.8%)	42,820 (9.2%)	+7,794	+22.3%
Camden	83,057 (16.4%)	97,957 (18.7%)	+14,900	+17.9%
Gloucester	17,292 (5.9%)	23,885 (7.8%)	+6,593	+38.1%
Bucks	32,238 (5.1%)	40,952 (6.3%)	+8,714	+27.0%
Chester	37,858 (7.3%)	44,329 (8.2%)	+6,471	+17.1%
Delaware	20,697 (3.7%)	27,733 (4.8%)	+7,036	+34.0%
Montgomery	41,162 (5.0%)	55,791 (6.5%)	+14,629	+35.5%
Philadelphia	227,711 (14.5%)	240,543 (15.2%)	+12,832	+5.6%

Table 3: Hispanic Population Trend in Philadelphia and the Surrounding Suburbs; 2018-2023

Philadelphia's typical (median) household income of approximately $60,000 is by far the lowest in the region. Camden and Delaware counties are closest in terms of median income, but they are more than 40% higher, on average. The most extreme difference is Chester County, where the typical household has more than twice the income of the typical Philadelphia household.

Because this regional summary is intended to offer context for understanding the lending activity of the financial institutions active in Philadelphia, particularly the City Depositories, it is important to differentiate the income distribution of those who already own homes and those who rent their homes and those who may aspire become homeowners. As is typical in most places, those who own homes have higher incomes than those who rent; that holds across the region, as well as in Philadelphia. But the typical income of owners in Philadelphia is more similar to renter incomes in the suburban counties than it is to suburban owners.

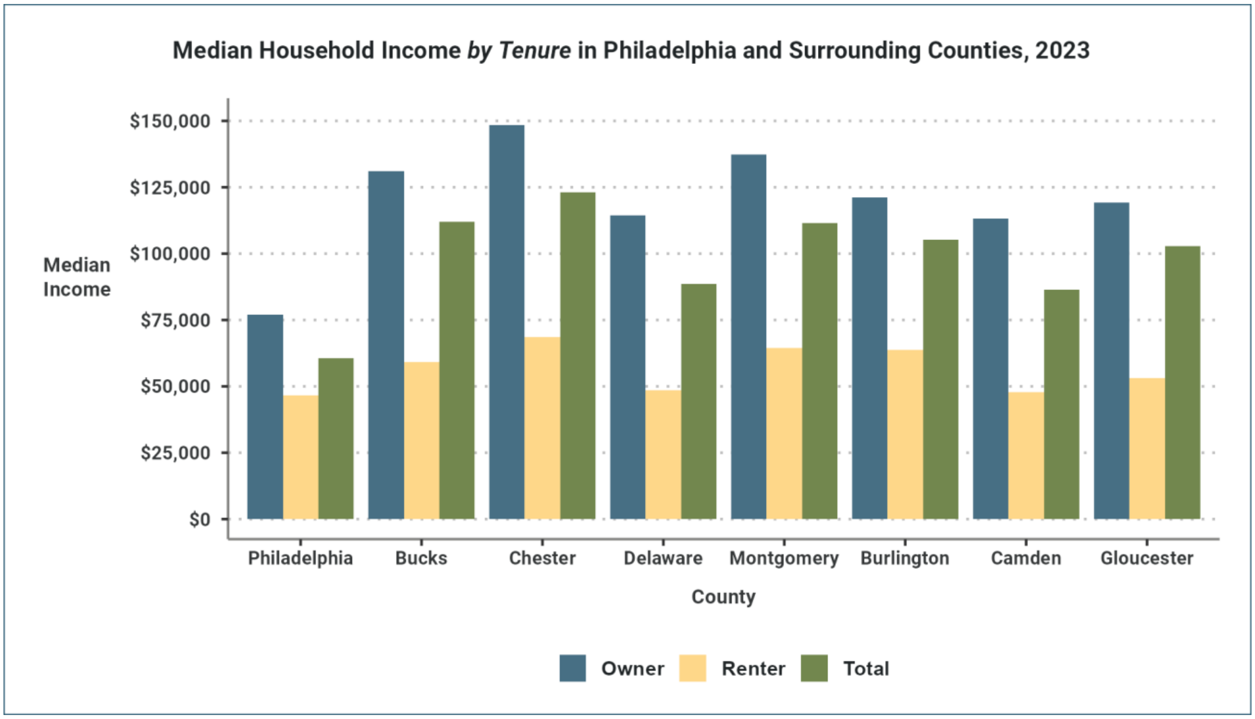

Figure 4: Median Household Income for Owners and Renters in Philadelphia and the Surrounding Suburbs; 2023

In 2023, incomes continued to differ quite substantially by racial and ethnic identification of the household head. In general, households headed by White people–whether they reside in the city or suburbs–had higher incomes than those headed by Black or Hispanic people. Only in Burlington county do typical Black households have incomes greater than typical White households in Philadelphia. Also noteworthy is that in some counties, the rate of increase in household income has been higher for Black and/or Hispanic households than it was for White households (e.g., Gloucester county). Notwithstanding the differential rates of change, in Philadelphia, the typical White household in 2023 has an income that is 1.87 times the typical Black household, and 1.79 times the typical Hispanic household.

	2014-2018			2019-2023			Percent Change		
County	White	Black	Hispanic	White	Black	Hispanic	White	Black	Hispanic
Burlington	$88,174	$72,874	$72,185	$108,764	$88,355	$93,940	23.35%	21.24%	30.14%
Camden	$77,576	$45,264	$42,259	$101,773	$59,451	$58,495	31.19%	31.34%	38.42%
Gloucester	$88,464	$54,568	$64,306	$107,789	$74,456	$85,388	21.85%	36.45%	32.78%
Bucks	$87,889	$56,066	$53,264	$112,901	$67,367	$83,578	28.46%	20.16%	56.91%
Chester	$97,888	$56,236	$58,213	$127,946	$62,722	$91,486	30.71%	11.53%	57.16%
Delaware	$83,158	$44,359	$55,884	$103,835	$55,122	$69,471	24.86%	24.26%	24.31%
Montgomery	$91,492	$62,876	$62,328	$116,081	$76,193	$88,824	26.88%	21.18%	42.51%
Philadelphia	**$58,226**	**$33,312**	**$31,293**	**$84,528**	**$45,099**	**$47,195**	**45.17%**	**35.38%**	**50.82%**

Table 4: Trends in Household Income by Race and Ethnicity in Philadelphia and the Surrounding Suburbs; 2018-2023

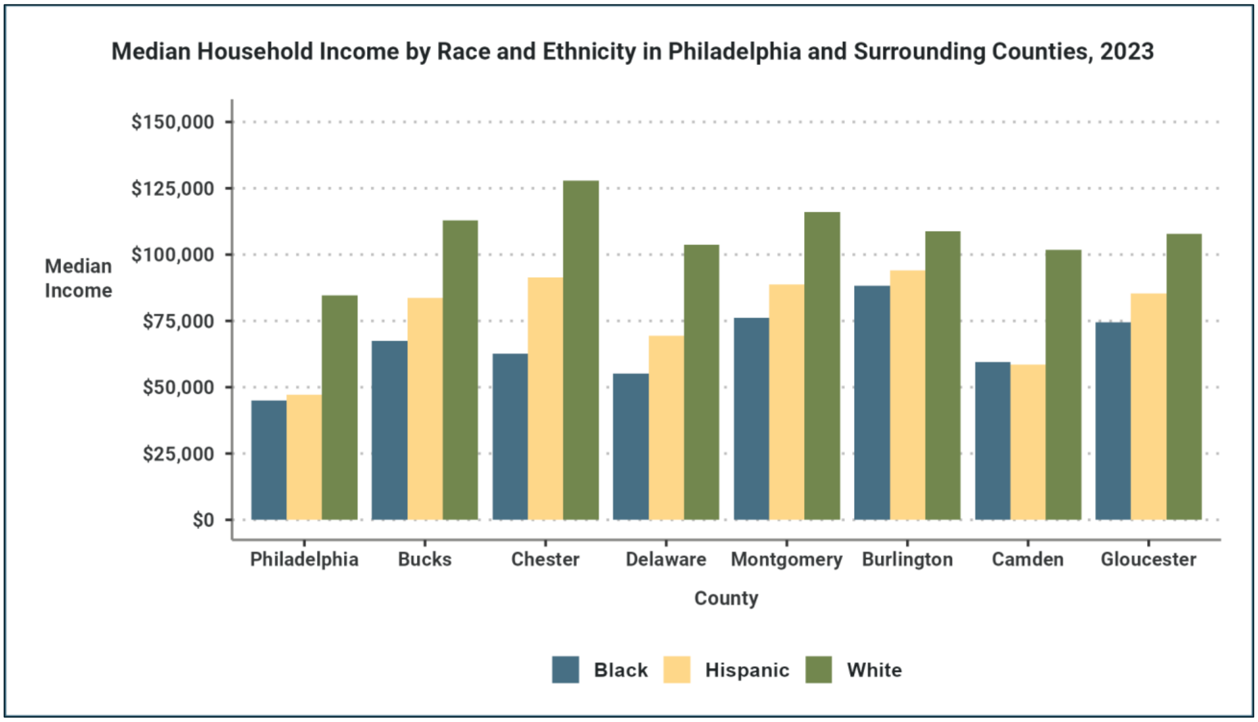

Figure 5: Median Household Income by Race and Ethnicity in Philadelphia and the Surrounding Suburbs; 2023

Typical, as a measure, is important, but it is also important to recognize that 50% of households fall below typical (and 50% are above). These below median income households, in many ways, are what motivated the City Council Resolution; and the housing and community development challenges of these lower- and moderate-income households and neighborhoods were similarly motivating in the early years of the community development movement leading to the passage of HMDA and CRA.

In Philadelphia, 34.4% of owners have incomes under $50,000; that is a figure more than 50% higher than any other county in the region. In other words, Philadelphia has a far more substantial lower-income owner population than any other county in the region. Philadelphia also has a substantial higher-income owner population, with 21% of households having incomes greater than $150,000. But that is fractional to what is observed in the suburban areas.

More than half of Philadelphia's renters (some share of whom are aspirational homebuyers) have incomes below $50,000. This is similar to the proportion in Delaware and Camden counties, but substantially greater than in all other areas. We observe a similar pattern as it relates to high income renters (i.e., those with incomes greater than $150 thousand) where Philadelphia has a regionally low percentage (8.8%)–comparable to Delaware and higher than only Camden County.

Income	Burlington #	Burlington %	Camden #	Camden %	Gloucester #	Gloucester %
Owner occupied:						
Less than $50,000	20,117	15.10%	23,554	18.10%	14,217	16.00%
$50,000 to $99,999	31,897	23.90%	32,638	25.00%	22,171	25.00%
$100,000 to $149,999	28,940	21.70%	29,233	22.40%	20,041	22.60%
$150,000 or more	52,371	39.30%	45,005	34.50%	32,365	36.40%
Renter Occupied:						
Less than $50,000	16,719	39.10%	36,554	52.10%	10,990	47.80%
$50,000 to $99,999	14,264	33.40%	20,543	29.30%	6,854	29.80%
$100,000 to $149,999	6,613	15.50%	8,876	12.70%	2,552	11.10%
$150,000 or more	5,125	12.00%	4,166	5.90%	2,606	11.30%

Income	Bucks #	Bucks %	Chester #	Chester %	Delaware #	Delaware %	Montgomery #	Montgomery %	Philadelphia #	Philadelphia %
Owner occupied:										
Less than $50,000	27,907	14.40%	18,604	12.30%	28,963	19.20%	33,646	14.10%	120,360	34.40%
$50,000 to $99,999	42,145	21.80%	29,101	19.20%	36,951	24.50%	47,988	20.10%	95,227	27.20%
$100,000 to $149,999	41,286	21.40%	28,852	19.00%	31,858	21.10%	49,835	20.80%	60,414	17.30%
$150,000 or more	81,884	42.40%	75,137	49.50%	53,116	35.20%	107,777	45.00%	74,140	21.20%
Renter Occupied:										
Less than $50,000	22,876	42.00%	18,248	36.00%	34,209	52.00%	36,336	38.50%	168,240	52.70%
$50,000 to $99,999	17,760	32.60%	16,627	32.80%	18,925	28.80%	30,993	32.90%	89,198	28.00%
$100,000 to $149,999	7,884	14.50%	9,449	18.60%	7,321	11.10%	15,220	16.10%	33,563	10.50%
$150,000 or more	5,932	10.90%	6,387	12.60%	5,317	8.10%	11,719	12.40%	28,080	8.80%

Table 5: Household Income in Philadelphia and the Surrounding Suburbs; 2023

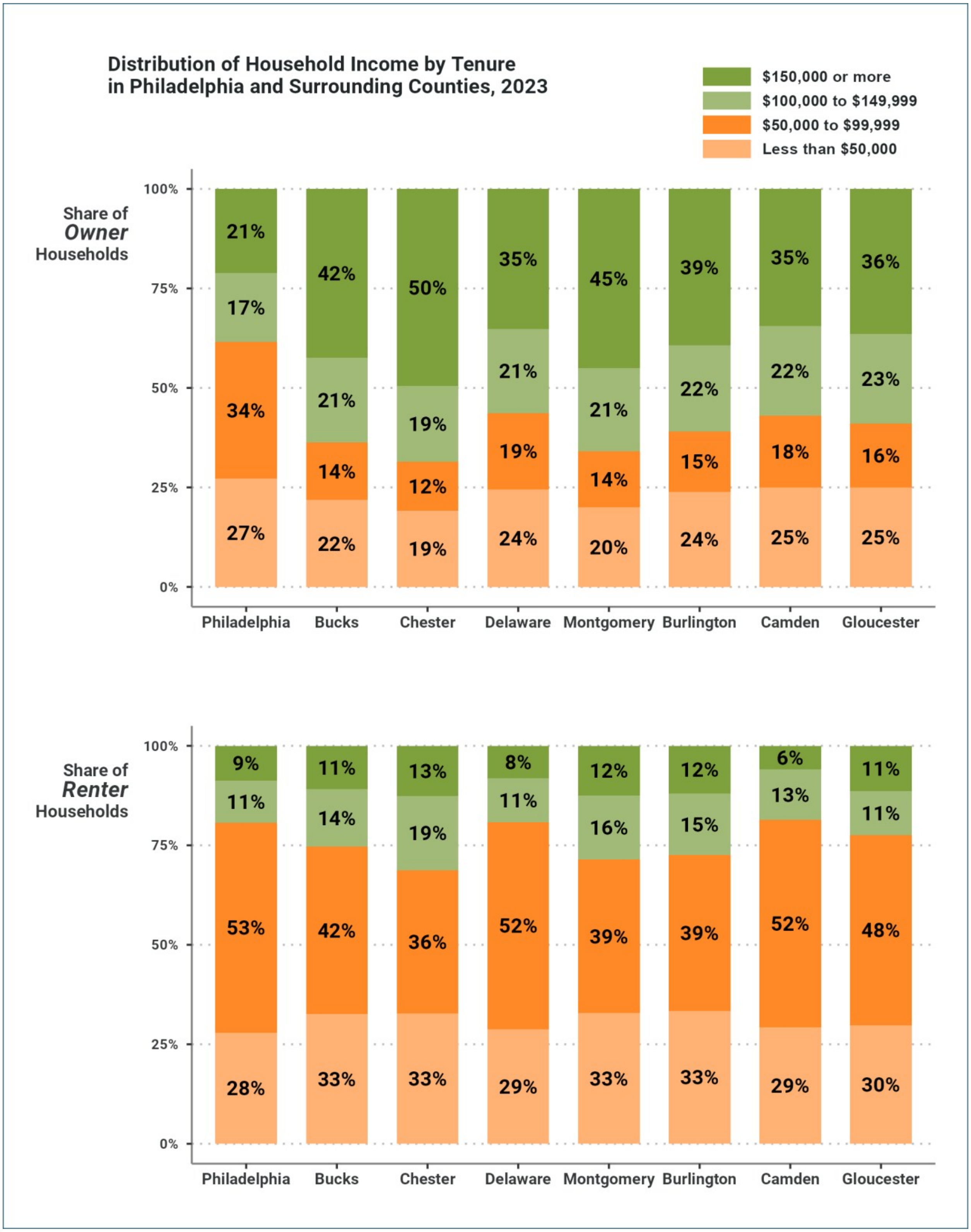

Figure 6: Household Income in Philadelphia and the Surrounding Suburbs; 2023

Income is one thing–wealth another, particularly for those who own or aspire to own a home and must qualify for a mortgage. There is not a definitive source of data to establish the amount of wealth each household has across the region, but the Census' American Community Survey does report whether households receive income from interest, dividends, or rental property. These sources of income are reflective of the fact that a household has savings or financial assets from which they receive income not tied to wages/salary. Together, these income sources all can be considered indicators of "wealth." Across the region, typically 1-in-4 households report receiving income from these sources–and can be presumed to have some wealth. Only 13.8% of Philadelphia households report such assets.

	Earnings From Interest, Dividends or Rentals	
County	#	%
Burlington	40,132	22.80%
Camden	35,943	17.92%
Gloucester	23,361	20.90%
Bucks	67,623	27.30%
Chester	63,936	31.59%
Delaware	50,314	23.22%
Montgomery	95,057	28.50%
Philadelphia	**92,361**	**13.80%**

Table 6: Percent of Households with "Wealth" in Philadelphia and the Surrounding Suburbs; 2023

Although the majority of households in Philadelphia (52.3%) own their homes, the homeownership rate in the city is far below its suburban neighbors. And, like all but Bucks, Delaware, and Burlington counties, Philadelphia's homeownership rate declined slightly between 2018 and 2023. That said, Philadelphia's homeownership rate exceeded the national urban average of 50.4% and was quite similar to comparable cities.[22]

[22] What is the homeownership rate in the US? | USAFacts

	2014-2018			2019-2023			Change		
County	# Owners	# Renters	% Owners	# Owners	# Renters	% Owners	# Owners	# Renters	% Pt Owners
Bucks	181,712	55,671	76.55%	193,222	54,452	78.01%	11,510	−1,219	1.47%
Chester	142,649	46,943	75.24%	151,694	50,711	74.95%	9,045	3,768	−0.29%
Delaware	142,678	63,727	69.13%	150,888	65,772	69.64%	8,210	2,045	0.52%
Montgomery	225,434	88,515	71.81%	239,246	94,268	71.73%	13,812	5,753	−0.07%
Burlington	125,355	40,141	75.75%	133,325	42,721	75.73%	7,970	2,580	−0.01%
Camden	124,840	62,318	66.70%	130,430	70,139	65.03%	5,590	7,821	−1.67%
Gloucester	83,845	20,742	80.17%	88,794	23,002	79.43%	4,949	2,260	−0.74%
Philadelphia	**315,097**	**279,681**	**52.98%**	**350,141**	**319,081**	**52.32%**	**35,044**	**39,400**	**−0.66%**

Table 7: Trends in the Number and Share of Owners and Renters in Philadelphia and the Surrounding Suburbs; 2018-2023

The region's owner occupants can be differentiated by whether they currently have a mortgage or have homes they own "free-and-clear." A substantially greater share of Philadelphia's owners own their homes free-and-clear of a mortgage, and that has been reasonably steady over the last several years. Higher percentages of suburban owners have mortgages, but that percentage has dropped across the board.

	2014-2018		2019-2023		Change	
County	# With Mtg	% With Mtg	# With Mtg	% With Mtg	# With Mtg	% With Mtg
Bucks	123,061	67.70%	126,529	65.50%	3,468	−2.20%
Chester	99,716	69.90%	103,379	68.10%	3,663	−1.80%
Delaware	95,012	66.60%	96,580	64.00%	1,568	−2.60%
Montgomery	155,284	68.90%	159,427	66.60%	4,143	−2.30%
Burlington	88,086	70.20%	88,755	66.60%	669	−3.60%
Camden	85,415	68.40%	84,561	64.80%	−854	−3.60%
Gloucester	58,784	70.10%	60,032	67.60%	1,248	−2.50%
Philadelphia	**189,471**	**60.10%**	**208,973**	**59.70%**	**19,502**	**−0.40%**

Table 8: Trends in the Number and Share of Homeowners with a Mortgage in Philadelphia and the Surrounding Suburbs; 2018-2023

The experience of rising home values in Philadelphia–long considered a city where modest-income households could attain homeownership–is real. The median home value[23] of $232,400 in 2023 represents a 48% increase over the median value in 2018 ($156,800)–and it represents a more substantial proportionate rise over the period than experienced in the suburban areas (although Philadelphia still has lower typical values than those areas).

The 25th percentile represents the top value of the lowest 25% of home values. In other words, the upper end of the "entry home" market.[24] In Philadelphia that value was just under $140,000 in 2023, which represents a 48% rise since 2018. Philadelphia's rise in value of entry homes is more substantial than observed in the suburban areas, but the value itself remains lower than in suburban areas. And while Philadelphia certainly has areas with very high prices, the 75th percentile value in Philadelphia is below the typical value in Bucks, Chester, and Montgomery counties.

	2014-2018			2019-2023			Change		
County	25th Pctl	Median	75th Pctl	25th Pctl	Median	75th Pctl	25th Pctl	Median	75th Pctl
Burlington	171,800	247,600	353,800	228,900	326,700	457,500	33.24%	31.95%	29.31%
Camden	139,400	195,800	277,300	187,200	262,200	371,700	34.29%	33.91%	34.04%
Gloucester	160,300	216,700	291,900	206,900	283,500	382,300	29.07%	30.83%	30.97%
Bucks	230,400	323,300	448,200	304,000	421,700	611,400	31.94%	30.44%	36.41%
Chester	243,500	347,000	489,400	320,200	461,800	658,900	31.50%	33.08%	34.63%
Delaware	142,000	239,600	374,000	188,400	302,400	480,900	32.68%	26.21%	28.58%
Montgomery	219,100	305,800	428,100	290,700	409,900	595,100	32.68%	34.04%	39.01%
Philadelphia	**94,200**	**156,800**	**240,500**	**139,200**	**232,400**	**352,600**	**47.77%**	**48.21%**	**46.61%**

Table 9: Trends in the Distribution of Home Values in Philadelphia and the Surrounding Suburbs; 2018-2023

Typical home sale prices for the Philadelphia area were obtained from a third-party source covering a post-Census/ACS period: 2022 through 2024.[25] Home sale prices in Philadelphia in 2022 were lowest, relative to Philadelphia's suburban neighbors and to comparable cities except Baltimore. The

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[23] It is important to note that there is a difference between home "values" as used here and obtained from the ACS and home sale prices. They represent what households believe their home to be worth. Home sale prices are obtained from recorded transactions, so we know with relative certainty that a home had a particular value. Moreover, homes that sell are oftentimes different than the universe of all homes, which is what ACS measures. Thus, it is not uncommon to observe a difference between home values as reported in the ACS and home sale prices obtained from MLSs (Multiple Listing Services) or some other third-party listings such as Zillow and Redfin. Additionally, for several reasons, ACS home values tend to be less temporally volatile than annual home sale prices.

[24] While we refer to these as "entry homes" many of these homes have lower values because the condition of the home has challenges. Considering the value plus what it might take to bring the home up to current standards may well put that home out of reach of the entry home buyer.

[25] Philadelphia County Housing Market | Redfin

percentage increase in the median home price increased over that period in Philadelphia (7.2%) was substantially less than in Chester, Montgomery and the three NJ counties; it was quite comparable to Dallas's (6.8%) and substantially greater than the other comparable cities, except for Baltimore. Baltimore experienced a more substantial rise in prices between 2022 and 2024. By the end of 2024, Philadelphia's median price of $260 thousand was virtually identical to San Antonio's, but still fractional compared to its suburban neighbors.

	Median Sales Price			
	Dec - 22	Dec - 23	Dec - 24	% Change 22-24
Bucks	$425,000	$450,500	$455,000	7.06%
Chester	$437,500	$490,000	$505,000	15.43%
Delaware	$300,000	$313,250	$321,500	7.17%
Montgomery	$395,000	$410,000	$440,000	11.39%
Burlington	$295,000	$358,000	$392,000	32.88%
Camden	$267,500	$297,000	$345,000	28.97%
Gloucester	$290,000	$325,000	$350,000	20.69%
Philadelphia	**$242,500**	**$234,400**	**$260,000**	**7.22%**
Baltimore	$205,000	$199,900	$223,375	8.96%
Dallas	$395,000	$340,000	$422,000	6.84%
San Antonio	$262,000	$274,000	$265,000	1.15%
Phoenix	$443,370	$410,000	$450,000	1.50%
Houston	$327,850	$318,000	$354,305	8.07%

Table 10: Trends in the Typical Home Sale Price in Philadelphia, the Surrounding Suburbs and Comparable Cities; 2022-2024

Mortgage lending activity in Philadelphia[26] trended similarly to the suburban counties and comparable cities.[27] In general, applications for home purchases rose from 2018 through 2021, dropped off and came back a bit in 2024 after the 2023 low. In the peer cities, application volume hit its peak in 2022 and then dropped off in 2023 and again in 2024. The success of home purchase mortgage applicants, as reflected in the origination rate, has fluctuated in a narrow range between approximately 71% and 73% in Philadelphia. This is slightly below that of the suburban counties but generally a percentage point or two better than our comparable cities.

Refinance activity is very sensitive to interest rates. In a period where rates are climbing as observed between 2021 and 2023, there is the expected substantial drop-off in application activity. In the city, suburbs and peer cities, refinance volume declined substantially in 2022 through 2024 from levels observed in previous years. The success of applicants for refinance mortgages in Philadelphia, though following a similar trend as the suburbs, is substantially lower; and Philadelphia's refinance origination rate also trends below the peer city rate.

How Mortgage Data Are Filtered

Mortgage data are "filtered" to reflect lending activity that most directly addresses the apparent motivating factor for City Council to pass Resolution No. 05116, which we interpret to be for Philadelphians who own or wish to own a home to have fair and ample access to mortgage credit to acquire, refinance or improve their property. Also to ensure that small businesses have access to credit in support of their business credit needs.

To that end, the HMDA data summarized here include only applications for first-lien position loans for 1-4 family, owner occupied properties. We exclude reverse mortgages, and we also exclude from our tabulations pre-approval requests and loans purchased by the lenders.

See Appendix 2: Data Notes

Home improvement loan volumes were low over the period 2018-2024 and, as has been the case historically, also manifest a relatively low application success rate. While Philadelphia's home improvement loan origination rate is below the suburban rate, it is similar to the peer city rate.

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[26] There are 13 institutions categorized as City Depositories. Looking across the period 2018-2024, there are 260 Non-City Depositories and 573 Non-Depositories that took at least one application filtered as described above. These numbers include institutions that went out of business during that period and/or came into existence; in other words, it is not limited to institutions that existed throughout the 2018-2024 period.

[27] HMDA data are accessed by Reinvestment Fund through the FFIEC online portal. Lenders make annual submissions as required but have up to three years to make revisions and resubmissions. Accordingly, HMDA data for 2022, 2023, and 2024 are annual and as of December 2025. This is when Reinvestment Fund acquired the database. For earlier years, the deadline for resubmission closed, so those are from what is called "Three Year" LAR (or loan application register), meaning FFIEC releases this version upon the closing of the deadline.

	2018	2019	2020	2021	2022	2023	2024	Total
Philadelphia Purchase Originations	11,909	12,326	13,182	15,251	12,502	9,786	10,151	85,107
Philadelphia Purchase Denials	1,636	1,525	1,390	1,555	1,339	1,148	1,126	9,719
Philadelphia Purchase Other	3,220	3,167	3,508	4,019	3,488	3,024	2,954	23,380
Philadelphia Purchase Applications	16,765	17,018	18,080	20,825	17,329	13,958	14,231	118,206
Philadelphia Origination Rate	**71.0%**	**72.4%**	**72.9%**	**73.2%**	**72.1%**	**70.1%**	**71.3%**	**72.0%**
Philadelphia Refinance Originations	5,336	8,162	18,382	18,431	5,957	2,259	2,519	61,046
Philadelphia Refinance Denials	4,058	4,045	4,920	5,929	3,521	1,859	1,880	26,212
Philadelphia Refinance Other	3,866	4,732	9,284	9,779	4,592	2,236	2,287	36,776
Philadelphia Refinance Applications	13,260	16,939	32,586	34,139	14,070	6,354	6,686	124,034
Philadelphia Origination Rate	**40.2%**	**48.2%**	**56.4%**	**54.0%**	**42.3%**	**35.6%**	**37.7%**	**49.2%**
Philadelphia Home Improvement Originations	949	890	698	770	898	669	680	5,554
Philadelphia Home Improvement Denials	1,594	1,415	867	1,124	1,108	1,000	904	8,012
Philadelphia Home Improvement Other	455	431	404	502	481	402	403	3,078
Philadelphia Home Improvement Applications	2,998	2,736	1,969	2,396	2,487	2,071	1,987	16,644
Philadelphia Origination Rate	**31.7%**	**32.5%**	**35.4%**	**32.1%**	**36.1%**	**32.3%**	**34.2%**	**33.4%**
Suburban Purchase Originations	43,332	45,499	49,228	53,608	42,850	32,764	32,390	299,671
Suburban Purchase Denials	3,927	3,642	4,000	3,885	3,380	2,645	2,407	23,886
Suburban Purchase Other	11,337	11,726	12,309	13,331	11,687	8,886	8,185	77,461
Suburban Purchase Applications	58,596	60,867	65,537	70,824	57,917	44,295	42,982	401,018
Suburban Origination Rate	**74.0%**	**74.8%**	**75.1%**	**75.7%**	**74.0%**	**74.0%**	**75.4%**	**74.7%**
Suburban Refinance Originations	19,841	35,548	100,714	105,267	25,218	8,709	11,599	306,896
Suburban Refinance Denials	9,942	10,012	16,794	19,118	8,929	4,040	4,684	73,519
Suburban Refinance Other	12,082	17,331	42,238	42,650	15,542	6,783	7,716	144,342
Suburban Refinance Applications	41,865	62,891	159,746	167,035	49,689	19,532	23,999	524,757
Suburban Origination Rate	**47.4%**	**56.5%**	**63.0%**	**63.0%**	**50.8%**	**44.6%**	**48.3%**	**58.5%**
Suburban Home Improvement Originations	2,394	2,189	2,027	2,171	2,284	1,637	1,804	14,506
Suburban Home Improvement Denials	1,915	1,618	1,210	1,354	1,343	1,236	1,194	9,870
Suburban Home Improvement Other	875	779	826	943	877	828	933	6,061
Suburban Home Improvement Applications	5,184	4,586	4,063	4,468	4,504	3,701	3,931	30,437
Suburban Origination Rate	**46.2%**	**47.7%**	**49.9%**	**48.6%**	**50.7%**	**44.2%**	**45.9%**	**47.7%**
Peer City Purchase Originations	69,679	73,046	79,417	82,669	66,606	55,170	53,386	479,973
Peer City Purchase Denials	8,789	8,350	8,993	8,745	8,281	7,566	6,884	57,608
Peer City Purchase Other	21,838	22,856	26,047	26,212	25,406	20,204	17,627	160,190
Peer City Purchase Applications	100,306	104,252	114,457	117,626	100,293	82,940	77,897	697,771
Peer City Origination Rate	**69.5%**	**70.1%**	**69.4%**	**70.3%**	**66.4%**	**66.5%**	**68.5%**	**68.8%**
Peer City Refinance Originations	28,225	49,553	128,615	124,666	33,743	9,374	13,138	387,314
Peer City Refinance Denials	14,115	15,283	24,737	26,791	13,724	6,238	6,971	107,859
Peer City Refinance Other	18,100	27,541	59,609	58,722	23,203	9,101	10,158	206,434
Peer City Refinance Applications	60,440	92,377	212,961	210,179	70,670	24,713	30,267	701,607
Peer City Origination Rate	**46.7%**	**53.6%**	**60.4%**	**59.3%**	**47.7%**	**37.9%**	**43.4%**	**55.2%**
Peer City Home Improvement Originations	2,367	2,251	2,127	2,314	2,044	1,289	1,367	13,759
Peer City Home Improvement Denials	3,475	3,640	2,615	2,649	2,553	2,301	1,922	19,155
Peer City Home Improvement Other	1,238	1,384	1,176	1,367	1,301	913	1,001	8,380
Peer City Home Improvement Applications	7,080	7,275	5,918	6,330	5,898	4,503	4,290	41,294
Peer City Origination Rate	**33.4%**	**30.9%**	**35.9%**	**36.6%**	**34.7%**	**28.6%**	**31.9%**	**33.3%**

Table 11: Trends in Lending Activity in Philadelphia, Suburban, and Comparable City Lending Volume, 2018-2024

		2018	2019	2020	2021	2022	2023	2024	Total
Non-Depository									
Purchase	Originated	7,718	7,887	9,112	10,877	8,848	7,110	7,311	58,863
	Denied	845	761	739	868	739	696	715	5,363
	Other	2,130	2,078	2,337	2,828	2,509	2,181	2,126	16,189
	% Orig	**72.2%**	**73.5%**	**74.8%**	**74.6%**	**73.1%**	**71.2%**	**72.0%**	**73.2%**
Refinance	Originated	3,722	5,944	14,251	14,089	4,416	1,683	1,992	46,097
	Denied	2,795	2,488	3,411	4,215	2,577	1,357	1,544	18,387
	Other	3,045	3,637	7,051	7,883	3,746	1,821	1,964	29,147
	% Orig	**38.9%**	**49.3%**	**57.7%**	**53.8%**	**41.1%**	**34.6%**	**36.2%**	**49.2%**
Home Improvement	Originated	521	469	423	458	525	392	373	3,161
	Denied	406	403	319	364	424	444	397	2,757
	Other	243	212	186	228	271	224	200	1,564
	% Orig	**44.5%**	**43.3%**	**45.6%**	**43.6%**	**43.0%**	**37.0%**	**38.5%**	**42.2%**
Non-City Depository									
Purchase	Originated	2,500	2,422	2,304	2,626	2,136	1,546	1,931	15,465
	Denied	360	259	239	198	204	194	185	1,639
	Other	632	522	533	624	500	441	466	3,718
	% Orig	**71.6%**	**75.6%**	**74.9%**	**76.2%**	**75.2%**	**70.9%**	**74.8%**	**74.3%**
Refinance	Originated	755	667	1,846	1,586	471	120	149	5,594
	Denied	614	230	365	318	185	112	86	1,910
	Other	329	359	920	710	292	91	128	2,829
	% Orig	**44.5%**	**53.1%**	**59.0%**	**60.7%**	**49.7%**	**37.2%**	**41.0%**	**54.1%**
Home Improvement	Originated	266	59	70	63	76	55	99	688
	Denied	533	125	102	133	140	114	124	1,271
	Other	69	58	78	105	46	80	70	506
	% Orig	**30.6%**	**24.4%**	**28.0%**	**20.9%**	**29.0%**	**22.1%**	**33.8%**	**27.9%**
City Depository									
Purchase	Originated	1,691	2,017	1,766	1,748	1,518	1,130	909	10,779
	Denied	431	505	412	489	396	258	226	2,717
	Other	458	567	638	567	479	402	362	3,473
	% Orig	**65.5%**	**65.3%**	**62.7%**	**62.3%**	**63.4%**	**63.1%**	**60.7%**	**63.5%**
Refinance	Originated	859	1,551	2,285	2,756	1,070	456	378	9,355
	Denied	649	1,327	1,144	1,396	759	390	250	5,915
	Other	492	736	1,313	1,186	554	324	195	4,800
	% Orig	**43.0%**	**42.9%**	**48.2%**	**51.6%**	**44.9%**	**39.0%**	**45.9%**	**46.6%**
Home Improvement	Originated	162	362	205	249	297	222	208	1,705
	Denied	655	887	446	627	544	442	383	3,984
	Other	143	161	140	169	164	98	133	1,008
	% Orig	**16.9%**	**25.7%**	**25.9%**	**23.8%**	**29.6%**	**29.1%**	**28.7%**	**25.5%**

Table 11: Trends in Philadelphia Lending Volume by Lender Depository Status, 2018-2024

		2018	2019	2020	2021	2022	2023	2024	Total
Suburbs Non-Depository									
Purchase	Originated	30,260	32,208	36,826	41,104	32,580	25,449	25,985	224,412
	Denied	2,320	2,168	2,450	2,526	2,230	1,797	1,664	15,155
	Other	7,964	8,151	8,974	10,098	8,846	6,779	6,204	57,016
	% Orig	**74.6%**	**75.7%**	**76.3%**	**76.5%**	**74.6%**	**74.8%**	**76.8%**	**75.7%**
Refinance	Originated	11,166	23,223	74,758	76,974	17,127	5,886	8,747	217,881
	Denied	6,122	5,857	11,290	13,897	6,316	2,865	3,640	49,987
	Other	8,530	12,526	31,383	33,680	12,410	5,432	6,476	110,437
	% Orig	**43.2%**	**55.8%**	**63.7%**	**61.8%**	**47.8%**	**41.5%**	**46.4%**	**57.6%**
Home Improvement	Originated	913	761	822	903	912	690	841	5,842
	Denied	290	197	210	250	334	317	323	1,921
	Other	392	273	270	338	346	328	337	2,284
	% Orig	**57.2%**	**61.8%**	**63.1%**	**60.6%**	**57.3%**	**51.7%**	**56.0%**	**58.1%**
Suburbs Non-City Depository									
Purchase	Originated	6,774	6,401	6,494	6,605	5,696	4,116	4,057	40,143
	Denied	734	522	554	516	419	312	352	3,409
	Other	1,831	1,617	1,644	1,643	1,465	1,159	1,099	10,458
	% Orig	**72.5%**	**75.0%**	**74.7%**	**75.4%**	**75.1%**	**73.7%**	**73.7%**	**74.3%**
Refinance	Originated	4,149	4,740	12,860	12,068	2,989	1,008	1,056	38,870
	Denied	1,778	1,106	1,701	1,450	796	414	395	7,640
	Other	1,599	1,925	4,804	3,787	1,418	655	592	14,780
	% Orig	**55.1%**	**61.0%**	**66.4%**	**69.7%**	**57.4%**	**48.5%**	**51.7%**	**63.4%**
Home Improvement	Originated	629	330	325	399	407	270	306	2,666
	Denied	539	263	262	241	218	282	267	2,072
	Other	178	131	185	215	153	210	208	1,280
	% Orig	**46.7%**	**45.6%**	**42.1%**	**46.7%**	**52.3%**	**35.4%**	**39.2%**	**44.3%**
Suburbs City Depository									
Purchase	Originated	6,298	6,890	5,908	5,899	4,574	3,199	2,348	35,116
	Denied	873	952	996	843	731	536	391	5,322
	Other	1,542	1,958	1,691	1,590	1,376	948	882	9,987
	% Orig	**72.3%**	**70.3%**	**68.7%**	**70.8%**	**68.5%**	**68.3%**	**64.8%**	**69.6%**
Refinance	Originated	4,526	7,585	13,096	16,225	5,102	1,815	1,796	50,145
	Denied	2,042	3,049	3,803	3,771	1,817	761	649	15,892
	Other	1,953	2,880	6,051	5,183	1,714	696	648	19,125
	% Orig	**53.1%**	**56.1%**	**57.1%**	**64.4%**	**59.1%**	**55.5%**	**58.1%**	**58.9%**
Home Improvement	Originated	852	1,098	880	869	965	677	657	5,998
	Denied	1,086	1,158	738	863	791	637	604	5,877
	Other	305	375	371	390	378	290	388	2,497
	% Orig	**38.0%**	**41.7%**	**44.2%**	**41.0%**	**45.2%**	**42.2%**	**39.8%**	**41.7%**

Table 12: Trends in Suburban Lending Volume by Lender Depository Status, 2018-2024

		2018	2019	2020	2021	2022	2023	2024	Total
Peer Cities Non-Depository									
Purchase	Originated	47,804	50,840	58,396	62,781	49,970	41,786	40,967	352,544
	Denied	5,928	5,616	6,402	6,384	5,927	5,523	5,072	40,852
	Other	14,862	15,790	19,076	19,788	19,246	15,036	12,918	116,716
	% Orig	**69.7%**	**70.4%**	**69.6%**	**70.6%**	**66.5%**	**67.0%**	**69.5%**	**69.1%**
Refinance	Originated	19,532	35,693	100,655	98,561	26,450	7,457	10,964	299,312
	Denied	9,775	10,603	18,097	20,836	10,454	4,671	5,621	80,057
	Other	13,793	21,048	47,027	48,562	19,379	7,613	8,584	166,006
	% Orig	**45.3%**	**53.0%**	**60.7%**	**58.7%**	**47.0%**	**37.8%**	**43.6%**	**54.9%**
Home Improvement	Originated	1,278	1,265	1,340	1,592	1,260	695	683	8,113
	Denied	700	821	633	680	693	608	480	4,615
	Other	539	661	627	698	608	345	321	3,799
	% Orig	**50.8%**	**46.1%**	**51.5%**	**53.6%**	**49.2%**	**42.2%**	**46.0%**	**49.1%**
Peer Cities Non-City Depository									
Purchase	Originated	15,590	15,020	15,268	14,894	12,353	9,714	8,442	91,281
	Denied	1,701	1,532	1,477	1,442	1,448	1,255	1,194	10,049
	Other	5,144	4,840	4,971	4,614	4,458	3,717	3,141	30,885
	% Orig	**69.5%**	**70.2%**	**70.3%**	**71.1%**	**67.7%**	**66.1%**	**66.1%**	**69.0%**
Refinance	Originated	4,313	7,451	17,613	13,886	3,595	1,060	1,277	49,195
	Denied	1,944	1,968	3,251	2,748	1,307	744	767	12,729
	Other	2,375	3,635	7,753	5,919	2,237	954	951	23,824
	% Orig	**50.0%**	**57.1%**	**61.5%**	**61.6%**	**50.4%**	**38.4%**	**42.6%**	**57.4%**
Home Improvement	Originated	495	451	463	518	417	290	378	3,012
	Denied	807	984	878	1,018	767	757	702	5,913
	Other	234	226	262	386	254	285	278	1,925
	% Orig	**32.2%**	**27.2%**	**28.9%**	**27.0%**	**29.0%**	**21.8%**	**27.8%**	**27.8%**
Peer Cities City Depository									
Purchase	Originated	6,285	7,186	5,753	4,994	4,283	3,670	3,977	36,148
	Denied	1,160	1,202	1,114	919	906	788	618	6,707
	Other	1,832	2,226	2,000	1,810	1,702	1,451	1,568	12,589
	% Orig	**67.7%**	**67.7%**	**64.9%**	**64.7%**	**62.2%**	**62.1%**	**64.5%**	**65.2%**
Refinance	Originated	4,380	6,409	10,347	12,219	3,698	857	897	38,807
	Denied	2,396	2,712	3,389	3,207	1,963	823	583	15,073
	Other	1,932	2,858	4,829	4,241	1,587	534	623	16,604
	% Orig	**50.3%**	**53.5%**	**55.7%**	**62.1%**	**51.0%**	**38.7%**	**42.7%**	**55.1%**
Home Improvement	Originated	594	535	324	204	367	304	306	2,634
	Denied	1,968	1,835	1,104	951	1,093	936	740	8,627
	Other	465	497	287	283	439	283	402	2,656
	% Orig	**19.6%**	**18.7%**	**18.9%**	**14.2%**	**19.3%**	**20.0%**	**21.1%**	**18.9%**

Table 13: Trends in Comparable City Lending Volume by Lender Depository Status, 2018-2024

Turning to the topic of small business access to capital, lending to businesses (and particularly smaller businesses) represents an important flow of capital into communities–it is why it was included in the CRA, and in regulatory CRA evaluations of depository institutions. But unlike home mortgages, it is difficult to get a complete picture of business lending activity. Two sources of information on business lending activity are the CRA Small Business Loans and the U.S. Small Business Administration (SBA). The former captures small business lending activity undertaken by the CRA-regulated depositories. Unlike HMDA, the data reflect only successful applications for credit, not those that were denied funding. Further, data reported is simply far less detailed than that which HMDA provides for home mortgage lending. The SBA reports on all lending connected to their various insurance programs, principally the 7(a) and 504 insurance programs.[28] It too reflects only successful applications for credit, not those denied SBA support. And it only includes loans for which a federal guarantee was sought.

CRA-related small business lending resulted in approximately 110 thousand loans across the region in 2018, of which Philadelphia businesses received 22.4 thousand (20.2%). The peak lending year was 2021, with 154 thousand loans, of which Philadelphia businesses received 23.3%. Generally, CRA small business lending has resulted in more than $800 million per year to the region, except for a spike in 2020 up to $1.6 billion.[29]

Year	Burlington #	Camden #	Gloucester #	Bucks #	Chester #
2018	9,507	10,001	5,310	17,922	12,796
2019	10,107	10,503	5,644	19,115	13,430
2020	11,941	12,829	6,901	23,116	15,735
2021	13,073	13,849	7,125	23,457	15,939
2022	11,957	12,416	6,803	20,504	14,056
2023	11,243	11,801	6,662	19,440	13,416
2024	12,418	12,299	6,819	21,052	14,508

Year	Delaware #	Montgomery #	Philadelphia #	Philadelphia $	Total Loans	Phila as % of Region
2018	10,738	22,283	22,438	$802,500	110,995	20.20%
2019	11,173	23,520	24,938	$848,226	118,430	21.10%
2020	14,041	27,963	29,369	$1,614,115	141,895	20.70%
2021	14,919	29,878	35,874	$846,418	154,114	23.30%
2022	13,190	25,900	33,752	$837,841	138,578	24.40%
2023	12,502	23,682	30,487	$768,316	129,233	23.60%
2024	13,615	25,745	31,503	$827,584	137,959	22.80%

Table 14: Trends in CRA Small Business Lending in Philadelphia and the Surrounding Suburbs; 2018-2024

[28] USAspending.gov

[29] The spike in 2020 is likely due to lending associated with the Paycheck Protection Program (PPP); these cannot be separated out of the overall CRA lending reports. Findings from 2020 CRA Data Fact Sheet | FFIEC

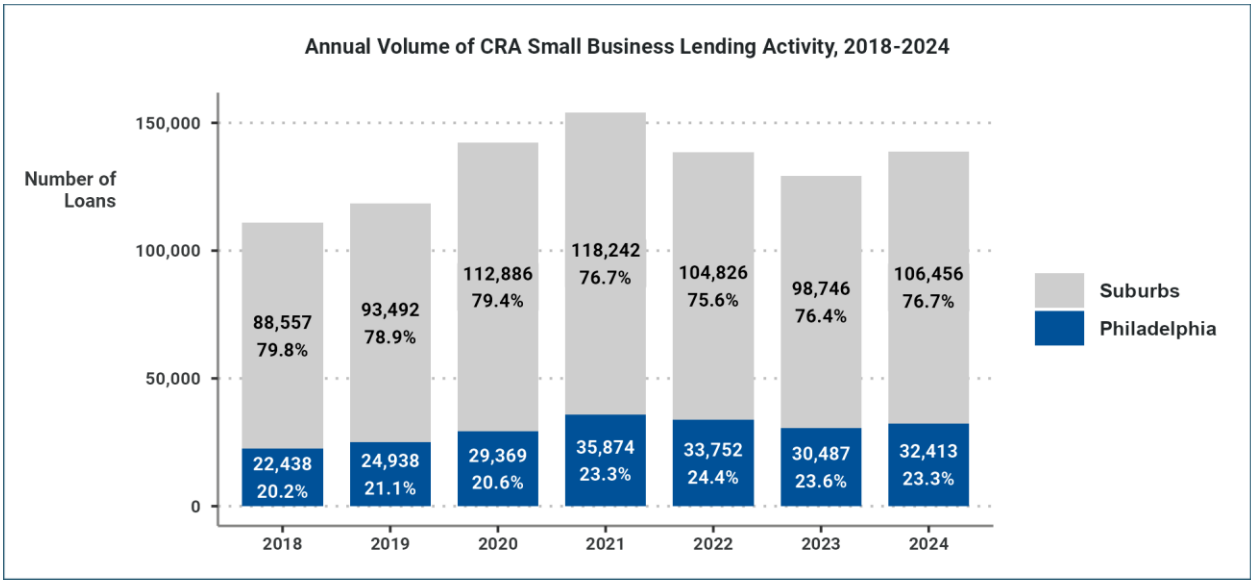


Figure 7: Trends in Small Business Lending in Philadelphia and the Surrounding Suburbs; 2018-2024

The overall volume of SBA-related lending (excluding Paycheck Protection Program [PPP] loans and any loans connected with Disaster Assistance) demonstrates a pandemic dip in lending followed by a return to more active lending as the pandemic subsided. This pattern may seem contrary to reported CRA Small Business lending activity, but those data do include PPP lending and the SBA lending does not. Philadelphia captures a reasonably consistent 20-25% of all SBA-related lending in the region over the period, and a high of over 300 loans in 2024.

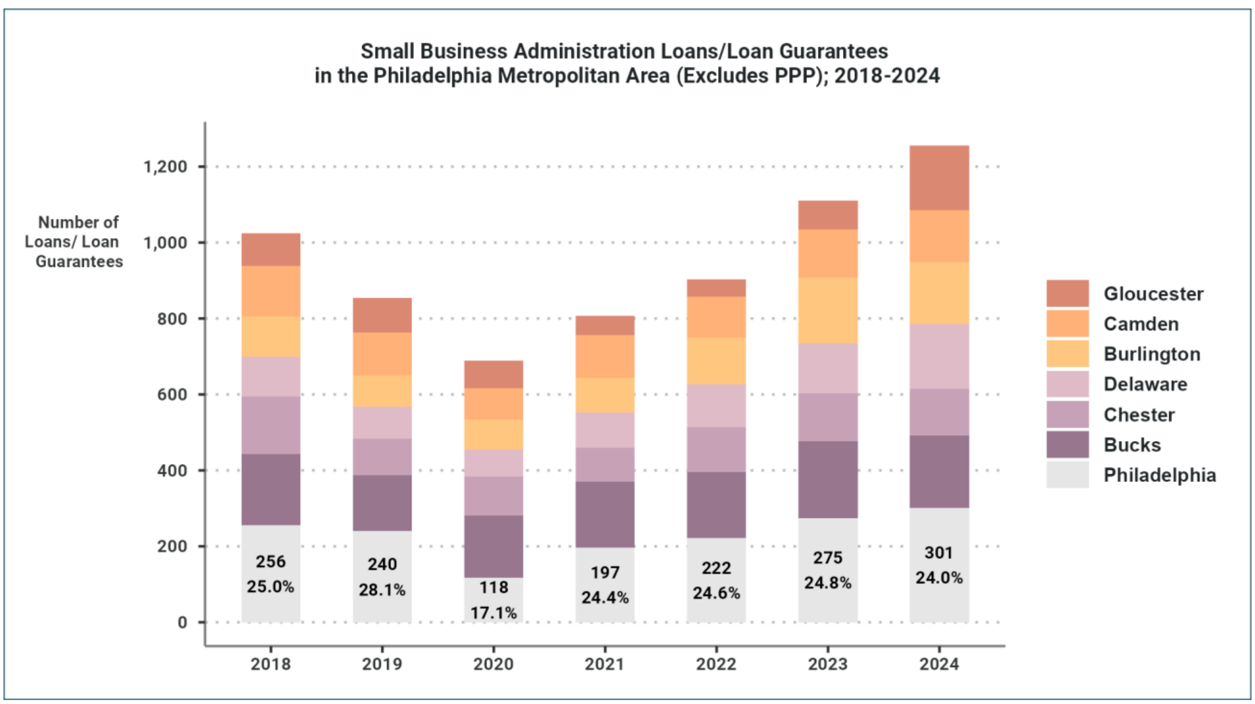


Figure 8: Trends in Small Business Administration-Related Lending in Philadelphia and the Surrounding Suburbs; 2018-2024

The Geography of Lending in Philadelphia

Mapping lending activity conveys the geographic distribution of that activity across city neighborhoods, which vary substantially in racial/ethnic and economic profile. Eight maps are prepared for three groups of lending activity: all Non-Depositories, Non-City Depositories and City Depositories. For each group there are four maps presenting activity by group for purchase mortgages (two showing that activity by neighborhood racial composition and two showing that activity by income level) and four maps, organized the same way, for refinance mortgages. Each dot on the maps represents two applications/originations; *they are randomly placed in the Census tract as the exact address of the collateral property (for the mortgage) is not reported in HMDA*. Dots are differentiated by the race of the applicant/borrower; purple for not White or who identify as Hispanic and green for White-not-Hispanic applicants.

Census tract categorizations of racial composition and income level are done using the neighborhood attribute information that lenders have as part of their HMDA reporting regime because that is what lenders officially were given and are accountable to. Racial composition maps have three classifications: (1) over 75% White; (2) racially/ethnically mixed, or between 25% and 75% White; (3) over 75% not-White. Income level is also in three classifications: (1) tract income greater than 100% of the MSA family median income;[30] (2) tract income is between 60% and 100% MSA median income; (3) tract income is less than 60% MSA median income.

Figure 9 includes maps of applications and originations of home purchase mortgages by Non-Depositories. There is a notable concentration of activity in the city's higher-income and predominantly White areas, ringing and expanding out from the city's downtown core area–and the predominance of green dots shows those loans going to White applicants. Outside of those areas, the general observation is the preponderance of not-White applicants (purple dots), with some greater levels of activity in the city's northwest and lower northeast sections, which tend to be modest income and racially mixed/predominantly not-White. There is a drop-off in the number of dots between the maps showing applications and originations, which is to be expected given that approximately 70% of applications turn into mortgage originations (see Table 12). It is worth noting the apparent greater drop-off in the city's lower- and middle-income areas than higher-income areas (e.g., parts of North, Northwest, and Southwest Philadelphia); and a somewhat greater drop-off in racially/ethnically mixed and predominantly not-White areas (e.g., Strawberry Mansion and North Philadelphia more broadly, Germantown, Olney–to name a few).

[30] MSA/MD median family income is not to be confused with HUD's Area Median Income (or AMI). MSA/MD median income is, as it expresses, the typical income for families in the metropolitan area. This study uses data from the FFIEC's Tract List, which reports each tract's median family income as a percentage of the MSA/MD median. The same figures can be found in the HMDA LAR publications as one of the Census fields "FFIEC MSA/MD Median Family Income." This ensures our income classifications are consistent with what regulators and lenders use. For Philadelphia tracts, the relevant FFIEC geography is the Philadelphia, PA Metropolitan Division, which includes Philadelphia and Delaware counties.

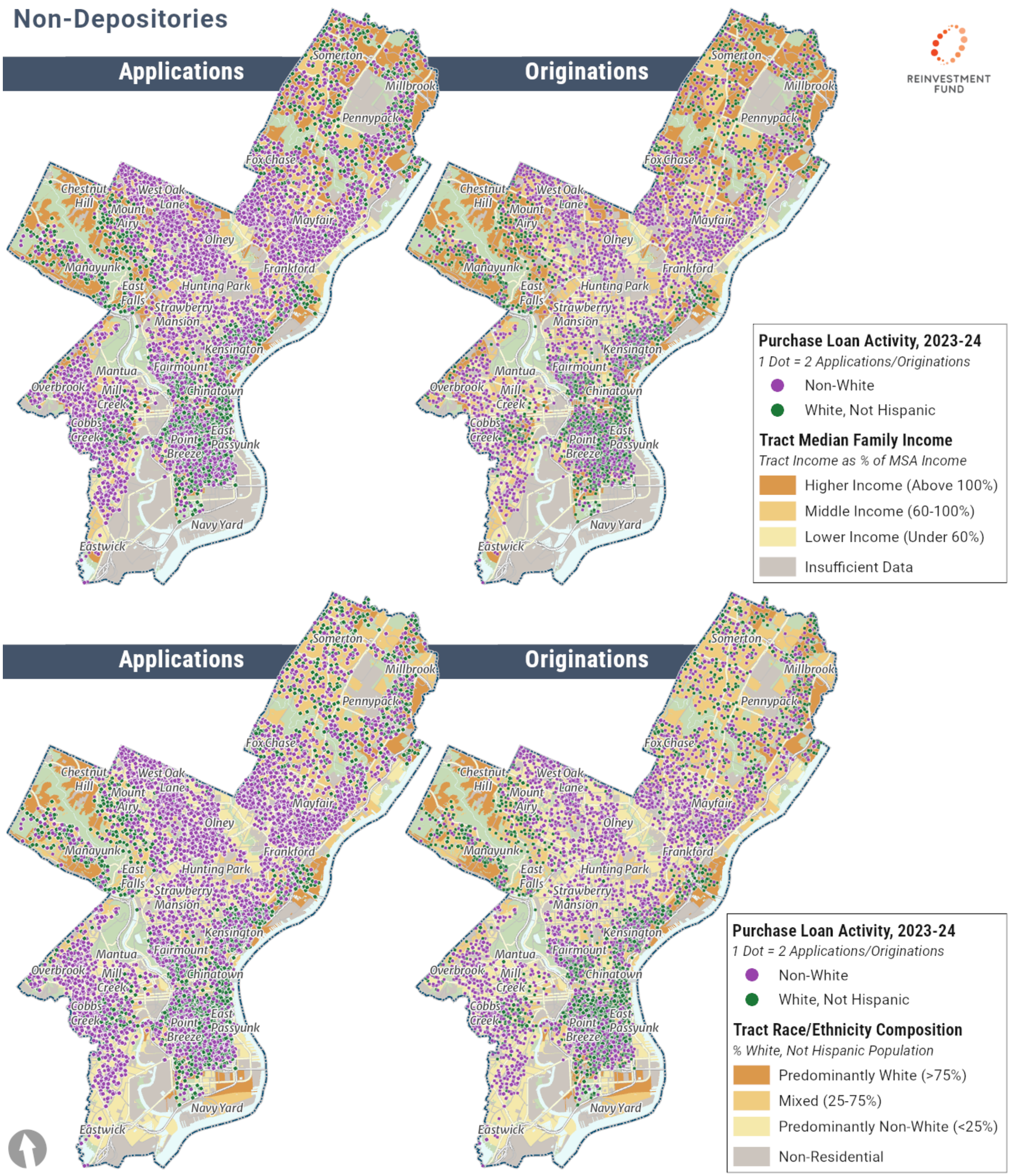


Figure 9: Purchase Mortgage Application and Origination Lending Volume of All Non-Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

Non-Depository activity in refinancing shows the dramatic drop-off of both application and origination activity. This was not a high refinance period, and as previously observed, a much lower percentage of applications end up with originations. But there is an apparent disproportionality in the drop-off of applications to originations in the city's racially/ethnically mixed and predominantly not-White areas, and also in the lower- and moderate-income areas. Certainly, the areas around the downtown core drop off, but seemingly not as substantially; and these areas are also where the White applicants are concentrated.

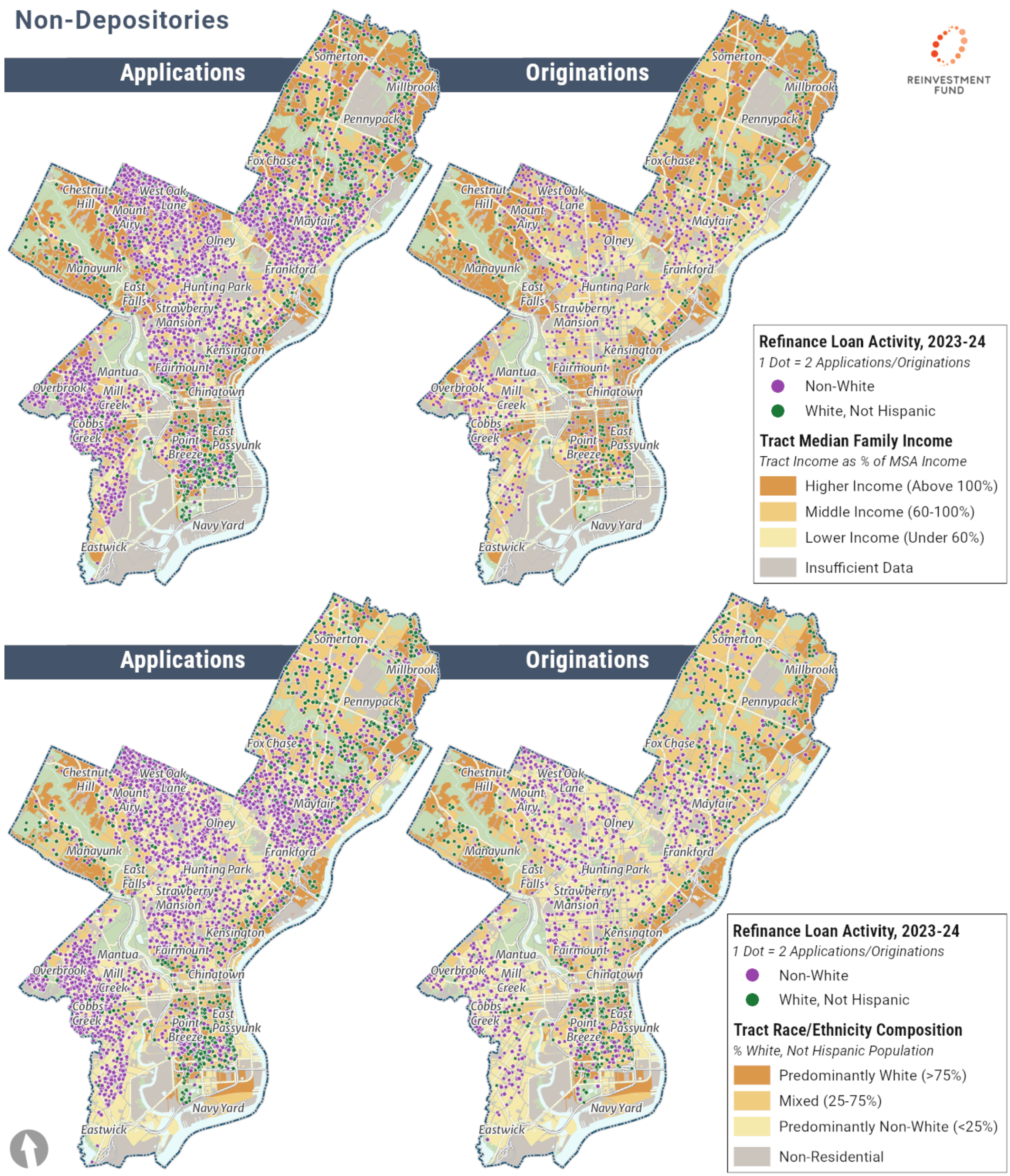


Figure 10: Refinance Mortgage Application and Origination Lending Volume of All Non-Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

Non-City Depositories manifest reasonably similar geographic patterns, although with lower volume. The pattern shows a distribution across the city of not-White applicants and clusters of White applicants in and around the downtown core. There are vast parts of North Philadelphia that are almost absent of any refinance activity; and again, there is some clustering in the city's predominantly White and higher income areas in and around the downtown core.

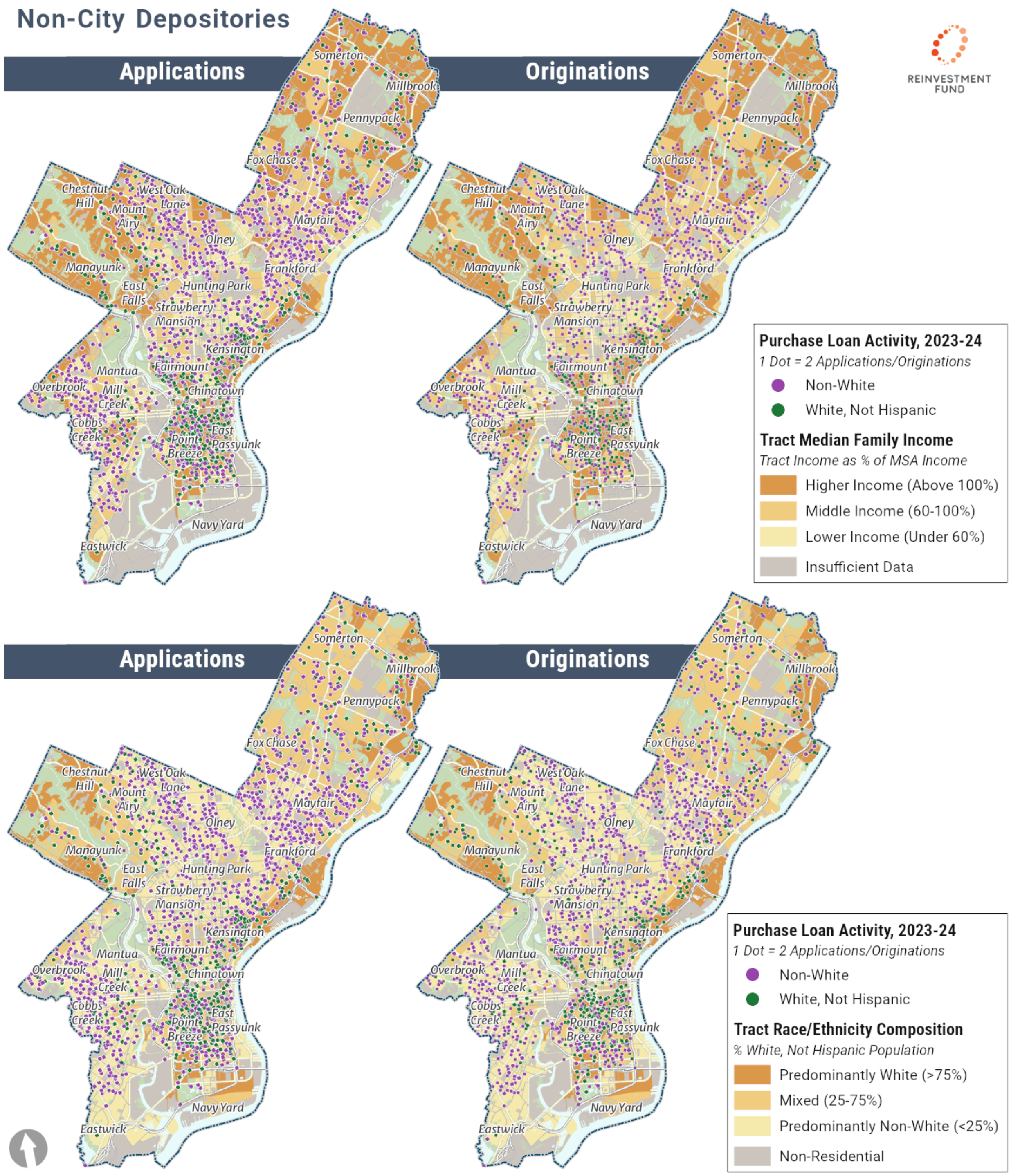


Figure 11: Purchase Mortgage Application and Origination Lending Volume of All Non-City Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

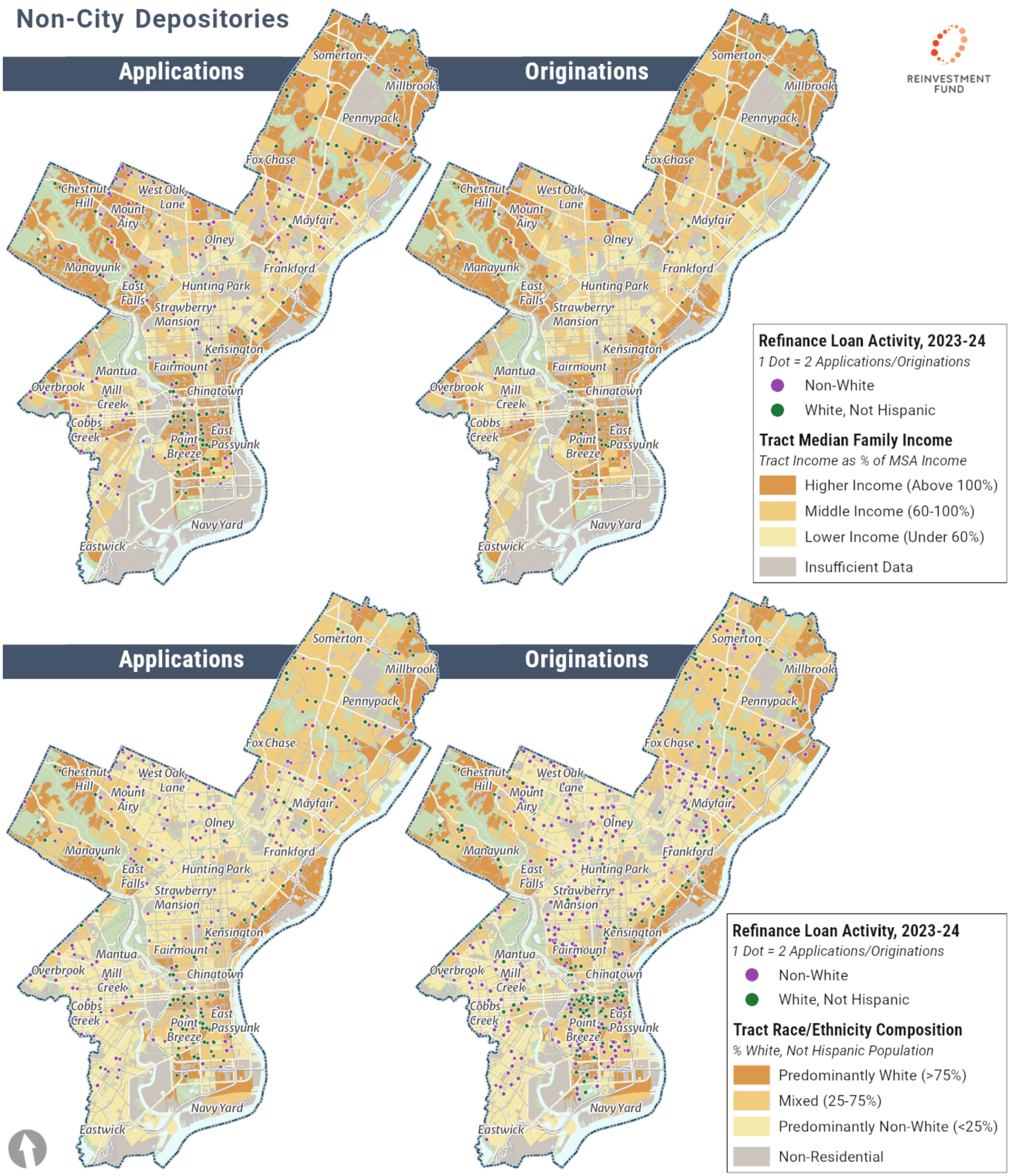


Figure 12: Refinance Mortgage Application and Origination Lending Volume of All Non-City Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

The City Depositories maps also show concentrations of home purchase mortgage activity in and around the downtown core and the developing neighborhoods adjacent to this area. There is also notable application and origination activity in the city's "middle neighborhoods" up in the northwest and near northeast (which is not quite as apparent in the Non-City Depository activity maps). With origination rates that are somewhat lower than those observed among the other groups of lenders, the drop-off in activity between applications and originations is somewhat more pronounced.

Refinance application volume and origination rates are lower than home purchase lending, resulting in a more sparse geographic pattern on the maps. Nevertheless, activity remains concentrated in and around the downtown core and nearby areas, with additional clusters visible in the city's middle neighborhoods.

City Depositories

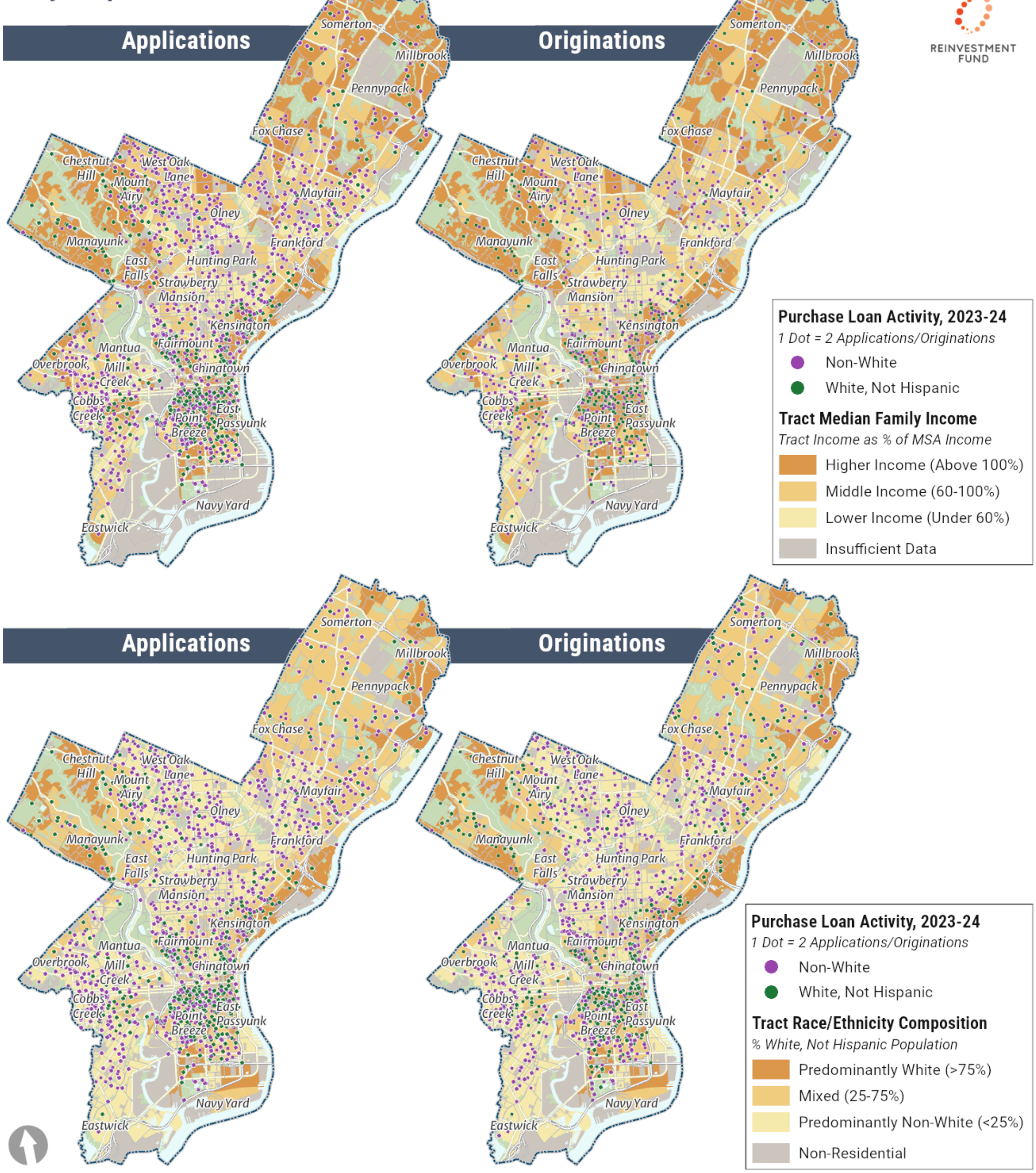


Figure 13: Purchase Mortgage Application and Origination Lending Volume of All City Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

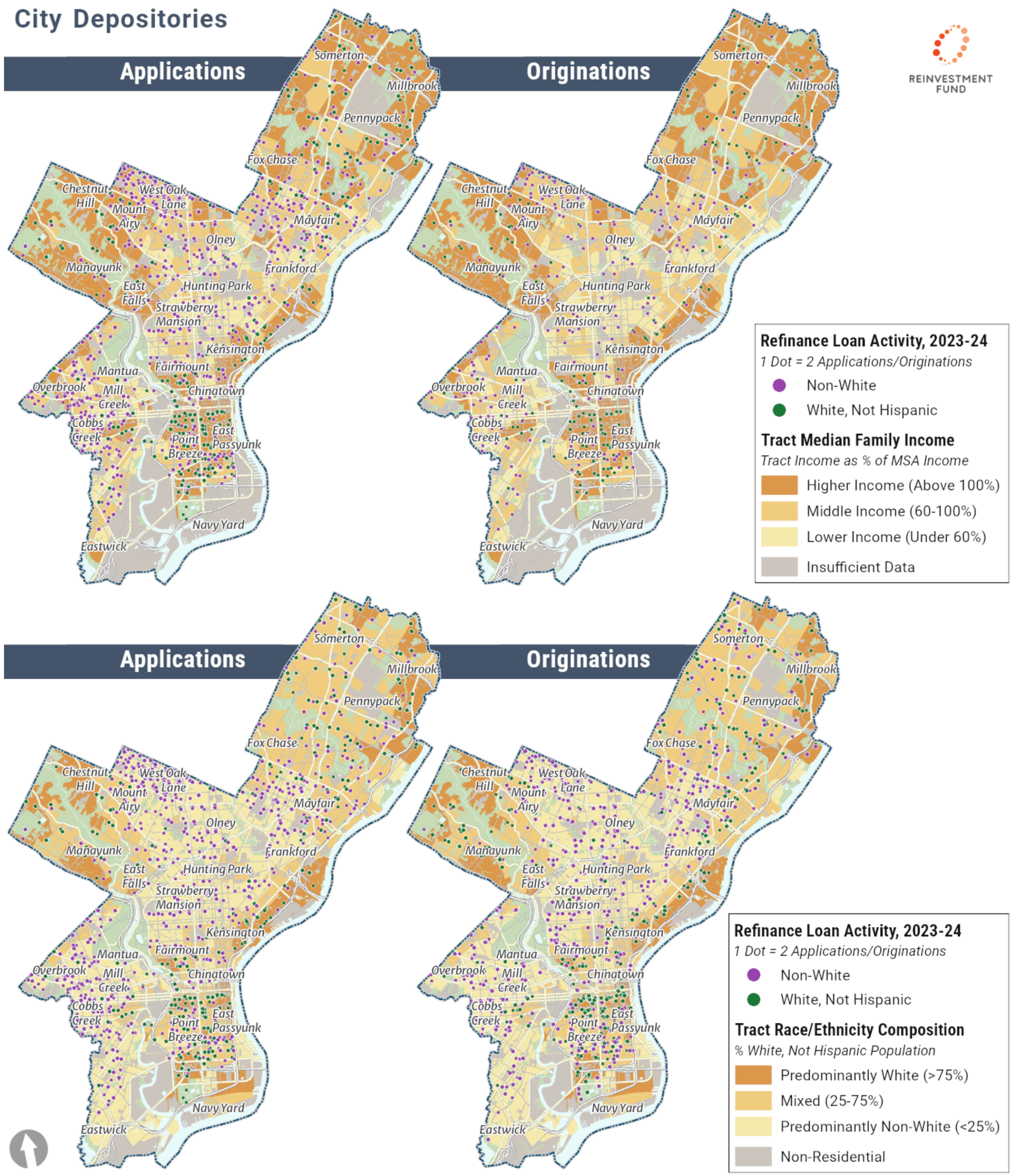


Figure 14: Refinance Mortgage Application and Origination Lending Volume of All City Depositories by Race of Applicant and Neighborhood Income and Racial Composition; 2023-2024

How Do Philadelphia's City Depositories Perform Compared to Non-City Depositories and Non-Depositories?

There are many ways to examine how a financial institution is serving Philadelphia's resident and business credit needs. The institution's performance across demographic groups and neighborhoods, differentiated by income and race/ethnicity is critical for the purposes of the Council Resolution for which this work is performed. The approach taken here uses Market Share Ranking Tables. The guiding logic is: ***a lending institution should be able to maintain similar levels of activity–for example, the degree to which it takes in applications or originates mortgages to purchase homes–across market segments regardless of the race/ethnicity of the applicant or racial/ethnic composition or income level of the neighborhood where the mortgaged property is located.***

In other words, a lender that achieves a 5% market share in originated home purchase mortgages should be able to take a similar 5% market share both among buyers who are White and those who are not. Similarly, if a lender achieves a 3% market share among lenders originating loans in high-income areas, it should be able to achieve 3% in lower-income areas. Each lender's market share is also assigned a rank, expressing how one lender compares to the others.

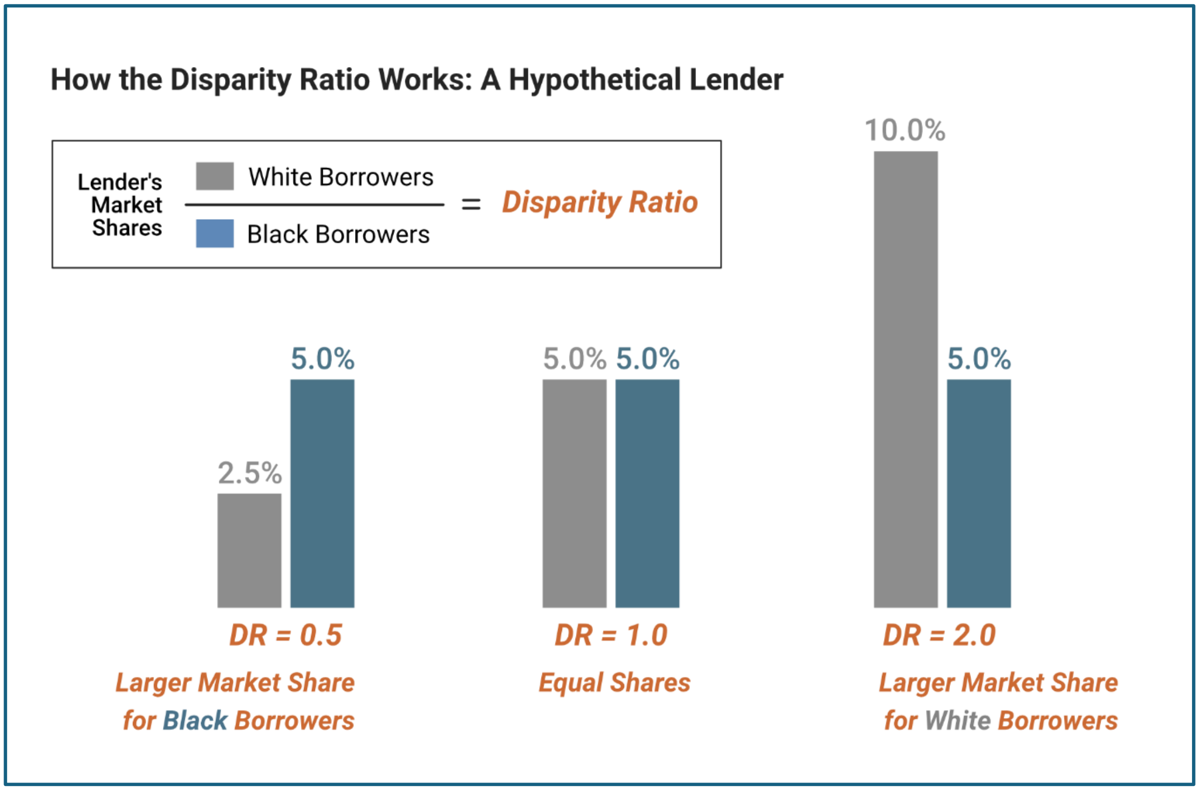
What is market share?

Market share is a way of expressing the percent of all applications or originations a given lender has among all lenders. Thus, if Lender X took in 500 applications for home purchase mortgages in a given period, and during that period 20,000 total applications were taken by all lenders in the market, Lender X's market share would be (500/20,000) = 2.5% or 0.025.

Further, if there were 15,000 White not Hispanic applicants and Lender X had 375 White not Hispanic applicants, Lender X's market share among this group would similarly be 0.025 or 2.5%. And if Lender X had 125 applicants of the 5,000 total applicants who were members of racial/ethnic minorities, Lender X would have a 2.5% market share among this group of racial/ethnic minority group members.

The tables that follow examine both home mortgages and small business loans. In the case of home mortgages, ranking tables are differentiated for applications and originations; that is not possible with small business loans because only originations are reported.

Included in each table there are market share figures for each institution, and a rank based on the institution's market share, showing how it compares to other institutions. In some tables there is a "Disparity Ratio" presented. The Disparity Ratio (DR) is a way of comparing an institution's market share in one segment of the market vis à vis another. A DR of 1.0 illustrates consistency in the two markets being compared (i.e., the lender achieves equal market shares in both). A DR comparing White-not-Hispanic applicants to racial/ethnic minority applicants over 1.0 suggests that a lender is more active among White-not-Hispanic applicants/borrowers than it is with racial/ethnic minority applicants. Small variations from 1.0 (perhaps +/- 0.10) are likely not cause for great concern given the volatility of the mortgage and housing market. But once DRs move substantially away from 1.0, inquiries into the drivers of the disparities might well be warranted. ***In general, the DRs in market share tables are organized so that ratios over 1.0 express a higher market share for White borrowers, predominantly White neighborhoods, or higher-income areas. Ratios under 1.0 reflect higher market share among minority borrowers, predominantly minority areas or lower-income areas.***



Example: Hypothetical Lender Market Share Scenarios for White and Black Borrowers

City Depository Home Mortgage Market Shares and Disparity Ratios

Citibank and Republic Bank were removed from the authorized depository list pursuant to legislation transmitted in 2024 (enacted in 2025) and therefore were not required to submit information for the 2024 annual study.

Note that market share tables do not show Non-Depositories. Because there are so many institutions, some tables will exclude institutions with few or no applications/originations; all City Depositories, even those with few (or no) applications/originations–except United Bank of Philadelphia–are displayed.

Focusing attention on the universe of depositories that took applications and made home purchase loans in the city of Philadelphia, we first observe that depositories as a group are not among the top 6 institutions taking such applications; the most active institutions (not shown in the Market Share tables) include institutions such as Cross Country Mortgage, Guaranteed Rate, Prosperity Home Mortgage, Rocket Mortgage, and several other mortgage companies. In other words, ***the most active recipients of home purchase mortgage applications in Philadelphia are not institutions that take deposits and have the array of banking services that depositories generally offer; nor are they institutions subject to CRA obligations and review by their regulators.*** JPMorgan Chase, Citizens Bank and Bank of America are the most active among the City Depositories taking home purchase mortgage applications, each with approximately a 2% market share.

Regarding applications for mortgage refinances, Citizens Bank and Wells Fargo Bank are among the leaders, with Citizens Bank holding a market share of over 7%, nearly double the second most active City Depository, Wells Fargo Bank. PNC Bank captures 1.7% and ranks #16 among lenders. TD Bank and JPMorgan Chase each capture a 0.7% market share and hold ranks of #26 and #27, respectively. BNY Mellon did not report taking a single refinance application.

Citizens Bank stands out among the City Depositories–and all lenders–for the volume of home improvement loan applications it receives. With an 18% market share across all lenders, Citizens Bank ranks #1. It has several times the volume and market share of its closest City Depositories: PNC Bank, Bank of America, and TD Bank. BNY Mellon and Citibank did not take a single application.

For City Depositories originating home purchase mortgages, JPMorgan Chase, Citizens Bank and Bank of America stand out as having a relatively substantial market share and rank. As previously noted, there are several Non-Depositories that have more substantial market share and rank, which is reflected in the fact that the highest ranked Non-City Depository–Wilmington Savings Fund Society–ranks 7^{th} among all lenders. It is also important to draw a comparison in market share/rank between the pool of originated home purchase mortgages compared with all applications for home purchase mortgages. That is the notion of *consistency* that market share/ranking tables are designed to highlight. For example, JPMorgan Chase had a 2.1% market share and a rank of #8 among home purchase applications; its market share for originations was 2.0% with a rank of #8. That is *consistent*. We observe minor differences for the other top 5 City Depositories–generally, though, with a slightly lower market share among originations than applications. BNY Mellon had 1 originated home purchase mortgage (out of the 2 applications it received).

Citizens Bank, Wells Fargo Bank, PNC Bank, JPMorgan Chase, and TD Bank rank among the most active depositories, with the greatest market share for refinance originations. Citizens Bank, in fact, has a slightly higher market share among originations (8.9%) than it has among applications (7.3%). Otherwise, we observe relative consistency between the market shares and ranks both for applications and originations for purposes of mortgage refinancing.

In terms of originated home improvement mortgages, Citizens Bank has a slightly higher market share (18.7% versus 18.1%) and retains the #1 ranking among all lenders. PNC Bank's market share (5.3%) and rank (#6) are both high, but slightly lower in this set of loans. Of note is that Bank of America's market share slips from 4.9% to 1.3% and ranking drops from #6 to #13. On the other hand, JPMorgan Chase jumps up in rank from #36 to #27, but the market share of 0.4% and number of originated loans (5) are both small.

Turning to originated home purchase mortgages differentiated by the race/ethnicity of the applicant, Citizens Bank holds a 1.9% market share among minority borrowers compared to a 1.6% share among not Hispanic White borrowers. Its DR is 0.86, reflecting that greater minority market share. Bank of America has a DR of 0.74. Among the more active City Depositories, JPMorgan Chase, TD Bank and PNC Bank have DRs over 1.0. With substantially less volume, Citibank, US Bank, and Republic Bank similarly have DRs above 1.0.

Differentiating this group of originated home purchase mortgages by racial composition (comparing areas that are at least 75% White to those that are at least 75% not-White), JPMorgan Chase, Citizens Bank, and Bank of America have substantial volume and DRs under 1.0 meaning a higher market share in Philadelphia's predominantly minority neighborhoods. BNY Mellon only made 1 loan, and it was neither in a substantially minority nor substantially White neighborhood.

Originated home purchase mortgage lending differentiated by the income level of the neighborhood where the mortgage is made shows the most active lenders to be JPMorgan Chase, Bank of America, and Citizens Bank. And DRs for these lenders generally show larger market share in middle- and lower-income areas compared to higher-income areas. The one exception among this group is Citizens Bank, which has a slightly higher market share in higher-income areas than it has in middle-income neighborhoods. The next most active group of City Depositories includes TD Bank, Fulton Bank and Wells Fargo Bank. TD Bank tends to have higher market share in higher-income areas than it has in lower- and middle-income areas; the others have about equal or greater shares in lower-income areas than they have in higher-income areas. PNC Bank does manifest higher shares in higher-income areas, as do the other City Depositories (although with substantially lower volume).

Citizens Bank, Wells Fargo Bank and PNC Bank hold significant market share in the originated refinance pool of mortgages. Both Citizens Bank and PNC Bank (as well as JPMorgan Chase and TD Bank–albeit with lower volume) show greater market share among White than minority race/ethnicity borrowers. Wells Fargo Bank stands out as having more than double its White market share with minority race/ethnicity borrowers. Several other City Depositories do not make a sufficiency of loans to be ranked.

Following a similar pattern, Citizens Bank and PNC Bank hold a higher market share in substantially White areas than they hold in substantially racial/ethnic minority areas. Wells Fargo Bank and JPMorgan Chase do have greater market share in Philadelphia's substantially minority areas.

Citizens Bank, Wells Fargo Bank and PNC Bank all hold significant market share in lower-income areas, but of those three institutions, Wells Fargo Bank shows greater market share in lower-income areas. TD Bank, while holding a substantially smaller overall market share, shows relatively greater lending activity in higher-income areas than in middle- or lower-income areas.

Lender (Depositories Only)	City Depository	Purchase Applications (2023-24)	Market Share	Rank
Wilmington Savings Fund Society, FSB	No	616	0.022	7
JPMorgan Chase Bank	**Yes**	**606**	**0.021**	**8**
Citizens Bank	**Yes**	**589**	**0.021**	**10**
Bank of America	**Yes**	**494**	**0.018**	**11**
Quaint Oak Mortgage, LLC	No	493	0.017	12
TD Bank	**Yes**	**407**	**0.014**	**13**
Wells Fargo Bank	**Yes**	**390**	**0.014**	**15**
MERIDIAN BANK	No	360	0.013	16
Fulton Bank	**Yes**	**350**	**0.012**	**17**
Univest Bank and Trust Co.	No	331	0.012	18
First Citizens Community Bank	No	274	0.010	23
PNC Bank	**Yes**	**246**	**0.009**	**27**
Firstrust Savings Bank	No	211	0.007	32
Parke Bank	No	185	0.007	37
Customers Bank	No	152	0.005	44
Truist Bank	No	145	0.005	46
Huntingdon Valley Bank	No	119	0.004	52
Ixonia Bank	No	106	0.004	53
Plains Commerce Bank	No	99	0.004	56
OceanFirst Bank, National Association	No	91	0.003	61
ESSA Bank & Trust	No	89	0.003	62
First National Bank of Pennsylvania	No	87	0.003	63
US Bank	**Yes**	**86**	**0.003**	**64**
The Huntington National Bank	No	80	0.003	67
PENTAGON FEDERAL CREDIT UNION	No	78	0.003	68
USAA Federal Savings Bank	No	78	0.003	69
Mid Penn Bank	No	73	0.003	71
Flagstar Bank, N.A.	No	72	0.003	73
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	71	0.003	74
NBKC BANK	No	66	0.002	81
Citibank	**Yes**	**64**	**0.002**	**82**
Morgan Stanley Private Bank, National Association	No	64	0.002	83
Penn Community Bank	No	62	0.002	85
Metro City Bank	No	59	0.002	86
Republic Bank	**Yes**	**53**	**0.002**	**92**
SOFI BANK, NATIONAL ASSOCIATION	No	45	0.002	99
Discover Bank	No	40	0.001	104
Ally Bank	No	40	0.001	103
AMERIHOME MORTGAGE COMPANY, LLC	No	38	0.001	106
First National Bank of America	No	37	0.001	107
Manufacturers and Traders Trust Company	No	36	0.001	108
Gateway First Bank	No	31	0.001	115
1st Colonial Community Bank	No	28	0.001	123
UIF CORPORATION	No	26	0.001	128
Northpointe Bank	No	23	0.001	131
KeyBank National Association	No	22	0.001	132
FIRST COMMUNITY MORTGAGE, INC.	No	21	0.001	135
Webster Bank, National Association	No	21	0.001	137
Bank of New York Mellon	**Yes**	**2**	**0.000**	**301**

Market Share 1: All Applications for Home Purchase Mortgages, 2023-2024

Lender (Depositories Only)	City Depository	Refinance Applications (2023-24)	Market Share	Rank
Citizens Bank	**Yes**	**949**	**0.073**	**3**
Wells Fargo Bank	**Yes**	**528**	**0.040**	**6**
PNC Bank	**Yes**	**225**	**0.017**	**16**
TD Bank	**Yes**	**95**	**0.007**	**26**
JPMorgan Chase Bank	**Yes**	**91**	**0.007**	**27**
Wilmington Savings Fund Society, FSB	No	88	0.007	28
Discover Bank	No	85	0.007	30
AMERIHOME MORTGAGE COMPANY, LLC	No	53	0.004	39
Bank of America	**Yes**	**52**	**0.004**	**40**
Manufacturers and Traders Trust Company	No	48	0.004	44
The Federal Savings Bank	No	45	0.003	46
Flagstar Bank, N.A.	No	30	0.002	53
Univest Bank and Trust Co.	No	25	0.002	61
Fulton Bank	**Yes**	**24**	**0.002**	**63**
Truist Bank	No	23	0.002	67
Firstrust Savings Bank	No	21	0.002	71
SOFI BANK, NATIONAL ASSOCIATION	No	21	0.002	72
USAA Federal Savings Bank	No	15	0.001	83
NBKC BANK	No	14	0.001	86
Citibank	**Yes**	**13**	**0.001**	**87**
First Citizens Community Bank	No	13	0.001	88
Huntingdon Valley Bank	No	12	0.001	94
US Bank	**Yes**	**12**	**0.001**	**98**
The Huntington National Bank	No	11	0.001	102
Magnolia Bank, Incorporated	No	10	0.001	106
Barrington Bank & Trust Company, National Association	No	9	0.001	109
MERIDIAN BANK	No	9	0.001	112
Plains Commerce Bank	No	8	0.001	118
S&T Bank	No	8	0.001	120
Ally Bank	No	7	0.001	122
Mid Penn Bank	No	7	0.001	125
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	7	0.001	129
Fifth Third Bank, National Association	No	6	0.000	136
FIRST COMMUNITY MORTGAGE, INC.	No	6	0.000	137
UIF CORPORATION	No	6	0.000	140
1st Colonial Community Bank	No	5	0.000	142
OceanFirst Bank, National Association	No	5	0.000	146
Parke Bank	No	5	0.000	147
Allied First Bank,sb	No	4	0.000	150
Axos Bank	No	4	0.000	152
ESSA Bank & Trust	No	4	0.000	158
First Savings Bank	No	4	0.000	160
KeyBank National Association	No	4	0.000	164
Luminate Home Loans, Inc.	No	4	0.000	165
Quaint Oak Mortgage, LLC	No	4	0.000	168
Quontic Bank	No	4	0.000	169
Republic Bank	**Yes**	**4**	**0.000**	**170**
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**

Market Share 2: All Applications for Mortgage Refinances, 2023-2024

Lender (Depositories Only)	City Depository	Home Improvement Applications (2023-24)	Market Share	Rank
Citizens Bank	**Yes**	**735**	**0.181**	**1**
PNC Bank	**Yes**	**262**	**0.065**	**5**
Bank of America	**Yes**	**198**	**0.049**	**6**
TD Bank	**Yes**	**173**	**0.043**	**8**
Discover Bank	No	149	0.037	9
Wilmington Savings Fund Society, FSB	No	129	0.032	10
Univest Bank and Trust Co.	No	94	0.023	12
Wells Fargo Bank	**Yes**	**44**	**0.011**	**17**
Fulton Bank	**Yes**	**43**	**0.011**	**18**
Manufacturers and Traders Trust Company	No	31	0.008	19
Truist Bank	No	29	0.007	20
Coastal Community Bank	No	25	0.006	22
Firstrust Savings Bank	No	24	0.006	23
US Bank	**Yes**	**15**	**0.004**	**26**
S&T Bank	No	13	0.003	29
Third Federal Savings and Loan Association of Cleveland	No	10	0.002	33
Republic Bank	**Yes**	**9**	**0.002**	**34**
JPMorgan Chase Bank	**Yes**	**7**	**0.002**	**36**
The Huntington National Bank	No	5	0.001	38
1st Colonial Community Bank	No	4	0.001	39
MERIDIAN BANK	No	4	0.001	42
Barrington Bank & Trust Company, National Association	No	3	0.001	44
KeyBank National Association	No	3	0.001	46
Metro City Bank	No	3	0.001	48
SOFI BANK, NATIONAL ASSOCIATION	No	3	0.001	49
Penn Community Bank	No	2	0.000	59
Tompkins Community Bank	No	2	0.000	60
USAA Federal Savings Bank	No	2	0.000	61
CITIZENS & NORTHERN BANK	No	1	0.000	67
First Citizens Community Bank	No	1	0.000	70
Ixonia Bank	No	1	0.000	75
Mid Penn Bank	No	1	0.000	77
Northwest Bank	No	1	0.000	79
OceanFirst Bank, National Association	No	1	0.000	80
The Federal Savings Bank	No	1	0.000	84
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**
Citibank	**Yes**	**0**	**0.000**	**NA**

Market Share 3: All Applications for Home Improvement Loans, 2023-2024

Lender (Depositories Only)	City Depository	Purchase Originations (2023-24)	Market Share	Rank
Wilmington Savings Fund Society, FSB	No	494	0.025	7
JPMorgan Chase Bank	**Yes**	**407**	**0.020**	**8**
Quaint Oak Mortgage, LLC	No	393	0.020	10
Citizens Bank	**Yes**	**364**	**0.018**	**11**
Bank of America	**Yes**	**313**	**0.016**	**12**
MERIDIAN BANK	No	272	0.014	14
TD Bank	**Yes**	**269**	**0.013**	**15**
Univest Bank and Trust Co.	No	235	0.012	17
Wells Fargo Bank	**Yes**	**222**	**0.011**	**18**
First Citizens Community Bank	No	215	0.011	20
Fulton Bank	**Yes**	**187**	**0.009**	**22**
Parke Bank	No	181	0.009	24
Firstrust Savings Bank	No	157	0.008	31
PNC Bank	**Yes**	**136**	**0.007**	**37**
Customers Bank	No	126	0.006	40
Huntingdon Valley Bank	No	90	0.005	48
Truist Bank	No	89	0.004	49
Ixonia Bank	No	86	0.004	51
OceanFirst Bank, National Association	No	77	0.004	54
ESSA Bank & Trust	No	65	0.003	59
First National Bank of Pennsylvania	No	60	0.003	60
The Huntington National Bank	No	59	0.003	62
US Bank	**Yes**	**57**	**0.003**	**63**
Metro City Bank	No	55	0.003	64
Plains Commerce Bank	No	52	0.003	67
Morgan Stanley Private Bank, National Association	No	51	0.003	70
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	49	0.002	71
Penn Community Bank	No	48	0.002	72
Mid Penn Bank	No	45	0.002	78
Citibank	**Yes**	**44**	**0.002**	**79**
Republic Bank	**Yes**	**39**	**0.002**	**84**
USAA Federal Savings Bank	No	37	0.002	88
Flagstar Bank, N.A.	No	34	0.002	92
NBKC BANK	No	34	0.002	93
AMERIHOME MORTGAGE COMPANY, LLC	No	30	0.002	98
Manufacturers and Traders Trust Company	No	27	0.001	102
Ally Bank	No	25	0.001	103
Gateway First Bank	No	21	0.001	113
1st Colonial Community Bank	No	20	0.001	115
UIF CORPORATION	No	20	0.001	118
First National Bank of America	No	20	0.001	116
SOFI BANK, NATIONAL ASSOCIATION	No	18	0.001	121
FIRST COMMUNITY MORTGAGE, INC.	No	16	0.001	126
Webster Bank, National Association	No	15	0.001	132
Northpointe Bank	No	14	0.001	135
Charles Schwab Bank, SSB	No	13	0.001	136
KeyBank National Association	No	11	0.001	145
UBS Bank USA	No	11	0.001	147
Stifel Bank and Trust	No	10	0.001	152
Bank of New York Mellon	**Yes**	**1**	**0.000**	**307**

Market Share 4: Originated Home Purchase Mortgages, 2023-2024

Lender (Depositories Only)	City Depository	Refinance Originations (2023-24)	Market Share	Rank
Citizens Bank	**Yes**	**424**	**0.089**	**3**
Wells Fargo Bank	**Yes**	**176**	**0.037**	**5**
PNC Bank	**Yes**	**108**	**0.023**	**10**
JPMorgan Chase Bank	**Yes**	**49**	**0.010**	**18**
TD Bank	**Yes**	**42**	**0.009**	**21**
Wilmington Savings Fund Society, FSB	No	39	0.008	24
Bank of America	**Yes**	**24**	**0.005**	**32**
Manufacturers and Traders Trust Company	No	22	0.005	34
AMERIHOME MORTGAGE COMPANY, LLC	No	19	0.004	38
Univest Bank and Trust Co.	No	17	0.004	40
Discover Bank	No	14	0.003	44
First Citizens Community Bank	No	12	0.003	54
The Federal Savings Bank	No	11	0.002	59
Truist Bank	No	11	0.002	60
Flagstar Bank, N.A.	No	10	0.002	63
Firstrust Savings Bank	No	7	0.001	77
Fulton Bank	**Yes**	**7**	**0.001**	**78**
Magnolia Bank, Incorporated	No	7	0.001	80
Huntingdon Valley Bank	No	6	0.001	85
Parke Bank	No	5	0.001	94
The Huntington National Bank	No	5	0.001	96
USAA Federal Savings Bank	No	5	0.001	98
Ally Bank	No	4	0.001	99
Barrington Bank & Trust Company, National Association	No	4	0.001	101
Mid Penn Bank	No	4	0.001	103
NBKC BANK	No	4	0.001	104
Quontic Bank	No	4	0.001	106
Fifth Third Bank, National Association	No	3	0.001	112
FIRST COMMUNITY MORTGAGE, INC.	No	3	0.001	113
MERIDIAN BANK	No	3	0.001	115
OceanFirst Bank, National Association	No	3	0.001	118
Plains Commerce Bank	No	3	0.001	119
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	3	0.001	120
SOFI BANK, NATIONAL ASSOCIATION	No	3	0.001	122
1st Colonial Community Bank	No	2	0.000	126
KeyBank National Association	No	2	0.000	137
Luminate Home Loans, Inc.	No	2	0.000	139
Metro City Bank	No	2	0.000	141
Morgan Stanley Private Bank, National Association	No	2	0.000	143
Quaint Oak Mortgage, LLC	No	2	0.000	148
Republic Bank	**Yes**	**2**	**0.000**	**149**
Stifel Bank and Trust	No	2	0.000	152
Tompkins Community Bank	No	2	0.000	155
UBS Bank USA	No	2	0.000	156
UIF CORPORATION	No	2	0.000	157
Northpointe Bank	No	1	0.000	220
Arvest Bank	No	1	0.000	166
BMO Bank National Association	No	1	0.000	171
Charles Schwab Bank, SSB	No	1	0.000	176
Citibank	**Yes**	**1**	**0.000**	**177**
US Bank	**Yes**	**1**	**0.000**	**240**
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**

Market Share 5: Originated Refinance Mortgages, 2023-2024

Lender (Depositories Only)	City Depository	Home Improvement Originations (2023-24)	Market Share	Rank
Citizens Bank	**Yes**	**252**	**0.187**	**1**
PNC Bank	**Yes**	**72**	**0.053**	**6**
Univest Bank and Trust Co.	No	59	0.044	7
TD Bank	**Yes**	**49**	**0.036**	**9**
Wilmington Savings Fund Society, FSB	No	37	0.027	11
Bank of America	**Yes**	**18**	**0.013**	**13**
Fulton Bank	**Yes**	**16**	**0.012**	**14**
Wells Fargo Bank	**Yes**	**13**	**0.010**	**15**
Manufacturers and Traders Trust Company	No	10	0.007	17
Discover Bank	No	8	0.006	19
Coastal Community Bank	No	7	0.005	20
Firstrust Savings Bank	No	7	0.005	22
JPMorgan Chase Bank	**Yes**	**5**	**0.004**	**27**
Truist Bank	No	5	0.004	28
S&T Bank	No	4	0.003	32
Metro City Bank	No	3	0.002	35
Republic Bank	**Yes**	**3**	**0.002**	**36**
Third Federal Savings and Loan Association of Cleveland	No	3	0.002	37
Barrington Bank & Trust Company, National Association	No	2	0.001	40
MERIDIAN BANK	No	2	0.001	45
Tompkins Community Bank	No	2	0.001	47
US Bank	**Yes**	**2**	**0.001**	**48**
1st Colonial Community Bank	No	1	0.001	49
CITIZENS & NORTHERN BANK	No	1	0.001	52
First Citizens Community Bank	No	1	0.001	54
Ixonia Bank	No	1	0.001	55
KeyBank National Association	No	1	0.001	56
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**
Citibank	**Yes**	**0**	**0.000**	**NA**

Market Share 6: Originated Home Improvement Mortgages, 2023-2024

Lender (Depositories Only)	City Depository	Originated Home Purchase Mtgs: Minority Applicants	Minority Market Share	Minority Rank	Originated Purchase Loans: Not Hispanic White Applicants	Not Hispanic White Market Share	Not Hispanic White Rank	Ratio White to Minority Market Share
Wilmington Savings Fund Society, FSB	No	388	0.031	7	106	0.014	16	0.451
Quaint Oak Mortgage, LLC	No	298	0.024	9	95	0.013	18	0.526
Citizens Bank	**Yes**	**241**	**0.019**	**10**	**123**	**0.016**	**10**	**0.842**
JPMorgan Chase Bank	**Yes**	**229**	**0.018**	**11**	**178**	**0.024**	**7**	**1.282**
Bank of America	**Yes**	**216**	**0.017**	**12**	**97**	**0.013**	**17**	**0.741**
First Citizens Community Bank	No	183	0.015	14	32	0.004	49	0.288
Parke Bank	No	181	0.015	15	0	0.000	NA	0
Univest Bank and Trust Co.	No	170	0.014	16	65	0.009	28	0.631
MERIDIAN BANK	No	163	0.013	17	109	0.014	15	1.103
TD Bank	**Yes**	**154**	**0.012**	**18**	**115**	**0.015**	**13**	**1.232**
Wells Fargo Bank	**Yes**	**148**	**0.012**	**19**	**74**	**0.010**	**22**	**0.825**
Fulton Bank	**Yes**	**146**	**0.012**	**21**	**41**	**0.005**	**41**	**0.463**
Customers Bank	No	123	0.010	24	3	0.000	146	0.040
Firstrust Savings Bank	No	90	0.007	33	67	0.009	24	1.228
Huntingdon Valley Bank	No	72	0.006	38	18	0.002	69	0.412
PNC Bank	**Yes**	**69**	**0.006**	**40**	**67**	**0.009**	**26**	**1.602**
ESSA Bank & Trust	No	60	0.005	46	5	0.001	123	0.137
Truist Bank	No	59	0.005	47	30	0.004	51	0.839
Metro City Bank	No	55	0.004	52	0	0.000	NA	0
OceanFirst Bank, National Association	No	42	0.003	58	35	0.005	46	1.375
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	40	0.003	61	9	0.001	99	0.371
Penn Community Bank	No	39	0.003	62	9	0.001	98	0.381
EMBRACE HOME LOANS, INC.	No	36	0.003	63	6	0.001	116	NA
Ixonia Bank	No	36	0.003	64	50	0.007	37	2.291
The Huntington National Bank	No	33	0.003	68	26	0.003	53	1.300
Plains Commerce Bank	No	31	0.002	73	21	0.003	65	1.117
First National Bank of Pennsylvania	No	27	0.002	76	33	0.004	48	2.016
Flagstar Bank, N.A.	No	24	0.002	84	10	0.001	92	0.687
Manufacturers and Traders Trust Company	No	23	0.002	87	4	0.001	134	0.287
Citibank	**Yes**	**23**	**0.002**	**86**	**21**	**0.003**	**63**	**1.506**
US Bank	**Yes**	**22**	**0.002**	**88**	**35**	**0.005**	**47**	**2.625**
Mid Penn Bank	No	20	0.002	94	25	0.003	55	2.062
First National Bank of America	No	18	0.001	96	2	0.000	176	0.183
NBKC BANK	No	18	0.001	97	16	0.002	72	1.466
Ally Bank	No	15	0.001	105	10	0.001	89	1.099
Gateway First Bank	No	15	0.001	106	6	0.001	118	0.660
Republic Bank	**Yes**	**15**	**0.001**	**108**	**24**	**0.003**	**57**	**2.640**
USAA Federal Savings Bank	No	14	0.001	111	23	0.003	60	2.712
UIF CORPORATION	No	12	0.001	115	8	0.001	107	1.100
Morgan Stanley Private Bank, National Association	No	11	0.001	119	40	0.005	43	5.999
AMERIHOME MORTGAGE COMPANY, LLC	No	10	0.001	121	20	0.003	67	3.301
FIRST COMMUNITY MORTGAGE, INC.	No	10	0.001	123	6	0.001	117	0.990
SOFI BANK, NATIONAL ASSOCIATION	No	10	0.001	126	8	0.001	104	1.320
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**	**1**	**0.000**	**213**	**NA**

Market Share 7: Originated Home Purchase Mortgage Market Share by Race/Ethnicity of Borrower, 2023-2024

Lender (Depositories With 20+ loans)	City Depository	Originated Purchase Loans In Predominantly (75%+) Minority Areas	Predominantly Minority Market Share	Predominantly Minority Rank	Originated Purchase Loans In Predominantly (75%+) White Areas	Predominantly White Market Share	Predominantly White Rank	Disparity Ratio: Predominantly White to Predominantly Minority
Wilmington Savings Fund Society, FSB	No	256	0.035	7	43	0.010	25	0.282
Quaint Oak Mortgage, LLC	No	202	0.028	10	53	0.012	15	0.441
JPMorgan Chase Bank	**Yes**	**202**	**0.028**	**9**	**51**	**0.012**	**16**	**0.424**
Citizens Bank	**Yes**	**146**	**0.020**	**12**	**72**	**0.017**	**9**	**0.829**
Bank of America	**Yes**	**152**	**0.021**	**11**	**39**	**0.009**	**28**	**0.431**
Univest Bank and Trust Co.	No	76	0.010	24	90	0.021	7	1.990
MERIDIAN BANK	No	117	0.016	13	45	0.010	20	0.646
First Citizens Community Bank	No	109	0.015	16	36	0.008	29	0.555
Wells Fargo Bank	**Yes**	**87**	**0.012**	**22**	**54**	**0.012**	**14**	**1.043**
Fulton Bank	**Yes**	**113**	**0.015**	**15**	**27**	**0.006**	**39**	**0.401**
TD Bank	**Yes**	**73**	**0.010**	**26**	**57**	**0.013**	**12**	**1.312**
Customers Bank	No	103	0.014	18	0	0.000	NA	NA
Firstrust Savings Bank	No	61	0.008	30	41	0.009	27	1.129
PNC Bank	**Yes**	**43**	**0.006**	**40**	**44**	**0.010**	**23**	**1.719**
Parke Bank	No	19	0.003	69	49	0.011	18	4.334
Huntingdon Valley Bank	No	50	0.007	37	12	0.003	60	0.403
ESSA Bank & Trust	No	57	0.008	31	3	0.001	126	0.090
Truist Bank	No	36	0.005	46	14	0.003	55	0.653
Ixonia Bank	No	15	0.002	76	28	0.006	37	3.136
Penn Community Bank	No	41	0.006	41	1	0.000	225	0.040
US Bank	**Yes**	**2**	**0.000**	**186**	**36**	**0.008**	**31**	**30.259**
OceanFirst Bank, National Association	No	30	0.004	54	7	0.002	87	0.392
The Huntington National Bank	No	14	0.002	82	20	0.005	50	2.400
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	28	0.004	58	5	0.001	102	0.300
Citibank	**Yes**	**3**	**0.000**	**140**	**23**	**0.005**	**43**	**12.888**
Plains Commerce Bank	No	12	0.002	90	13	0.003	58	1.821
Mid Penn Bank	No	14	0.002	79	10	0.002	70	1.200
USAA Federal Savings Bank	No	8	0.001	103	15	0.003	54	3.151
Manufacturers and Traders Trust Company	No	17	0.002	70	4	0.001	114	0.395
Republic Bank	**Yes**	**13**	**0.002**	**85**	**8**	**0.002**	**82**	**1.034**
Flagstar Bank, N.A.	No	13	0.002	83	7	0.002	86	0.905
Morgan Stanley Private Bank, National Association	No	0	0.000	NA	20	0.005	49	NA
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**	**0**	**0.000**	**NA**	**NA**

Market Share 8: Originated Home Purchase Mortgage Market Share by Tract Racial Composition, 2023-2024
(note: mixed race/ethnicity tracts excluded)

Lender (Depositories Only)	City Depository	Originated Purchase Mortgages (Hi Income Areas)	Market Share Purchase Mortgages (Hi Income Areas)	Rank Share Purchase Mortgages (Hi Income Areas)	Originated Purchase Mortgages (Middle Income Areas)	Market Share Purchase Mortgages (Middle Income Areas)	Rank Share Purchase Mortgages (Middle Income Areas)	Originated Purchase Mortgages (Lower Income Areas)	Market Share Purchase Mortgages (Lower Income Areas)	Rank Share Purchase Mortgages (Lower Income Areas)	Disparity Ratio: Hi Income to Low Income	Disparity Ratio: Hi Income to Middle Income	Disparity Ratio: Middle Income to Low Income
Wilmington Savings Fund Society, FSB	No	100	0.010	25	200	0.031	7	142	0.044	5	0.227	0.320	0.711
Quaint Oak Mortgage, LLC	No	125	0.013	15	164	0.026	9	101	0.031	8	0.399	0.487	0.819
JPMorgan Chase Bank	**Yes**	**159**	**0.016**	**9**	**129**	**0.020**	**10**	**99**	**0.031**	**10**	**0.518**	**0.788**	**0.657**
Bank of America	**Yes**	**107**	**0.011**	**21**	**121**	**0.019**	**11**	**80**	**0.025**	**11**	**0.431**	**0.566**	**0.763**
Citizens Bank	**Yes**	**182**	**0.018**	**7**	**104**	**0.016**	**12**	**70**	**0.022**	**12**	**0.839**	**1.119**	**0.749**
Customers Bank	No	7	0.001	126	57	0.009	30	58	0.018	13	3.893E-2	0.079	0.496
First Citizens Community Bank	No	74	0.007	32	88	0.014	15	50	0.016	15	0.477	0.538	0.888
MERIDIAN BANK	No	121	0.012	17	104	0.016	13	40	0.012	19	0.976	0.744	1.312
TD Bank	**Yes**	**173**	**0.017**	**8**	**48**	**0.008**	**35**	**39**	**0.012**	**22**	**1.431**	**2.305**	**0.621**
Fulton Bank	**Yes**	**61**	**0.006**	**41**	**86**	**0.013**	**16**	**39**	**0.012**	**21**	**0.505**	**0.454**	**1.112**
Wells Fargo Bank	**Yes**	**119**	**0.012**	**18**	**65**	**0.010**	**22**	**36**	**0.011**	**23**	**1.066**	**1.171**	**0.911**
Univest Bank and Trust Co.	No	132	0.013	12	65	0.010	21	35	0.011	24	1.217	1.299	0.937
Firstrust Savings Bank	No	68	0.007	35	53	0.008	31	33	0.010	27	0.665	0.820	0.810
ESSA Bank & Trust	No	6	0.001	142	33	0.005	47	26	0.008	30	7.433E-2	0.116	0.640
Huntingdon Valley Bank	No	30	0.003	60	40	0.006	39	20	0.006	37	0.484	0.480	1.009
Truist Bank	No	33	0.003	57	37	0.006	43	18	0.006	41	0.591	0.570	1.037
Penn Community Bank	No	7	0.001	131	23	0.004	60	18	0.006	40	0.125	0.195	0.645
OceanFirst Bank, National Association	No	32	0.003	59	23	0.004	59	15	0.005	47	0.688	0.890	0.774
PNC Bank	**Yes**	**76**	**0.008**	**31**	**44**	**0.007**	**36**	**13**	**0.004**	**52**	**1.886**	**1.105**	**1.707**
PRIMELENDING, A PLAINSCAPITAL COMPANY	No	13	0.001	97	24	0.004	55	12	0.004	54	0.350	0.346	1.009
Ixonia Bank	No	66	0.007	37	11	0.002	89	9	0.003	61	2.366	3.839	0.616
Flagstar Bank, N.A.	No	15	0.002	89	11	0.002	88	8	0.002	66	0.605	0.872	0.694
First National Bank of Pennsylvania	No	43	0.004	50	9	0.001	98	8	0.002	65	1.734	3.056	0.567
Parke Bank	No	110	0.011	20	64	0.010	24	7	0.002	76	5.070	1.099	4.613
Manufacturers and Traders Trust Company	No	9	0.001	115	12	0.002	84	5	0.002	91	0.581	0.480	1.211
Gateway First Bank	No	11	0.001	103	5	0.001	125	5	0.002	89	0.709	1.406	0.505
Ally Bank	No	17	0.002	82	5	0.001	121	3	0.001	105	1.828	2.174	0.841
Citibank	**Yes**	**38**	**0.004**	**51**	**3**	**0.000**	**144**	**3**	**0.001**	**107**	**4.088**	**8.115**	**0.504**
First National Bank of America	No	8	0.001	119	9	0.001	97	3	0.001	109	0.860	0.568	1.513
Mid Penn Bank	No	29	0.003	61	13	0.002	81	3	0.001	112	3.119	1.426	2.187
Plains Commerce Bank	No	29	0.003	62	20	0.003	69	3	0.001	116	3.119	0.927	3.364
Republic Bank	**Yes**	**13**	**0.001**	**98**	**23**	**0.004**	**62**	**3**	**0.001**	**117**	**1.398**	**0.361**	**3.869**
UIF CORPORATION	No	11	0.001	110	7	0.001	111	2	0.001	139	1.776	1.005	1.768
USAA Federal Savings Bank	No	25	0.003	70	10	0.002	96	2	0.001	141	4.039	1.599	2.526
Metro City Bank	No	25	0.003	69	28	0.004	50	2	0.001	131	4.039	0.571	7.073
NBKC BANK	No	27	0.003	67	5	0.001	126	2	0.001	133	4.361	3.453	1.263
AMERIHOME MORTGAGE COMPANY, LLC	No	13	0.001	95	16	0.003	72	1	0.000	145	4.200	0.520	8.081
The Huntington National Bank	No	44	0.004	49	13	0.002	82	1	0.000	187	14.216	2.165	6.568
1st Colonial Community Bank	No	13	0.001	94	7	0.001	108	0	0.000	NA	NA	1.188	NA
Morgan Stanley Private Bank, National Association	No	45	0.005	47	6	0.001	118	0	0.000	NA	NA	4.800	NA
US Bank	**Yes**	**53**	**0.005**	**45**	**4**	**0.001**	**136**	**0**	**0.000**	**NA**	**NA**	**8.479**	**NA**

Market Share 9: Originated Home Purchase Mortgage Market Share by Tract Income, 2023-2024

Lender (Depositories Only With 20+ Originated Loans)	City Depository	Originated Refinance Loans To Minority Applicants	Minority Market Share	Minority Rank	Originated Refinance Loans To Not Hispanic White Applicants	Not-Hispanic White Market Share	Not-Hispanic White Rank	Ratio White To Minority Market Share
Citizens Bank	**Yes**	**250**	**0.078**	**3**	**174**	**0.109**	**3**	**1.394**
Wells Fargo Bank	**Yes**	**142**	**0.045**	**5**	**34**	**0.021**	**8**	**0.480**
PNC Bank	**Yes**	**54**	**0.017**	**13**	**54**	**0.034**	**4**	**2.003**
JPMorgan Chase Bank	**Yes**	**30**	**0.009**	**22**	**19**	**0.012**	**18**	**1.269**
TD Bank	**Yes**	**20**	**0.006**	**28**	**22**	**0.014**	**17**	**2.204**
Wilmington Savings Fund Society, FSB	No	15	0.005	34	24	0.015	15	3.205
Bank of America	**Yes**	**9**	**0.003**	**45**	**15**	**0.009**	**21**	**3.340**
Manufacturers and Traders Trust Company	No	9	0.003	47	13	0.008	23	2.894
Fulton Bank	**Yes**	**2**	**0.001**	**106**	**5**	**0.003**	**44**	**5.011**
Republic Bank	**Yes**	**0**	**0.000**	**NA**	**2**	**0.001**	**97**	**NA**
Citibank	**Yes**	**1**	**0.000**	**139**	**0**	**0.000**	**NA**	**NA**
US Bank	**Yes**	**1**	**0.000**	**210**	**0**	**0.000**	**NA**	**NA**
Bank of New York Mellon	**Yes**	**0**	**0.000**	**NA**	**0**	**0.000**	**NA**	**NA**

Market Share 10: Originated Refinance Mortgage Market Share by Race/Ethnicity of Borrower, 2023-2024

Lender (Depositories Only With 20+ Originated Loans)	City Depository	Originated Refinance Loans In Predominantly (75%+) Minority Areas	Predominantly Minority Market Share	Predominantly Minority Rank	Originated Refinance Loans In Predominantly (75%+) White Areas	Predominantly White Market Share	Predominantly White Rank	Disparity Ratio: Predominantly White to Predominantly Minority
Citizens Bank	**Yes**	**168**	**0.074**	**3**	**82**	**0.110**	**3**	**1.488**
Wells Fargo Bank	**Yes**	**108**	**0.047**	**4**	**9**	**0.012**	**18**	**0.254**
PNC Bank	**Yes**	**41**	**0.018**	**12**	**26**	**0.035**	**5**	**1.933**
Wilmington Savings Fund Society, FSB	No	6	0.003	52	19	0.025	6	9.655
Bank of America	**Yes**	**5**	**0.002**	**54**	**7**	**0.009**	**20**	**4.269**
JPMorgan Chase Bank	**Yes**	**28**	**0.012**	**20**	**3**	**0.004**	**37**	**0.327**
TD Bank	**Yes**	**14**	**0.006**	**29**	**9**	**0.012**	**17**	**1.960**
Fulton Bank	**Yes**	**1**	**0.000**	**119**	**1**	**0.001**	**91**	**3.052**
US Bank	**Yes**	**1**	**0.000**	**157**	**0**	**NA**	**NA**	**NA**
Citibank	**Yes**	**1**	**0.000**	**108**	**0**	**NA**	**NA**	**NA**
Republic Bank	**Yes**	**0**	**NA**	**NA**	**2**	**0.003**	**60**	**NA**
Bank of New York Mellon	**Yes**	**0**	**NA**	**NA**	**0**	**NA**	**NA**	**NA**

Market Share 11: Originated Refinance Mortgage Market Share by Tract Racial Composition, 2023-2024 (note: mixed race/ethnicity tracts excluded)

Lender (Depositories Only with 20+ loans)	City Depository	Originated Refi Mortgages (Hi Income Areas)	Market Share Refi Mortgages (Hi Income Areas)	Rank Share Refi Mortgages (Hi Income Areas)	Originated Refi Mortgages (Middle Income Areas)	Market Share Refi Mortgages (Middle Income Areas)	Rank Share Refi Mortgages (Middle Income Areas)	Originated Refi Mortgages (Lower Income Areas)	Market Share Refi Mortgages (Lower Income Areas)	Rank Share Refi Mortgages (Lower Income Areas)	Disparity Ratio: Hi Income to Low Income	Disparity Ratio: Hi Income to Middle Income	Disparity Ratio: Middle Income to Low Income
Citizens Bank	**Yes**	**218**	**0.107**	**3**	**152**	**0.078**	**3**	**52**	**0.068**	**3**	**1.582**	**1.376**	**1.150**
Wells Fargo Bank	**Yes**	**54**	**0.027**	**7**	**92**	**0.047**	**4**	**28**	**0.037**	**5**	**0.728**	**0.563**	**1.293**
PNC Bank	**Yes**	**61**	**0.030**	**5**	**29**	**0.015**	**12**	**18**	**0.023**	**10**	**1.279**	**2.018**	**0.634**
JPMorgan Chase Bank	**Yes**	**21**	**0.010**	**18**	**19**	**0.010**	**20**	**7**	**0.009**	**22**	**1.132**	**1.060**	**1.068**
TD Bank	**Yes**	**20**	**0.010**	**21**	**18**	**0.009**	**21**	**4**	**0.005**	**36**	**1.887**	**1.066**	**1.771**
Manufacturers and Traders Trust Company	No	9	0.004	36	9	0.005	33	4	0.005	34	0.849	0.959	0.885
Wilmington Savings Fund Society, FSB	No	30	0.015	13	6	0.003	49	3	0.004	46	3.774	4.796	0.787
Bank of America	**Yes**	**18**	**0.009**	**22**	**3**	**0.002**	**64**	**3**	**0.004**	**40**	**2.264**	**5.757**	**0.393**
Fulton Bank	**Yes**	**4**	**0.002**	**62**	**3**	**0.002**	**68**	**0**	**NA**	**NA**	**NA**	**1.279**	**NA**
Republic Bank	**Yes**	**2**	**0.001**	**114**	**0**	**0.000**	**NA**	**0**	**NA**	**NA**	**NA**	**NA**	**NA**
Citibank	**Yes**	**0**	**NA**	**NA**	**1**	**0.001**	**108**	**0**	**NA**	**NA**	**NA**	**NA**	**NA**
US Bank	**Yes**	**0**	**NA**	**NA**	**1**	**0.001**	**162**	**0**	**NA**	**NA**	**NA**	**NA**	**NA**
Bank of New York Mellon	**Yes**	**0**	**NA**	**NA**	**0**	**0.000**	**NA**	**0**	**NA**	**NA**	**NA**	**NA**	**NA**

Market Share 12: Originated Refinance Mortgage Market Share by Tract Income, 2023-2024

City Depository CRA Small Business Market Shares and Disparity Ratios

CRA small business lending data are only available for depositories with CRA obligations.[31] The data allow for analysis of lending activity not only overall, but also by loan size and by the size of the businesses receiving credit (measured by revenue). Also, these loans are examined in terms of the distribution of lending across the income level of census tracts where credit is extended.

Among the City Depositories, JPMorgan Chase stands out as having originated over 11,000 loans, holding a 17.8% market share and #2 rank–behind American Express National Bank. Bank of America holds a 7.5% market share and #3 rank. US Bank, although not particularly active in the home mortgage market, has a 2.7% market share and is the #10 most active depository originating small business loans.

Among small business loans with a value of under $250,000, JPMorgan Chase captures a slightly higher market share (18.1%) than it holds among all loans, and a #2 rank among depositories making small business loans. Fulton Bank and Republic Bank hold small market shares and commensurate lower ranks.

Focusing on loans made to businesses with revenues under $1 million in annual revenue, JPMorgan Chase, with 26.7% market share, holds the #1 rank, and dominates the group. Bank of America, Citibank, TD Bank, US Bank and PNC Bank all hold substantial market shares and are among the top 10 lenders for this group of small business loans. Citizens Bank and Wells Fargo Bank each hold approximately 2% shares and rank #13 and #14, respectively. Fulton Bank, Republic Bank and Santander Bank make relatively few loans and hold commensurate lower market shares.

Among lenders making loans in low-income neighborhoods, JPMorgan Chase and Bank of America hold significant market shares (14% and 9%, respectively) and achieve #2 and #3 ranks. They are followed by Citibank, TD Bank, US Bank, and PNC Bank–all in the top 10. Citizens Bank and Wells Fargo Bank each capture about 3% market share and hold the #14 and #15 ranks, respectively.

In middle-income areas, again, JPMorgan Chase and Bank of America rank #2 and #3, respectively, each with slightly higher market shares. Citibank, TD Bank and US Bank are the other City Depositories active in these middle-income area small business loans. PNC Bank, Citizens Bank, Wells Fargo Bank, and Santander break into the top 20 lenders, each with market shares between 0.6 and 2.3%.

Small business loans in higher-income areas again are dominated by JPMorgan Chase and Bank of America, each again ranking #2 and #3. It is noteworthy though that JPMorgan Chase holds a substantially higher market share in these neighborhoods (20.9% versus 14% in lower-income areas). Alternatively, Bank of America has a 5.4% market share in higher-income neighborhoods versus a 9% market share in lower-income areas. Among the most active small business lenders, Citibank also has greater market share in lower-income areas than it has in higher-income areas. Otherwise, among the more active lenders, we observe relative consistency across markets.

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[31] See footnote 5 (Executive Summary page vi)

Lender (CRA Reporting Depositories Only Making 10+ Loans)	City Depository	Number of Small Business Loans	Market Share	Rank
AMERICAN EXPRESS NATIONAL BANK	No	18,809	0.299	1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**11,167**	**0.178**	**2**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**4,714**	**0.075**	**3**
CAPITAL ONE, NATIONAL ASSOCIATION	No	3,961	0.063	4
CITIBANK, N.A.	**Yes**	**3,361**	**0.053**	**5**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	2,669	0.042	6
TD BANK, NATIONAL ASSOCIATION	**Yes**	**2,203**	**0.035**	**7**
PNC BANK, NATIONAL ASSOCIATION	Yes	1,813	0.029	8
WEBBANK	No	1,730	0.028	9
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**1,686**	**0.027**	**10**
SYNCHRONY BANK	No	1,364	0.022	11
AMERIS BANK	No	1,339	0.021	12
TRUIST BANK	No	1,032	0.016	13
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**1,005**	**0.016**	**14**
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**859**	**0.014**	**15**
VALLEY NATIONAL BANK	No	503	0.008	16
KEYBANK NATIONAL ASSOCIATION	No	492	0.008	17
WEX BANK	No	458	0.007	18
FIRSTRUST SAVINGS BANK	No	373	0.006	19
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**324**	**0.005**	**20**
CROSS RIVER BANK	No	292	0.005	21
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	291	0.005	22
FIRST FNCL BK	No	271	0.004	23
BMO HARRIS BANK NATIONAL ASSOCIATION	No	203	0.003	24
1ST SOURCE BK	No	177	0.003	25
PATHWARD, NATIONAL ASSOCIATION	No	155	0.002	26
MANUFACTURERS & TRADERS TC	No	141	0.002	27
FIRST-CITIZENS BANK & TRUST COMPANY	No	110	0.002	28
BARCLAYS BANK DELAWARE	No	100	0.002	29
GOLDMAN SACHS BK USA	No	91	0.001	30
UNIVEST B&TC	No	85	0.001	31
FIRST NATIONAL BANK OF OMAHA	No	81	0.001	32
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**79**	**0.001**	**33**
REGIONS BK	No	77	0.001	34
THE HUNTINGTON NATIONAL BANK	No	73	0.001	35
TOMPKINS COMMUNITY BANK	No	66	0.001	37
REPUBLIC BANK	**Yes**	**66**	**0.001**	**36**
GREEN DOT BK	No	54	0.001	38
FIRST BANK	No	47	0.001	39
HSBC BANK USA, N.A.	No	46	0.001	40
PARKE BANK	No	41	0.001	41
REPUBLIC BANK & TRUST COMPANY	No	36	0.001	42
MERIDIAN BANK	No	32	0.001	43
PINNACLE BANK	No	30	0.000	44
MID PENN BANK	No	24	0.000	45
S&T BANK	No	24	0.000	46
CITIZENS & NORTHERN BK	No	19	0.000	47
PENN COMMUNITY BANK	No	17	0.000	49
FIRST NATIONAL BANK OF PENNSYLVANIA	No	17	0.000	48
FIRST COMMONWEALTH BANK	No	16	0.000	50
STEARNS BANK NATIONAL ASSOCIATION	No	16	0.000	51
OCEANFIRST BANK, NATIONAL ASSOCIATION	No	15	0.000	52
NORTHEAST BANK	No	13	0.000	53
DISCOVER BANK	No	12	0.000	54
WOORI AMERICA BANK	No	11	0.000	56
CUSTOMERS BK	No	11	0.000	55
FIFTH THIRD BANK, NATIONAL ASSOCIATION	No	10	0.000	57
WESTERN STATE BANK	No	10	0.000	58

Market Share 13: Originated Small Business Loans in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 10+ Small Loans)	City Depository	Number of Small Business Loans (<$250k)	Market Share	Rank
AMERICAN EXPRESS NATIONAL BANK	No	18,782	0.304	1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**11,160**	**0.181**	**2**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**4,683**	**0.076**	**3**
CAPITAL ONE, NATIONAL ASSOCIATION	No	3,939	0.064	4
CITIBANK, N.A.	**Yes**	**3,361**	**0.054**	**5**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	2,606	0.042	6
TD BANK, NATIONAL ASSOCIATION	**Yes**	**2,182**	**0.035**	**7**
WEBBANK	No	1,720	0.028	8
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**1,674**	**0.027**	**9**
PNC BANK, NATIONAL ASSOCIATION	Yes	1,625	0.026	10
SYNCHRONY BANK	No	1,363	0.022	11
AMERIS BANK	No	1,317	0.021	12
TRUIST BANK	No	1,003	0.016	13
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**991**	**0.016**	**14**
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**830**	**0.013**	**15**
VALLEY NATIONAL BANK	No	497	0.008	16
KEYBANK NATIONAL ASSOCIATION	No	487	0.008	17
WEX BANK	No	455	0.007	18
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**309**	**0.005**	**19**
CROSS RIVER BANK	No	288	0.005	20
FIRST FNCL BK	No	269	0.004	21
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	217	0.004	22
FIRSTRUST SAVINGS BANK	No	203	0.003	23
BMO HARRIS BANK NATIONAL ASSOCIATION	No	197	0.003	24
1ST SOURCE BK	No	177	0.003	25
PATHWARD, NATIONAL ASSOCIATION	No	145	0.002	26
MANUFACTURERS & TRADERS TC	No	125	0.002	27
FIRST-CITIZENS BANK & TRUST COMPANY	No	103	0.002	28
BARCLAYS BANK DELAWARE	No	100	0.002	29
GOLDMAN SACHS BK USA	No	91	0.001	30
FIRST NATIONAL BANK OF OMAHA	No	81	0.001	31
REGIONS BK	No	75	0.001	32
THE HUNTINGTON NATIONAL BANK	No	65	0.001	33
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**55**	**0.001**	**34**
GREEN DOT BK	No	54	0.001	35
UNIVEST B&TC	No	53	0.001	36
TOMPKINS COMMUNITY BANK	No	50	0.001	37
HSBC BANK USA, N.A.	No	45	0.001	38
REPUBLIC BANK & TRUST COMPANY	No	34	0.001	39
PINNACLE BANK	No	30	0.000	40
FIRST BANK	No	27	0.000	41
REPUBLIC BANK	**Yes**	**26**	**0.000**	**42**
PARKE BANK	No	15	0.000	43
FIRST COMMONWEALTH BANK	No	13	0.000	47
PENN COMMUNITY BANK	No	13	0.000	46
STEARNS BANK NATIONAL ASSOCIATION	No	13	0.000	48
MID PENN BANK	No	13	0.000	44
FIRST NATIONAL BANK OF PENNSYLVANIA	No	13	0.000	45
NORTHEAST BANK	No	13	0.000	49
DISCOVER BANK	No	12	0.000	50
MERIDIAN BANK	No	11	0.000	51
CITIZENS & NORTHERN BK	No	11	0.000	53
S&T BANK	No	11	0.000	52
WESTERN STATE BANK	No	10	0.000	54

Market Share 14: Originated Small Business Loans Under $250k in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 10+ to Businesses with Revenues < $1 million)	City Depository	Number of Small Business Loans (<$1m Revenue)	Market Share	Rank
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**9,045**	**0.267**	**1**
AMERICAN EXPRESS NATIONAL BANK	No	3,618	0.107	2
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**3,496**	**0.103**	**3**
CITIBANK, N.A.	**Yes**	**2,857**	**0.084**	**4**
CAPITAL ONE, NATIONAL ASSOCIATION	No	2,505	0.074	5
TD BANK, NATIONAL ASSOCIATION	**Yes**	**1,874**	**0.055**	**6**
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**1,473**	**0.043**	**7**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	1,421	0.042	8
SYNCHRONY BANK	No	1,358	0.040	9
PNC BANK, NATIONAL ASSOCIATION	Yes	1,086	0.032	10
TRUIST BANK	No	908	0.027	11
WEBBANK	No	901	0.027	12
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**797**	**0.024**	**13**
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**534**	**0.016**	**14**
KEYBANK NATIONAL ASSOCIATION	No	462	0.014	15
FIRSTRUST SAVINGS BANK	No	215	0.006	16
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	182	0.005	17
CROSS RIVER BANK	No	152	0.004	18
BARCLAYS BANK DELAWARE	No	100	0.003	19
MANUFACTURERS & TRADERS TC	No	96	0.003	20
FIRST NATIONAL BANK OF OMAHA	No	67	0.002	21
GOLDMAN SACHS BK USA	No	58	0.002	23
BMO HARRIS BANK NATIONAL ASSOCIATION	No	58	0.002	22
THE HUNTINGTON NATIONAL BANK	No	54	0.002	24
REGIONS BK	No	51	0.002	25
TOMPKINS COMMUNITY BANK	No	49	0.001	26
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**44**	**0.001**	**27**
UNIVEST B&TC	No	38	0.001	28
FIRST-CITIZENS BANK & TRUST COMPANY	No	34	0.001	29
PARKE BANK	No	31	0.001	30
VALLEY NATIONAL BANK	No	30	0.001	31
REPUBLIC BANK	**Yes**	**25**	**0.001**	**32**
MERIDIAN BANK	No	23	0.001	33
FIRST BANK	No	21	0.001	34
S&T BANK	No	20	0.001	35
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**14**	**0.000**	**36**
PINNACLE BANK	No	13	0.000	37
CITIZENS & NORTHERN BK	No	12	0.000	38
PENN COMMUNITY BANK	No	12	0.000	39
NORTHEAST BANK	No	10	0.000	40

Market Share 15: Originated Small Business Loans to Businesses with Revenue < $1 Million in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 10+ Loans in Low Income Tracts)	City Depository	Number of Small Business Loans	Market Share	Rank
AMERICAN EXPRESS NATIONAL BANK	No	5,441	0.268	1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**2,835**	**0.140**	**2**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**1,822**	**0.090**	**3**
CAPITAL ONE, NATIONAL ASSOCIATION	No	1,532	0.075	4
CITIBANK, N.A.	**Yes**	**1,159**	**0.057**	**5**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	873	0.043	6
TD BANK, NATIONAL ASSOCIATION	**Yes**	**749**	**0.037**	**7**
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**678**	**0.033**	**8**
PNC BANK, NATIONAL ASSOCIATION	Yes	677	0.033	9
WEBBANK	No	581	0.029	10
SYNCHRONY BANK	No	562	0.028	11
AMERIS BANK	No	538	0.026	12
TRUIST BANK	No	424	0.021	13
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**351**	**0.017**	**14**
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**308**	**0.015**	**15**
VALLEY NATIONAL BANK	No	244	0.012	16
WEX BANK	No	212	0.010	17
KEYBANK NATIONAL ASSOCIATION	No	205	0.010	18
FIRST FNCL BK	No	119	0.006	19
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	117	0.006	20
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**101**	**0.005**	**21**
CROSS RIVER BANK	No	90	0.004	22
FIRSTRUST SAVINGS BANK	No	70	0.003	23
PATHWARD, NATIONAL ASSOCIATION	No	66	0.003	24
GOLDMAN SACHS BK USA	No	42	0.002	25
REGIONS BK	No	40	0.002	26
FIRST NATIONAL BANK OF OMAHA	No	37	0.002	27
UNIVEST B&TC	No	32	0.002	28
MANUFACTURERS & TRADERS TC	No	31	0.002	29
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**29**	**0.001**	**30**
BMO HARRIS BANK NATIONAL ASSOCIATION	No	28	0.001	31
THE HUNTINGTON NATIONAL BANK	No	28	0.001	32
GREEN DOT BK	No	28	0.001	33
REPUBLIC BANK & TRUST COMPANY	No	26	0.001	34
FIRST-CITIZENS BANK & TRUST COMPANY	No	25	0.001	35
TOMPKINS COMMUNITY BANK	No	25	0.001	36
BARCLAYS BANK DELAWARE	No	14	0.001	37
REPUBLIC BANK	**Yes**	**14**	**0.001**	**38**
PARKE BANK	No	14	0.001	39
FIRST BANK	No	13	0.001	40
PINNACLE BANK	No	11	0.001	41

Market Share 16: Originated Small Business Loans in Low-income Areas in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 10+ Loans In Middle Income Tracts)	City Depository	Number of Small Business Loans (Middle Income Tracts)	Market Share	Rank
AMERICAN EXPRESS NATIONAL BANK	No	3,957	0.282	1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**2,572**	**0.184**	**2**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**1,359**	**0.097**	**3**
CAPITAL ONE, NATIONAL ASSOCIATION	No	836	0.060	4
CITIBANK, N.A.	**Yes**	**805**	**0.057**	**5**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	535	0.038	6
TD BANK, NATIONAL ASSOCIATION	**Yes**	**517**	**0.037**	**7**
SYNCHRONY BANK	No	373	0.027	8
WEBBANK	No	372	0.027	9
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**316**	**0.023**	**10**
AMERIS BANK	No	298	0.021	11
PNC BANK, NATIONAL ASSOCIATION	Yes	294	0.021	12
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**250**	**0.018**	**13**
TRUIST BANK	No	221	0.016	14
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**194**	**0.014**	**15**
WEX BANK	No	131	0.009	16
VALLEY NATIONAL BANK	No	116	0.008	17
KEYBANK NATIONAL ASSOCIATION	No	111	0.008	18
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**85**	**0.006**	**19**
FIRST FNCL BK	No	79	0.006	20
FIRSTRUST SAVINGS BANK	No	65	0.005	21
PATHWARD, NATIONAL ASSOCIATION	No	46	0.003	22
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	44	0.003	23
CROSS RIVER BANK	No	39	0.003	24
MANUFACTURERS & TRADERS TC	No	36	0.003	26
BMO HARRIS BANK NATIONAL ASSOCIATION	No	36	0.003	25
FIRST-CITIZENS BANK & TRUST COMPANY	No	29	0.002	27
GREEN DOT BK	No	23	0.002	28
GOLDMAN SACHS BK USA	No	19	0.001	29
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**19**	**0.001**	**30**
THE HUNTINGTON NATIONAL BANK	No	19	0.001	31
BARCLAYS BANK DELAWARE	No	16	0.001	32
PARKE BANK	No	16	0.001	33
FIRST NATIONAL BANK OF OMAHA	No	14	0.001	34
TOMPKINS COMMUNITY BANK	No	14	0.001	35
UNIVEST B&TC	No	13	0.001	36
REPUBLIC BANK	**Yes**	**13**	**0.001**	**37**
FIRST BANK	No	13	0.001	38
REGIONS BK	No	12	0.001	39
REPUBLIC BANK & TRUST COMPANY	No	10	0.001	40
FIRST NATIONAL BANK OF PENNSYLVANIA	No	10	0.001	41

Market Share 17: Originated Small Business Loans in Middle-Income Areas in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 10+ Loans In High Income Tracts)	City Depository	Number of Small Business Loans (High Income Tracts)	Market Share	Rank
AMERICAN EXPRESS NATIONAL BANK	No	8,832	0.333	1
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**5,550**	**0.209**	**2**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**1,436**	**0.054**	**3**
CAPITAL ONE, NATIONAL ASSOCIATION	No	1,431	0.054	4
CITIBANK, N.A.	**Yes**	**1,283**	**0.048**	**5**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	1,187	0.045	6
TD BANK, NATIONAL ASSOCIATION	**Yes**	**879**	**0.033**	**7**
PNC BANK, NATIONAL ASSOCIATION	Yes	781	0.029	8
WEBBANK	No	747	0.028	9
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**652**	**0.025**	**10**
AMERIS BANK	No	457	0.017	11
SYNCHRONY BANK	No	399	0.015	12
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**369**	**0.014**	**13**
TRUIST BANK	No	355	0.013	14
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**318**	**0.012**	**15**
FIRSTRUST SAVINGS BANK	No	225	0.008	16
CROSS RIVER BANK	No	152	0.006	17
KEYBANK NATIONAL ASSOCIATION	No	148	0.006	18
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**130**	**0.005**	**19**
VALLEY NATIONAL BANK	No	128	0.005	20
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	121	0.005	21
WEX BANK	No	95	0.004	22
BARCLAYS BANK DELAWARE	No	69	0.003	23
MANUFACTURERS & TRADERS TC	No	66	0.002	24
FIRST FNCL BK	No	61	0.002	25
FIRST-CITIZENS BANK & TRUST COMPANY	No	46	0.002	26
PATHWARD, NATIONAL ASSOCIATION	No	40	0.002	27
UNIVEST B&TC	No	38	0.001	28
BMO HARRIS BANK NATIONAL ASSOCIATION	No	36	0.001	29
REPUBLIC BANK	**Yes**	**36**	**0.001**	**30**
HSBC BANK USA, N.A.	No	35	0.001	31
GOLDMAN SACHS BK USA	No	30	0.001	32
FIRST NATIONAL BANK OF OMAHA	No	29	0.001	33
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**29**	**0.001**	**34**
THE HUNTINGTON NATIONAL BANK	No	25	0.001	35
TOMPKINS COMMUNITY BANK	No	24	0.001	36
REGIONS BK	No	22	0.001	37
FIRST BANK	No	19	0.001	38
S&T BANK	No	17	0.001	39
MERIDIAN BANK	No	16	0.001	40
PINNACLE BANK	No	15	0.001	41
MID PENN BANK	No	11	0.000	42
PARKE BANK	No	10	0.000	43

Market Share 18: Originated Small Business Loans in High-Income Areas in Philadelphia, 2023-2024

Lender (CRA Reporting Depositories Only Making 20+ Loans Across All Tracts)	City Depository	Total Loans	Market Share (High Income Tracts)	Market Share (Middle Income Tracts)	Market Share (Low Income Tracts)	Ratio High:Middle Income Share	Ratio High:Low Income Share	Ratio Middle:Low Income Share
AMERICAN EXPRESS NATIONAL BANK	No	18,809	0.333	0.282	0.268	1.180	1.244	1.054
JPMORGAN CHASE BANK, NATIONAL ASSOCIATION	**Yes**	**11,167**	**0.209**	**0.184**	**0.140**	**1.141**	**1.501**	**1.315**
BANK OF AMERICA, NATIONAL ASSOCIATION	**Yes**	**4,714**	**0.054**	**0.097**	**0.090**	**0.559**	**0.604**	**1.081**
CAPITAL ONE, NATIONAL ASSOCIATION	No	3,961	0.054	0.060	0.075	0.905	0.716	0.791
CITIBANK, N.A.	**Yes**	**3,361**	**0.048**	**0.057**	**0.057**	**0.843**	**0.849**	**1.007**
LAKE FOREST BANK & TRUST COMPANY, NATIONAL ASSOCIATION	No	2,669	0.045	0.038	0.043	1.173	1.042	0.889
TD BANK, NATIONAL ASSOCIATION	**Yes**	**2,203**	**0.033**	**0.037**	**0.037**	**0.899**	**0.900**	**1.001**
PNC BANK, NATIONAL ASSOCIATION	Yes	1,813	0.029	0.021	0.033	1.404	0.884	0.630
WEBBANK	No	1,730	0.028	0.027	0.029	1.062	0.986	0.928
U.S. BANK NATIONAL ASSOCIATION	**Yes**	**1,686**	**0.025**	**0.023**	**0.033**	**1.091**	**0.737**	**0.676**
SYNCHRONY BANK	No	1,364	0.015	0.027	0.028	0.566	0.544	0.962
AMERIS BANK	No	1,339	0.017	0.021	0.026	0.811	0.651	0.803
TRUIST BANK	No	1,032	0.013	0.016	0.021	0.849	0.642	0.756
CITIZENS BANK, NATIONAL ASSOCIATION	**Yes**	**1,005**	**0.014**	**0.018**	**0.017**	**0.780**	**0.806**	**1.033**
WELLS FARGO BANK, NATIONAL ASSOCIATION	**Yes**	**859**	**0.012**	**0.014**	**0.015**	**0.867**	**0.791**	**0.913**
VALLEY NATIONAL BANK	No	503	0.005	0.008	0.012	0.583	0.402	0.689
KEYBANK NATIONAL ASSOCIATION	No	492	0.006	0.008	0.010	0.705	0.553	0.785
WEX BANK	No	458	0.004	0.009	0.010	0.383	0.343	0.896
FIRSTRUST SAVINGS BANK	No	373	0.008	0.005	0.003	1.830	2.464	1.346
SANTANDER BANK, NATIONAL ASSOCIATION	**Yes**	**324**	**0.005**	**0.006**	**0.005**	**0.809**	**0.987**	**1.220**
CROSS RIVER BANK	No	292	0.006	0.003	0.004	2.060	1.295	0.628
WILMINGTON SAVINGS FUND SOCIETY, FEDERAL SAVINGS BANK	No	291	0.005	0.003	0.006	1.454	0.793	0.545
FIRST FNCL BK	No	271	0.002	0.006	0.006	0.408	0.393	0.962
BMO HARRIS BANK NATIONAL ASSOCIATION	No	203	0.001	0.003	0.001	0.529	0.985	1.864
1ST SOURCE BK	No	177	0.000	0.000	0.000	NA	NA	NA
PATHWARD, NATIONAL ASSOCIATION	No	155	0.002	0.003	0.003	0.460	0.464	1.010
MANUFACTURERS & TRADERS TC	No	141	0.002	0.003	0.002	0.969	1.632	1.683
FIRST-CITIZENS BANK & TRUST COMPANY	No	110	0.002	0.002	0.001	0.839	1.411	1.683
BARCLAYS BANK DELAWARE	No	100	0.003	0.001	0.001	2.280	3.779	1.657
GOLDMAN SACHS BK USA	No	91	0.001	0.001	0.002	0.835	0.548	0.656
UNIVEST B&TC	No	85	0.001	0.001	0.002	1.545	0.910	0.589
FIRST NATIONAL BANK OF OMAHA	No	81	0.001	0.001	0.002	1.095	0.601	0.549
FULTON BANK, NATIONAL ASSOCIATION	**Yes**	**79**	**0.001**	**0.001**	**0.001**	**0.807**	**0.767**	**0.950**
REGIONS BK	No	77	0.001	0.001	0.002	0.970	0.422	0.435
THE HUNTINGTON NATIONAL BANK	No	73	0.001	0.001	0.001	0.695	0.684	0.984
TOMPKINS COMMUNITY BANK	No	66	0.001	0.001	0.001	0.906	0.736	0.812
REPUBLIC BANK	**Yes**	**66**	**0.001**	**0.001**	**0.001**	**1.463**	**1.971**	**1.347**
GREEN DOT BK	No	54	0.000	0.002	0.001	0.000	0.000	1.191
FIRST BANK	No	47	0.001	0.001	0.001	0.773	1.120	1.450
HSBC BANK USA, N.A.	No	46	0.001	0.000	0.000	NA	NA	NA
PARKE BANK	No	41	0.000	0.001	0.001	0.330	0.547	1.657
REPUBLIC BANK & TRUST COMPANY	No	36	0.000	0.001	0.001	0.000	0.000	0.557
MERIDIAN BANK	No	32	0.001	0.000	0.000	1.409	1.534	1.089
PINNACLE BANK	No	30	0.001	0.000	0.001	1.986	1.046	0.527
MID PENN BANK	No	24	0.000	0.000	0.000	0.832	1.687	2.028
S&T BANK	No	24	0.001	0.000	0.000	2.995	3.270	1.092

Market Share 19: Small Business Lending Neighborhood Income Disparity Ratios in Philadelphia, 2023-2024

CRA Ratings

As previously noted, when Congress passed the Community Reinvestment Act (CRA) it was with the purpose of encouraging depository institutions to assess and meet the credit needs of the communities within which they are chartered, but in so doing, not threatening the safety and soundness of the institutions.[32] CRA has been amended numerous times over the years, but the central purpose of the Act has remained.[33] While CRA and the associated exams that banks receive from the regulators certainly have detractors, scholars and policymakers from both sides of the political aisle generally recognize the importance of CRA, and that it has not undermined basic

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[32] Federal Reserve Board - Community Reinvestment Act History
[33] 12 USC Ch. 30: Community Reinvestment

depository safety and soundness. That is because regulators do carefully review a bank's safety and soundness in routine bank examinations.

Over time, the manner, standards, and methods by which regulators (e.g., the Office of the Comptroller of the Currency, Federal Deposit Insurance Corporation, Board of Governors of the Federal Reserve System) review their institutions has changed. Currently, lenders receive an overall rating as well as ratings focused on three dimensions (or "tests"): Lending, Investment, and Service. In general, the Lending Test evaluates how well the institution is meeting the borrowing needs of residents in the institution's "service area." The Service Test evaluates how well the institution provides banking services (including bank branches) to all of its customers, particularly the low- and moderate-income people in their assessment area.[34] The Investment Test evaluates the institution's investments in a set of "qualified" community development investments, again with an eye to those that serve the low- and moderate-income communities within their market.

Note that when CRA evaluations are performed, they are often reflective of activity for some larger geography than the City of Philadelphia–in fact, sometimes the review is for a state, multi-state region and or all of a lender's markets combined. In all instances, *the data provided on the City's Depositories is presented in Table 15 for the geographic area that includes but may not be limited to the City of Philadelphia.*

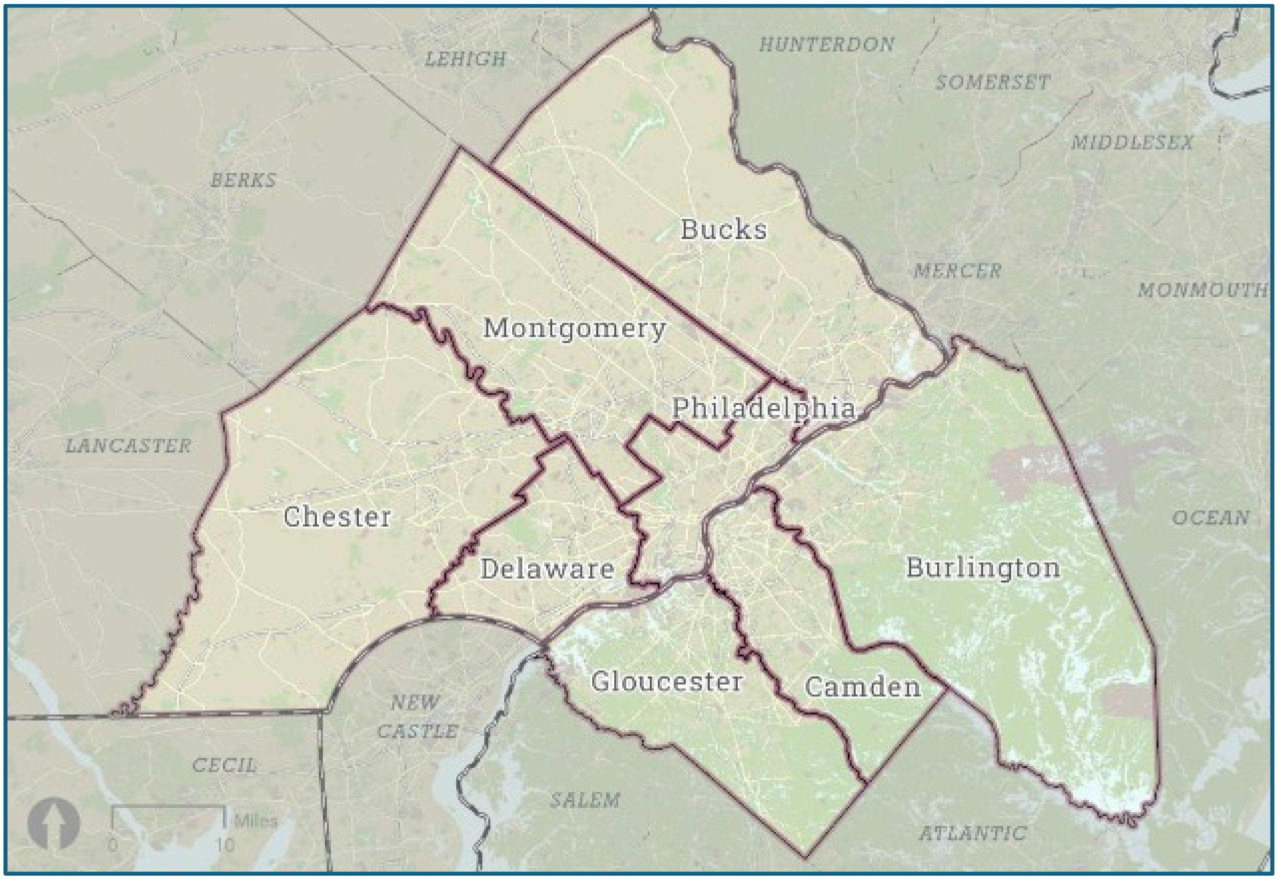
All the City Depositories, save United Bank of Philadelphia, received Outstanding overall ratings. United Bank of Philadelphia's rating in 2025, Needs to Improve, is the same as it was in the prior (2023) evaluation. Three banks–PNC Bank, US Bank and Wells Fargo Bank–received "High Satisfactory" ratings on their Service Test.

Bank	Evaluation Date	Overal CRA Rating	Overall Lending Test	Overall Investment Test	Overall Service Test
Bank of America	2022	Outstanding	Outstanding	Outstanding	Outstanding
Bank of New York Mellon	2023	Outstanding	NA	NA	NA
Citibank	2024	Outstanding	Outstanding	Outstanding	Outstanding
Citizens Bank	2022	Outstanding	Outstanding	Outstanding	Outstanding
Fulton Bank	2024	Outstanding	Outstanding	Outstanding	Outstanding
JPMorgan Chase Bank	2024	Outstanding	Outstanding	Outstanding	Outstanding
PNC Bank	2022	Outstanding	Outstanding	Outstanding	High Satisfactory
Republic Bank (Closed in 2024 and acquired by Fulton Bank)	NA	NA	NA	NA	NA
Santander Bank	2024	Outstanding	Outstanding	Outstanding	Outstanding
TD Bank	2024	Outstanding	Outstanding	Outstanding	Outstanding
United Bank of Philadelphia	2025	Needs to Improve	NA	NA	NA
US Bank	2022	Outstanding	Outstanding	Outstanding	High Satisfactory
Wells Fargo Bank	2023	Outstanding	Outstanding	Outstanding	High Satisfactory

Table 15: Most Recent CRA Ratings of Philadelphia's City Depositories

[34] For an understanding of what an assessment area is under CRA, see: Defining Low- and Moderate-Income and Assessment Areas by Minneapolis Fed.

Appendix 1: Map of the Philadelphia Region



Appendix 2: Data Notes

HMDA (Home Mortgage Disclosure Act) Datasets

This analysis uses the most current versions of HMDA data available on the FFIEC HMDA website as of December 20, 2025. For 2018-2021, we used the "Three-Year Datasets"—the final versions including all filer resubmissions received by FFIEC within 34 months of the March 1st filing deadline. For 2022-2024, we used "Dynamic Datasets" to capture all late or amended submissions through the time of the downloads.

Data Filters:

The following filters are applied to the Loan Application Register (LAR) to establish a consistent, comparable set of applications representing owner-occupant mortgage loan activity in the greater Philadelphia region:

- Action Taken: Excludes purchased loans and pre-approval requests (both denied and approved-but-not-accepted), retaining only the standard applications and their outcomes.
- Occupancy: Limits records to owner-occupied primary residences, excluding applications for secondary residences or investment properties.
- Total Units: Excludes properties with five or more units.
- Construction Method: Limits to site-built properties, excluding manufactured housing.
- Lien Status: Excludes subordinate-lien loans, retaining only first-lien applications.
- Reverse Mortgages: Excludes all reverse mortgage applications.

These conditions together filtered out about 43% of the records in the City of Philadelphia for years 2018-2024.

FFIEC Census Tract Demographics Data

Sections of this analysis examine 2023 and 2024 loan activity in relation to the characteristics of the census tract in which each property is located. Tract-level variables—such as tract income as a percentage of MSA/MD median income—are drawn from two FFIEC demographics flat files: the Census Flat File and the Tract List for each respective year (both current as of February 9, 2026).

CRA Small Business Loan Activities and Institutional Ratings

CRA Small Business loan data are sourced from FFIEC's static publication of the CRA Disclosure File, Table 1-1: *Small Business Loans by County – Originations*. CRA ratings reflect the most recent rating made public by each institution's supervising agency (OCC, FRB, or FDIC), as reported in the FFIEC data repository as of February 28, 2026.

Depository Institutions

The definition of depository institutions used in this analysis is guided primarily by the HMDA Lender File ("Avery File") published by the Federal Reserve Bank of Philadelphia. Any financial institution, identified by the Avery File as subject to a CRA exam is classified as depository; institutions whose parent company or lead bank within a holding company is a CRA-regulated entity are also included. This definition excludes independent mortgage companies with no structural affiliation with a depository institution, as well as state- and federally chartered credit unions.

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