Mortgage Deserts:

Mapping Which Rural and Urban Communities Remain Left Behind by Mortgage Finance

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Introduction

Without access to mortgages, homeownership would be out of reach for most people. The American invention of the 30-year mortgage has made homeownership possible for millions of families.[1] But even today, mortgage credit is not equally available everywhere. In lower-income rural communities, where good jobs are scarce and credit scores are low, families often struggle to qualify for a mortgage.[2] And in housing markets where many real-estate investors are active, even pre-approved homebuyers lose out to cash offers.[3] Mortgages also remain hard to get for homes priced under $150,000, for fixer-upper properties, and for manufactured housing.[4] As a result, mortgage access is uneven across communities, shaping exclusion and unequal opportunities.

This report introduces the new idea of *"mortgage deserts,"* which are places where relatively few homes are purchased with a mortgage.[5] Mortgage deserts are defined as the bottom ten percent of rural areas and the bottom ten percent of urban areas nationwide where the lowest shares of homes are bought with a mortgage. Mortgages remain scarce in these communities, even as people still buy and sell homes. This report answers three key questions:

1. ***In what U.S. counties are few homes bought with a mortgage?***
2. ***Why are mortgages rarer in these rural and urban communities?***
3. ***What can policymakers do to expand financing access and better support homeownership in mortgage deserts?***

The Consumer Federation of America analyzed data on all originated home purchase mortgages in 2022 and 2023 using the Home Mortgage Disclosure Act (HMDA) database, alongside data from Zillow on total number of home sales, to understand which rural and urban communities remain left behind by mortgage finance. This report also explores two case studies – rural mortgage deserts in southern Georgia and urban mortgage deserts in Detroit – to provide insights into why mortgage exclusion persists today.

This report finds that, despite decades of federal policy efforts to reach historically excluded and underserved housing markets, mortgage access remains deeply uneven across the country.

- ***Mortgage deserts exist nationwide.*** The states with the most mortgage deserts are Georgia, North Carolina, Tennessee, and Illinois. The top five urban deserts are Baltimore, Cape Coral-Fort Myers, Clayton County in suburban Atlanta, Memphis, and Birmingham. Mortgage deserts range widely, but in 7 percent of U.S. counties, fewer than half of all homes were bought with a mortgage in 2022-2023, representing the most extreme mortgage deserts.
- ***Mortgage deserts are most often disinvested communities, with low household incomes and a higher-than-average share of Black residents.*** Rural and urban mortgage deserts are most often communities with elevated

poverty rates and depressed home values. Black residents make up twice the share of the population in rural mortgage deserts compared to other rural areas (15 percent vs. 7 percent), and a larger share in urban mortgage deserts than in other urban communities (21 percent vs. 13 percent).

- ***Some mortgage deserts are vacation destinations and investor-heavy communities, where many people are buying homes with cash.*** Some rural communities become mortgage deserts as they are vacation destinations: with few year-round residents and many homebuyers who buy second homes with cash. Some urban communities become starved of mortgages when institutional investors and cash buyers start outcompeting would-be homebuyers, such as in suburban Atlanta and Cape Coral-Fort Myers.
- ***The case studies of southern Georgia and metropolitan Detroit demonstrate how and why mortgage deserts exist today.*** In some parts of rural Georgia, over 7 in 10 homes are bought without a mortgage, while in some Detroit neighborhoods, mortgages remain an anomaly even as hundreds of homes are bought and sold.

Being excluded from mortgage credit is devastating for homeowners and communities. To expand access to mortgage credit in underserved communities, policymakers must address the structural barriers that sustain mortgage deserts. Policy recommendations include:

1. ***Fannie Mae, Freddie Mac, and the Federal Home Loan Banks should expand access to small-dollar mortgages, which are mortgages smaller than $150,000.*** Many lenders avoid loans of this size, as they see it as unprofitable. To expand access and encourage affordable origination, CFA recommends expanding secondary market liquidity for small-dollar mortgages through Fannie Mae, Freddie Mac, and the Federal Home Loan Banks.
2. ***Federal and state lawmakers should direct investments to housing repair programs and mortgage financing for fixer-upper homes.*** In mortgage deserts, vacant, dilapidated homes often co-exist alongside a significant need for affordable housing. However, it remains very difficult to get mortgages for fixer-upper homes. CFA recommends that the Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) work on simplifying paperwork requirements of the underused FHA title I, FHA 203(k) and VA home rehabilitation loans. Mortgage deserts could also benefit from the passage of the bipartisan Neighborhood Homes Investment Act, which would create a federal tax credit to rehabilitate affordable homes in underserved rural and urban communities.
3. ***Federal and state policymakers, and the Consumer Financial Protection Bureau (CFPB), should expand consumer protections on "mortgage-alternative" sources of financing.*** In places with limited mortgage access, risky financing alternatives often emerge. The CFPB and state consumer protection agencies need to better regulate mortgage-alternatives, such as land contracts, rent-to-own agreements, and newer, profit-driven "home equity sharing" contracts.[6] State and federal regulators should also collect and publicly report data on these transactions to monitor patterns of abuse, and impose clear disclosure requirements, standardized contract terms, and fair rules in case of default or late payments.

Background

I. Why Mortgages Matter

Without mortgages, most first-time homebuyers would not be able to buy a home today.[7] Indeed, before the federal government became involved in housing finance in the 1930s, only around 45 percent of families in the United States owned their home.[8] Mortgage finance was patchwork, done by small, local institutions, and financing terms and interest rates varied widely region-by-region. Homeowners had to bring large down payments of up to half the home price to get a mortgage and often relied on endless refinancing of five-to-ten-year, non-amortizing loans.[9] The American invention of the 30-year, fully amortizing, prepayable mortgage significantly broadened homeownership opportunities and helped make homeownership a sound financial investment.

Mortgages not only pave the path to buying a home but also help existing homeowners. For example, having access to mortgages enables them to refinance their loans at lower rates – something that millions of homeowners did during the COVID-19 pandemic's historically low interest rates.[10] Homeowners can also rely on mortgages to extract home equity without having to sell, for example to help fund home repairs, pay for education, or start a business. Older homeowners may use Home Equity Conversion Mortgages (HECM) to stay in their house while they age in place.[11]

By facilitating sustainable, local homeownership, mortgages can also help generate stability and build wealth for entire communities. For example, mortgages help facilitate broader demand for homes – beyond those who can buy with cash – and so can help stabilize local property values.[12] Homeowners who have access to mortgages are also better able to maintain and renovate their homes, in ways that upgrade and benefit the quality of the entire housing stock.[13]

Without mortgages, exploitative real-estate practices often emerge. Cash buyers dominate in places where it is hard to get a mortgage. These include speculative investors, such as those who purchase devalued property in disinvested neighborhoods, home "flippers," and institutional investors who sometimes turn entire single-family neighborhoods into rental communities. While investor practices vary widely, in general, they reduce homeownership opportunities and the wealth they extract from housing flows out of local communities.[14]

In places without mortgages, homebuyers turn to alternative means to finance a home purchase. These include rent-to-own arrangements, land contracts, and personal loans. Falling outside of our nation's mortgage regulation and with weak consumer protections, these products can be risky and exploitative.[15] For example, in land contracts, buyers enter a contract to make monthly payments to the owner for several years, until they have paid the full sale price of the home. But as they do not receive ownership until they have completed *all payments,* buyers risk being evicted if they fall behind on even one payment.[16] Consequently, a lack of mortgage access can deepen economic exploitation and make homeownership precarious.[17]

II. Understanding Cash Buyers

The share of cash buyers in U.S. housing markets has been on the rise in recent years. In early 2024, every third house was bought with cash (32 percent), the highest share in a decade.[18] Not all cash buyers are investors, and not all investors buy with cash.

Cash sales more common for repeat buyers, as homeowners can use the proceeds of their previous home sales to buy their next home, especially when downsizing. Over half of buyers purchasing a vacation home used cash in 2024.[19] Some homes, such as foreclosed homes and those offered on auction, are only available to cash buyers. Meanwhile, homes needing extensive repairs remain difficult to finance with a mortgage, giving an edge to homebuyers who can buy with cash.

Some affluent homebuyers in wealthy communities also prefer to buy in cash. Research by Redfin found that during the first quarter of 2024, a record 47 percent of high-end homebuyers (those buying homes in the top 5 percent of their metro) bought with all-cash, the largest share in a decade.[20] Especially in today's high-interest rate environment, this may offer them a more favorable return on their investments than taking out a mortgage.

In places where cash buyers dominate, homebuyers with a mortgage may struggle to put in the winning bid on a home. Cash buyers can win out over matching bids or even negotiate a lower price, by promising a quick, no-hassle transaction.[21] First-time homebuyers, who more often use a Federal Housing Administration (FHA) or Veterans Affairs (VA) mortgage, particularly struggle to compete against cash buyers.[22] These government-insured mortgages continue to be seen as slower and riskier by many sellers and their agents, especially when stacked up against a cash sale. This means not only that cash sales may be indicative of local challenges in mortgage access, but also that cash buyers may be actively driving mortgaged buyers out of the market.

III. What Are Mortgage Deserts?

Communities have long faced uneven access to mortgage credit. In what is known as "redlining," between the 1930s and 1960s lenders and the federal government relied on race as a shorthand for risk, denying entire neighborhoods access to mortgages.[23] Redlining deepened racial segregation, starved entire neighborhoods of credit, and denied millions of Black families a chance at homeownership. Its legacies continue to this day, as evidenced by the thirty-percentage point homeownership gap between Black and white Americans.[24] Recent research has also found that economic inequality and racial segregation persist in many historically redlined communities.[25]

While redlining has long been outlawed, mortgage exclusion today often works through less overt means: even as the resulting inequalities are very real for people and communities. For example, many lenders do not originate mortgage loans below $150,000, as they seek to pursue larger, more profitable loans instead.[26] And people who buy a manufactured home often find it impossible to qualify for a mortgage, as most lenders do not want to underwrite this type of property, especially without land ownership. While these decisions target individual properties, they can in effect exclude entire rural and urban communities from access to credit.

One helpful way that researchers have explored how credit access remains tied to place, is through the concept of "banking deserts." These are places where residents must travel far to access a physical bank and struggle to access banking services, such as opening a bank account or obtaining loans.[27] The Philadelphia Fed estimates that 12 million people across the country lived in a banking desert in 2023.[28] At the same time, people increasingly do their banking online.[29] For example, in 2022 nonbank mortgage companies, which typically have no physical branches and originate mortgages online and over the phone, originated two-thirds of all mortgages in the United States.[30] This means that physical bank access alone is an outdated tool for defining banking deserts and understanding the links between places and credit access.

A more fine-grained way is needed to understand mortgage exclusion today. This report develops the new idea of *mortgage deserts*, which are places where relatively few homes are bought with a mortgage. Some journalists have invoked the idea of mortgage deserts before, but it has never been studied and mapped. Specifically, this report defines mortgage deserts as the bottom ten percent of urban counties and the bottom ten percent of rural counties nationwide, where the lowest share of homes is bought with a mortgage.[31] Analyzing mortgage deserts helps show where mortgages are underused or unavailable, even in places where homes still exchange hands and where banks may be present.

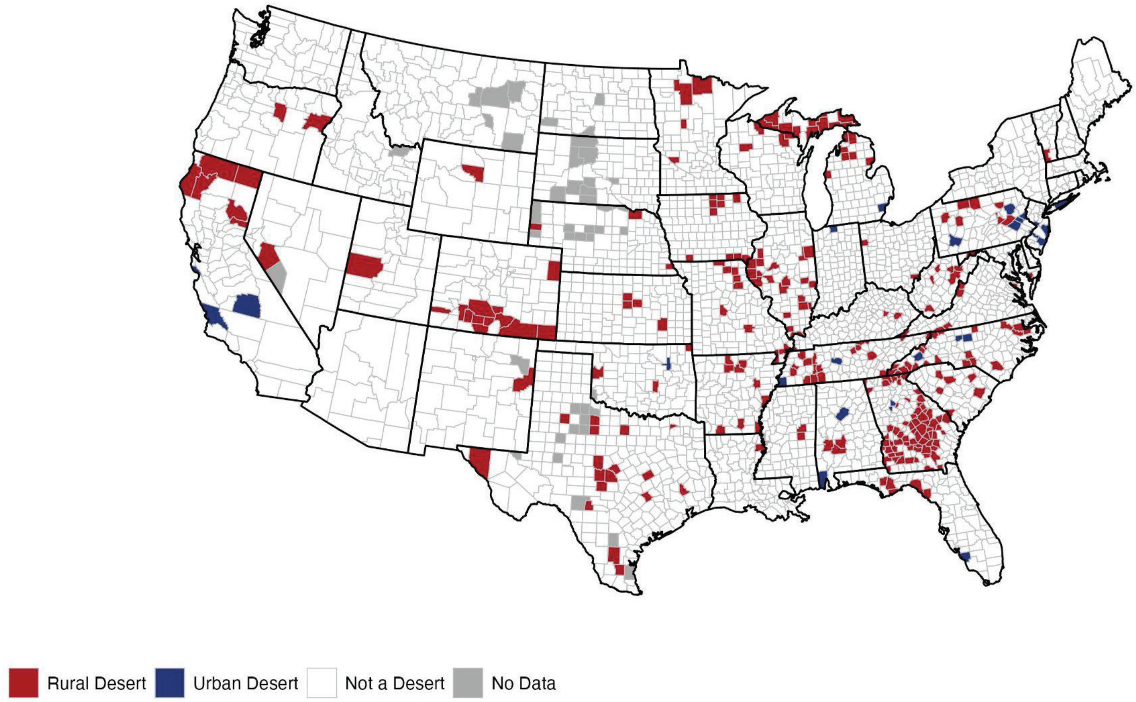
Findings

I. Mortgage Deserts Exist Nationwide

Mortgage deserts are places where few homes are bought with a mortgage. This report's data and methodology is discussed in detail in **Appendix A: Data and Methods.**

Figure 1 maps mortgage desert counties nationwide. Counties highlighted in red represent the bottom 10 percent of rural counties, where the lowest share of homes were bought with a mortgage. Counties in blue represent the

Figure 1: Mortgage Desert Counties Exist Nationwide



Note: Bottom 10 percent of rural and of urban counties where lowest share of homes was bought with a mortgage. Urban counties are counties with 250,000 or more residents.
Source: Consumer Federation of America analysis of HMDA and Zillow data, 2022-2023.

same for urban counties. Counties in dark grey were excluded from the analysis due to data limitations.[32] An interactive version of this map is available on the CFA website.

The states with the most mortgage desert counties are Georgia, North Carolina, Tennessee, and Illinois. On the map, clusters of mortgage deserts also stand out in the Upper Peninsula of Michigan, southeastern Colorado, and northern California. The analysis reveals that almost all mortgage deserts are found in rural communities. However, this is partly because housing markets are more heterogeneous in urban counties. The case study of Detroit, detailed later in this report, shows how urban mortgage deserts often happen at the neighborhood level.

Mortgage deserts vary widely. In the most extreme mortgage deserts, cash sales and alternative financing have become more common than mortgages. Indeed, in 7 percent of all counties (223 counties) less than half of all homes were bought with a mortgage in 2022-2023.

II. Rural Mortgage Deserts Have High Shares of Manufactured Homes, Vacation Homes, and Black Residents

Rural mortgage deserts are found in specific types of rural counties, which characteristics shape uneven mortgage use and access. What makes mortgages scarce in these places? **Figure 2** lists our nation's top 10 rural mortgage desert counties, where between 73 percent and 98 percent of all homes were sold without a mortgage in 2022-2023. These top rural mortgage deserts counties are found in Texas, Georgia, Michigan, and Missouri.

The top rural mortgage desert is Hudspeth County in Texas, where *only 2 percent* of homes were sold with a mortgage. Hudspeth County is

Figure 2: Top 10 Rural Mortgage Desert Counties

Rank	County	State	Home Sales	Share Without Mortgages	Median Home Value	Share Manufactured Homes	Second Homes?
1	Hudspeth County	Texas	605	98%	$57,400	50%	
2	Macon County	Georgia	571	90%	$87,000	26%	
3	Randolph County	Georgia	125	79%	$90,900	17%	
4	Stewart County	Georgia	95	77%	$53,000	36%	
5	Shelby County	Missouri	230	76%	$86,200	12%	
6	Schoolcraft County	Michigan	344	76%	$123,500	7%	Y
7	Johnson County	Georgia	218	75%	$91,200	33%	
8	Brooks County	Texas	94	74%	$82,700	13%	
9	Alger County	Michigan	421	74%	$165,700	7%	Y
10	Delta County	Michigan	917	73%	$146,800	9%	Y

Note: Median owner-occupied home value 2019-2023 ACS.
Source: Consumer Federation of America analysis of HMDA and Zillow data, 2022-2023.

also the nation's top mortgage desert overall. Half of all homes in this county are manufactured homes, most of them owner-occupied.[33] Every fourth home in Macon County, Georgia (26 percent) and every third home in Stewart County, Georgia (36 percent) is also a manufactured home. This housing stock helps explain the emergence of mortgage deserts in these places, as manufactured homes continue to be disproportionately excluded from regular mortgage finance.

Mortgage deserts also emerge in rural counties attractive to vacation home buyers. The three Michigan counties – Schoolcraft, Alger, and Delta County – are all located in the Upper Peninsula of Michigan, where they border Lake Michigan. With few year-round residents and many lake homes and cabins, these counties have a very high share of vacation homes: homes that are much more likely to be bought with cash.

Besides these Michigan counties, all other rural counties in the top 10 have very low median home values, ranging from $53,000 to $91,200. This is significantly lower than the national median owner-occupied home value, which was $303,400 in 2023.[34] Low home values are an important driver behind mortgage deserts. Research by the Pew Charitable Trusts found that nationally only 26 percent of homes that sold for less than $150,000 were bought with a mortgage, compared with 71 percent of higher-cost homes.[35] Mortgage deserts have emerged in places with the lowest-valued housing stock. Small mortgages remain difficult to get, partly because many lenders shy away from what they see as an unprofitable or less profitable business. Mortgage access is further complicated because of the extensive home repair needs of many lower-valued homes. In what is called "the appraisal gap," the combined costs of buying and fixing up these homes often exceeds the post-renovation appraised value.

Finally, rural mortgage desert counties stand out by having a greater share of Black residents. On average, rural mortgage deserts have twice as many Black residents (15 percent) than all

Figure 3: Top 10 Urban Mortgage Desert Counties

Rank	County	State	City	Share Without Mortgages	Percent Black	Median Home Value	Second Homes?
1	Baltimore City	Maryland	Baltimore	49%	60%	$219,300	
2	Clayton County	Georgia	Atlanta (suburbs)	49%	69%	$194,500	
3	Lee County	Florida	Cape Coral/ Fort Meyers	47%	8%	$326,300	Y
4	Shelby County	Tennessee	Memphis	43%	54%	$229,700	
5	Jefferson County	Alabama	Birmingham	43%	42%	$224,900	
6	Suffolk County	New York	Long Island	41%	7%	$539,500	Y
7	Philadelphia County	Pennsylvania	Philadelphia	40%	43%	$232,400	
8	Mercer County	New Jersey	Trenton	39%	22%	$351,000	
9	Guilford County	North Carolina	Greensboro	36%	36%	$234,900	
10	Wayne County	Michigan	Detroit	35%	38%	$170,200	

Note: Urban counties are counties with 250,000 or more residents.
Source: Consumer Federation of America analysis of HMDA and Zillow data, 2022-2023.

other rural communities (7 percent). Nationwide, there is no substantial difference in the share of Hispanic residents. This shows that racial inequalities in mortgage access continue to persist today, including in rural communities. As the case study of Southern Georgia later in this report will show, many mortgage deserts today persist in the footprints of historical exclusion, such as through the issues of depressed property values, heirs' property, and persistent poverty.

III. Urban Mortgage Deserts Include Depopulated, Poor Cities and Investor-Heavy Communities in the Sunbelt

Mortgages also remain scarce in some urban communities. **Figure 3** shows the top 10 urban mortgage deserts, which are the urban counties where the largest share of homes was sold without a mortgage in 2022-2023. In these places, anywhere from 49 percent to 35 percent of homes were bought without a mortgage. The top mortgage deserts include the counties of Baltimore, Cape Coral-Fort Myers, Clayton County in suburban Atlanta, Memphis, and Birmingham.

Of course, urban housing markets often vary sharply from neighborhood to neighborhood, and between a city's core and its suburbs. However, even this county-level look reveals important patterns to understand which areas are underserved by mortgage finance today.

Some urban mortgage deserts emerge based on a predominance of second home buyers or affluent buyers, who often do not use a mortgage. In Lee County in southwestern Florida, 47 percent of homes – almost one out of two homes – were sold without a mortgage. Suffolk County on Long Island in New York also makes the top ten list. This affluent beach-front county has a median home value of $539,500, indicating that wealth rather than poverty drives mortgage exclusion in this place: buyers use cash because they can afford to, not because they struggle to get a mortgage.

Clayton County, a predominantly Black suburb of Atlanta, is the nation's second-highest urban mortgage desert and demonstrates another way that urban communities can become mortgage deserts. Half of all homes (49 percent) in Clayton County are sold without a mortgage, which is as low a share as in the city of Baltimore. Mortgaged homebuyers are pushed out in Clayton because of institutional investors who are concentrated in this Sunbelt suburb. For example, recent research found that more than 19,000 single-family homes in metro Atlanta – especially in predominantly Black suburbs such as Clayton County – were owned by just three large corporate landlords using more than 190 company aliases.[36]

At the same time, most top urban mortgage deserts represent historically disinvested and predominantly Black cities. The cities of Baltimore, Memphis, Birmingham, Philadelphia, Greensboro, Trenton, and Detroit all fit these criteria. These cities faced extensive deindustrialization and white flight that deepened regional racial segregation. Today, cities from Baltimore to Memphis continue to face deeply depressed housing values – especially outside of narrow downtown corridors that have seen gentrification – and a large stock of vacant homes. Without access to mortgages, investors and cash buyers start to dominate in these places, diminishing local homeownership opportunities. Some investors specifically target these weaker markets.[37]

Like their rural counterparts, urban mortgage deserts tend to have significantly more Black residents. Nationally, 21 percent of residents in urban mortgage deserts are Black, compared to 13 percent of residents in non-mortgage desert urban counties.

Case Studies

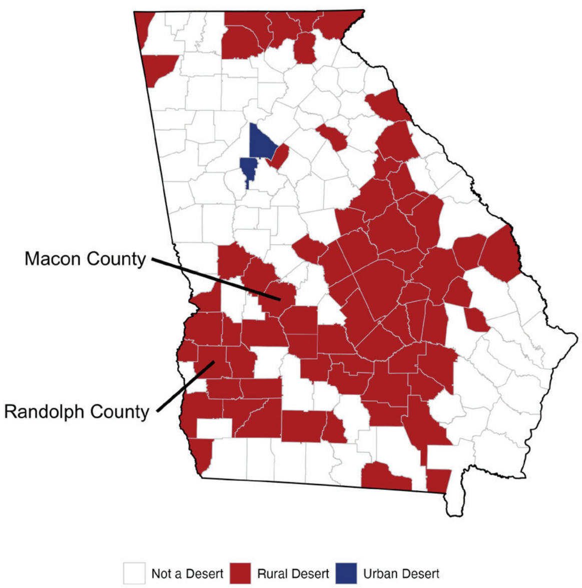
I. Southern Georgia: A Deeply Underserved Rural Region

Mortgage access remains out of reach in much of Georgia, which has more counties underserved by mortgages than any other state: 69 out of its 159 counties (43 percent) were mortgage desert counties. This section offers a close look at Macon and Randolph Counties in southern Georgia, which rank as the nation's second and third-highest mortgage deserts, where 90 percent and 79 percent of homes were sold without a mortgage in 2022-2023. This case study helps explain why mortgages remain hard to get in many rural communities today.

Macon and Randolph are located in the American South's "Black Belt," a region named for the dark, rich color of the soil and marked by a long history of exploitation of Black labor for agriculture. Counties in the Black Belt have larger African American populations compared to surrounding areas and have high rates of persistent rural poverty.

During the Reconstruction Era, formerly enslaved Georgians in these counties had limited opportunities and turned to sharecropping for work. Advertised as a way for skilled farmers to earn a living by growing crops on a portion of a landowner's farm, this system rarely resulted in fair compensation and systematically excluded Black farmers from opportunities to own land.[38] Black farmers continued to face discrimination as they worked to acquire property and build wealth. In 2024, the United States Department of Agriculture (USDA) admitted to a long history of discriminating against Black farmers by denying them access to low-interest loans, subsidy payments, grant programs, and other forms of assistance.[39] This history of disinvestment and racial discrimination has left enduring legacies of poverty and exclusion.

Figure 4: Mortgage Deserts Across the State of Georgia



Source: Consumer Federation of America analysis of HMDA and Zillow data, 2022-2023.

Today, Macon and Randolph Counties remain very rural, with declining populations and poverty rates just over 25 percent.[40] In both counties, more than half of all homes (57 percent) are valued below $100,000 and much of the single-family housing stock is aging and in need of repairs.[41] For example, in Macon County 23 percent of the housing stock sits vacant and only 3 percent of all homes were built since 2010.[42] Manufactured homes are common in the region.

With such low incomes and high poverty rates, many residents struggle to qualify for traditional mortgage loans. Additionally, the low median home values in these counties mean that most loans would be categorized as "small-dollar mortgages," defined as mortgage loans for properties under $150,000.[43] Financial institutions shy away from these small loans due to their low profitability, as originators are paid less compared to when they pursue higher-balance loans. Dr. Bambie Hayes-Brown, a housing advocate from Southern Georgia, notes that even community development financial institutions (CDFIs) do not offer additional lending opportunities, as their loan requirements can be just as strict as traditional banks.

Developers purchasing lower-priced properties with cash to renovate and resell for profit ("flippers") may also explain the lower number of mortgage originations in this region. In the city of Macon, located in nearby Bibb County, 21 percent of all home sales were flipped, the highest percentage in the whole country.[44]

Rural borrowers in the South receive relatively fewer home purchase loans than the rest of the country. An analysis by the Consumer Financial Protection Bureau (CFPB) found that Georgia had the lowest rate of mortgage lending to rural low- and middle-income households: of all loans made, only 18 percent went to this group of borrowers.[45] Racial disparities also shaped these uneven lending rates: between 2018 and 2021, only 9 percent of mortgages went to Black rural borrowers in the South, even though they make up 24 percent of the region's rural population.[46]

Lending challenges for Black, rural households are further complicated by heirs' properties – inherited properties for which ownership is dispersed across many heirs – which represent anywhere between 11 and 25 percent of properties in Georgia.[47] Land records are often incomplete in rural areas, making it difficult for individuals who inherit part ownership of a home to resolve title issues or eventually sell the home. Heirs are not able to take advantage of the accrued value of the property while it is locked up in a "clouded title" and heirs' properties do not qualify for government home repair programs. The USDA identifies heirs' property as "the leading cause of Black involuntary land loss."[48]

The interlocking difficulties of rural poverty, a lower-valued housing stock with many manufactured homes and repair needs, and heirs' property, create conditions for rural housing markets where mortgages become rare. Mortgage exclusion remains an everyday reality in Macon, Randolph, and many other counties in Georgia.

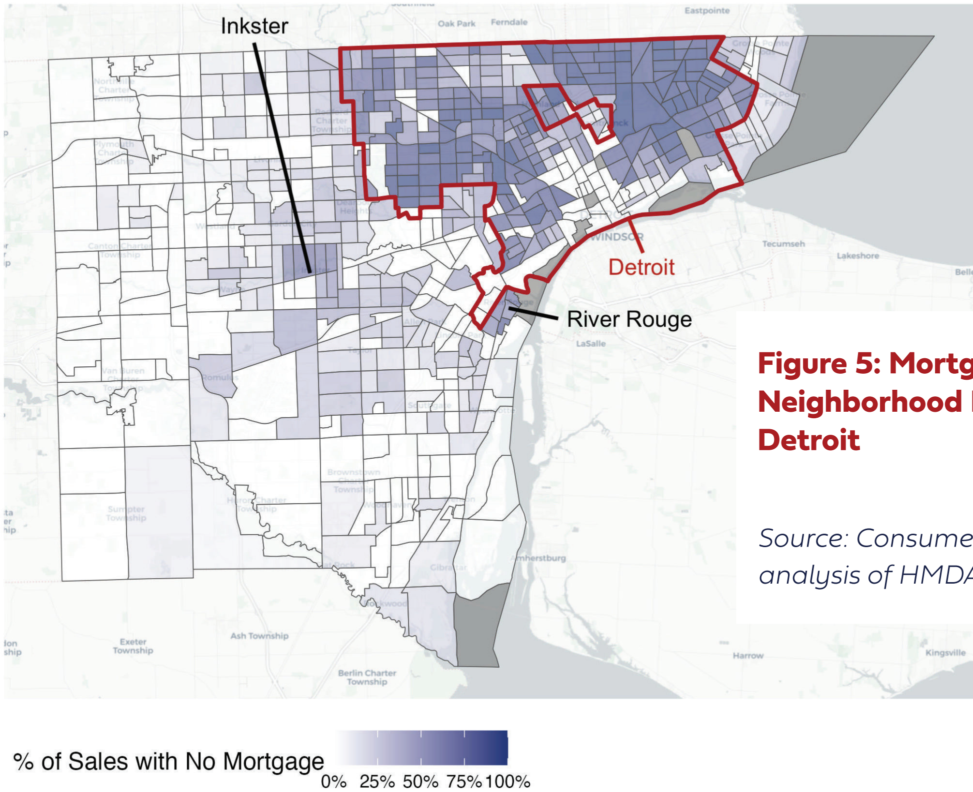


Figure 5: Mortgage Deserts at the Neighborhood Level in Metropolitan Detroit

Source: Consumer Federation of America analysis of HMDA and Zillow data, 2020-2021.

II. Detroit: Neighborhood Mortgage Deserts Persist Despite Recovery

Mortgage challenges often look differently in urban communities. The case study of metropolitan Detroit demonstrates how and why mortgage deserts persist in some cities today.

The city of Detroit has long struggled with economic decline, steep population loss, and deeply depressed housing values. Detroit's economic woes trace back to the departure of its auto manufacturing jobs and plants starting in the 1950s, a history repeated across many other industrial cities across the Midwest and Northeast.[49] Economic decline was aggravated by suburbanization, as many white Detroiters used government-subsidized mortgages to move into new suburban homes. However, because of discriminatory redlining, Black Detroiters were denied such opportunities. They stayed behind in urban neighborhoods starved for credit.

Detroit's troubles deepened during the 2000s, when predatory mortgage lenders explicitly targeted this impoverished, Black city to sell risky and subprime mortgages. The resulting housing boom was short-lived: more than 70,000 Detroiters lost their homes to foreclosures between 2005 and 2015, affecting an estimated 30 percent of all residential homes in the city.[50] Property values tanked and mortgage lenders largely abandoned the city. While in 2005 there were 3,932 mortgages originated across Detroit, by 2012 the city saw only 244 mortgages.[51]

A close look at Detroit reveals that this city remains starved for mortgage credit today and mortgage access remains deeply unequal. **Figure 5** shows mortgage deserts at the census tracts (i.e. neighborhood) level across Wayne County. The dark red line shows Detroit proper. A darker purple indicates a deeper mortgage desert: a place where almost no homes are bought with a mortgage.

Even without the city limits outlined in red, mortgage deserts trace Detroit's borders. The only suburban mortgage deserts that stand out are Inkster, a historically Black and poor suburb west of the city – once founded by Henry Ford to segregate housing for Black workers – and River Rouge, an industrial majority Black community that abuts the Detroit River just south of Detroit. The difference between Detroit and its suburbs remains stark. An average of 59 percent of homes are sold without a mortgage within Detroit neighborhoods, while outside of the city only 13 percent of home sales are completed without a mortgage.

Fifteen tracts in Detroit received no home purchase mortgages in 2020-2021, many of them located on the city's most disinvested East side, even though Zillow recorded a total of 366 home sales in these places. Inside Detroit, gentrified downtown neighborhoods and middle-class communities such as Palmer Woods/Green Acres and Grandmont-Rosedale, stand out as mortgage-rich places. Even as Detroit has steadily seen a return of mortgages since the Great Recession, the map reveals that credit access remains concentrated in just a few neighborhoods.[52] Entire neighborhoods remain underserved and excluded from mortgage credit.

This absence of mortgages is not due to the absence of home sales: homes are still changing hands all over Detroit. In its urban mortgage deserts, home values remain deeply depressed, ranging from Detroit's median home value of $80,000 to a low of $12,500. Residents struggle to qualify for mortgages, not only because of lower incomes and low credit scores, but also because lenders rarely originate mortgages that small. Without access to mortgages, residents in these places are left with no choice but to stay renters or to buy homes through sellers' financing, such as land contracts or rent-to-own arrangements. For example, they may agree to buy a home by paying the seller back in monthly installments over three years and only receive the deed after full payment. Buyers face few protections if they fall behind on monthly payments and are vulnerable to predatory sellers with "build-to-fail" contracts: by some estimates, 50 percent of land contracts fail.[53] Moreover, not all sellers are willing to engage in such a protracted contract.

This means that urban mortgage deserts face diminished homeownership opportunities, especially for lower-to-moderate income families. Without mortgage access, cash buyers start to dominate, many of them landlords and investors seeking to speculate on property. A typical Zillow listing for a $65,000 bungalow in the Osborn neighborhood of Detroit, reads:

> *"Attention Investors! This is a rare opportunity to acquire a property that comes with a stable, long-term tenant already in place, offering immediate rental income from day one. This single-family home features 2 bedrooms and 1 bathrooms [sic]. This is a fantastic opportunity to maximize your investment with minimal out-of-pocket expenses."*[54]

Without mortgage access, homes remain out of reach for would-be homeowners: these homes may be cheap, but they are not affordable. It is no coincidence that many of our nation's mortgage deserts are Black, as these communities struggle to recover from deep legacies of historical exclusion and disinvestment. Without mortgage access, residents struggle to attain homeownership and its wealth-building potential. Risky alternatives – from chattel loans for manufactured homes in Georgia to land contracts in Detroit – take the place of mortgages, and investors and cash buyers come to dominate.

Conclusion and Policy Recommendations

This report showed which urban and rural communities remain underserved by mortgages today. It developed the new concept of *"mortgage deserts"* – places where a high share of homes is sold without a mortgage – to better understand unequal access and exclusion. In markets as diverse as southern Georgia, rural Texas, suburban Atlanta, Baltimore, and Detroit, mortgage exclusion persists. Yet, the ability to get a mortgage remains a key indicator not only of individual mobility, but also of the ability of communities to stabilize home values and build and retain wealth.

To tackle the problem of mortgage deserts, CFA offers the following policy recommendations:

Fannie Mae, Freddie Mac, and the Federal Home Loan Banks should expand access to small-dollar mortgages, which are mortgages smaller than $150,000.

Many lenders avoid loans of this size, as they see them as unprofitable compared to larger loans. However, this means that entire communities with a lower-valued housing stock can become excluded from mortgage access. To expand access and encourage affordable origination, CFA recommends expanding secondary market liquidity for small-dollar mortgages through Fannie Mae, Freddie Mac, and the Federal Home Loan Banks. Specifically, Fannie Mae and Freddie Mac should incorporate small-dollar origination in their Duty to Serve plans and initiatives, while the Federal Home Loan Banks should expressly seek out small-dollar mortgage purchases as part of the mission-focus of their "Mortgage Purchase Programs" (in which they purchase whole mortgage loans from their bank members).

Federal and state lawmakers should direct investments to housing repair programs and mortgage financing.

Our nation's housing stock is aging but it remains challenging to get mortgages for homes that need significant repairs. In many rural and urban mortgage deserts, widespread vacancy and housing disrepair worsen the shortage of adequate, affordable homes. In communities with lower-valued homes, this financing gap is aggravated by the appraisal gap – the difference between how much it costs to purchase and repair a home, and its post-renovation appraised value. Investing in housing repair and maintaining the existing housing stock should be part of any comprehensive housing supply strategy. CFA recommends that the Federal Housing Administration (FHA) and the Department of Veterans Affairs (VA) work on simplifying paperwork requirements of the underused FHA title I, FHA 203(k) and VA home rehabilitation loans. Mortgage deserts could also benefit from the passage of the bipartisan Neighborhood Homes Investment Act, which would help create a federal tax credit to rehabilitate affordable homes.

Federal and state policymakers, and the Consumer Financial Protection Bureau (CFPB), should expand consumer protections on "mortgage-alternative" sources of financing.

Even with the best efforts to address financing gaps, the 30-year mortgage may still not reach every market or every kind of home. In places with limited credit access, risky financing alternatives often emerge. The CFPB and state consumer protection agencies need to better regulate mortgage-alternatives, such as land contracts, rent-to-own agreements, and newer, profit-driven "home equity sharing" contracts.[55] State and federal regulators should also collect and publicly report data on these transactions to monitor patterns of abuse (as they already do for mortgages through the Home Mortgage Disclosure Act), and impose clear disclosure requirements, standardized contract terms, and fair rules in case of default or late payments. The CFPB remains essential to investigate these products, issue guidance, and enforce against deceptive and unfair practices. Unfortunately, as federal oversight falters, already-stretched state attorney general's offices will have a growing role to play.

Appendix A: Data and Methods

This report draws on an original analysis of two key data sources: (a) Home Mortgage Disclosure Act (HMDA) data, the most comprehensive publicly available data source on mortgage lending in the United States; and (b) proprietary data from Zillow on the number of home sales across the country. All data at the county-level was for 2022 and 2023 (combined) and all data at the tract level was for 2020 and 2021 (combined). These years were chosen because of the high volume of home sales, which make mortgage deserts more readily apparent. Data was combined for two years to smooth over local year-by-year fluctuations and reporting errors. Together, these data sources can be used to estimate the share of homes bought without a mortgage at a given geography.

Home Mortgage Disclosure Act (HMDA) data were limited to all originated, first-lien, home purchase mortgages used to buy one-to-four-unit homes. These data excluded refinance mortgages. Manufactured housing loans reported in HMDA that only secured manufactured homes but not land were also excluded, as these represent chattel loans and not mortgages. Counties with less than ten mortgages fitting these criteria were excluded.

HMDA does not include *all* originated mortgages, as lenders with small origination volume do not have reporting requirements. Loans originated by the smallest lenders such as some Community Development Financial Institutions (CDFIs) and by USDA rural housing centers will not appear in HMDA.[56] This means that some origination activity in mortgage deserts may be missed, even as mid-sized to large lenders may not lend there. This data limitation likely affects our estimates for rural areas more than urban areas.

The data on home sales were shared by Zillow and offer a count of total homes sold by county (in 2022 and 2023) and by tract (in 2020 and 2021). This dataset is based on local county records of home sales and not limited to homes listed on Zillow. CFA requested home sales fitting the same criteria as the HMDA data (home purchase, first-lien, 1-4 units) and include new construction, auctions, and foreclosures. This dataset has some underreporting of the total number of homes sold, evidenced by some counties and tracts having more mortgages than homes sold. This is likely due to local variations in how localities record property sales and erroneous reporting from these localities. This under-reporting in total sales, however, is favorable for looking at mortgage deserts: if anything, it means that even more unreported homes may have been sold without a mortgage.

Together, the HMDA and Zillow data provide an estimate of the share of homes in each geography sold without a mortgage. This is done by dividing the number of mortgages over the number of home sales. Mortgage deserts are defined as the top ten percent of rural counties by share of homes sold without a mortgage and the top ten percent of urban areas by share of homes sold without a mortgage, respectively. This mortgage desert measure is a relative rather than an absolute measure. However, this is preferred because of the underreporting of homes sales in the Zillow data, as discussed above. Mortgage deserts in rural and urban areas are identified separately because of the different housing market dynamics in these areas.

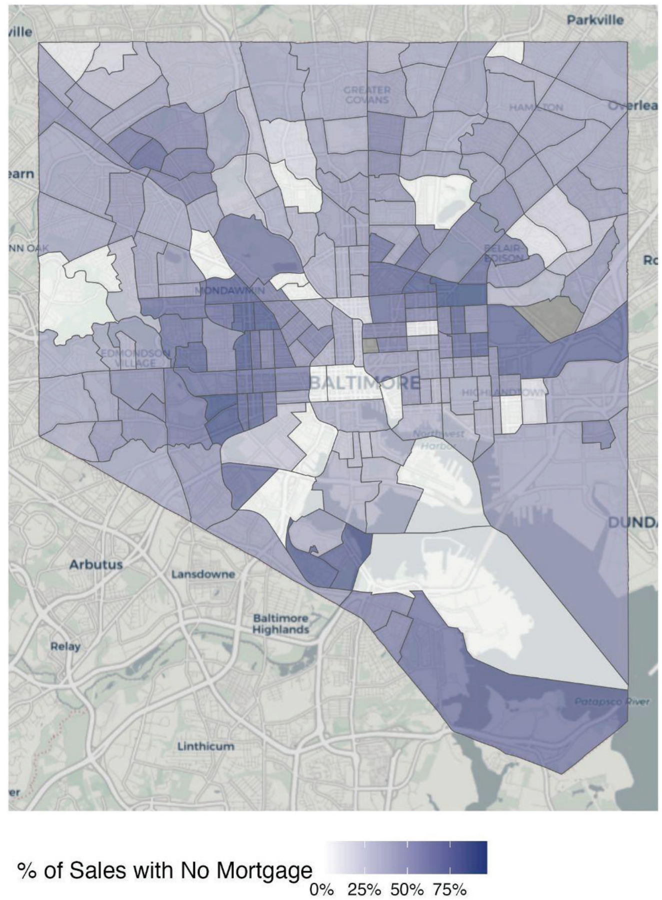
Urban counties were defined as having a population of 250,000 or more residents: a simple solution that helped identify counties that are directly associated with medium to larger cities. This approach was preferred over other rural-urban definitions, which tended to overidentify rural counties at the edge of metro areas as "urban."

The HMDA and Zillow data were supplemented with demographic data from the American Community Survey (ACS). For counties, 2023 ACS five-year estimates were used and for tracts 2021 ACS five-year estimates were used. Data from the ACS included numbers on housing stock, median home values, race and ethnicity, poverty, and median incomes.[57]

All maps in this report were made with R version 4.5.0. An interactive version of Figure 1, identifying mortgage desert counties nationwide, was made in Datawrapper and is available on the CFA website.

Appendix B: Baltimore Neighborhood Map

Figure A-1: Mortgage Deserts at the Neighborhood Level in Baltimore



Source: Consumer Federation of America analysis of HMDA and Zillow data, 2020-2021.

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The Consumer Federation of America (CFA) is an association of non-profit consumer organizations that was established in 1968 to advance the consumer interest through research, advocacy, and education. Today, nearly 250 of these groups participate in the federation and govern it through their representatives on the organization's Board of Directors.

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