Mortgage Lending Hearing
Mississippi Black Caucus
July 30, 2019
Black Homeownership Rates Declined more than White Rates since 2008 Recession in Mississippi

Source: US Census Bureau
Over the last 10 years, Black Homeownership declined in most MS Counties

2008-2012

2013-2017

Source: US Census Bureau
Mortgage Loan Denial Rates for Black Applicants Exceed Rates for White Applicants from 2008-2017

- Black Applicants: 27.9%
- White Applicants: 13.3%

Source: 2019 State of Mississippi Analysis of Impediments
4 out of 10 Black Households in Mississippi are Asset Poor

Black Households: 42.2%
White Households: 18.9%

Source: Prosperity Now Scorecard
HOPE Mortgage Lending

• HOPE Mortgage Lending Approach

• Use of Non-traditional Sources of Credit

• Importance of Down Payment Assistance

• Product design is critical
Neighborhood LIFT Down Payment Assistance Program

- Down Payment Assistance Program conducted in Partnership with Mississippi Banks and NeighborWorks America

- $10,000 available for eligible First Responders and Teachers

- $7,500 available for other income eligible Mississippians
Contact

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