

Mortgage Lending Trends in Massachusetts

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Executive Summary

Newly Available HMDA Data

- Starting in 2018, the Consumer Financial Protection Bureau (CFPB), which collects the Home Mortgage Disclosure Act (HMDA) data used in this report, released a number of new metrics and variables that help users better understand homeownership and lending trends across the United States:
- The newly available detailed data show Asian and Hispanic/Latinx data by specific heritage and help add understanding to lending patterns as well as more granular understanding of the geographic composition of some racial/ethnic groups around the Commonwealth. Due to the wide range of economic and socially mediated experiences within these groups, this new detail is analytically relevant. Tables of borrowing by specific heritage is included in the body of this report.
- Credit score data did not become available as expected. Despite revisions to HMDA in 2015 that would have included applicant credit scores in 2018, CFPB issued final policy guidance in 2018, and modified the dataset to exclude this field citing concern of re-identification risk. Credit scores would be very helpful for analyzing discrimination in the mortgage lending market. Advocates have requested percentile scores (or Z-scores, rather than direct FICO scores), or aggregated scores by tract as an alternative. However, these data are not currently offered. Any further data developments will continue to be tracked.

Home Purchase Lending: Homeownership loans

- In 2019, across Massachusetts, home purchase loans (as opposed to refinance or home improvement loans) to borrowers of color did not match their respective population shares. Black adults comprised 7.4 percent of the statewide population, yet only received 3.5 percent of conventional loans. Hispanic/Latinx residents comprised 10.7 percent of Massachusetts' adult population, but received 6.3 percent of conventional loans.
- Geographically, there are several places where home purchase loans particularly diverge by race:
 - More than other racial and ethnic groups, home purchase loans to Black borrowers are concentrated in a handful of cities and towns; 42 percent of loans to Black borrowers across Massachusetts were located in just five cities in 2019. There were 130 municipalities (out of 351) in which not a single Black borrower received a loan in 2019.
 - While specific municipalities like Randolph have equal shares of loans to Black borrowers as Black population in the state overall, just 6.4 percent of loans in Boston went to Black borrowers, despite Boston's population being nearly a quarter Black (23 percent in 2019).
 - Hispanic/Latinx home purchase loans were also underrepresented in Boston and other places. In Boston, the share of loans to Hispanic/Latinx borrowers (4.3 percent) was more than four times smaller in 2019 than Boston's Hispanic/Latinx population overall (19.7 percent).
 - Some municipalities had especially high representation. For example, Taunton and Fall River had double the share of loans to Black borrowers in 2019 than Black resident population.
- Low and moderate income borrowers are also accessing home mortgage credit only in specific areas. In 2019, 50 percent of the loans to low and moderate borrowers were located in just 20 municipalities, 17 of which were Gateway Cities: 85 percent of the home purchase loans to low

and moderate income Massachusetts borrowers were in Gateway Cities in 2019.¹ Gateway Cities are midsize, post-industrialized urban centers around the state; see the footnote for the full list.

Denials

- While denials for home purchase loans have declined substantially for all racial groups, denial disparity ratios remain high, especially when comparing Black and Hispanic/Latinx denials to White denials. These differences are highest in Boston's mortgage market, which is a particularly expensive, fast-moving "hot" market.
- Reasons for denial: Debt and income are important drivers of home purchase loan denials, according to the denial reasons recorded by loan officers. The most common reason for denial, regardless of loan type or race, is high debt-to-income ratio. These are typically be due to changes between pre-approval and origination.
- Reasons by race/ethnicity: Debt and income are denial reasons for people of color in particular. White applicants had the lowest share of denials due to high debt to income ratio (DTI) and the highest share of denials due to credit history (including credit cards, personal loans, auto loans and student loans). Debt to income ratio denials occur after application and before origination. Applicants whose DTI was close to the limit experiencing a decrease in income or an increase in debt in this window are the ones most likely to receive a denial on the basis of DTI.
- Race/ethnicity remains salient beyond income differences:
 - White borrowers' denial rates are lower than others' even when controlling for income. Even when comparing racial or ethnic groups within the same income level, middle and upper income White borrowers still had lower denial rates than their counterparts of color in Boston, Greater Boston, and across the state as a whole.
 - Black borrowers' denial rates stand out in particular beyond their group-wide differences in income, debt, and lower average down payment capacity (wealth). Even when controlling for income-- by considering only borrowers with incomes higher than the MSA median family income, debt-to-income ratios lower than 43 percent, and loan-to-value ratios lower than 80 percent-- Black borrowers in particular still experience higher rates of denial (5.4 percent) than similar White borrowers (2.6 percent).²

Lending Trends

- Overall FHA trends: During the aftermath of the financial crisis, the restriction of the subprime market consequently increased the market share of government-backed, higher-monthly-cost FHA loans. FHA loans became a more popular option for buyers who might have otherwise used subprime loans. From 2007 to 2009, FHA loans as a share of total loans grew 27 percent due to the housing crisis based on mortgage-backed securities. After the recession, many who might have received a subprime loan turned instead to the FHA mortgage market. FHA shares have decreased since the 2009 peak, yet remain higher than they were pre-crisis.
- Geographic variation in FHA trends: This housing crisis-driven increase occurred most strongly in Gateway Cities other cities with large low and moderate income residents as well as higher representation of people of color.

¹ Gateway Cities became an official legislative designation in 2009 to connect de-industrialized communities to special programs spurring economic development in these urban centers. There are currently 26 officially-designated Gateway Cities in Massachusetts: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester. Note that the city of Boston is not designated as a Gateway City.

² This comparison holds relevant available information constant and works by looking at borrowers within both groups with above-MSA-median family incomes, DTIs <43 percent, and LTV ratios <80 percent.

- Recent FHA trends: As of the current available data, FHA loans have continued to slowly decrease in prevalence from their peak following a precipitous drop from 2010 to 2014. Statewide, the share of FHA loans decreased by 20.4 percent from 2010 to 2019. Over time, costs of FHA loans rose somewhat, while at the same time homebuyer education classes familiarized Massachusetts buyers with ONE Mortgage and MassHousing's affordable mortgage programs,³ which are more affordable alternatives for low and moderate income borrowers even compared to attainable FHA loans. Down payment assistance also further empowers low and moderate income borrowers to choose these products over FHA.
- Race/ethnicity in FHA trends: Although the overall share of FHA loans is declining, they still comprise an outsize share of loans to Black and Hispanic/Latinx borrowers. FHA loans remain prevalent for borrowers of color and borrowers with low credit scores, particularly when looking for affordable investment options, something alternative programs are not designed to provide.
- High-APR loan trends: High-APR loans are defined by FFIEC as any mortgage loan with a rate at or above 1.5 times the Annual Prime Offer Rate. The share of loans that are high-APR has been growing, although it represents a small share of all mortgage lending overall. High-APR loans made up almost 5 percent of the home purchase loans in 2019. High-APR home purchase loans have been increasing consistently since a drop in 2015. By 2019, they became the highest share that they have been since 2009. Most high-APR loans are for home purchases; refinance loans have always been a much smaller portion of the high-APR loans issued to Massachusetts borrowers.
- FHA and high-APR loans: while most FHA loans are not high-APR, FHA loans now make up the majority of high-APR loans. In 2019, 65 percent of Massachusetts' high-APR home purchase loans were FHA loans.

Lender Activity

- Nearly one third of all home purchase loans in Massachusetts came from the top 10 most active lenders. Determined by loan count, Guaranteed Rate Inc. has been the most active lender in Massachusetts since 2013, making 3,983 loans in 2019. Residential Mortgage Services has ranked second since 2014.
 - Guaranteed Rate Inc. was consistently one of the most active lenders among all loan types, and across low and moderate borrower income levels, as well as across borrower races and ethnicities.
 - Highly active institutions such as Bank of America and Wells Fargo are in the top five for total loans, but fall outside the top 10 in terms of loans made to low and moderate income borrowers, and Black and Hispanic/Latinx borrowers.
- Share of activity across lender types⁴ has shifted in the last decade away from more traditional lender types, and this change has held in recent trends. In 2019, Licensed Mortgage Lenders

³ Massachusetts' affordable loan programs provide important products in Massachusetts for low and moderate income borrowers, but are not separately traceable within the publicly available data from the regulators: ONE Mortgage and MassHousing's affordable mortgages are all classified as conventional loans in the data and are not as visible, despite being even less expensive alternatives than FHA loans for low and moderate income borrowers.

⁴ Five major lender types are defined and tracked in the data in order to understand mortgage borrowing trends. For continuity and clarity, in this study these lender types are divided along the lines along which they are regulated, consistent with prior reports: Massachusetts CRA Banks, Licensed Mortgage Lenders, Massachusetts Credit Unions, Federal Credit Unions, and Other Lenders. Massachusetts CRA Banks have a branch or headquarters in Massachusetts with deposits, and are subject to CRA evaluations; Licensed Mortgage Lenders are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in the state; Massachusetts Credit Unions are state-chartered credit unions in Massachusetts; and Federal Credit Unions are

accounted for the largest share of home-purchase loans originated. Licensed Mortgage Lenders have been the biggest lender type since 2016. In Boston, however, Massachusetts CRA Banks had the biggest share, originating 45 percent of loans, whereas licensed mortgage lenders made 37 percent of the home-purchase loans.

- Licensed Mortgage Lenders, not Massachusetts CRA Banks or Credit Unions or Other Mortgage Lenders, originated nearly half of all home purchase loans in Massachusetts.
- Licensed Mortgage Lenders issued an even larger proportion of all the FHA loans in the state: four out of five FHA loans in Massachusetts were originated by a Licensed Mortgage Lender.
- Massachusetts CRA Banks made over 70 percent of their loans to White borrowers, whereas Licensed Mortgage Lenders made 62 percent of their loans to White borrowers. Licensed Mortgage Lenders issued half of their FHA Loans to borrowers of color.

federally-chartered. Other Lenders are defined as any institution that is not any of the above lender types including credit unions chartered by other states.



Introduction

This analysis, founded on a review of Massachusetts as a whole, Boston, Greater Boston, and each of the Gateway Cities, as well as select municipalities across Massachusetts, illustrates patterns of residence and access to mortgage credit for home buying, which are not equally distributed across the state. There are many factors beyond lending which feed these phenomena, including home prices; path dependence on prior patterns of discrimination and current exclusionary practices; establishment of resilient, safer, and desirable social networks for people of color in specific neighborhoods and municipalities; and other contributors to continued segregated residential and homeownership patterns. However, access to credit has been an important contributor to these patterns and can continue to play a role in either reinforcing or undoing both structural inequity and undesirable residential division along race and income lines.

The following report covers analysis of **Homeownership** with an examination of home purchase lending by place, race/ethnicity, and income; **Denials** by place, race/ethnicity, and income; **Lending Trends**, including prevalence of mortgage products and demographic analysis; and **Lender Activity**, including analysis of most active or 'top' lenders. **Appendices** with detailed data tables follow.

Section 1. Homeownership

The following section explores trends in home purchase lending in Massachusetts from 2009 through 2019, focused on access to credit for homeownership. Geographic, demographic, and institutional analysis shows patterns in homeownership that follow socioeconomic and economic development trends in Massachusetts. In the following section, lending data is primarily analyzed on first-lien, home-purchase owner-occupied homes. Although HMDA data are also available on other forms of credit including subordinate liens, refinancing, home improvement loans, and loans on investment properties and vacation homes, this section centers on access to credit and mortgage lending for the purposes of homeownership. It therefore analyzes home purchase lending through examination of first-lien, home-purchase loans to borrowers becoming owner-occupants of the property only, and analytically excludes refinance, home improvement, investment, or other home loans. Newly available HMDA data now allows more in-depth analysis of detailed race, which offers opportunity for new insight into who borrowers are, and where mortgage loans are enabling home purchase activity.

Home Purchase Lending Trends

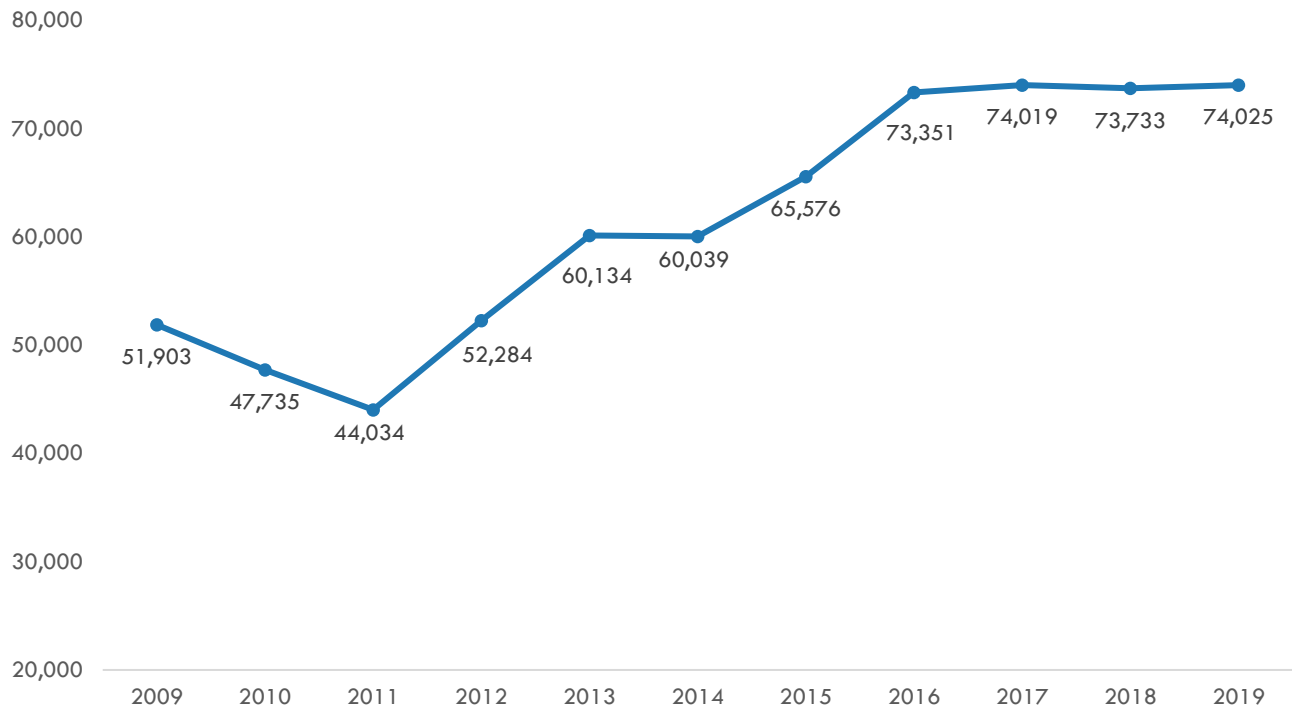
Analysis of who is accessing homeownership in Massachusetts and where home purchase mortgage lending is happening, is based on data from the Home Mortgage Disclosure Act (HMDA). This analysis begins in 2009, before the trough of 2011, and continues through the most recent available data, for 2019, with a focus on homeownership (therefore examining mortgage originations just for first-lien, home-purchase owner-occupied homes).

Figure 1 shows the total number of these home purchase loans made to borrowers (originated) in Massachusetts over time. Home mortgage lending in Massachusetts hit a low post-Great Recession in 2011. Since then, the number of home purchase loans has seen spurts of rapid increase, followed by a leveling off around 2016, remaining steady for the past three years.⁵ The inventory of housing units for sale in Massachusetts has remained comparatively low, and has been decreasing relative to population trends. When inventory remains low, sale prices can increase—this phenomenon may particularly be at work in hot markets, such as in Greater Boston. This, in turn, can depress sales and access to the market: when prices are out of reach, price points can also be a factor in keeping some potential first time homebuyers from entering the market.

⁵ In 2015, the Consumer Financial Protection Bureau (CFPB) published a final rule exempting depository institutions from reporting HMDA data beginning in 2017 if they originated less than 25 eligible loans in each of the previous two years. While HMDA users should be aware of this change when analyzing trends across time, the change had minimal impact on the quantity of reported mortgage originations. The CFPB notes that although approximately 13 percent fewer institutions reported HMDA data in 2017 in part because of the rule change, the institutions affected by the rule change had originated less than 1 percent of mortgages reported in HMDA in 2016. In addition, the CFPB found that in 2017, HMDA captured 92 percent of the estimated number of mortgage originations in the United States. See Consumer Financial Protection Bureau (2018), “Data Point: 2017 Mortgage Market Activity and Trends: A First Look at the 2017 HMDA Data”

Figure 1. Total Mortgage Loan Originations in Massachusetts, 2009-2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes⁶

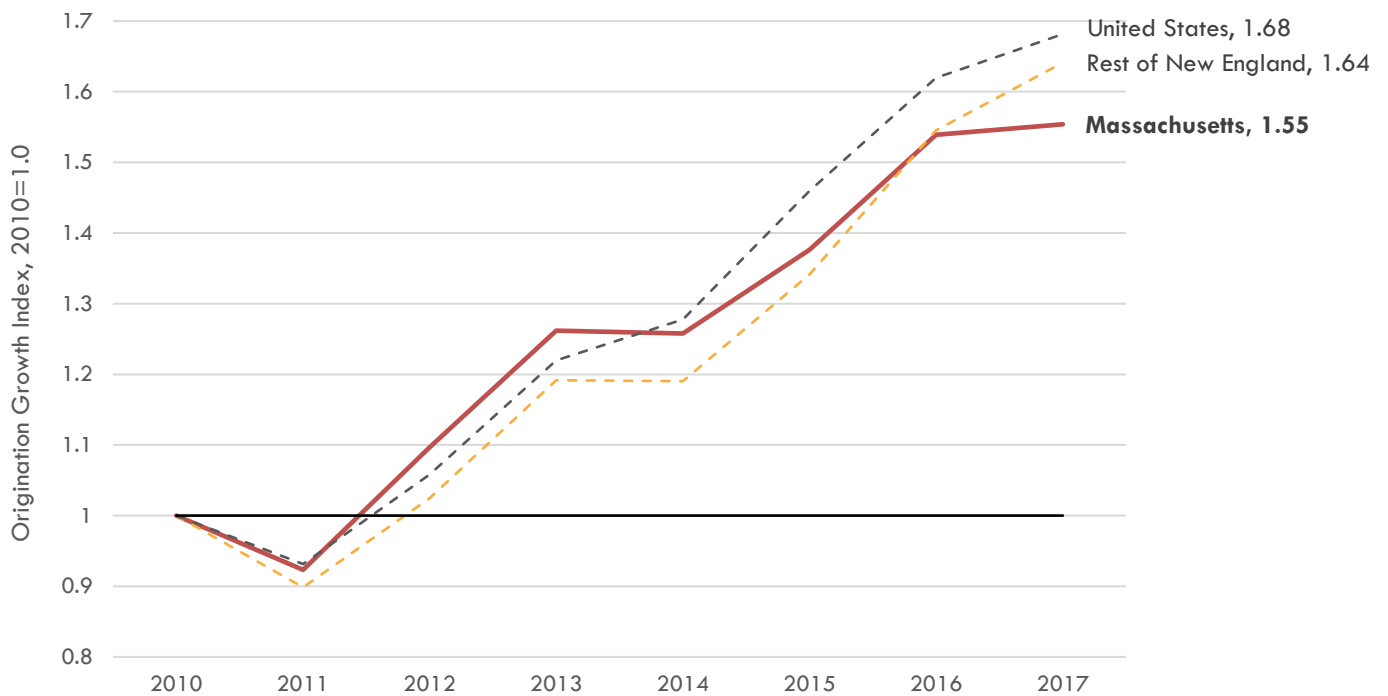


Source: Consumer Financial Protection Bureau (CFPB) Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR), 2009-2019

⁶ To focus on trends in home-ownership, this report analyzes lending largely for first-lien, home-purchase owner-occupied homes. Therefore, refinance and home improvement loans were excluded from this part of the analysis. Subordinate liens represent only 2.2 percent of home purchase loans, and were also excluded, as were loans for investment properties or vacation homes.

Despite an increase in originations after the Great Recession, Massachusetts has not kept pace with other states. When compared to the region and the United States overall, Massachusetts had the slowest growth in loan originations from 2010 to 2017. The more recent plateau has exacerbated this rank, as other states and regions have continued to see origination growth in recent years.

Figure 2. Loan Origination Index, Change since the Housing Crisis 2010-2017
First-Lien, 1- to 4-family Home-Purchase Loans for Owner-Occupied Homes. 2010=1.0

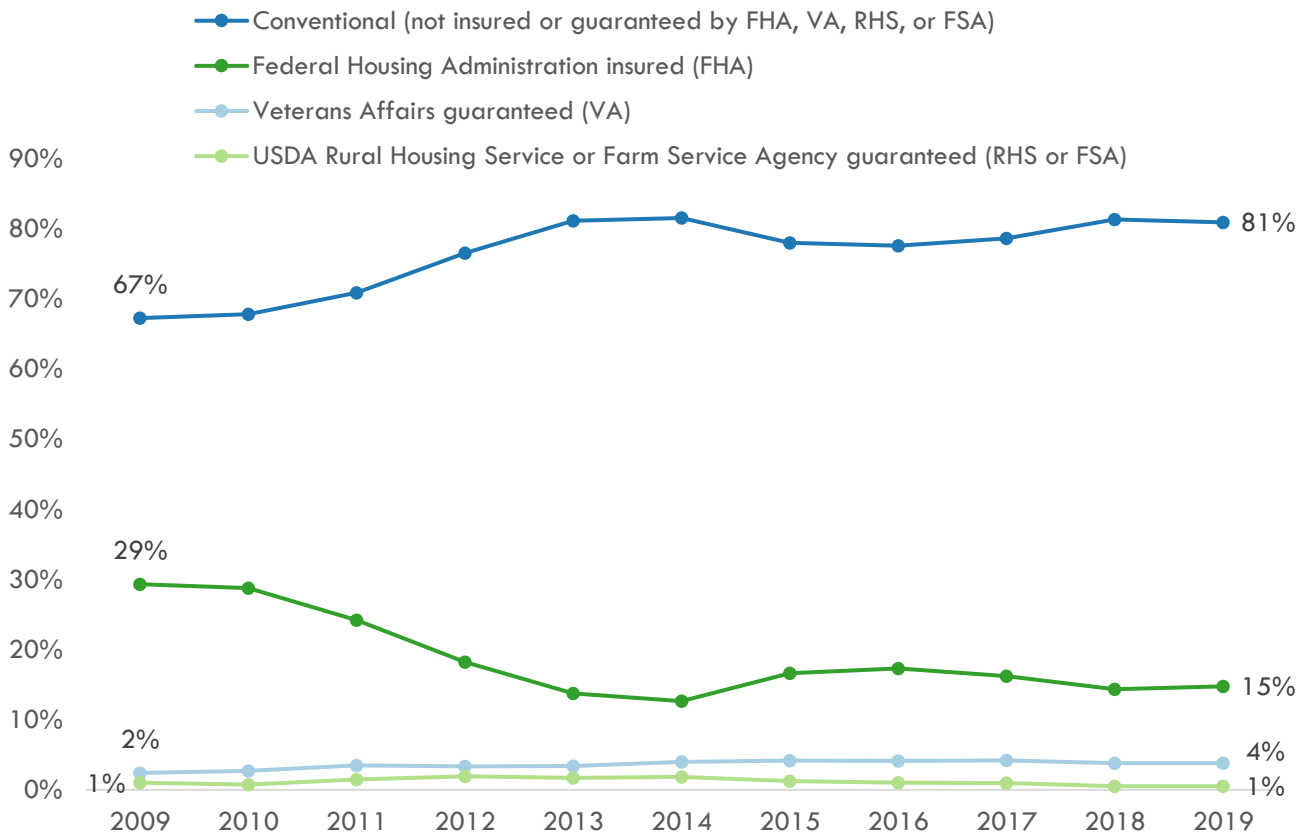


Source: CFPB HMDA, 2010-2017 LAR, accessed via the Home Mortgage Explorer, Philadelphia Federal Reserve. Note: unlike the majority of Massachusetts-level data in this report, this figure was drawn from a third party, was calculated by the Philadelphia Federal Reserve only to 2017, and excludes homes with more than four units. Other figures analyzing homeownership include all unit types (not only 1- to 4-family), and end in 2019.

Figure 2 illustrates loan shares by loan type in Massachusetts over time. Four out of every five loans in 2019 were conventional loans (those which are not a part of a specific federal government program). Borrower eligibility and pricing varies by lender.⁷ Later in this section, detailed data by race and income, such as in Figure 5 and Table 1, illustrate that even though conventional loans are the most common loan type, they are not proportionately distributed across borrowers by geography, race, or income levels of the borrowers.

Figure 3. Loan Shares by Loan Type in Massachusetts, 2009-2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2009-2019 LAR

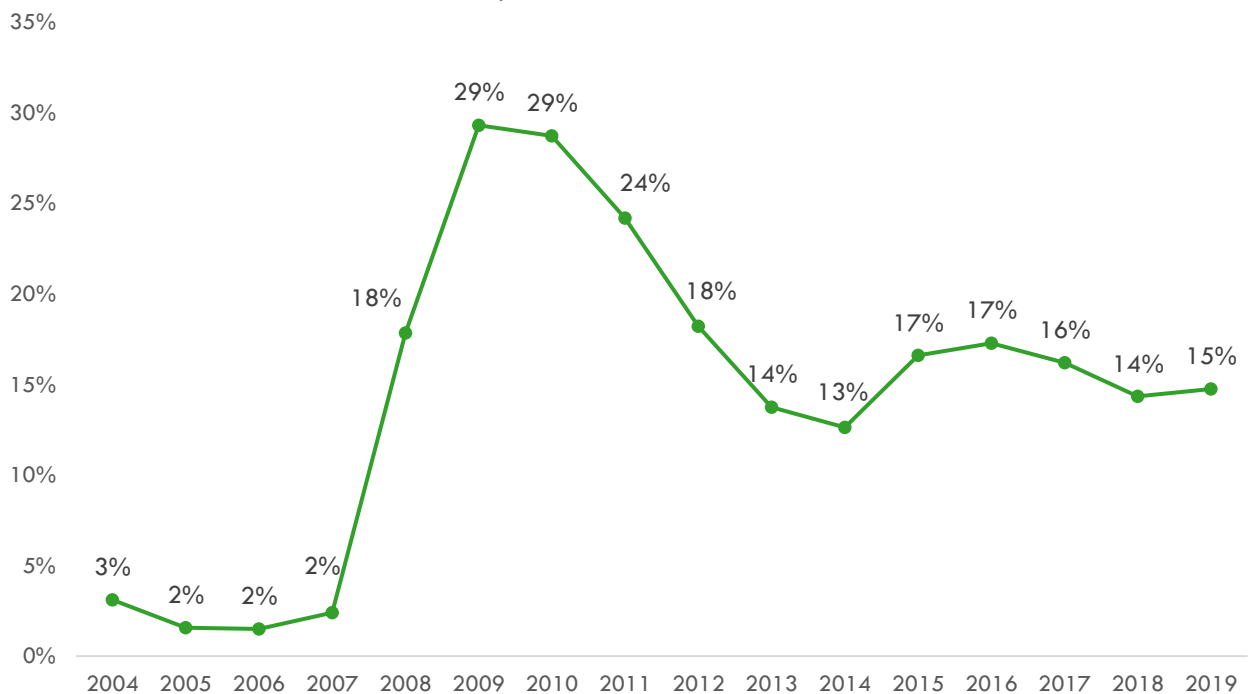
⁷ CRA data does not allow analysis of Massachusetts-based affordable loan programs such as the ONE Mortgage and MassHousing, and that unfortunately these are instead grouped into the “conventional” loan category in the CRA data. Conventional loans may be labeled by CRA in the data as either conforming or non-conforming. Most commonly they are conforming, meaning they are within maximum loan amounts set by the government for federal programs. For both conforming and non-conforming loans, borrower eligibility and pricing varies by lender.

Loans insured by the Federal Housing Administration (FHA) are the second most common type of loan after conventional loans, though the market share of FHA loans has decreased substantially since 2009. While these loans are government-insured, they are issued by private lenders, and were designed as a federal program for low-to-moderate-income borrowers who are often unable to obtain a conventional loan. FHA lending itself is not problematic, however, lower levels of conventional lending to non-White or underserved borrowers and neighborhoods can be an underlying issue that can drive demand for FHA loans.⁸ Massachusetts has affordable loan programs which offer comparatively more favorable terms for low and moderate income borrowers than FHA, therefore, these trends and differences are worth tracking.

Looking further back to 2004, a dramatic rise of FHA loans transpired as a result of the financial crisis. From 2007 to 2009, this share grew 27 percent, due to the collapse of the mortgage-backed securities market. While credit was more easily available before 2007, after the collapse any loan with less than 20 percent down payment required private mortgage insurance. Private mortgage insurers increased credit requirements, forcing many who would have received a subprime loan to turn to the FHA mortgage market.⁹ While FHA lending has decreased since the 2009 peak, the share of total loans which are FHA remains higher than it was pre-crisis.

Figure 4. FHA Loans in Massachusetts, 2004-2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2004-2019 LAR. Data prior to 2009 was drawn from Jim Campen, Changing Patterns XXV.

⁸ See Changing Patterns XXV. Jim Campen, November 2018 available at <http://mcbc.info/wp-content/uploads/2018/11/CP25-Final-Report-Nov2018.pdf>

⁹ Building Wealth Through Homeownership: A Comparative Study of MHP's ONE Mortgage Program and FHA. Jake Interrante, Elliot Schmiedl

The increase and subsequent decrease of FHA lending and its relationship to the financial crisis is explored further in the following section, with an examination of home purchase lending by income and race/ethnicity. Given the small overall shares of other government-backed loans, such as those guaranteed by Veterans Affairs (VA) or the United States Department of Agriculture (USDA), this analysis mainly focuses on FHA and “non-FHA” lending, which bundles conventional loans with VA and USDA loans.¹⁰ Other loan products are available beyond FHA loans, such as MassHousing’s loan program, and the Massachusetts Housing Partnership’s (MHP) ONE Mortgage. These products provide lower monthly payments and greater overall benefit to borrowers than FHA loans.¹¹ Despite their comparability to FHA loans, they are classified in HMDA as conventional loans, simply because federally-mandated data collection does not distinguish these loans separately.

¹⁰ VA loans are more comparable to conventional loans than they are to FHA loans in terms of their cost, the borrowers and communities who receive them, their denial rates, and their rates of delinquency and foreclosure.

¹¹ ONE Mortgage has the lowest payments for first-time homebuyers with incomes less than 100% area median income (AMI). The MassHousing loan program has the lowest payments for those with incomes 100%-135% AMI, second-time buyers, refinance and includes up to six months mortgage payment protection due to job loss. For more information, visit <https://www.mymassmortgage.org/affordable-mortgage-comparison-chart>

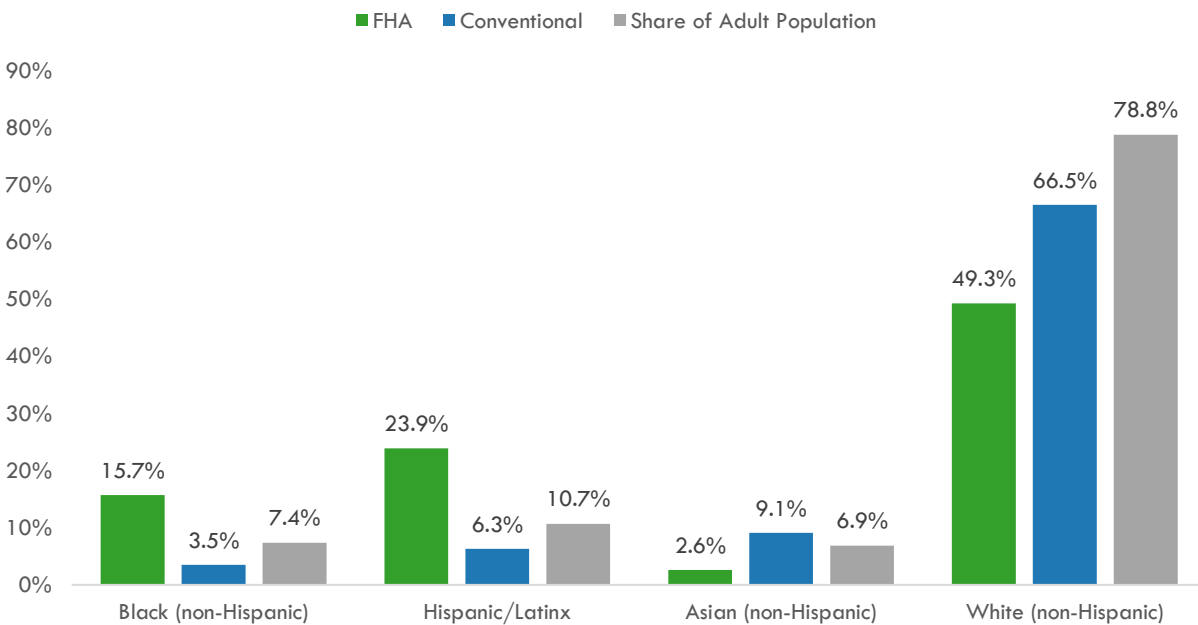
Home Purchase Lending by Income and Race/Ethnicity

This section explores home purchase lending trends in FHA and non-FHA lending by income - with a particular focus on low to moderate income borrowers (LMI) - and race and ethnicity. At the state, regional, and municipal levels as well as down to the neighborhood level, there are clear lending patterns to LMI borrowers and borrowers of color.

In 2019, across Massachusetts, Black adults comprised 7.4 percent of the population, yet only received 3.5 percent of conventional loans. Hispanic/Latinx adults comprised 10.7 percent of Massachusetts' population, but received 6.3 percent of conventional loans. Conversely, Asian adults made up 6.9 percent of the population, yet received 9.1 percent of conventional loans across the state.¹² The share of loans each racial/ethnic group receives has remained relatively similar to lending in 2018. In addition to disparities in lending by racial and ethnic group as compared to the overall share of these groups in the population, **Figure 3** below reveals that while Black and Latinx borrowers are underrepresented in conventional loans, they receive larger shares of FHA loans than is representative, proportionate to their population share.

Figure 5. Share of FHA vs. Conventional Loans, and Share of Adult Population by Race and Ethnicity in Massachusetts, 2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR. U.S. Census Bureau 2015-2019 ACS 5-Year Estimates.

Note: Loan shares do not sum to 100 percent due to borrowers of other races or borrowers with no racial data available. The sum of population shares is greater than 100 percent due to the inclusion of Hispanic/Latinx adults in the three main racial categories. Racial data exclusive of Hispanic/Latinx individuals was not available for the population aged 18+ in 2019.

¹² American Community Survey, 2019. This includes all residents aged 18 and older.

Although the number of FHA loans has been decreasing since the end of the Great Recession even among Black and Hispanic/Latinx borrowers, these loans, designed for low-to moderate-income borrowers, remain an important access point for Black and Hispanic/Latinx homebuyers. Although they are accessible to a larger range of borrowers, FHA loans require insurance that can make them more expensive overall than some loans. In particular, they typically cost more than the Massachusetts affordable loan programs of ONE Mortgage through MHP and MassHousing’s affordable loan program. The continuing decrease over time of reliance on FHA loans may mean that traditionally underserved borrowers and communities are gaining greater access to conventional loans or other mortgage products.

Table 1 illustrates the relationship between total and FHA lending and borrower income levels. As borrower income increases, FHA loan shares decrease. This difference is most pronounced statewide, though Greater Boston and the city of Boston follow similar trends. The share of FHA loans in Boston proper is significantly smaller than regional or statewide shares, due to high home prices and limited housing stock. While FHA loans are most accessible to LMI borrowers statewide, in Boston, middle income borrowers saw the largest FHA loan share in 2019. Only 12 percent of FHA loans went to LMI borrowers in Boston, compared to nearly 50 percent statewide.

Table 1. Total and FHA-Insured Originated Loans, by Borrower Income, 2019
Boston, Greater Boston, and State, First-Lien Home-Purchase Originated Loans, Owner-Occupied Homes

Borrower Income	City of Boston			Greater Boston			Massachusetts		
	All Loans	FHA Loans	% FHA	All Loans	FHA Loans	% FHA	All Loans	FHA Loans	% FHA
Low Income	92	4	4.4%	1,276	82	6.4%	4,869	946	19.4%
Moderate Income	619	22	3.6%	5,987	732	12.2%	18,623	4,462	24.0%
Middle Income	1,067	90	8.4%	8,459	987	11.7%	20,475	3,824	18.7%
Upper Income	3,002	97	3.2%	17,374	611	3.5%	29,481	1,665	5.6%
0 or Negative Income	8	0	0.0%	35	2	5.7%	64	5	7.8%
Income Level Unknown	51	0	0.0%	260	4	1.5%	513	15	2.9%
Total	4,840	213	4.4%	33,391	2,418	7.2%	74,025	10,917	14.7%

Source: CFPB HMDA, 2019 LAR.

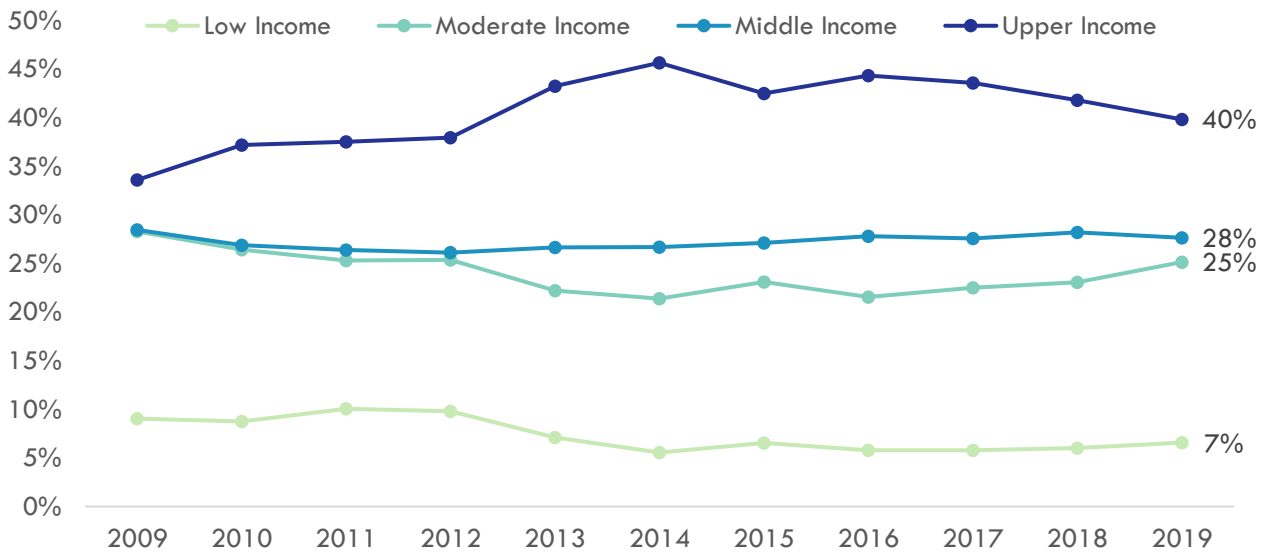
Notes: Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight subregions, visit <https://www.mapc.org/get-involved/subregions/>. Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) excluding 0; Moderate Income is defined as 50% to 80% of MFI; Middle Income is defined as 80% to 120% of MFI; and Upper Income is defined as >120% of MFI. Data in the category of 0 or Negative Income first became available in HMDA starting in 2018. See **Appendix A** for a list of MFIs by MSA for 2009-2019.

Figure 6 illustrates the share of home-purchase loans in Massachusetts by income level over time. Loans to upper income borrowers have generally accounted for the largest share, reaching a peak of 46 percent (27,409 loans) in 2014, and declining somewhat steadily over the past five years, as loans to moderate income borrowers have increased.

While loans to low income borrowers has remained steady over the past decade, loans are unevenly distributed across municipalities. With limited access to credit in the vast majority of the state, and rising home values in Boston and the inner core, low and moderate income (LMI) homebuyers are facing fewer options regarding where they can buy. In 2019, 50 percent of the loans to LMI borrowers were located in just 20 municipalities, 17 (85 percent) of which were Gateway Cities.¹³

Gateway Cities are historical manufacturing cities in Massachusetts that have been slow to draw new economic investments post-deindustrialization, but remain regional economic anchors. These cities also remain lower-cost entry points for many immigrants, making them a “gateway” to pursuing success in America. As such, Gateway Cities are often far more racially and ethnically diverse than the municipalities that surround them. Note, while parts of Boston have experienced similar social and economic challenges as many Gateway Cities, Boston is not classified as a Gateway City.

Figure 6. Loans by Income Level in Massachusetts, 2009-2019
First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2009-2019 LAR.

Notes: Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) but excluding 0, Moderate Income; 50% to 80% of MFI, Middle Income; 80% to 120% of MFI, and Upper Income; >120% of MFI. 0 or Negative Income data were excluded from this chart, as they were only made available in HMDA starting in 2018. Income Level Unknown was also excluded. Only 0.7% was income unknown. See **Appendix A** for a list of MFIs by MSA for 2009-2019.

¹³ Gateway Cities became an official legislative designation in 2009 and the designation is connected to special programs to spur economic development in these urban centers. There are currently 26 official Gateway Cities in Massachusetts: Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen, New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester.

Table 2 illustrates the top 10 municipalities with the highest share of loans to low and moderate income borrowers in 2019. Compared to the statewide share of 32 percent, the majority of loans in these cities and towns went to LMI borrowers. In Lawrence, a largely Hispanic/Latinx community in northeastern Massachusetts, four out of five loans went to LMI borrowers. Overall, if Lawrence’s median income was classified like individual borrower’s income levels are, it would fall in the “low income” grouping, at \$41,583, or 49 percent of the MSA median income of \$85,508.

Table 2. Municipalities with the Highest Share of Loans to LMI Borrowers in Massachusetts, 2019
First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Rank	Municipality	Gateway City	In Greater Boston	LMI Loans	Total Loans	LMI Share of Total
1	Lawrence	Yes	Yes	472	582	81%
2	Athol	No	No	119	163	73%
3	Lowell	Yes	Yes	642	913	70%
4	Southbridge	No	No	130	188	69%
5	Fitchburg	Yes	Yes	321	481	67%
6	Warren	No	No	36	55	65%
7	Townsend	No	No	76	117	65%
8	Springfield	Yes	Yes	1,018	1,584	64%
9	Wareham	No	No	238	377	63%
10	Brockton	Yes	Yes	654	1,050	62%
	State	-	-	23,492	74,025	32%

Source: CFPB HMDA, 2019 LAR.

Notes: Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) excluding 0; Moderate Income is defined as 50% to 80% of MFI. Borrowers with unknown income were included in the total. See **Appendix A** for a list of MFIs by MSA for 2009-2019. Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the Greater Boston region and its eight subregions, visit <https://www.mapc.org/get-involved/subregions/>.

Borrowers in these cities and towns with high shares of low and moderate income borrowers were also far more likely to receive FHA loans. In Springfield, which saw the largest number of loans to low and moderate income borrowers in 2019, 52 percent were also FHA loans. This pattern appears in other cities with a high volume of loans to LMI borrowers, such as Brockton (46 percent of loans to LMI borrowers were FHA loans), New Bedford (54 percent), Worcester (31 percent), and Lawrence (54 percent). By contrast, of the 704 loans to LMI borrowers in Boston in 2019, only 26 (4 percent) were FHA loans. While these shares are high, they have dropped significantly since the recession. Since 2009, Brockton’s FHA share to LMI borrowers dropped 15 percentage points, Worcester dropped 16 percent, and Lawrence dropped 23 percentage points. Springfield, New Bedford and Worcester experienced more modest decreases.

Table 3, following, illustrates the top 15 cities and towns with the most FHA loans in 2019; all but Boston are Gateway Cities. While these cities had some of the highest shares of FHA loans in the state in 2019, these shares have been dramatically declining over the past decade. Statewide, the number of FHA loans decreased by 20.4 percent from 2010 to 2019.

Much of this decline can be attributed to the specifics of the market recovery after the subprime mortgage crisis. During the aftermath of the financial crisis, FHA loans became the only option for some buyers who might have otherwise borrowed subprime loans. The restriction of the subprime market therefore contributed to an increased market share of government-backed, higher-cost FHA loans.¹⁴ This increase largely occurred in Gateway Cities, and other cities with large LMI and POC populations.

The more recent decrease tracks with the expansion of the Massachusetts economy, and the increase in capital and access to credit for many borrowers, though LMI borrowers and borrowers of color still overwhelmingly receive FHA loans. Some of the decrease in FHA loans may also represent a shift toward Massachusetts' affordable loan programs. Costs of FHA loans rose somewhat since the mortgage lending crisis, while at the same time homebuyer education classes familiarized Massachusetts buyers with ONE Mortgage and MassHousing's affordable mortgage programs, which serve as more affordable alternatives for low and moderate income borrowers even compared to attainable FHA loans. Down payment assistance also further empowers low and moderate income borrowers to choose these products over FHA. Unfortunately, as noted in previous sections, while Massachusetts' affordable loan programs provide important products in Massachusetts for low and moderate income borrowers, use of these programs are not separately traceable within the publicly available data from the regulators: ONE Mortgage and MassHousing's affordable mortgages are classified as conventional loans in the data and are therefore cannot be tracked, despite being even less expensive alternatives than FHA loans for low and moderate income borrowers.

¹⁴ John C. Weicher (2014) FHA in the Great Recession: Rebalancing Its Role, *Housing Policy Debate*, 24:3, 637-643.

Table 3. Municipalities with the Most FHA Loans in 2019 (2009 – 2019)

First-Lien Home-Purchase Loans for Owner-Occupied Homes

FHA Loan Count												
Municipality	GW City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Springfield	Yes	596	506	350	381	309	368	458	613	646	683	736
Brockton	Yes	411	423	366	308	319	361	500	689	688	594	508
New Bedford	Yes	256	242	193	184	172	198	277	363	395	402	467
Worcester	Yes	553	496	352	381	313	323	500	556	513	459	465
Lynn	Yes	370	331	259	218	237	246	333	374	377	309	342
Lawrence	Yes	360	331	203	235	247	222	309	358	286	292	325
Fall River	Yes	180	164	139	111	109	137	178	266	280	290	313
Taunton	Yes	187	193	135	128	153	124	205	266	274	265	277
Haverhill	Yes	239	237	183	173	159	159	192	236	242	231	220
Lowell	Yes	315	268	227	172	173	177	214	231	236	235	214
Boston	No	762	838	549	446	300	254	314	309	283	201	213
Fitchburg	Yes	124	119	79	74	82	89	123	178	192	191	207
Methuen	Yes	226	191	162	145	128	128	184	232	191	181	178
Chicopee	Yes	230	180	135	130	105	129	162	201	176	192	177
Attleboro	Yes	184	160	151	134	127	105	131	148	154	141	145
State Total	-	15,215	13,717	10,649	9,522	8,267	7,589	10,887	12,680	11,998	10,577	10,917

FHA Share of Total												
Municipality	GW City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019
Springfield	Yes	57%	63%	56%	55%	45%	47%	49%	50%	49%	47%	46%
Brockton	Yes	60%	70%	67%	60%	51%	50%	58%	61%	56%	49%	48%
New Bedford	Yes	53%	54%	54%	48%	37%	37%	46%	52%	48%	47%	50%
Worcester	Yes	46%	48%	45%	41%	30%	31%	39%	37%	32%	28%	28%
Lynn	Yes	57%	59%	54%	47%	40%	37%	44%	39%	39%	33%	34%
Lawrence	Yes	75%	78%	63%	68%	64%	59%	65%	63%	51%	50%	56%
Fall River	Yes	43%	51%	47%	36%	28%	39%	38%	47%	45%	43%	43%
Taunton	Yes	43%	46%	41%	33%	34%	27%	37%	37%	37%	34%	37%
Haverhill	Yes	45%	44%	43%	35%	29%	26%	27%	27%	27%	24%	24%
Lowell	Yes	46%	45%	45%	33%	28%	26%	28%	26%	27%	25%	23%
Boston	No	18%	21%	16%	10%	6%	6%	7%	7%	6%	4%	4%
Fitchburg	Yes	45%	48%	37%	38%	31%	34%	35%	39%	40%	34%	43%
Methuen	Yes	51%	50%	44%	32%	29%	25%	32%	37%	28%	27%	26%
Chicopee	Yes	41%	39%	38%	39%	28%	31%	37%	38%	31%	33%	33%
Attleboro	Yes	49%	47%	45%	38%	31%	24%	27%	26%	27%	25%	25%
State Total	-	29%	29%	24%	18%	14%	13%	17%	17%	16%	14%	15%

Source: CFPB HMDA, 2009-2019 LAR



Nationally and statewide, Black and Hispanic/Latinx households today are still far less likely than White households to own their own homes.¹⁵ This discrepancy, in large part, is related to the historic disparities in wealth, supported by the practices of redlining, blockbusting, racial covenants, and exclusionary zoning,¹⁶ all of which allowed financial institutions to deny loans to people of color for decades. These forms of *de jure* segregation, segregation by law and public policy, as opposed to *de facto* segregation, produced by private actors, led to both white flight and disinvestment in neighborhoods of people of color to this day.¹⁷

The share of total loans to White borrowers remains high in Massachusetts, though is incrementally decreasing over time. **Table 4**, following, shows lending by race and ethnicity over time. Despite increasing shares for Black and Hispanic/Latinx borrowers, they are still underrepresented given their respective shares of the total statewide population (see Tables 5, 7 and 8 for loan shares versus population shares for Black, Hispanic/Latinx, and Asian borrowers).

At the same time, shares of total loans to these two racial/ethnic groups have increased. Shares of total loans to Black and to Hispanic/Latinx borrowers both reached a 10-year high in 2019.

¹⁵ See <https://www.pewresearch.org/fact-tank/2017/01/10/blacks-and-hispanics-face-extra-challenges-in-getting-home-loans/>, accessed January 2020.

¹⁶ Racially restrictive covenants were contractual obligations in property deeds, typically created by private developers preventing occupancy of or real estate sales to non-White residents. See *How Prevalent Were Racially Restrictive Covenants in 20th Century Philadelphia?* Federal Reserve Bank of Philadelphia. Redlining refers to the discriminatory practice of lending institutions in denying home purchase loans for individuals and residences located within specific geographical areas of a city which the lender has deemed 'high risk areas', largely done on the basis of race. Blockbusting is the practice of real estate brokers convincing homeowners to sell their houses for low prices by deliberately leveraging fear that a neighborhood's socioeconomic demographics are changing and will decrease home values. Exclusionary zoning follows a 1926 Supreme Court decision allowing apartment buildings to be prohibited by zoning in single-family neighborhoods, hampering low-income families from residing in majority White suburbs (Rothstein, Richard. *The Color of Law: A Forgotten History of How Our Government Segregated America*, 2017).

¹⁷ Rothstein, Richard. *The Color of Law: A Forgotten History of How Our Government Segregated America*, 2017.

Table 4. Loans by Race and Ethnicity in Massachusetts, 2009-2019
First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

	Year	White (non- Hispanic)	Black (non- Hispanic)	Asian (non- Hispanic)	Hispanic/ Latinx	American Indian or Alaska Native	Native Hawaiian or Pacific Islander	Info not provided or N/A ¹⁸	Total
Loan Count	2009	39,967	1,612	3,517	2,552	83	76	4,096	51,903
	2010	36,397	1,534	3,302	2,331	57	81	4,033	47,735
	2011	33,804	1,315	2,902	2,040	80	53	3,840	44,034
	2012	39,982	1,385	3,571	2,317	84	68	4,877	52,284
	2013	45,184	1,595	4,742	2,747	95	82	5,689	60,134
	2014	45,155	1,880	4,542	3,223	132	86	5,021	60,039
	2015	48,394	2,348	4,983	4,101	105	81	5,564	65,576
	2016	52,615	2,963	5,709	5,320	121	102	6,521	73,351
	2017	51,428	3,197	6,216	5,734	168	109	7,167	74,019
	2018	49,163	3,458	6,233	6,090	135	65	8,589	73,733
2019	48,689	3,547	5,717	6,641	128	61	9,242	74,025	
Share of Total	2009	77.0%	3.1%	6.8%	4.9%	0.2%	0.1%	7.9%	100%
	2010	76.2%	3.2%	6.9%	4.9%	0.1%	0.2%	8.4%	100%
	2011	76.8%	3.0%	6.6%	4.6%	0.2%	0.1%	8.7%	100%
	2012	76.5%	2.6%	6.8%	4.4%	0.2%	0.1%	9.3%	100%
	2013	75.1%	2.7%	7.9%	4.6%	0.2%	0.1%	9.5%	100%
	2014	75.2%	3.1%	7.6%	5.4%	0.2%	0.1%	8.4%	100%
	2015	73.8%	3.6%	7.6%	6.3%	0.2%	0.1%	8.5%	100%
	2016	71.7%	4.0%	7.8%	7.3%	0.2%	0.1%	8.9%	100%
	2017	69.5%	4.3%	8.4%	7.7%	0.2%	0.1%	9.7%	100%
	2018	66.7%	4.7%	8.5%	8.3%	0.2%	0.1%	11.6%	100%
2019	65.8%	4.8%	7.7%	9.0%	0.2%	0.1%	12.5%	100%	

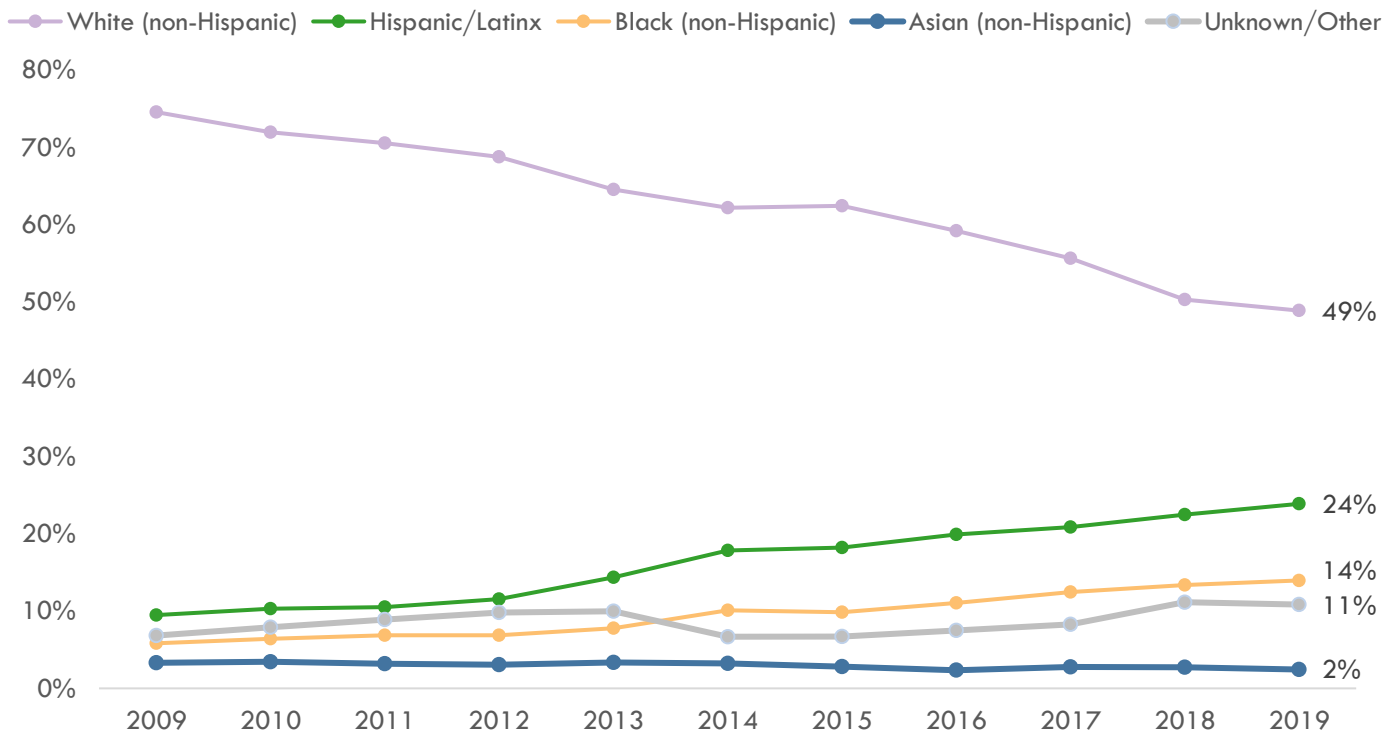
Source: CFPB HMDA, 2009-2019 LAR

¹⁸ Note this category includes borrowers who did not provide racial/ethnic information in an application taken by mail, internet, or telephone, or if the requirement to report the race of the applicant does not apply (such as for purchased loans). Of the 9,301 loans with unknown racial/ethnic information, 99.6 percent were noted as due to a lack of information from the applicant, rather than a non-applicable status. Due to the rise of internet applications, the share of applicants with no race or ethnicity information has substantially increased, as many lenders are not required to report demographic details for applicants by mail or internet.

Despite the sharp decline of FHA loans since the post-recession recovery, there are clear differences by race when evaluating FHA lending as a share of total lending to racial/ethnic groups. **Figure 7** below highlights racial disparities in FHA lending borrowers over the past eleven years. While White borrowers still comprise the highest share of total FHA loans statewide (they also comprise the largest share of the population), the White share of FHA borrowing steadily dropped as the economy recovered. However, FHA shares for Hispanic/Latinx and Black borrowers have been steadily increasing, now collectively comprising 38 percent of statewide FHA lending (versus 12 percent in 2009).

Some portion of the increase of Black and Hispanic/Latinx FHA borrowers can be attributed to an increase in the state's Hispanic/Latinx and Black populations. From 2015 to 2019, Massachusetts added 96,000 new Hispanic/Latinx residents and 30,000 Black residents, for an increase of 13 percent and 6 percent, respectively. During the same time period, the White population experienced a 2 percent decrease (-112,000 residents). Overall, the state population grew a mere 1 percent, with the Hispanic/Latinx population largely making up for the state's White population decline.¹⁹

Figure 7. Overall FHA Loan Share by Racial/Ethnic Group, Massachusetts, 2009-2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes

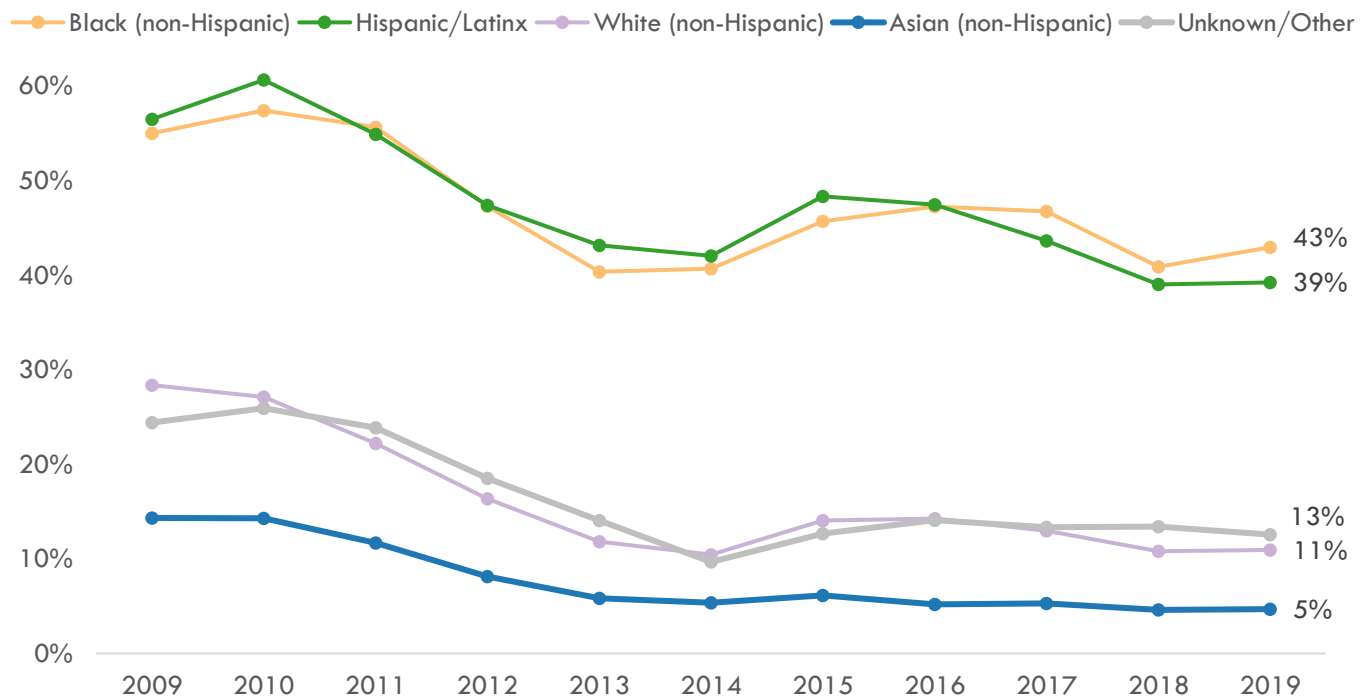


Source: CFPB HMDA, 2009-2019 LAR. Note: less than 0.5 percent of the “Unknown/Other” category were known races (such as Native Hawaiian/Pacific Islander, or American Indian/Alaska Native)

¹⁹ US Census Bureau American Community Survey (ACS) 2015 and 2019 1-Year Estimates

FHA loans as a share of total lending *within* each racial group shows the rest of the picture: despite a slight decline since the recession, Black and Hispanic/Latinx borrowers are far more likely to hold FHA loans than their White and Asian counterparts. **Figure 8** below illustrates the share of loans to Black, Hispanic/Latinx, White and Asian borrowers that were FHA loans. While 49 percent of all FHA loans went to White borrowers in 2019 (as shown in **Figure 7**, above), those loans only comprised 11 percent of total loans to White borrowers (the remaining 89 percent were mainly conventional).

Figure 8. FHA Loan Share within Each Major Racial/Ethnic Group, Massachusetts, 2009-2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes

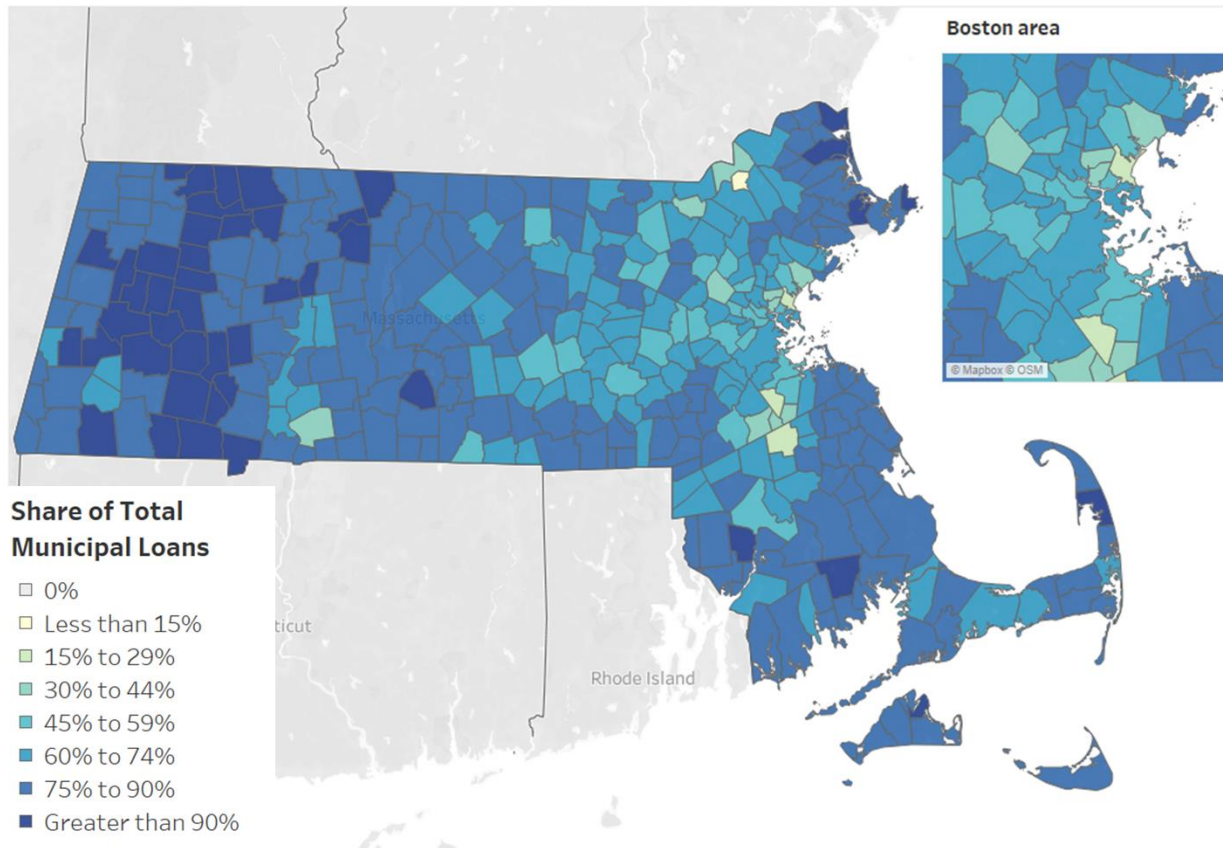


Source: CFPB HMDA, 2009-2019 LAR

As the following few mortgage maps illustrate, homebuying overall varies greatly by race. Massachusetts' population is 70 percent White, and as noted in Table 4, White borrowers represent a high share of overall home purchase loans. **Figure 9**, below shows municipal-level variation of the the share of total loans in 2019 that were made to White borrowers, represented as a map of Massachusetts cities and towns. In the Berkshires, parts of the Pioneer Valley, and select towns on the South Coast and North Shore, more than 90 percent of loans were made to White homebuyers. In larger swaths of the Commonwealth, White borrowers comprised more than three-quarters of loans.

Figure 9. Loans to White Borrowers as a Share of Total Municipal Loans, 2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

More than other racial and ethnic groups, home purchase loans made to Black borrowers are concentrated in a handful of cities and towns, as the map following in a few pages visually illustrates. Five cities across Massachusetts had 42 percent of the loans to Black borrowers in 2019. There were 130 municipalities (out of 351) in which not a single Black borrower received a loan in 2019. In 2018, that number of municipalities was 125. This may be due to historical disparities in wealth, the legacy of redlining and displacement, ongoing racial steering during the home search process,²⁰ borrower preference, and other factors, both structural and individual. Income differences are likely also one of these many factors, as illuminated by the following list of municipalities with the largest number of Black borrowers, which has several locations where house prices are lower than the state average.

²⁰ Racial steering is the practice of real estate agencies and brokers guiding potential homebuyers or renters to specific neighborhoods or declining to show homes in certain areas based on buyers' race or ethnicity. This practice is illegal, but an ongoing problem across America. For more information, see: <https://projects.newsday.com/long-island/real-estate-agents-steering/>. For more on voucher steering in Massachusetts, see Suffolk University Law School, *Qualified Renters Need Not Apply*, July 2020

Table 5 below shows the cities and towns with the most loans to Black borrowers, as compared to the share of Black residents overall. Many of these communities are Gateway Cities. It is selected and sorted by the share of statewide loans to black borrowers. Some of these communities still have proportionately low representation of Black borrowers: while municipalities like Randolph have shares of loans to Black borrowers equal to the Black population overall, in Boston, just 6.4 percent of loans in Boston went to Black borrowers, despite Boston’s population being nearly a quarter Black. Other municipalities, like Taunton and Fall River, had double the share of loans to Black borrowers in 2019 than Black population. Following these trends over time will indicate if these areas are experiencing a larger demographic shift overall.

Table 5. Top 10 Municipalities with Most Loans to Black Borrowers, Loan and Demographic Share Comparison, 2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Municipality	Gateway City	Black Loan Count	Black Loan Share	Share of Population that is Black	Share of Statewide Loans to Black Borrowers
Brockton	Yes	544	52.2%	40.8%	15.3%
Boston	No	306	6.4%	22.7%	8.6%
Springfield	Yes	251	16.0%	18.6%	7.1%
Worcester	Yes	229	13.9%	11.9%	6.5%
Taunton	Yes	156	20.9%	8.1%	4.4%
Randolph	No	133	39.3%	39.7%	3.7%
New Bedford	Yes	106	11.4%	5.9%	3.0%
Stoughton	No	85	24.6%	14.3%	2.4%
Fall River	Yes	83	11.6%	5.2%	2.3%
Lynn	Yes	78	7.8%	11.2%	2.2%
State Total	-	3,547	4.8%	6.8%	100%

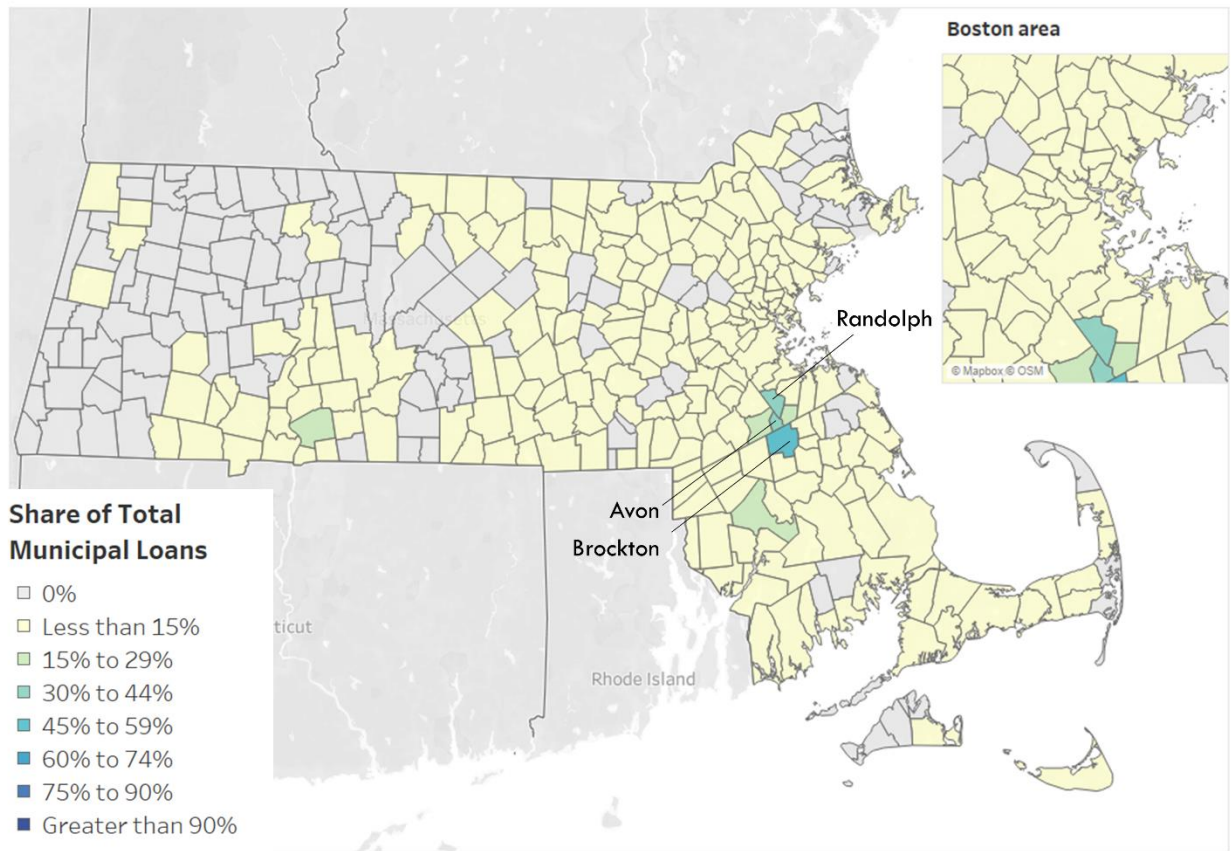
Source: CFPB HMDA, 2019 LAR, U.S. Census Bureau ACS 2014-2018 5-Year Estimates

Note: For a full list of 2019 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

The map below underscores the fact that there are just a handful of cities and towns in Massachusetts where more than 15 percent of loans went to Black borrowers. With the exception of Springfield, all are in the southeastern part of Massachusetts.

Figure 10. Loans to Black Borrowers as a Share of Total Municipal Loans, 2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

Taking a closer look at loans to Black borrowers in Boston, **Table 6** reveals segregation at the city level. The majority of loans are concentrated in a handful of neighborhoods in the city. There are five residential neighborhoods that did not have any loans to Black borrowers in 2018 or 2019.

Although Dorchester has the highest share of loans to Black borrowers, that share has decreased by over 30 loans since its peak in 2017. Although 2018 and 2019 tracked with increasing loans in other Boston neighborhoods, including Mattapan and Brighton, loans to Black borrowers in the city overall decreased by more than 30 total from 2017 to 2018 and 2019.

Table 6. Loans to Black Borrowers by Boston Neighborhood, 2015-2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Neighborhood	Loan Counts					% of Loans to Black Borrowers in Boston				
	2015	2016	2017	2018	2019	2015	2016	2017	2018	2019
Dorchester	97	96	118	81	86	36%	31%	34%	26%	28%
Hyde Park	57	70	66	68	60	21%	23%	19%	22%	20%
Mattapan	41	65	54	46	55	15%	21%	16%	15%	18%
Roxbury	30	26	37	49	42	11%	8%	11%	16%	14%
Roslindale	25	17	17	24	16	9%	6%	5%	8%	5%
Jamaica Plain	7	10	9	12	10	2%	3%	3%	4%	3%
East Boston	1-3*	1-3*	7	4	9	0%	1%	2%	1%	3%
West Roxbury	5	11	15	10	8	2%	4%	4%	3%	3%
Brighton	1-3*	1-3*	1-3*	2	5	1%	0%	1%	1%	1%
South Boston	4	1-3*	6	5	4	1%	1%	2%	2%	1%
Charlestown	1-3*	1-3*	1-3*	1	1-3*	0%	0%	0%	0%	1%
Downtown	0	1-3*	1-3*	2	1-3*	0%	0%	0%	1%	1%
Allston	1-3*	1-3*	0	0	1-3*	0%	0%	0%	0%	0%
Back Bay	0	0	1-3*	1	1-3*	0%	0%	0%	0%	0%
Fenway	0	1-3*	1-3*	0	1-3*	0%	0%	1%	0%	0%
North End	0	0	1-3*	0	1-3*	0%	0%	0%	0%	0%
West End	0	0	0	0	1-3*	0%	0%	0%	0%	0%
Mission Hill	0	1-3*	1-3*	0	1-3*	0%	0%	0%	0%	0%
South End	1-3*	1-3*	1-3*	4	0	0%	0%	1%	1%	0%
Beacon Hill	0	0	1-3*	0	0	0%	0%	0%	0%	0%
Longwood	0	0	1-3*	0	0	0%	0%	0%	0%	0%

Source: Home Mortgage Disclosure Act, 2015-2019 LAR.

* For privacy purposes, neighborhoods with one to three loans have been suppressed into a single range category of "1-3".

Note: "Neighborhoods" in this report are defined by the Boston Planning and Development Agency (BPDA). This table uses the more common name "Seaport" for what the BPDA calls "South Boston Waterfront." Four neighborhoods had no loans to Black borrowers from 2015-2019 and so were omitted from this table: Chinatown, Leather District, Bay Village and Harbor Islands. Data were crosswalked from census tracts by the UMass Donahue Institute. A map of the BPDA-designated neighborhoods can be found in **Appendix C**.

Although the concentration of Hispanic/Latinx homebuyers in Massachusetts is slightly less pronounced than among Black borrowers, eight municipalities contained 42 percent of loans to Hispanic/Latinx borrowers in 2019. Additionally, there were 79 communities that had no home purchase loans to Hispanic/Latinx borrowers in 2019, and 74 in 2018.

As **Table 7** shows, nine out of the 10 communities with the most loans to Hispanic/Latinx borrowers in 2019 were Gateway Cities, with Boston as the exception. The share of loans to Latinx homebuyers more closely aligns to the overall share of each community's Latinx population than with Black borrowers. Revere, however, with had just under half of loans go to Latinx borrowers, while the city's population is roughly one-third Hispanic/Latinx. As with Black homebuyers in Boston, the share of Latinx borrowers was more than three times smaller in 2019 than the city's Hispanic/Latinx population overall. With access to public transportation and prices lower than in Boston, would-be homebuyers in Boston may be looking to Revere as an alternative.

Chelsea, a small city with the second highest Hispanic/Latinx population in the state (67 percent of the total population) ranks 29th on this list, much lower than other cities with large Hispanic/Latinx populations like Springfield, Lawrence, and Lynn. This is likely due to Chelsea's smaller population (the list is based on number of loans), and its high rate of renting: 74 percent of units are renter-occupied, compared to only 40 percent in Greater Boston.²¹

Table 7. Top 10 Municipalities with Most Loans to Hispanic/Latinx Borrowers, Loan and Demographic Share Comparison, 2019 *First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes*

Municipality	Gateway City	Hispanic/Latinx Loan Count	Hispanic/Latinx Loan Share	Share of Population that is Hispanic/Latinx	Share of Statewide Loans to Hispanic/Latinx Borrowers
Springfield	Yes	642	39.2%	44.7%	9.7%
Lawrence	Yes	503	85.4%	80.3%	7.6%
Lynn	Yes	462	44.8%	41.5%	7.0%
Worcester	Yes	298	17.2%	21.3%	4.5%
Methuen	Yes	234	32.9%	29.0%	3.5%
Boston	No	220	4.3%	19.7%	3.3%
Revere	Yes	215	49.1%	32.5%	3.2%
Haverhill	Yes	208	22.4%	20.3%	3.1%
Lowell	Yes	190	19.3%	18.8%	2.9%
New Bedford	Yes	152	14.6%	20.1%	2.3%
State	-	6,642	9.0%	11.6%	100.0%

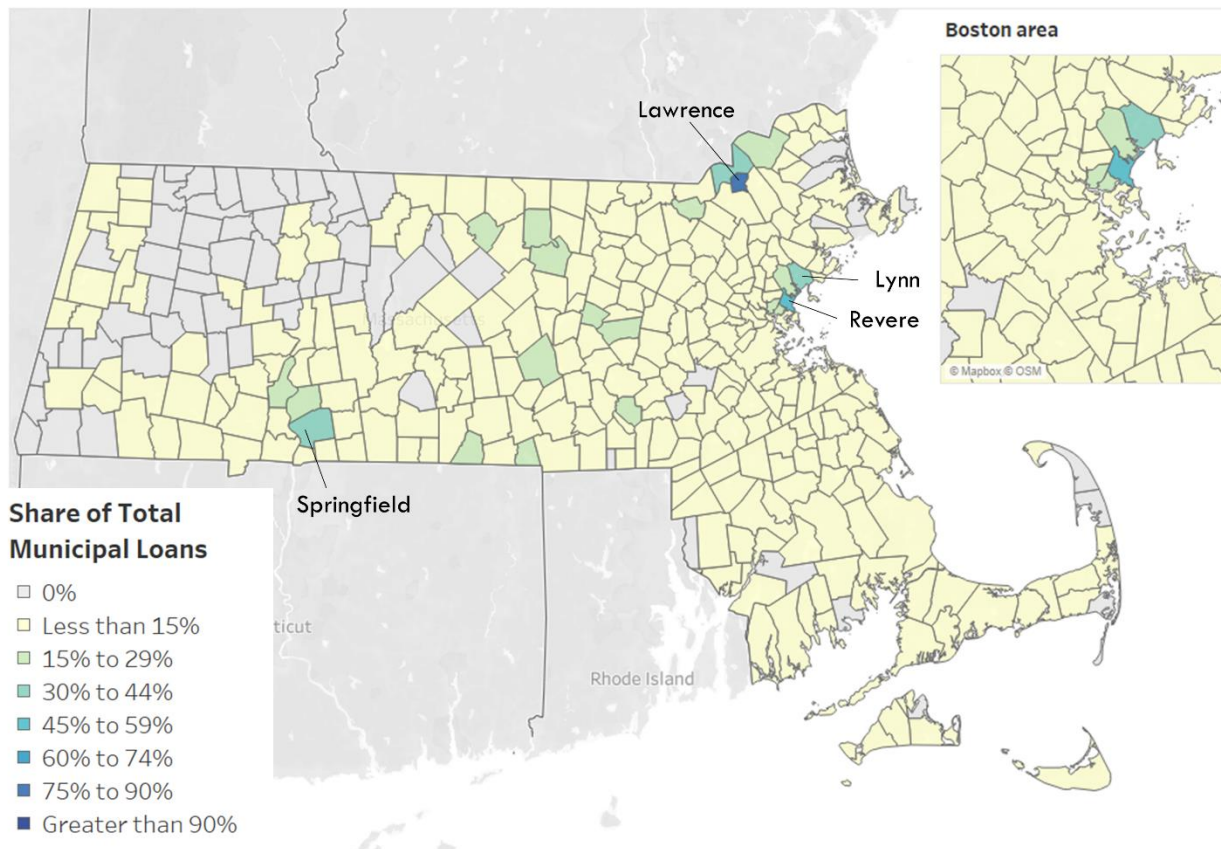
Source: CFPB HMDA, 2019 LAR, U.S. Census Bureau ACS 2014-2018 5-Year Estimates

Note: For a full list of 2019 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

²¹ U.S. Census Bureau ACS 2014-2018 5-Year Estimates

The share of top communities to Hispanic/Latinx borrowers is more geographically dispersed throughout Massachusetts than for Black or Asian borrowers. While the majority of municipalities with the most loans to Black or Asian borrowers are concentrated in the east, **Figure 11** below shows there were a number of communities with at least 15 percent of loans to Hispanic/Latinx borrowers in Western Massachusetts and around Springfield, throughout Central Massachusetts including Worcester, the North Shore, and communities closer to New Hampshire, including Lowell and Lawrence.

Figure 11. Loans to Hispanic/Latinx Borrowers as a Share of Total Municipal Loans, 2019
First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

Cities with the most loans to Asian borrowers are most highly concentrated in Boston and its surrounding cities of Newton, Cambridge and Quincy. Lowell has a large Cambodian and Vietnamese population, and these households may be driving loans to Asians in that city (see Table 9 in the following section on loans by detailed race and ethnic origin for a more detailed breakdown, and broadly **Table 8**, below, for the top 10 municipalities overall for Asian borrowers).

Overall, the share of loans to Asian borrowers is fairly consistent with the share of Asian households per municipality, though many are slightly higher. This could be related to higher rates of homeownership overall for Asian households, as noted previously in this report.

Table 8. Top 10 Municipalities with Most Loans to Asian Borrowers, Loan and Demographic Share Comparison, 2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Municipality	Gateway City	Asian Loan Count	Asian Loan Share	Share of Population that is Asian	Share of Statewide Loans to Asian Borrowers
Boston	No	484	8.9%	9.6%	8.5%
Quincy	Yes	313	35.2%	31.1%	5.5%
Lowell	Yes	221	23.7%	23.1%	3.9%
Newton	No	158	19.0%	14.5%	2.8%
Lexington	No	152	40.1%	29.2%	2.7%
Cambridge	No	141	22.6%	15.9%	2.5%
Worcester	Yes	132	7.5%	7.6%	2.3%
Braintree	No	132	29.5%	12.1%	2.3%
Malden	Yes	113	25.9%	23.4%	2.0%
Shrewsbury	No	111	22.4%	18.5%	1.9%
State Total	-	5,717	7.7%	6.4%	100.0%

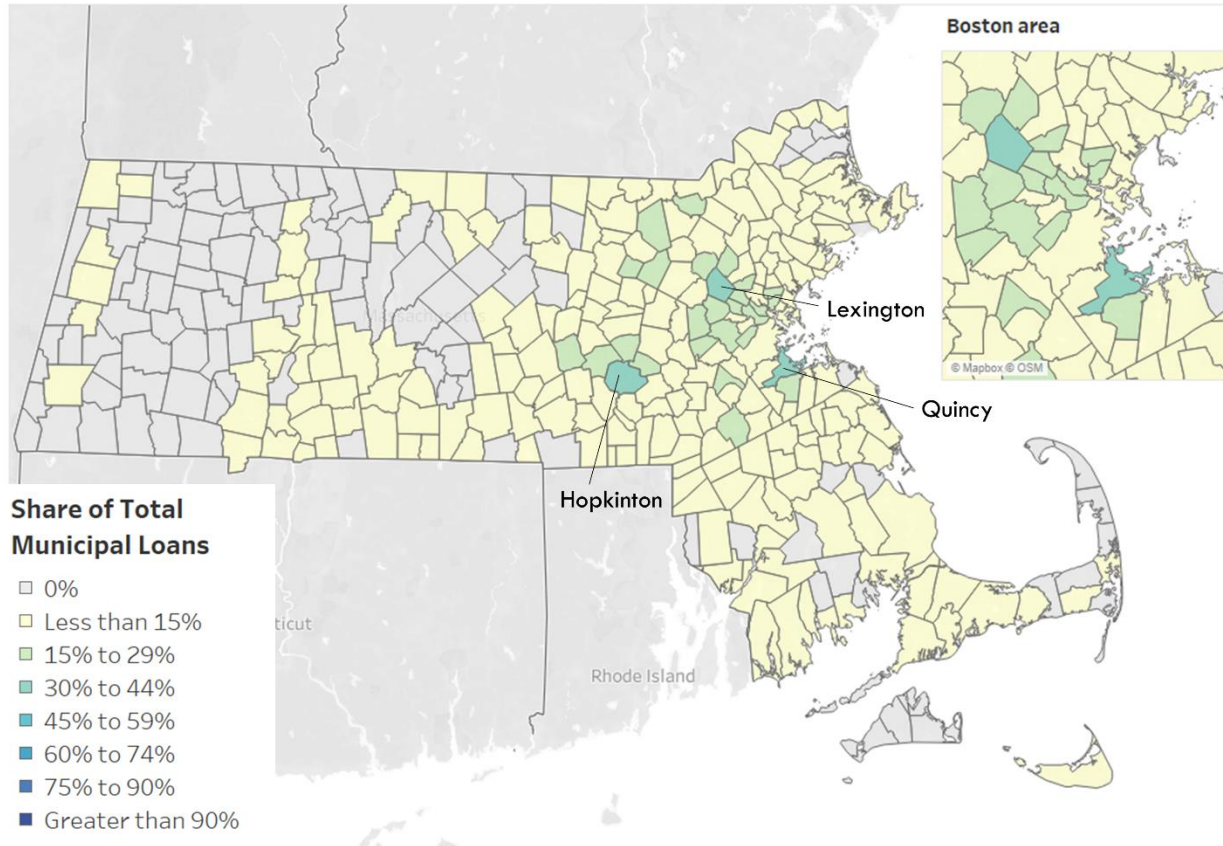
Source: CFPB HMDA, 2019 LAR, U.S. Census Bureau ACS 2014-2018 5-Year Estimates

Note: For a full list of 2019 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

Figure 12 shows the spatial distribution of loans to Asian borrowers in 2019. Although the communities with higher shares of loans to Asian borrowers is more dispersed throughout Greater Boston than loans to Latin or Black borrowers, there are many communities in the Berkshires, Western and Central Massachusetts and parts of Cape Cod that made no loans to Asian borrowers in 2019. In 2018, 105 municipalities had zero loans to Asian borrowers, and in 2019 that number actually increased to 117.

Figure 12. Loans to Asian Borrowers as a Share of Total Municipal Loans, 2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

Loans by Race and Ethnic Origin

New information about borrowers' detailed race and ethnicity became available in 2018 from new HMDA data. This allows a more detailed look at Hispanic/Latinx borrowers and Asian borrowers, and enables lenders and community members to gain a more specific understanding of lending and homeownership patterns by heritage across Massachusetts. The detailed Hispanic/Latinx categories are: Mexican, Puerto Rican, Cuban, and Other Hispanic. The detailed Asian categories are Indian, Chinese, Filipino, Japanese, Korean, Vietnamese and Other Asian. These categories reflect the Census Bureau's detailed racial/ethnic categories.

Across Massachusetts, in 2019, residents who identified as Chinese comprised 2.6 percent of the population, Indian residents accounted for 1.8 percent, "Other Asian" was 1 percent of the population, and 0.7 percent of the population was Vietnamese. People who identified as Filipino, Japanese, and Korean represented less than half of one percent each.

People who categorized in the data into the "Other Hispanic" category represented 6.5 percent of Massachusetts' population in 2019 (see below for more information on this group, which is representative of the diversity and wide range within the broad category of Hispanic/Latinx, including people with backgrounds from the Dominican Republic, Guatemala, and El Salvador among others), and Puerto Ricans comprised 4.9 percent of the population. Those who identify as Mexican were 0.7 percent of the population, and Cubans represented less than half of one percent.

Lawrence, Lynn, Boston, Methuen and Revere were the cities that had the most "Other Hispanic" borrowers, with homeowners in that category increasing by 47 and 44 loans from 2018 to 2019 in Lawrence and Lynn, respectively. Springfield, Worcester and Chicopee had the most loans to Puerto Rican homeowners. Springfield had 235 home purchase loans to Puerto Rican households in 2019, but just 23 loans went to Puerto Ricans in neighboring Holyoke, a city whose population is 52 percent Hispanic/Latinx.

As described above, both the Hispanic/Latinx group and the Asian group reflect a wide range of backgrounds. This section will first explore the detailed data available for the Asian group and Hispanic/Latinx data follows.

The racial category "Asian" covers a very broad spectrum of ethnic origins, from India to China, and south to Vietnam and Indonesia. There is notably wide variation in the experiences and economic backgrounds of people within this overbroad category. As a result, those who are categorized as "Asian" may have vastly differing socioeconomic status, education levels, etc. Massachusetts itself has a very diverse Asian population, with some cities having high shares of Cambodian and Vietnamese residents, as well as sizeable populations of Chinese and Indian descent.

It is difficult to evaluate trends or draw conclusions in data available for just two years, and encapsulating a small count of loans, but these data can help identify more specific lending patterns and the change in racial and ethnic composition of homeowners in the city.

Loans to Chinese borrowers comprised the largest share of detailed data for Asian homebuyers; At 148 loans, Boston had the most loans to Chinese borrowers, with Quincy and Newton rounding out the top three, at 127 and 64 loans in 2019, respectively. Boston was also the city that had the most loans for Indian and Vietnamese homebuyers. Loans to Indian borrowers have been more spread throughout communities north and west of Boston, including Hopkinton, Shrewsbury Lexington, Westford and Chelmsford.

Home purchase loans in Boston with this new level of detail are shown below, with the top 10 Boston neighborhoods with the most loans listed. Home purchase loans that went to Filipino, Korean and Japanese and Other Asian households accounted for fewer than five loans per neighborhood in both 2018 and 2019, and therefore were omitted from the table below. Approximately 350 loans were captured with this specific level of detail for Asian borrowers in Boston in 2019, and 140 for Hispanic borrowers.

Table 9. Loans to Asian Borrowers in Boston Neighborhoods, 2018-2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Neighborhood	Indian		Chinese		Vietnamese	
	2018	2019	2018	2019	2018	2019
Brighton	6	6	23	21	0	1-3*
West Roxbury	4	5	12	16	0	0
East Boston	8	10	8	14	1-3*	0
Dorchester	5	7	10	13	29	39
South Boston	8	12	13	11	1-3*	1-3*
Jamaica Plain	19	8	13	10	0	1-3*
Downtown	1-3*	4	12	8	0	0
Charlestown	1-3*	4	1-3*	7	0	0
Roslindale	4	4	4	7	0	0
Seaport	1-3*	4	4	6	0	0

Source: CFPB HMDA, 2019 LAR

* For privacy purposes, neighborhoods with one to three loans have been suppressed into a single range category of "1-3".

Note: "Neighborhoods" in this report are defined by the Boston Planning and Development Agency (BPDA). This table uses the more common name "Seaport" for what the BPDA calls "South Boston Waterfront." Data were crosswalked from census tracts by the UMass Donahue Institute. A map of BPDA-designated neighborhoods can be found in **Appendix C**.

Dorchester has a large Vietnamese population, and loans to Vietnamese homeowners increased by 10 from 2018 to 2019, the largest increase in any neighborhood to any Asian nationality. Lending to Indian and Chinese households decreased from 2018 to 2019, although the overall trend across Boston neighborhoods was an increase in lending. There were only three loans each year to Chinese households in Chinatown and loans to neighboring Downtown Boston decreased by four from 2018 to 2019; this may reflect the small sample of loans captured in the detailed racial data, as well as the fact that Chinatown

and Downtown Boston have become increasingly expensive and longtime residents are being displaced.²² Just 1 percent of loans in 2018 and 2 percent of loans in 2019 to Asian borrowers in this cohort were FHA loans.

Massachusetts' Hispanic/Latinx population has high concentrations of residents whose heritage is rooted in parts of the Caribbean, including Puerto Rico and the Dominican Republic. Eastern Massachusetts has also seen increases in immigration from Central American countries such as Guatemala and El Salvador; it makes sense that the "Other" Hispanic category sees the most numbers, along with Puerto Rican.

Jamaica Plain has also seen a decrease in lending to "Other Hispanic" homeowners, which this category includes Dominicans, which have had a traditionally strong presence in the neighborhood. East Boston, which is home to many Central American families, saw an increase in loans to "Other Hispanic" borrowers, while Dorchester saw an increase across all detailed Hispanic ethnic groups. Approximately 9 percent of these loans were FHA loans in 2019, down from 12 percent in 2018.

Table 10. Loans to Hispanic/Latinx Borrowers in Boston Neighborhoods, 2018-2019

First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Neighborhood	Mexican		Puerto Rican		Cuban		Other Hispanic/Latinx	
	2018	2019	2018	2019	2018	2019	2018	2019
East Boston	1-3*	0	1-3*	0	0	0	4	15
Dorchester	1-3*	10	1-3*	10	0	1-3*	9	15
South Boston	1-3*	1-3*	1-3*	1-2*	1-3*	0	3	7
Roxbury	1-3*	0	1-3*	0	0	1-3*	4	7
Roslindale	1-3*	1-3*	1-3*	1-3*	1-3*	0	7	5
Hyde Park	5	6	5	6	0	1-3*	10	4
West Roxbury	1-3*	1-3*	1-3*	1-3*	0	1-3*	1-3*	4
South End	0	0	0	0	0	0	1-3*	1-3*
Back Bay	0	0	0	0	0	0	1-3*	1-3*
Jamaica Plain	1-3*	1-3*	1-3*	1-3*	1-3*	1-3*	9	1-3*

Source: CFPB HMDA, 2019 LAR

* For privacy purposes, neighborhoods with one to three loans have been suppressed into single range category of "1-3".

Note: "Neighborhoods" in this report are defined by the Boston Planning and Development Agency (BPDA). This table uses the more common name "Seaport" for what the BPDA calls "South Boston Waterfront." Data were crosswalked from census tracts by the UMass Donahue Institute. A map of the BDPA-designated neighborhoods can be found in **Appendix C**.

²² See <https://www.theatlantic.com/technology/archive/2019/02/americas-chinatowns-are-disappearing/581767/>

Section 2. Denials

Given that homeownership is a common vehicle for wealth accumulation, denial rates help highlight gaps in generational wealth and access to credit. This section is an initial exploration of the number and distribution of denials, denial rates, and denial ratios. It also includes an illustrative comparison method of controlling denial rates for applicant incomes and debt levels and loan to value ratios, to allow greater initial insight into comparison by race.²³ Credit score data was not made available for this analysis, despite indications that it was intended for release in 2018. Revisions to HMDA in 2015 would have included applicant credit scores in 2018. However, CFPB issued final policy guidance in 2018 modifying the dataset to exclude this field, citing concern due to the risk of re-identification. Credit scores would be enormously beneficial for analyzing discrimination in the mortgage lending market, and advocates have suggested the relative security in offering percentile scores (or Z-scores, rather than direct FICO scores), or aggregated scores by tract as an alternative. Under a new administration, it is possible the new CFPB director may decide to disclose this measure in future HMDA data releases.²⁴ Despite the lack of credit score data, there are still other parts of the standard HMDA data that can be explored to understand more in the future, with other process measures tracing pre-application and additional parts of the process in addition to denials, since denials represent only the part of the loan application process between application and origination.

²³ These denial rates are similar to the Real Denial Rate (RDR) metric developed by the Urban Institute:

<https://www.urban.org/urban-wire/traditional-mortgage-denial-metrics-may-misrepresent-racial-and-ethnic-discrimination>

²⁴ Disclosure of Loan-Level HMDA Data. A Notice by the Consumer Financial Protection Bureau on 01/31/2019

<https://www.federalregister.gov/documents/2019/01/31/2018-28404/disclosure-of-loan-level-hmda-data#h-22>

Table 11 illustrates the disparities in denials by race and loan type. Denial ratios are highest between Black/White and Latinx/White borrowers, with the largest disparities occurring in Boston. Applications for FHA loans show FHA applicants also had higher denial rates.

Table 11. Denial Rates and Ratios by Race and Ethnicity and Loan Type, 2019
Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

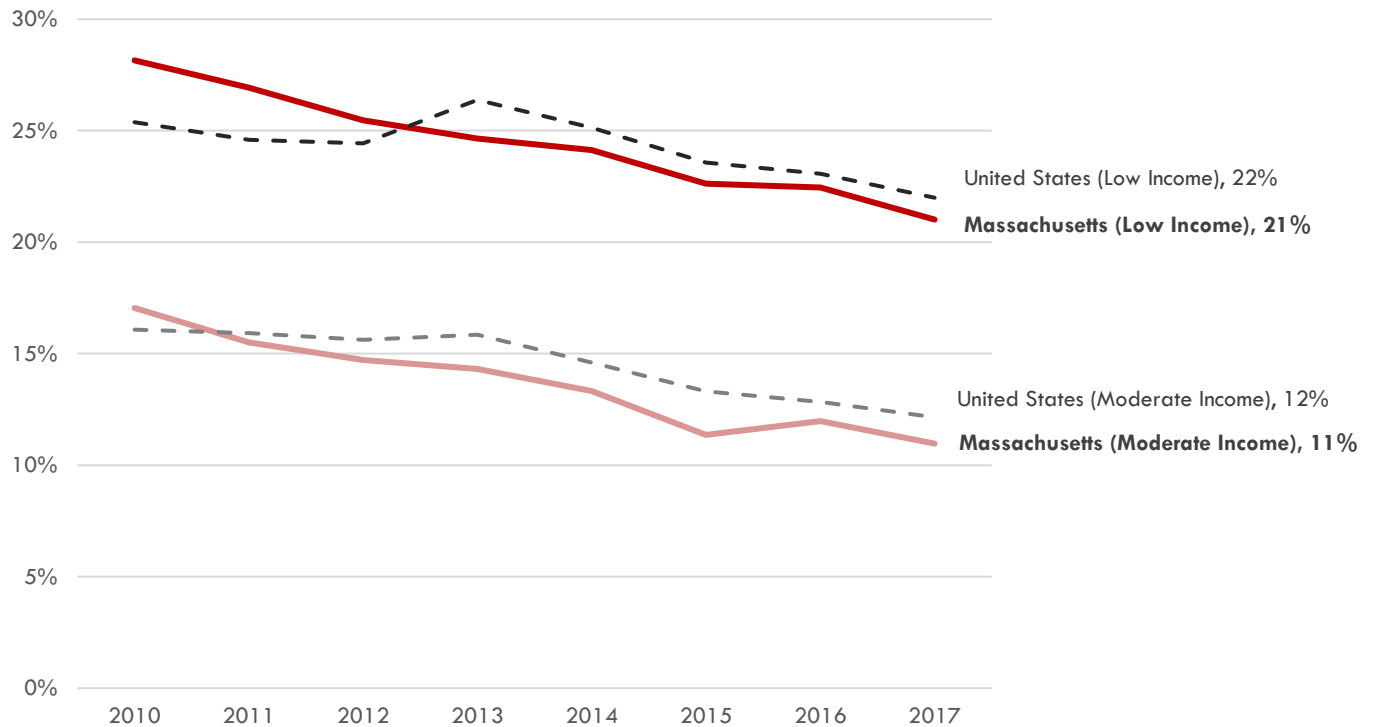
	Applications				Denial Rate				Denial Ratio			
	Asian	Black	Hisp./Latinx	White	Asian	Black	Hisp./Latinx	White	Asian/White	Black/White	Hisp./White	
ALL NON-FHA LOANS												
Boston	718	366	282	4,227	6.8%	7.9%	6.7%	3.2%	2.13	2.47	2.09	
Greater Boston	5,805	1,287	2,503	28,665	5.5%	8.3%	6.5%	3.3%	1.67	2.52	1.97	
Massachusetts	8,311	3,251	6,169	62,313	5.7%	9.3%	8.0%	4.3%	1.33	2.16	1.86	
FHA LOANS												
Boston	30	306	56	67	6.7%	17.6%	41.1%	9.0%	0.74	1.97	4.59	
Greater Boston	293	1051	946	1,433	13.3%	14.5%	21.4%	8.6%	1.55	1.68	2.49	
Massachusetts	835	4,540	3,669	7,321	12.3%	13.2%	20.4%	8.2%	1.51	1.62	2.50	
ALL LOANS												
Boston	732	524	338	4,294	7.0%	10.9%	7.1%	3.3%	2.13	3.34	2.18	
Greater Boston	5,942	1,862	3,449	30,098	5.7%	9.8%	7.3%	3.5%	1.62	2.78	2.07	
Massachusetts	8,725	5,563	9,838	69,634	6.1%	10.1%	8.6%	4.7%	1.28	2.15	1.83	

Source: CFPB HMDA, 2019 LAR

Notes: All races are non-Hispanic, Hispanic/Latinx may be of any race. Denial ratios are constructed by dividing denial rates for POC groups by the denial rates for White (non-Hispanic).

Figure 13 shows Massachusetts denial rates compared to the United States from 2010 to 2017, denial rates for Low and Moderate income borrowers has decreased, following a similar trend to the United States, but with marginally lower rates for both income groups.

Figure 13. Denial Rates in MA vs. US for Moderate and Low Income Borrowers, 2010-2017
Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2010-2017 LAR, accessed via the Home Mortgage Explorer, Philadelphia Federal Reserve. Note: unlike the majority of Massachusetts-level data in this report, this figure was drawn from a third party, and only was calculated by the Philadelphia Federal Reserve to 2017 and excludes homes with more than four units. Other figures analyzing homeownership include all unit types (not only 1- to 4-family), and end in 2019.

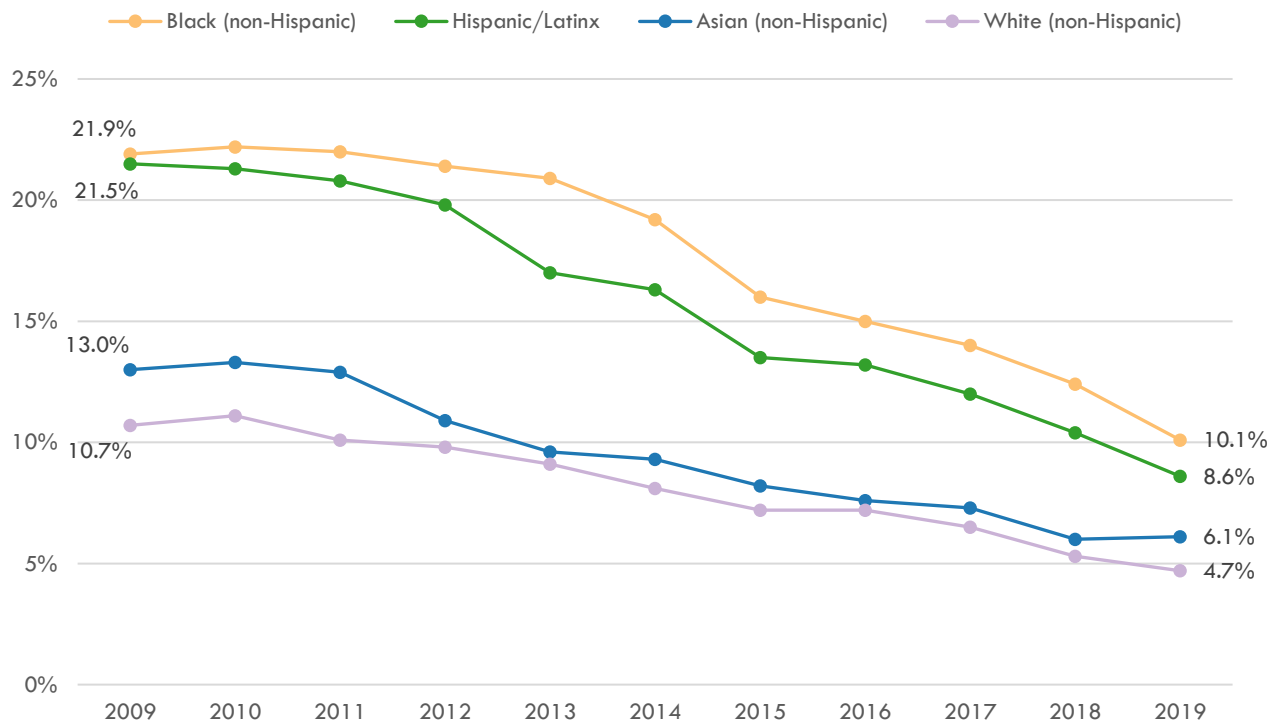
Despite higher denial rates for Black and Hispanic/Latinx borrowers, this gap has narrowed since the aftermath of the financial crisis. Denial rates for Black borrowers are still double the White borrower denial rate, but rates overall have decreased substantially. These variations reflect changes in credit standards as well as the demand for credit over time. Default borrower risk taken by the mortgage market has also steadily decreased since the crisis.²⁵ Despite the fact that the housing bubble was fueled by the riskiness of the product (as opposed to the riskiness of the borrower) declining risk based on borrower characteristics has decreased mortgage denial rates state and nationwide. It is important to recall, however, that denial rates are based only on the period between application and origination of the loan. For those borrowers who had pre-approvals, denials most typically happen because a change

²⁵ The Housing Credit Availability Index, from the Urban Institute's Housing Finance Policy Center: <https://www.urban.org/urban-wire/new-credit-availability-measure-shows-product-risk-not-borrower-risk-fueled-housing-crisis>

transpired between the pre-approval income or debt of the borrower and the debt or income of the borrower at the time of evaluation for origination. Increased homebuyer education and fewer borrowers right at the edge of denial also could therefore be contributors to differential rates and decreasing trends.

Figure 14. Denial Rates by Race and Ethnicity, 2009-2019

Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



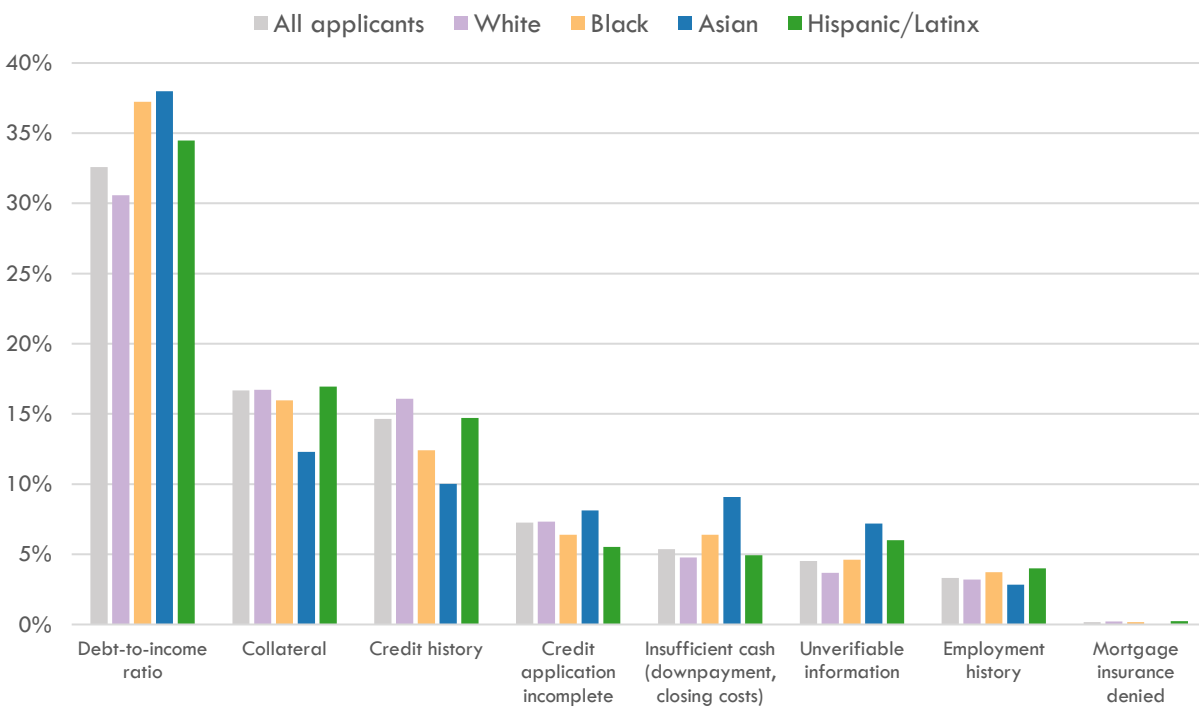
Source: CFPB HMDA, 2019 LAR

For a full list of denial rates and ratios by race for Boston, Greater Boston and statewide from 2009 – 2019, see **Appendix E**.

The most common reason recorded for denial, regardless of loan type or race, is due to a high debt-to-income ratio (DTI), a measure of all monthly debt payments divided by gross monthly income. Despite similar trends across racial and ethnic groups, there are some disparities: White applicants had the lowest share of denials due to high DTI, and the highest share of denials due to credit history (including credit cards, personal loans, auto loans and student loans). Hispanic/Latinx borrowers were more likely than any other racial group to have a recorded denial reason of “insufficient collateral”.

The ‘insufficient collateral’ denial reason is based on third-party appraisals that independently determine if the value of the property would not serve as enough collateral for the loan based on the amount borrowed toward the property price. There may be many reasons why Hispanic/Latinx borrowers experience higher rates of insufficient collateral than others, based on the appraisal process based on location of the home, its condition, or other factors. Lower income and wealth building for Hispanic/Latinx households, as well as communities established in lower-income areas, may be one factors which push or draw prospective homebuyers toward more properties which are not appraising well, contributing to a higher denial rate due to insufficient collateral.

Figure 15. Reasons Given for Mortgage Denial by Race, 2019
Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

Notes: Exempt and “Other” were excluded from this bar graph. Exempt and “Other” represent 5.9 percent and 9.5 percent of total denials, respectively.

Black and Hispanic/Latinx borrowers have notably higher denial rates than White or Asian borrowers, but they also have lower average credit scores, and higher debt-to-income ratios, due to decades of discriminatory lending and housing policy. A method was developed to control for these aspects of credit worthiness, to better understand the real rates of denial to these groups, and compare more similar groups. The method, used to create Figure 16 and Figure 17 (which follow **Table 12**) allows comparison among like applicants on the basis of income, debt-to-income ratio, and loan-to-value ratio.²⁶

Denials typically occur when borrower incomes or debt levels change after pre-approval instead of loan origination. In addition to present phenomena, decades of systemic inequities in the national housing market created the conditions we see today, limiting Black and Hispanic/Latinx homeownership both regionally and statewide. Even when comparing racial or ethnic groups within the same income level, middle and upper income White borrowers still had lower denial rates than their counterparts of color in the same income strata in Boston, Greater Boston, and the state as a whole. Income aside, lenders also place value on other indicators of credit-worthiness, such as a low debt-to-income ratio. Therefore, people of color who are in high income brackets can still have difficulty accessing loans in cases where they have lower levels of wealth accumulation, and as a result, higher levels of debt and more instances of circumstances where debt levels increase. As reported by the Federal Reserve Bank of Boston in 2015, the median net worth for non-immigrant African-American households in the Greater Boston region was \$8.²⁷ Future work beyond denial rates for other stages of unsuccessful applications or pre-approvals in future reports could further illuminate which stages in the process are the largest issues for borrowers of color.

²⁶ Debt-to-income (DTI) ratio is a borrower's monthly debt payments divided by gross monthly income.

Loan-to-value ratio (LTVR) is the amount borrowed divided by the appraised value of the property, expressed as a percentage.

²⁷ "The Color of Wealth in Boston" Federal Reserve Bank of Boston, 2015

Table 12. Denial Rates by Race and Income Level, Boston, Greater Boston and Massachusetts
Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

Income Level	White		Black		Asian		Hispanic/Latinx	
	Apps	Denial Rate	Apps	Denial Rate	Apps	Denial Rate	Apps	Denial Rate
Boston								
Low Income	66	9.1%	26	19.2%	26	11.5%	10	30.0%
Moderate Income	471	4.2%	101	6.9%	142	5.6%	69	8.7%
Middle Income	883	2.9%	105	7.6%	172	6.3%	77	5.2%
Upper Income	2,732	2.9%	129	4.7%	361	6.6%	123	4.9%
0 or Negative Income	5	0.0%	1	100.0%	3	66.7%	0	0.0%
N/A	70	4.3%	4	50.0%	14	7.1%	4	0.0%
Total	4,227	3.2%	366	7.9%	718	6.8%	282	6.7%
Greater Boston								
Low Income	1,117	12.7%	105	22.9%	295	16.9%	226	16.8%
Moderate Income	4,652	4.2%	407	8.1%	993	5.0%	817	5.6%
Middle Income	6,584	2.9%	357	7.3%	1,515	4.4%	765	5.4%
Upper Income	15,775	2.4%	391	4.3%	2,902	4.8%	651	4.9%
0 or Negative Income	44	29.5%	2	100.0%	12	50.0%	3	66.7%
N/A	493	2.8%	25	20.0%	88	8.0%	41	7.3%
Total	28,665	3.3%	1,287	8.3%	5,805	5.5%	2,503	6.5%
Massachusetts								
Low Income	3,910	14.6%	310	21.3%	564	14.7%	927	16.6%
Moderate Income	13,335	5.1%	1,188	9.1%	1,574	6.2%	2,247	7.0%
Middle Income	15,959	3.8%	880	8.2%	2,149	4.7%	1,662	6.3%
Upper Income	27,498	2.8%	735	5.7%	3,819	4.5%	1,155	5.4%
0 or Negative Income	85	34.1%	9	77.8%	18	38.9%	9	55.6%
N/A	1,526	3.5%	129	4.7%	187	6.4%	169	5.3%
Total	62,313	4.3%	3,251	9.3%	8,311	5.7%	6,169	8.0%

Source: CFPB HMDA, 2019 LAR

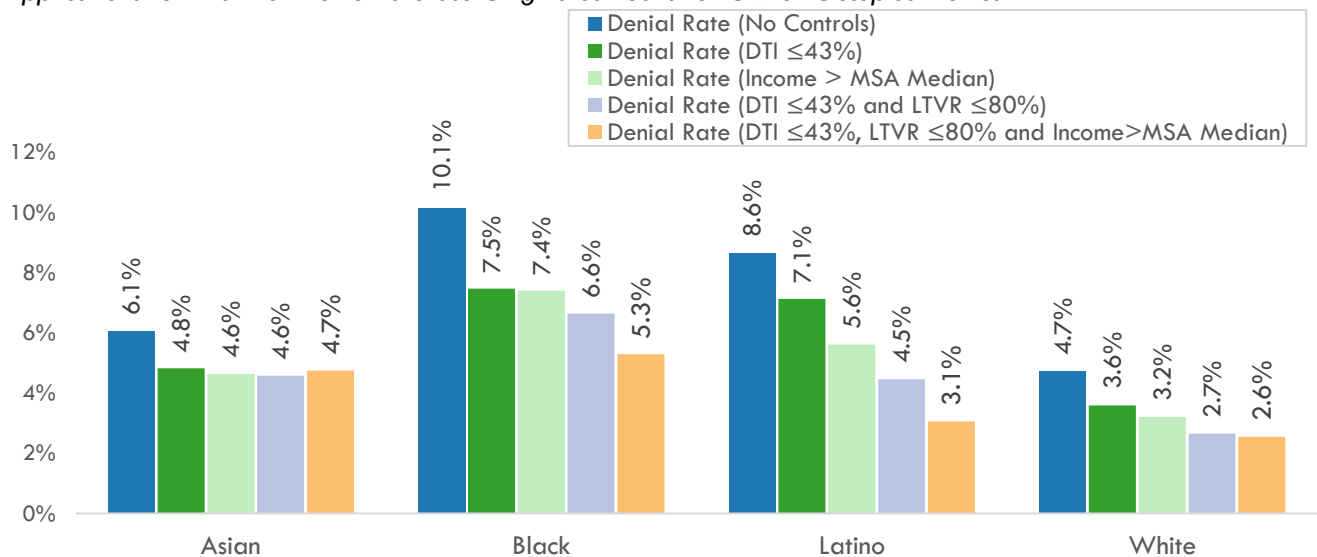
Notes: Non-FHA loans consist of conventional loans, plus loans guaranteed by the VA or the USDA. Total includes applicants without reported income. Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight sub-regions, visit <https://www.mapc.org/get-involved/subregions/>. N/A stands for data on income Not Available. Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) excluding 0; Moderate Income is defined as 50% to 80% of MFI; Middle Income is defined as 80% to 120% of MFI; and Upper Income is defined as >120% of MFI. Data in the category of 0 or Negative Income first became available in HMDA starting in 201. See **Appendix A** for a list of MFIs by MSA for 2009-2019.

Figure 16 compares denial rates by race and ethnicity, controlled for a number of credit-related variables. Evidence from studies of mortgage loans suggest that borrowers with a higher debt-to-income ratio (DTI) are more likely to run into trouble making monthly payments. The 43 percent debt-to-income ratio is important because, in most cases, that is the ratio cap banks set for borrowers for a qualified mortgage.²⁸ Loan-to-value ratios (LTVR) represent the amount borrowed as a share of the total property value. With an LTVR of 80 percent or lower,²⁹ borrowers are eligible for lower mortgage rates and more favorable terms, because many lenders expect borrowers to pay at least 20 percent of the home’s appraised value as a down payment.³⁰ Because denials typically transpire between pre-approval and origination, typical causes of a DTI reason for loan denial are either a drop in income or an increase in debt between those two stages, resulting in a denied application.

It may be intuitive to guess that lower-income borrowers are likely to experience higher denial rates. However, controlling for income (expressed as borrowers with incomes higher than the MSA Median Family Income), DTI, and LTVR, Black borrowers in particular encounter the highest rates of denial (5.3 percent) comparatively higher than their White counterparts (2.6 percent). The disparity between Hispanic/Latinx and White denial rates is less severe when controlling for all three credit-worthy variables, though rates are nearly two percentage points higher with DTI and LTVR controlled for in both groups. This may mean that people of color are more likely to be in situations where they are unable to avoid income decreases or debt increases, or that either or both occur more frequently for people of color, or that they are more frequently pre-approved near the limits, or that the lending process is working better for some than others.

Figure 16. Denial Rates by Race and Ethnicity, Controlled for Debt-to-Income Ratio (DTI), Income, and Loan-to-Value Ratio (LTVR), Massachusetts 2019

Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2019 LAR

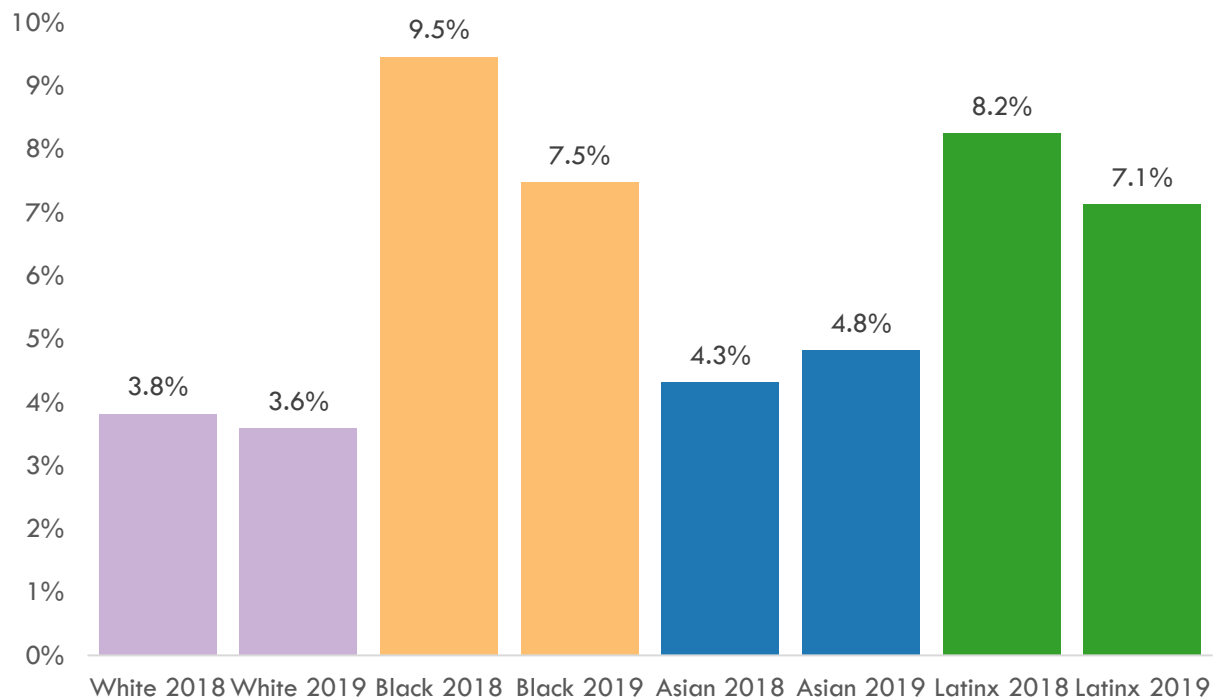
²⁸ For more, see <https://www.consumerfinance.gov/ask-cfpb/what-is-a-debt-to-income-ratio-why-is-the-43-debt-to-income-ratio-important-en-1791/> viewed February 2020

²⁹ For FHA Loans, acceptable loan-to-value ratios are higher, at 96.5% (representing a minimum down payment of 3.5%).

³⁰ For more, see <https://www.experian.com/blogs/ask-experian/what-is-loan-to-value-ratio-and-why-is-it-important/>

When controlling for DTI, the most common denial reason shifts to insufficient collateral. This may explain why when adjusting for DTI alone, Black and Hispanic/Latinx rates are still significantly higher than rates for White and Asian applicants. Insufficient collateral is a reflection of the home value from an independent appraiser versus the loan amount. Despite these disparities, over the two years borrower DTI ratios have been publicly available, denial rates appear to have slightly decreased for both Black and Hispanic/Latinx applicants.

Figure 17. Denial Rates by Race and Ethnicity, Debt to Income Ratio ≤ 43%, MA, 2018-2019
Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes



Source: CFPB HMDA, 2018-2019 LAR

Controlled denial rates show that even when adjusting for typical factors that influence mortgage outcomes, rates for borrowers of color –in particular Black and Hispanic/Latinx borrowers– are still higher than rates for white borrowers. Other studies have shown that even when applicants of color have higher credit scores, lower DTIs and higher incomes, they are generally given less favorable financing terms, or are outright rejected, compared to less-qualified White applicants.³¹

³¹ “The Case for Fair Housing” 2017 Fair Housing Trends Report. National Fair Housing Alliance

Section 3. Lending Trends

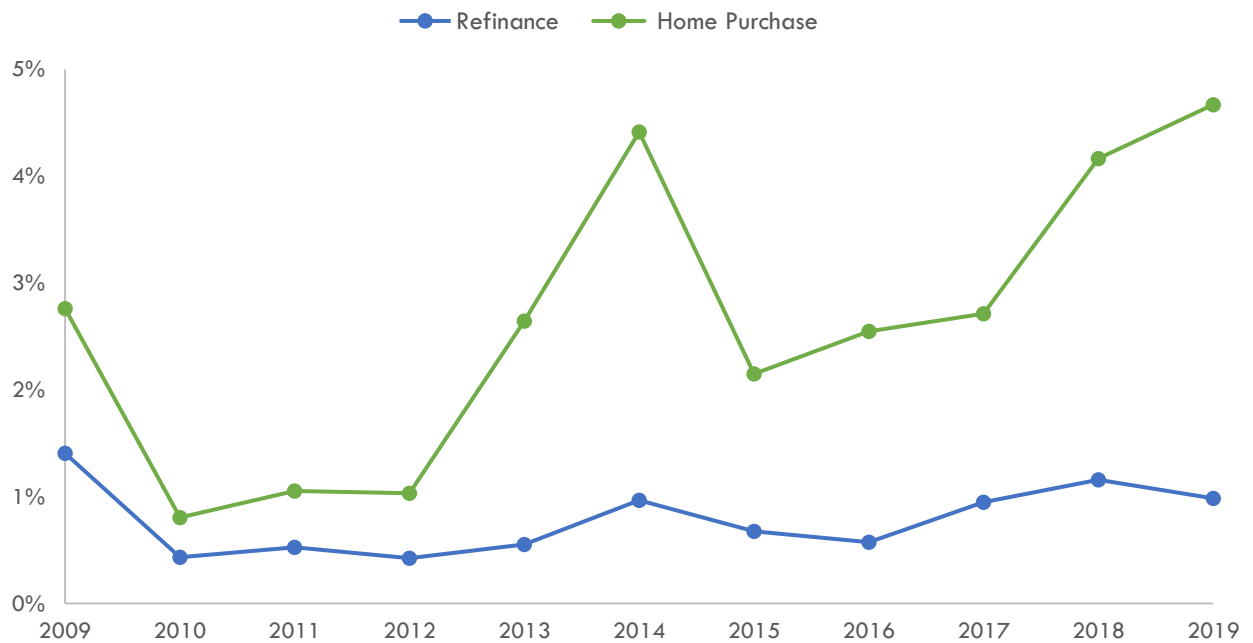
This section takes a deeper look into lending trends in Massachusetts. Trends in two types of loans are analyzed which can present additional borrower risk, high-APR loans and jumbo loans. Analysis provides specifics on who the borrowers are by income level and race/ethnicity.

High-APR Loans

A high-APR loan (HAL)³² is one with an annual percentage rate, or APR, 1.5 percent or higher than a benchmark rate called the Average Prime Offer Rate (APOR). **Figure 18** shows the share of high-APR loans trend from 2009-2019 for both home-purchase and refinance loans. Home-purchase loans with high-APRs have been increasing consistently since the drop in 2015, and in 2019 high-APR loans were the highest share that they have been since the prior decade. High-APR loans made up almost 5 percent of the home purchase loans in 2019. Refinance loans have always been a much smaller portion of high-APR loans issued to Massachusetts borrowers.

Figure 18. Share of High-APR Loans (HALs) in Massachusetts, 2009-2019

First-Lien Home Purchase for Owner-Occupied Homes

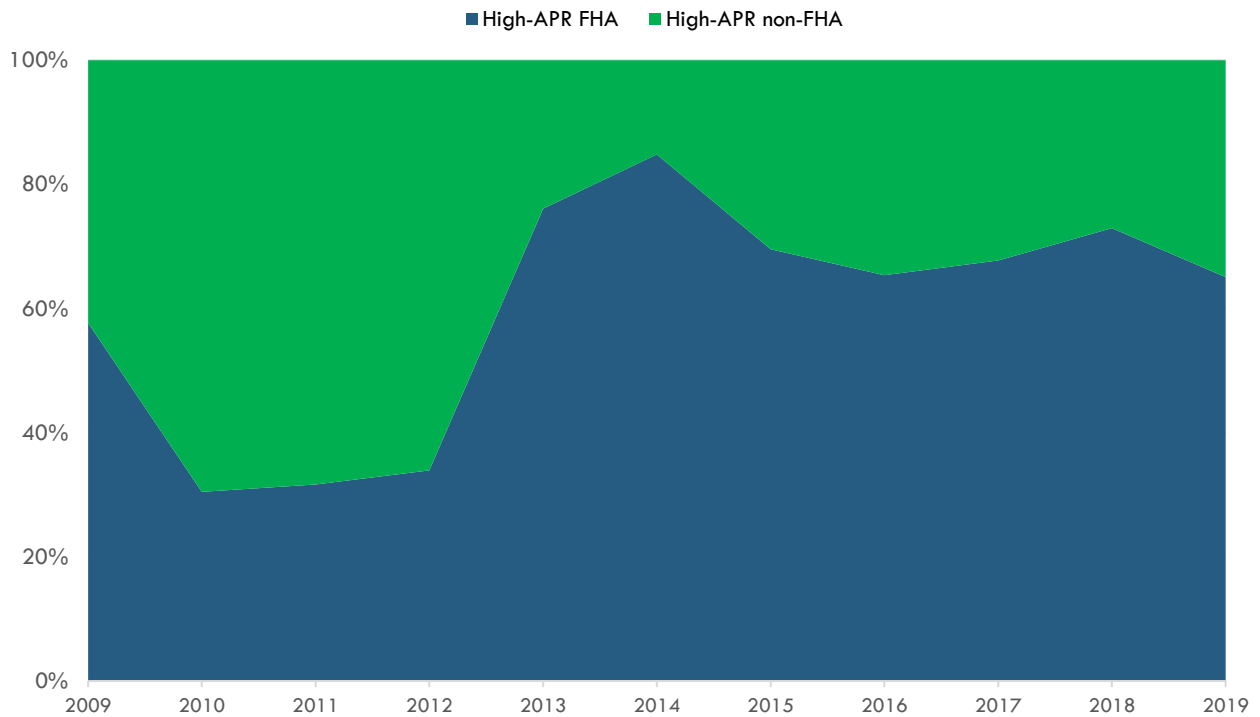


Source: CFPB HMDA, 2009-2019 LAR

³² APOR is an estimate of APR, and is reported by Freddie Mac's "Primary Mortgage Market Survey". This report defines high-APR loans as 1.5% or higher than the APOR. This is a standard definition for first-lien mortgages. For jumbo loans and subordinate-lien mortgages, HALs are generally 2.5 to 3.5% higher than the APOR. Lenders are required to compare the annual percentage rate for each loan they make with the APOR for the date the interest rate was set. Throughout this report, high cost loans are called high-APR loans.

High-APR loans can exist of any loan type, including conventional loans (the most commonly utilized loan type) as well as FHA loans. Surprisingly, over most of the past decade, FHA loans have been the most common high-APR loans. **Figure 19** below shows the share of high-APR loans for FHA and non-FHA loans for 2009-2019. In 2019, 65 percent of all first lien home-purchase high-APR loans were FHA loans. FHA loans can be a draw for borrowers due to lower down payments and credit score requirements, making them more accessible than conventional loans.

Figure 19. Share of FHA High-APR Loans and Non-FHA High-APR Loans in Massachusetts, 2009-2019
First-Lien Home Purchase for Owner-Occupied Homes



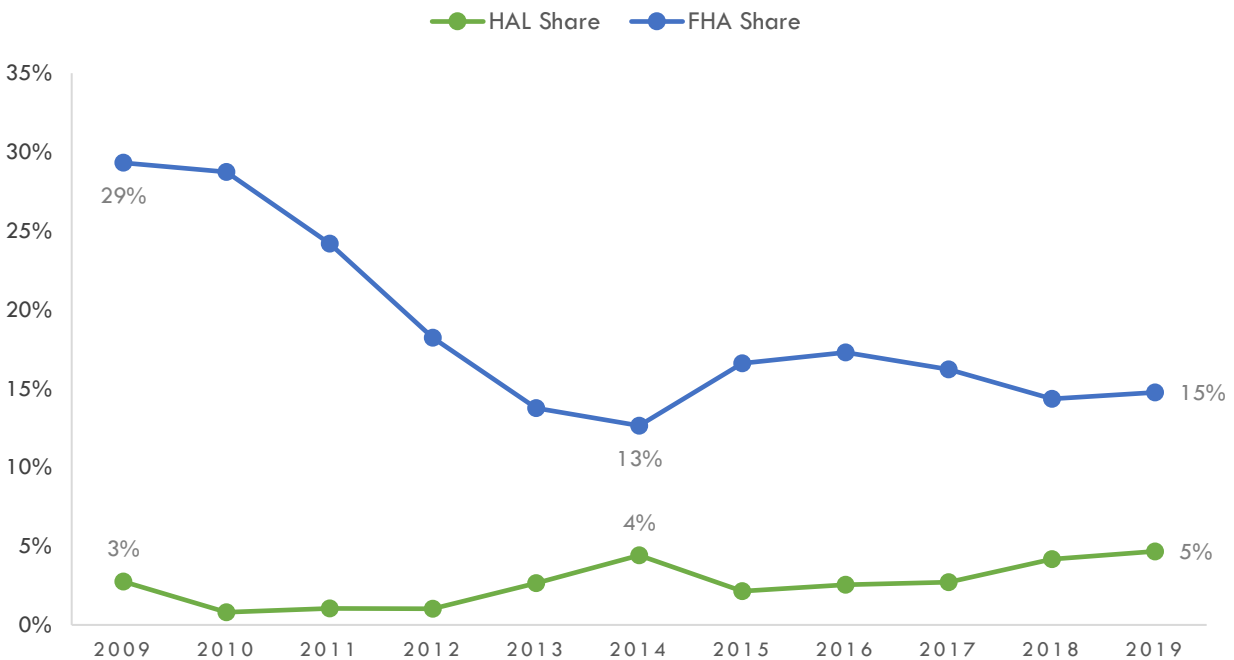
Source: CFPB HMDA, 2009-2019 LAR

Note: Non-FHA loans include conventional loans, VA and USDA loans.

Despite the evidence that high-APR FHA loans are starting to predominate the high-APR space, overall FHA loan use is not increasing—just the opposite. It must be a subset of the FHA loans which are high-APR, as FHA loan use overall is dropping. **Figure 20** illustrates this, showing loan shares for high-APR loans versus all kinds of FHA loans (high-APR and not) from 2009 to 2019. The high-APR loan share is inclusive of all loan types (FHA, conventional, etc.). Over the past ten years the highest percentage of loans that are high-APR was 5 percent in 2019. The share of FHA loans made has decreased from 2009 for the past 6 years has been roughly 15 percent.

Figure 20. High-APR and FHA-Insured Loans in Massachusetts, 2009-2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes



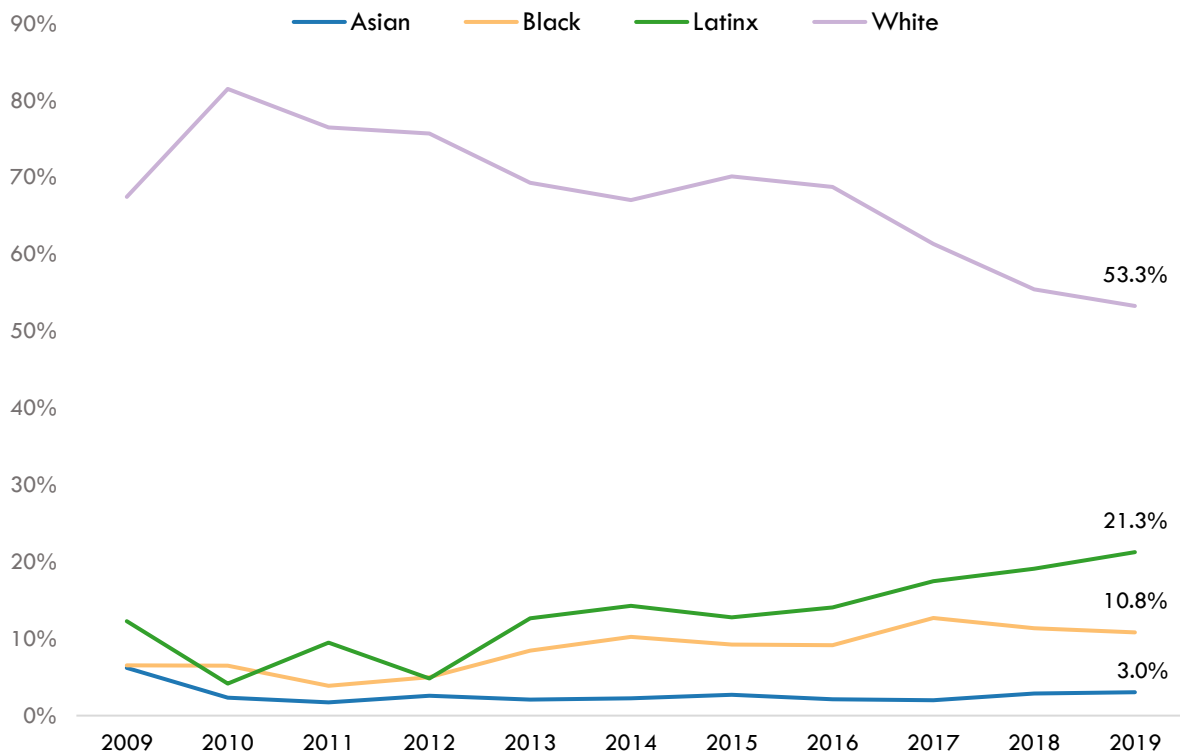
Source: CFPB HMDA, 2009-2019 LAR

Across Massachusetts, the municipalities of Springfield, Worcester, and Brockton had the highest number of home-purchase high-APR loans, all of which are Gateway Cities. Gateway Cities as a whole accounted for over 40 percent of all high-APR home purchase loans. (While refinance is a small part of the picture, almost one third of all refinance loans in Massachusetts were also high-APR loans.)

High-APR loan uptake has been decreasing among White borrowers and increasing among borrowers of color. Throughout the years, the share of high-APR loans that went to White borrowers has fluctuated. Since the recession, the share of high-APR loans for White borrowers has steadily decreased. Over the course of the past 10 years, the share of high-APR home purchase loans that went to Asian and White borrowers decreased, while the share increased for Black and Hispanic/Latinx borrowers. **Figure 21**, below, shows the share of high-APR home purchase loans for major race and ethnic groups.

Figure 21. High-APR Loan Shares by Race and Ethnicity in Massachusetts, 2009-2019

First-Lien Home Purchase for Owner-Occupied Homes



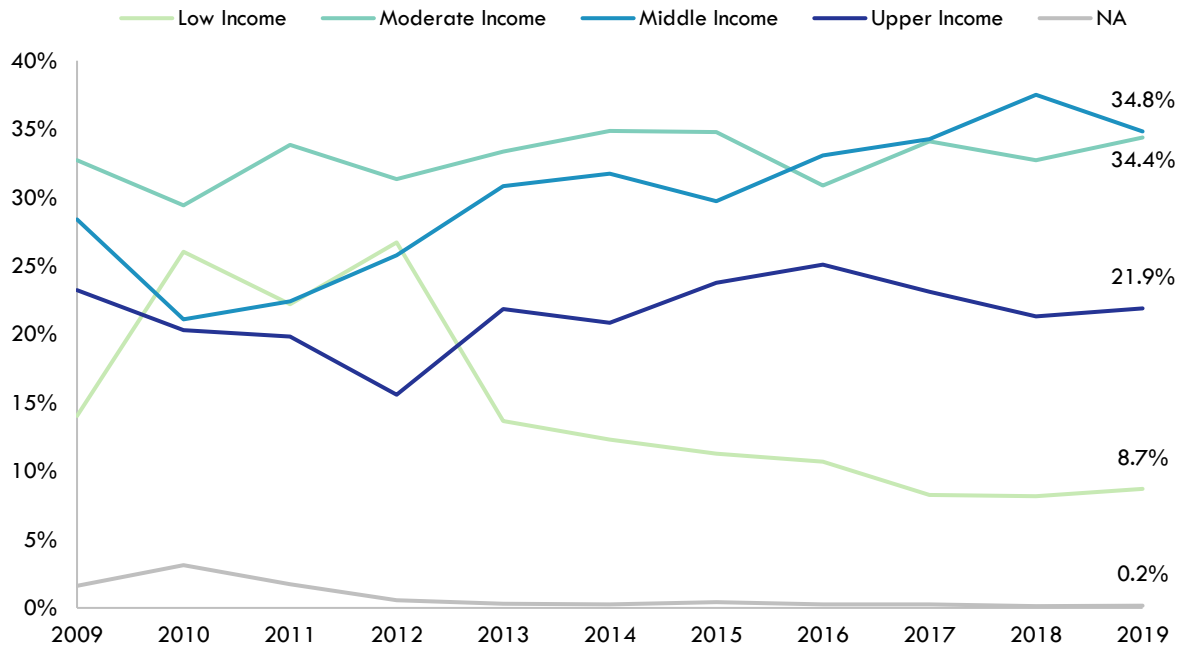
Source: CFPB, HMDA, 2009-2019 LAR

Perhaps surprisingly, it's not the highest-income borrowers driving the increase—it is mainly middle-income borrowers. **Figure 22** shows the share of the high-APR loans for first lien home purchase borrowers in Massachusetts by income level. Counter-intuitively, high-APR loans have never been the most common among upper income borrowers, at least going back to 2009. Instead, generally middle and moderate income borrowers have held the highest share of the high-APR loans made in Massachusetts. Moderate income borrowers have seen little change over the past 10 years, where middle income borrowers have seen an increasing share of high-APR loans. Potentially most critically, low income borrowers have at times held large portions of the high-APR loans. Low income borrowers made up a large portion of high-APR borrowers from 2010 to 2012, with a peak of 27 percent in 2012, but have dropped precipitously since 2013, and now make up only 9 percent of high-APR borrowers. In 2019, upper income borrowers made

up roughly 40 percent of all first lien home purchase loans in Massachusetts, but make up only 22 percent of high-APR borrowers, illustrating that high-APR loans are more likely to go to non-upper income borrowers.

Figure 22. High-APR Loan Shares by Income Levels in Massachusetts, 2009-2019

First-Lien Home Purchase for Owner-Occupied Homes



Source: CFPB HMDA, 2009-2019 LAR

Note: High-APR loans are those with rate spread is 1.5 percentage points or more than APOR. Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) excluding 0; Moderate Income is defined as 50% to 80% of MFI; Middle Income is defined as 80% to 120% of MFI; and Upper Income is defined as >120% of MFI. Data in the category of 0 or Negative Income first became available in HMDA starting in 2018 and is therefore not included in this trend. See **Appendix A** for a list of MFIs by MSA for 2009-2019.

Jumbo Loans

High-APR loans are not the same thing as Jumbo loans. Jumbo loans are, simply put, just loans of large size: in 2019 in Massachusetts, jumbo loans were loans over a half million dollars (three quarters of a million in high-cost counties). They are labeled as jumbo because they exceed the “conforming loan limits” for government sponsored enterprises, such as Fannie Mae. In other words, they are loans that are too big to qualify for government purchase.^{33 34}

Jumbo loans make up roughly 13 percent of all loans in both home purchase and refinance. As shown in **Appendix K**, in Massachusetts 2019 there were nearly 60,000 conforming conventional home purchase loans, and roughly 6,000 jumbo home purchase loans. For refinance, there were over 40,000 conventional conforming refinance loans, and there were over 3,500 Jumbo refinance loans.

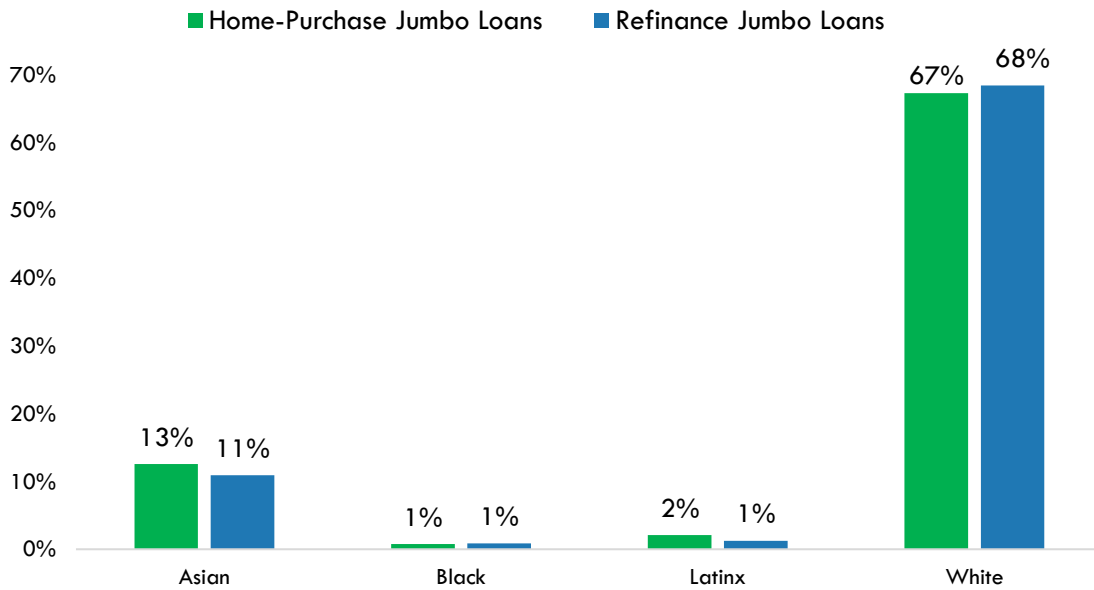
Figure 23 breaks down originated conventional conforming and jumbo loans by race and ethnicity for two loan purposes (home purchase and refinance loans). White applicants received two thirds of all conventional loans. Comparing the refinance loans with the home purchase loans, White applicants had a larger share of refinance loans than their home purchases. White borrowers received 72.9 percent of all refinance loans in Massachusetts. White applicants have a larger share of refinance loans than they do of home purchase loans. Black applicant have the lowest share in conventional conforming loans and refinance loans, but Hispanic/Latinx borrowers show a similar pattern. Asian applicants have a higher share of jumbo loans than conventional conforming loans.

³³A loan is considered to be above the “conforming loan limit” if the loan amount is above the GSE (government sponsored enterprise) limit. The FHFA sets the conforming loan limits for properties each year with the House Price Index (HPI). In 2019, the conforming loan-size limit was \$484,350 with the maximum limit of \$726,525 for higher-cost areas. See https://files.consumerfinance.gov/f/documents/cfpb_2019-mortgage-market-activity-trends_report.pdf . Note that in Massachusetts, as in other places, the conforming loan limits differ by county and depending on unit size. The exact limits for each county are listed in Appendix.

³⁴FHA, VA, and RHS/FSA loans follow the definition of loan types under HMDA, restricted to closed-end loans, excluding reverse mortgages. See https://files.consumerfinance.gov/f/documents/cfpb_new-revised-data-points-in-hmda_report.pdf.

Figure 23. Jumbo by Race and Loan Type in Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes



Source: Home Mortgage Disclosure Act, 2019 LAR

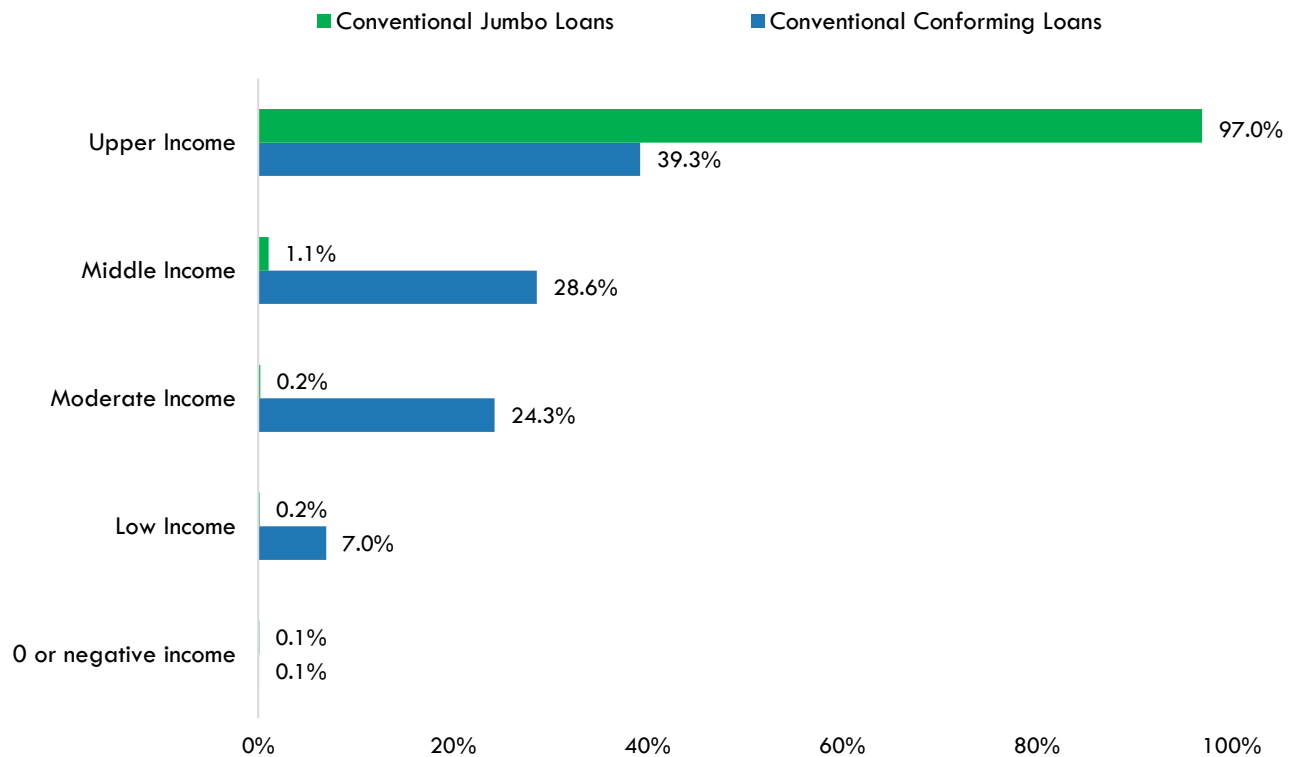
Jumbo loans are those above the “conforming loan limits” that are sponsored by government purchase.

Note: Conforming and Jumbo loans included here are conventional loans. FHA, VA, RHS/FSA are not shown in the table.

In 2019, 97 percent of jumbo loans went to upper income borrowers. **Figure 24** below shows the share of jumbo loans for both home purchase and refinance loans by income levels. Considering that jumbo loans are big loans, it makes jumbo loans harder to qualify for or to access for low, moderate, and middle-income borrowers. Jumbo loans do not necessarily mean higher-priced loans, in fact, only 7 percent of home-purchase jumbo loans were high-APR loans.

Figure 24. Jumbo and Conforming Loans by Income Level in Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes



Source: Home Mortgage Disclosure Act, 2019 LAR.

Note: Total loans includes all reported income.

Jumbo loans are those above the “conforming loan limits” that are sponsored by government purchase.

Note: Conforming and Jumbo loans included here are conventional loans only. FHA, VA, RHS/FSA are not shown in the table.

Low Income is defined as borrowers earning <50% of Metropolitan Statistical Area (MSA) Median Family Income (MFI) excluding 0; Moderate Income is defined as 50% to 80% of MFI; Middle Income is defined as 80% to 120% of MFI; and Upper Income is defined as >120% of MFI. Income data on borrowers with 0 or negative income first became available in HMDA starting in 2018.

Section 4. Lender Activity

Lender Type

Analysis by lender type shows key differences and trends across lending institutions. Similar to previous MCBC mortgage lending reports, lenders are classified into several major categories: Massachusetts CRA Banks, Licensed Mortgage Lenders, Massachusetts Credit Unions, Federal Credit Unions, and Other Lenders.³¹ These five lender types are practically identical to the three prior categories, except Massachusetts and Federal Credit Unions are now in their own categories.

As in prior analyses, Massachusetts CRA Banks are lenders that have headquarters or branches in Massachusetts with deposits inside of the market and are subject to *Community Reinvestment Act (CRA)* evaluations.³⁵ Licensed Mortgage Lenders are mostly independent lenders that are required to have a state license to make loans in Massachusetts. Licensed Mortgage Lenders need to lend a minimum of 50 loans within Massachusetts in order to be considered a Licensed Mortgage Lender. Massachusetts Credit Unions are state-chartered credit unions with their main offices in Massachusetts, and are now in their own category. Massachusetts Credit Unions are regulated by both Massachusetts and Federal regulations. Other states' credit unions receive ratings only from their federal regulators, and are included in the Other Lender type. Federal Credit Unions are federally-chartered credit unions and they are regulated by the National Credit Union Administration (NCUA). Federal Credit Unions are also not subject to CRA evaluations. Other Lenders are lenders that are outside of Massachusetts with no branches within the state. Other Lenders includes other state's state-chartered credit unions, as well as Licensed Mortgage Lenders that made less than 50 loans in Massachusetts.

³⁵ One of the criteria for Massachusetts CRA banks is their deposit information: if they have a branch or office and have deposits in Massachusetts, they are called Massachusetts CRA Banks. If they have a branch or office but did not have any deposits, they are included in the Other Lenders type. This follows the previous report series' methods of classification.

In 2019, Licensed Mortgage Lenders accounted for the largest share of home-purchase loans, originating nearly half of all loans made in Massachusetts. Prior to 2007, Licensed Mortgage Lenders made the highest share of loans. In 2016, Licensed Mortgage Lenders became the most active lender type again. They have been increasing in activity since 2008, whereas the Other Lenders share has been steadily decreasing.³⁶ **Table 13** shows the first-lien home-purchase loan shares by five lender types in Boston, Greater Boston, and Massachusetts.

Table 13. Shares of Total Loans by Major Types of Lenders, 2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes in Boston, Greater Boston, and Massachusetts

Lender Type	City of Boston	Greater Boston	Massachusetts
Massachusetts CRA Banks*	49.9%	37.1%	31.1%
Licensed Mortgage Lenders*	37.3%	44.1%	48.9%
Other Lenders*	16.1%	16.3%	16.0%
Massachusetts Credit Unions*	0.6%	1.1%	1.9%
Federal Credit Unions*	1.0%	1.4%	2.2%
Total	100%	100%	100%

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight subregions, visit <https://www.mapc.org/get-involved/subregions/>.

*Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions" are state-chartered credit unions in Massachusetts. Other states' credit unions are included in the Other Lenders category.

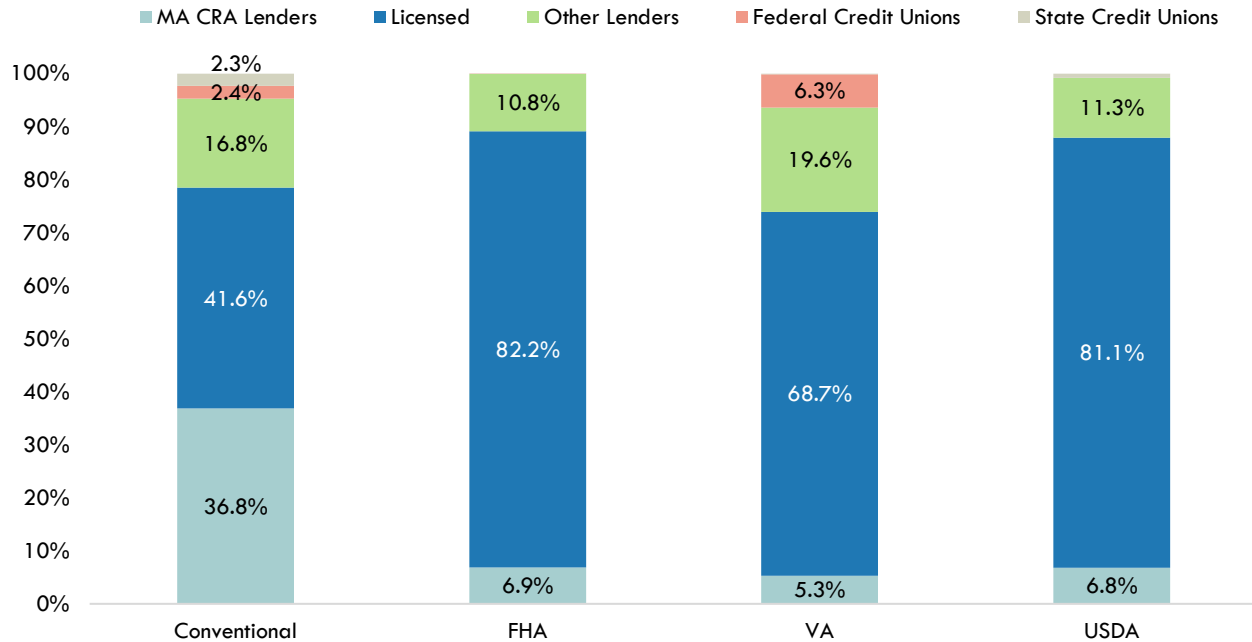
"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Although Licensed Mortgage Lenders had the biggest loan share both in Greater Boston and Massachusetts, Massachusetts CRA Banks had the biggest share within Boston itself, originating nearly 50 percent of loans. Massachusetts Credit Unions in 2019 had the smallest share, consistently below 2 percent, compared to other lender types. In most municipalities, Licensed Mortgage Lenders had the largest share of home purchase lending. Massachusetts CRA Banks had the highest lending share in West Tisbury, particularly Chilmark, Edgartown, Aquinnah and Provincetown, with shares above 80 percent. **Figure 25** below shows share of loan types by five lender types in Massachusetts in 2019. Licensed Mortgage Lenders comprised the largest share of home-purchase loans for each of the four loan categories. Four out of five FHA loans in Massachusetts were originated by Licensed Mortgage Lenders. Massachusetts CRA Banks in Massachusetts issued mostly conventional loans and hold only a small amount of other loan types.

³⁶ Changing Patterns XXV, Mortgage Lending to Traditionally Underserved Borrowers & Neighborhoods in Boston, Greater Boston and Massachusetts, 2017, Jim Campen, November 2018 <http://mcbc.info/wp-content/uploads/2018/11/CP25-Final-Report-Nov2018.pdf>

Figure 25. Loan Shares of Total Loans in Loan Types by Lender Types, 2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes in Massachusetts



Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Lenders" are banks with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions", marked here as "State Credit Unions", are state-chartered credit unions in Massachusetts.

Other states' credit unions are in the Other Lenders category.

"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Appendix B shows the loan amounts for all loans and for FHA-insured loans in 2019. The loan amounts by each lender follows a similar trend to the overall number of loans for the respective lender types.

Table 14 below presents the distribution of all home-purchase loans and FHA-insured loans by borrowers' race and ethnicity for each major lender type in 2019. Overall, Licensed Mortgage Lenders (marked as "Licensed" in the table below) made nearly half of their FHA-insured loans to White borrowers, and among all loans over 60 percent were to White borrowers. Massachusetts CRA Banks made over one fourth of their FHA loans to Hispanic/Latinx borrowers in 2019. Massachusetts Credit Unions and Federal Credit Unions most predominantly issued their loans to White borrowers. Licensed Mortgage Lenders issued the highest proportion of non-FHA loans.

Table 14. Lender Type Shares of Non-FHA Loans & All Loans by Race/Ethnicity, Massachusetts, 2019
 For First-Lien Home-Purchase Loans for Owner-Occupied Homes

	All Loans				
	Massachusetts CRA Banks	Licensed	Other Lenders	Massachusetts Credit Unions	Federal Credit Unions
Asian Borrowers	9.4%	6.7%	8.2%	4.7%	6.0%
Black Borrowers	3.2%	6.0%	4.4%	3.8%	4.1%
Hispanic/Latinx Borrowers	5.5%	11.4%	8.9%	7.7%	5.4%
White Borrowers	70.5%	62.1%	66.4%	73.8%	68.4%
Total	31.1%	48.9%	16.0%	1.9%	2.2%

	FHA Loans				
	Massachusetts CRA Banks	Licensed	Other Lenders	Massachusetts Credit Unions	Federal Credit Unions
Asian Borrowers	4.5%	2.2%	2.9%	0.0%	0.0%
Black Borrowers	14.1%	13.5%	17.1%	0.0%	20.0%
Hispanic/Latinx Borrowers	26.1%	23.1%	28.1%	0.0%	0.0%
White Borrowers	46.2%	49.6%	44.8%	66.7%	80.0%
Total	6.9%	82.2%	10.8%	0.0%	0.0%

Source: CPFB, Home Mortgage Disclosure Act LAR, 2019; CPFB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions" are state-chartered credit unions in Massachusetts. Other states' credit unions are included in the Other Lenders category.

"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Highly Active Lenders

In 2019, 522 lenders made loans in Massachusetts, and collectively issued 74,025 home-purchase loans. Guaranteed Rate Inc. was the most active lender in Massachusetts by loan count, with 3,983 loans made. Guaranteed Rate Inc. has been the most active lender since 2013, and Residential Mortgage Services has ranked second since 2014. In 2019, Residential Mortgage Services ranked second with 3,504 loans, and Fairway was the third largest lender with 3,136 loans. The most active ('top') three lenders to Massachusetts borrowers remained the same in 2018 and 2019. Nearly one third of all home purchase loans in Massachusetts came from the top ten most active lenders. The top 30 lenders made 55 percent of all home purchase loans.

Table 15, below, shows the lenders with highest number of loans made with their respective ranks in Boston, Greater Boston, and Massachusetts. In 2019, the top three lenders in Greater Boston made 20 percent of all home purchase loans, and the top 10 lenders collectively made nearly 40 percent of the loans. The top 10 lenders in Greater Boston had five Licensed Mortgage Lenders, four Massachusetts CRA Banks and one Other Lender. No Massachusetts Credit Unions or Federal Credit Unions made it to the list of top 10 most active lenders in 2019 (as would be reasonable to expect, since these two lender types made up a small share of the loans issued). Table below shows loan share by biggest lenders in Boston, Greater Boston, and Massachusetts in 2019.

Table 15. Most Active Lenders by Number of Loans, Boston, Greater Boston, and Massachusetts, 2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes

Lender	Lender Type	Rank			Number of Loans		
		Boston	Greater Boston	Mass	Boston	Greater Boston	Mass
Guaranteed Rate Inc.	Licensed	1	1	1	534	2,723	3,983
Leader Bank NA	MA CRA	3	2	5	330	2,087	2,710
Fairway Independent Mortgage Corp	Licensed	6	3	3	185	1,250	3,136
Bank of America NA	MA CRA	4	4	8	199	1,227	1,801
United Shore Financial Services LLC	Licensed	13	5	4	90	1,039	2,933
Wells Fargo Bank NA	Other	4	6	11	199	1,025	1,370
Mortgage Network, Inc.	Licensed	8	7	6	133	973	2,010
Citizens Bank, National Association	MA CRA	10	8	9	117	898	1,693
Residential Mortgage Services	Licensed	7	9	2	136	882	3,504
First Republic Bank	MA CRA	2	10	18	432	854	890
Total, 10 Most Active Lenders		-	-	-	2,355	12,958	24,030

Source: CPFIB, Home Mortgage Disclosure Act LAR, 2019; CPFIB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions" are state-chartered credit unions in Massachusetts. Other states' credit unions are included in the Other Lenders category.

"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Tables 16 and 17 below show the lending trends from the top 30 most active lenders in Greater Boston in 2019. The 30 most active lenders in Greater Boston made two thirds of all mortgage loans in Greater Boston. There were about 420 lenders that issued loans in Greater Boston in 2019, for a total of 33,391 loans. These loans across the Greater Boston region made up nearly half of all loans made to borrowers in Massachusetts. Guaranteed Rate, Inc. was consistently one of the most active lenders among all loan types, as well as by borrower income, and by borrower race/ethnicity. While Guaranteed Rate, Inc. ranked first for Black and White borrowers, they ranked second for Asian, and third for Hispanic/Latinx borrowers. Banks such as Bank of America and Wells Fargo are in the top 5 for total loans, but are below the top 10 in terms of loans to both low and moderate income and Black and Hispanic/Latinx borrowers.

Table 16. FHA and Total Lending to LMI Borrowers, 30 Most Active Lenders in Greater Boston, 2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes

Lender Name	Total		FHA Loans			Low & Mod. Income Borrowers		
	All Loans	Rank	Number	Percent	Rank	Number	Percent	Rank
Guaranteed Rate Inc.	2,723	1	192	7.1%	1	530	19.5%	1
Leader Bank NA	2,087	2	44	2.1%	16	311	14.9%	3
Fairway Independent Mort Corp.	1,250	3	92	7.4%	6	292	23.4%	4
Bank of America NA	1,227	4	9	0.7%	52	127	10.4%	15
United Shore Financial Services LLC	1,039	5	153	14.7%	3	407	39.2%	2
Wells Fargo Bank NA	1,025	6	0	0.0%	143	37	3.6%	38
Mortgage Network, Inc.	973	7	60	6.2%	12	247	25.4%	6
Citizens Bank, National Association	898	8	20	2.2%	29	215	23.9%	10
Residential Mortgage Services	882	9	116	13.2%	5	218	24.7%	7
First Republic Bank	854	10	0	0.0%	143	41	4.8%	36
CrossCountry Mortgage Inc.	820	11	155	18.9%	2	279	34.0%	5
Quicken Loans	781	12	53	6.8%	13	216	27.7%	8
Rockland Trust Company	704	13	74	10.5%	7	216	30.7%	8
Santander Bank NA	602	14	14	2.3%	41	171	28.4%	12
Salem Five Mortgage Co. LLC	562	15	64	11.4%	10	202	35.9%	11
MSA Mortgage LLC	551	16	120	21.8%	4	159	28.9%	14
Webster Bank, NA	550	17	0	0.0%	143	12	2.2%	99
Radius Financial Group Inc.	484	18	72	14.9%	8	166	34.3%	13
JPMorgan Chase Bank, NA	446	19	1	0.2%	114	34	7.6%	44
US BANK, N.A.	443	20	2	0.5%	92	25	5.6%	56
Guaranteed Rate Affinity LLC	414	21	30	7.2%	23	75	18.1%	23
Envision Bank	369	22	23	6.2%	26	83	22.5%	19
People's United Bank, NA	349	23	4	1.1%	75	20	5.7%	69
LoanDepot LLC	348	24	49	14.1%	14	77	22.1%	22
TD Bank	326	25	2	0.6%	92	47	14.4%	32
Washington Trust Mortgage Company LLC	323	26	0	0.0%	143	66	20.4%	25
New Fed Mortgage Corporation	313	27	64	20.4%	10	103	32.9%	16
Draper and Kramer Mortgage Corp.	306	28	28	9.2%	24	81	26.5%	20
Metro Credit Union	301	29	14	4.7%	41	75	24.9%	23
Eastern Bank	274	30	12	4.4%	46	86	31.4%	17
Total, 30 Most Active	22,224		1,467			4,618		
All Lenders	33,391		2,418			7,263		

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019

Table 17. Lending by Race, 30 Most Active Lenders in Greater Boston, 2019
First-Lien Home-Purchase Loans for Owner-Occupied Homes

Lender Name	All Loans		Asian			Black			Hispanic/Latinx			White		
	Total #	Rank	#	Percent	Rank	#	Percent	Rank	#	Percent	Rank	#	Percent	Rank
Guaranteed Rate Inc.	2,723	1	278	10.2%	2	82	3.0%	1	164	6.0%	3	1,651	60.6%	1
Leader Bank NA	2,087	2	373	17.9%	1	34	1.6%	8	47	2.3%	13	1,416	67.8%	2
Fairway Independent Mort Corp.	1,250	3	158	12.6%	6	44	3.5%	4	62	5.0%	7	887	71.0%	3
Bank of America NA	1,227	4	212	17.3%	3	35	2.9%	7	40	3.3%	15	737	60.1%	4
United Shore Financial Services LLC	1,039	5	201	19.3%	5	48	4.6%	2	170	16.4%	2	441	42.4%	11
Wells Fargo Bank NA	1,025	6	207	20.2%	4	13	1.3%	24	29	2.8%	19	633	61.8%	7
Mortgage Network, Inc	973	7	55	5.7%	19	14	1.4%	22	28	2.9%	20	649	66.7%	6
CBNA	898	8	101	11.2%	9	31	3.5%	10	31	3.5%	17	495	55.1%	10
Residential Mortgage Services	882	9	63	7.1%	16	41	4.6%	5	53	6.0%	9	547	62.0%	9
First Republic Bank	854	10	71	8.3%	14	8	0.9%	38	28	3.3%	20	675	79.0%	5
CrossCountry Mortgage Inc.	820	11	43	5.2%	27	29	3.5%	11	144	17.6%	4	561	68.4%	8
Quicken Loans	781	12	91	11.7%	10	29	3.7%	11	36	4.6%	16	437	56.0%	13
Rockland Trust Company	704	13	42	6.0%	29	38	5.4%	6	125	17.8%	5	438	62.2%	12
Santander Bank NA	602	14	124	20.6%	7	47	7.8%	3	47	7.8%	13	305	50.7%	17
Salem Five Mortgage Co. LLC	562	15	39	6.9%	30	34	6.0%	8	50	8.9%	11	419	74.6%	14
MSA Mortgage LLC	551	16	15	2.7%	50	7	1.3%	41	199	36.1%	1	220	39.9%	22
Webster Bank, NA	550	17	56	10.2%	18	9	1.6%	32	12	2.2%	39	385	70.0%	15
Radius Financial Group Inc	484	18	23	4.8%	38	13	2.7%	24	48	9.9%	12	342	70.7%	16
JPMorgan Chase Bank, NA	446	19	52	11.7%	23	2	0.4%	80	18	4.0%	27	286	64.1%	18
US Bank N.A.	443	20	69	15.6%	15	5	1.1%	49	8	1.8%	48	230	51.9%	21
Guaranteed Rate Affinity LLC	414	21	30	7.2%	33	16	3.9%	20	15	3.6%	32	274	66.2%	19
Envision Bank	369	22	38	10.3%	31	28	7.6%	13	7	1.9%	55	269	72.9%	20
People's United Bank, NA	349	23	60	17.2%	17	5	1.4%	49	9	2.6%	43	220	63.0%	22
LoanDepot LLC	348	24	48	13.8%	26	28	8.0%	13	10	2.9%	40	212	60.9%	24
TD Bank	326	25	53	16.3%	21	5	1.5%	49	14	4.3%	35	177	54.3%	28
Washington Trust Mortgage Company LLC	323	26	76	23.5%	11	4	1.2%	60	7	2.2%	55	101	31.3%	42
New Fed Mortgage Corporation	313	27	14	4.5%	52	15	4.8%	21	52	16.6%	10	185	59.1%	26
Draper and Kramer Mortgage Corp.	306	28	52	17.0%	23	9	2.9%	32	10	3.3%	40	168	54.9%	31
Metro Credit Union	301	29	28	9.3%	34	24	8.0%	16	15	5.0%	32	180	59.8%	27
Eastern Bank	274	30	21	7.7%	42	17	6.2%	17	15	5.5%	32	198	72.3%	25
Total, 30 Most Active	22,224		2,693			714			1,493			13,738		
All Lenders	33,391		3,993			1,163			2,317			21,090		

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Deposition, 2019

Note: Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight subregions, visit <https://www.mapc.org/get-involved/subregions/>.

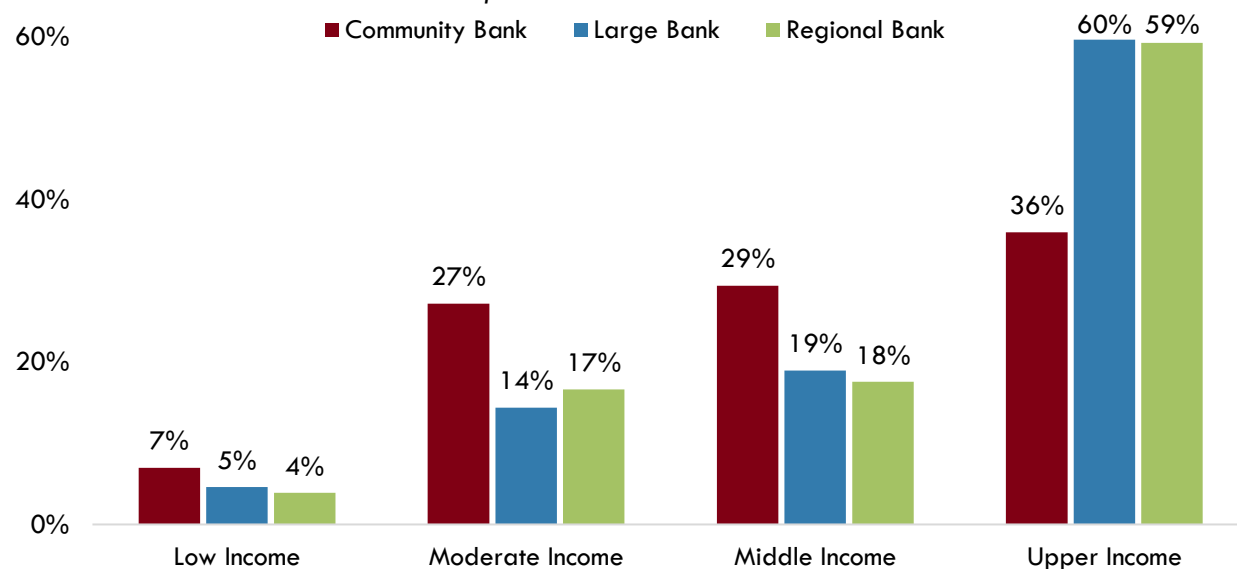
Peer Groups

Peer grouping allows banks or financial institutions to compare their performance in their defined peer groups. There are many different methods or ways to identify peer groups. In this report, peer groups of banks or individual lenders are classified in three major groups based on asset size. These asset-based peer groups are Community Banks, Regional Banks, and Large Banks. These peer groups do include non-bank lending institutions, and bear the name “Bank” just for simplicity of terminology. Banks and other lending institutions with assets up to \$10 billion are classified as Community Banks; banks and other lending institutions with assets between \$10 billion and \$50 billion are classified as Regional Banks, and banks and other lending institutions with assets over \$50 billion as Large Banks. All lenders that made loans within Massachusetts in 2019 are included in these peer groups.

In 2019, almost 84 percent of first-lien home-purchase loans were made by Community Banks. Large Banks were the second biggest lenders for first lien home purchase loans. Large Banks only had a small portion of loans. Large Banks made fewer loans to low and moderate income borrowers compared to other peer groups. **Figure 26** below has the share of issued loans by income level. Upper income borrowers receive more than half of loans issued by Regional and Large Banks. Community Banks issued the highest share of loans to low income borrowers, at seven percent. Community Banks issued a notably higher share of loans to moderate and middle income borrowers than the Large and Regional Banks. Community Banks also had a less than 10 percent difference in share of loans made to upper income borrowers and moderate income borrowers, demonstrating parity in lending to borrowers with moderate income or higher.

Figure 26. Share of Total Loans by Income Levels by Peer Lenders in Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes



Source: Home Mortgage Disclosure Act, 2019 LAR.

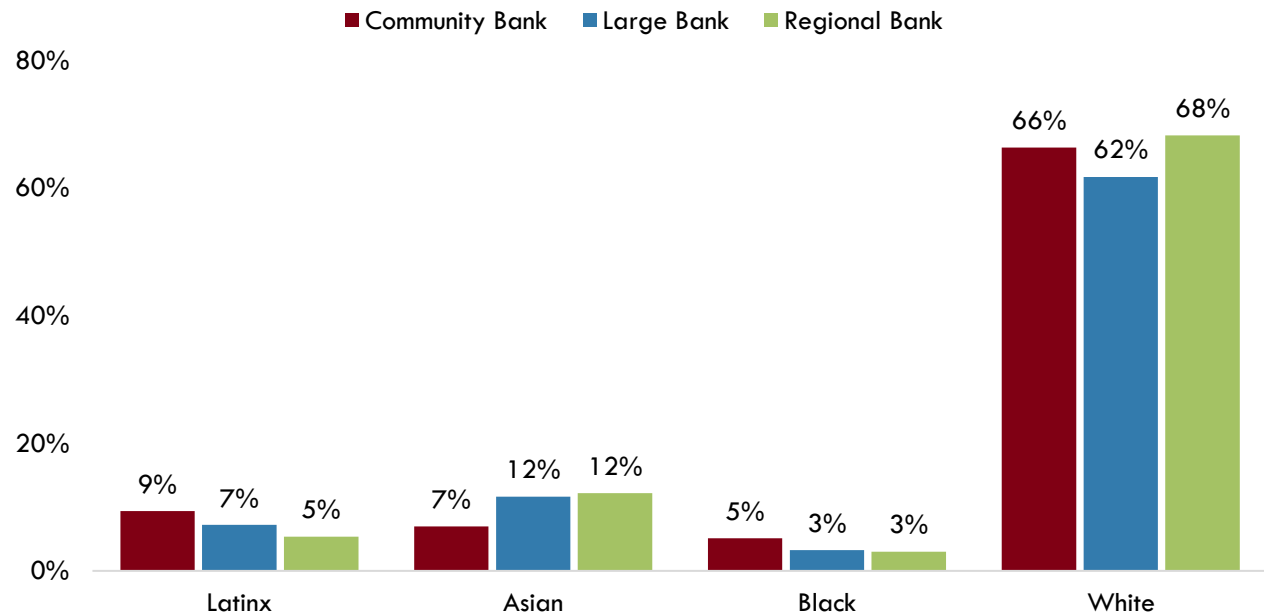
Note: This table only includes loans that reported debt-to-income ratio.

Community Banks are those institutions with assets up to \$10 billion, Regional Banks are those institutions with assets between \$10 billion and \$50 billion, and Large Banks are those institutions with assets over \$50 billion.

Figure 27 below shows the share of loans made by each peer group by race and ethnicity. Community banks issued a higher share of loans to Hispanic/Latinx and Black borrowers than large and regional banks. Large and regional banks made a higher share of loans to Asian borrowers than community banks. All peer groups made roughly two thirds of loans to White borrowers, with regional banks having the largest share at over 68 percent.

Figure 27. Share of Total Loans by Race and Ethnicity Lenders in Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes



Note: This table only includes loans that reported debt-to-income ratio.

Community Banks are those institutions with assets up to \$10 billion, Regional Banks are those institutions with assets between \$10 billion and \$50 billion, and Large Banks are those institutions with assets over \$50 billion.

Total share includes all race and ethnicity groups, but only Asian, Black, Hispanic/Latinx and White categories are shown here.

Tables 18 and 19, following, show the amount of loans made to lenders based on their debt-to-income ratio, and splits the lenders into their peer groups in the Greater Boston and Massachusetts. Community Banks made the highest number of loans in Massachusetts followed by Large Banks, and then Regional Banks. All institutions overall tended to issue a lower share of loans to borrowers with a high debt to income ratio. However, when looking at low to middle income borrowers, a similar number of loans were made to all applicants regardless of their debt to income ratio. Low to middle income borrowers with a high debt to income ratio in fact received more high-APR loans than low to middle income borrowers with a lower debt to income ratio.

Table 18. Total Loans by Peer Lenders in Greater Boston and Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes by Debt-to-Income Ratio

All Loans	Community Bank		Regional Bank		Large Bank	
	DTI below 43%	DTI above 43%	DTI below 43%	DTI above 43%	DTI below 43%	DTI above 43%
Greater Boston, High-APR Loans	356	336	0	2	13	10
Massachusetts, High-APR Loans	1588	1769	11	6	32	35
Greater Boston, Prime Loans	16,367	5,356	1,290	94	5,602	817
Massachusetts, Prime Loans	36,333	14,761	1,883	216	8,262	1,530
Total Loans, Greater Boston	16,723	5,692	1,290	96	5,615	827
Total Loans, Massachusetts	37,921	16,530	1,894	222	8,294	1,565

Source: Home Mortgage Disclosure Act, 2019 LAR.

Note: The table only includes loans that reported debt-to-income ratio.

Community Banks are those institutions with assets up to \$10 billion, Regional Banks are those institutions with assets between \$10 billion and \$50 billion, and Large Banks are those institutions with assets over \$50 billion.

Table 19. Total Loans to LMI Borrowers by Peer Group in Greater Boston and Massachusetts, 2019

First-Lien Home Purchase for Owner-Occupied Homes by Debt-to-Income Ratio

LMI Loans	Community Banks		Regional Banks		Large Banks	
	DTI below 43%	DTI above 43%	DTI below 43%	DTI above 43%	DTI below 43%	DTI above 43%
Greater Boston, High-APR Loans	67	121	0	1	2	8
Massachusetts, High-APR Loans	628	821	6	3	6	22
Greater Boston, Prime Loans	2,995	2,501	108	42	472	260
Massachusetts, Prime Loans	9,435	9,108	315	141	1,202	720
Total Loans, Greater Boston	3,062	2,622	108	43	474	268
Total Loans, Massachusetts	10,063	9,929	321	144	1,208	742

Source: Home Mortgage Disclosure Act, 2019 LAR.

Note: This table only includes loans that reported debt-to-income ratio.

Community Banks are those institutions with assets up to \$10 billion, Regional Banks are those institutions with assets between \$10 billion and \$50 billion, and Large Banks are those institutions with assets over \$50 billion.

Appendices

Appendix A. Median Family Incomes, Massachusetts Metropolitan Areas (MSAs), 2009-2019

Not adjusted for inflation; income levels in report calculated based on nominal dollars

	Barnstable MSA	Boston- Quincy MD	Cambridge- Newton- Framingham MD	Pittsfield MSA	Providence- New Bedford- Fall River MSA	Springfield MSA	Worcester MSA
2009	\$75,400	\$83,900	\$97,100	\$66,900	\$72,500	\$67,200	\$79,700
2010	\$75,300	\$85,200	\$98,700	\$65,700	\$72,100	\$67,400	\$79,900
2011	\$79,000	\$87,600	\$105,000	\$68,900	\$74,500	\$69,300	\$82,500
2012	\$80,000	\$88,800	\$106,400	\$69,800	\$75,600	\$70,200	\$83,600
2013	\$74,900	\$88,000	\$101,000	\$56,400	\$71,100	\$66,100	\$81,300
2014	\$74,900	\$87,200	\$93,300	\$64,200	\$72,200	\$66,000	\$77,900
2015	\$80,300	\$90,000	\$101,700	\$67,700	\$74,400	\$67,300	\$81,500
2016	\$77,100	\$90,800	\$98,600	\$68,400	\$73,100	\$68,000	\$78,500
2017	\$90,200	\$94,300	\$104,800	\$69,000	\$74,500	\$66,600	\$84,000
2018	\$86,200	\$99,300	\$110,300	\$68,800	\$80,600	\$73,900	\$86,900
2019	\$91,300	\$105,500	\$115,500	\$81,700	\$85,100	\$76,700	\$95,300

Source: FFIEC Median Family Income (MFI) Listing: <https://www.ffiec.gov/cra/Medianincome.htm>

Note: Prior to 2012, MFIs were calculated by HUD. In 2012, FFIEC took over this role.

MSA stands for Metropolitan Statistical Area and MD stands for Metropolitan Division. Both are geographies determined by the U.S. Census Bureau.

Appendix B. Total Loans, FHA Loans, and Loans by Race in all Massachusetts Municipalities

First-Lien Home-Purchase Loans for Owner-Occupied Homes

Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Abington	No	No	238	28	161	67.6%	13	5.5%	15	5.9%	13	5%
Acton	No	Yes	304	3	154	50.7%	3	1.0%	84	24.0%	7	2%
Acushnet	No	No	115	28	99	87.0%	0	0.0%	0	0.0%	2	1%
Adams	No	No	93	11	79	84.9%	3	3.2%	0	0.0%	2	1%
Agawam	No	No	332	40	271	82.2%	3	0.9%	9	2.7%	19	5%
Alford	No	No	4	0	3	78.9%	0	0.0%	0	0.0%	0	0%
Amesbury	No	No	290	32	244	84.1%	2	0.7%	2	0.7%	7	2%
Amherst	No	No	144	3	93	65.3%	7	4.9%	17	11.1%	6	3%
Andover	No	No	508	23	353	69.7%	5	1.0%	48	7.9%	23	4%
Aquinnah	No	No	3	0	2	80.0%	0	0.0%	0	0.0%	0	9%
Arlington	No	Yes	502	3	307	61.2%	1	0.2%	93	16.5%	12	2%
Ashburnham	No	No	92	24	73	80.4%	1	1.1%	0	0.0%	4	3%
Ashby	No	No	50	11	41	82.0%	0	0.0%	0	0.0%	6	12%
Ashfield	No	No	12	1	10	87.0%	0	0.0%	0	0.0%	0	0%
Ashland	No	Yes	269	19	162	60.2%	2	0.7%	58	20.1%	21	7%
Athol	No	No	163	52	137	84.0%	1	0.6%	0	0.0%	9	5%
Attleboro	Yes	No	582	145	385	66.5%	54	9.3%	25	4.1%	44	7%
Auburn	No	No	245	37	173	70.6%	7	2.9%	15	5.3%	13	5%
Avon	No	No	68	16	25	38.2%	26	38.2%	3	4.4%	5	6%
Ayer	No	No	119	11	79	66.4%	3	2.5%	14	8.4%	7	6%
Barnstable	Yes	No	580	121	380	65.5%	26	4.5%	12	1.9%	66	11%

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Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Barre	No	No	75	26	55	73.3%	0	0.0%	0	0.0%	5	7%
Becket	No	No	19	4	17	91.2%	0	0.0%	0	0.0%	0	0%
Bedford	No	Yes	148	2	88	59.5%	1	0.7%	29	16.9%	2	1%
Belchertown	No	No	194	15	155	79.9%	1	0.5%	10	4.6%	6	3%
Bellingham	No	Yes	282	43	211	74.8%	8	2.8%	7	1.4%	26	9%
Belmont	No	Yes	254	5	120	48.0%	3	1.2%	77	26.8%	4	1%
Berkley	No	No	75	10	62	82.7%	3	4.0%	2	2.7%	1	1%
Berlin	No	No	41	3	25	61.0%	1	2.4%	2	4.9%	7	17%
Bernardston	No	No	18	2	15	83.7%	0	0.0%	0	0.0%	0	0%
Beverly	No	Yes	421	32	331	78.6%	5	1.2%	7	1.7%	19	5%
Billerica	No	No	484	67	309	63.8%	22	4.5%	64	12.4%	23	5%
Blackstone	No	No	132	26	107	81.1%	3	2.3%	7	5.3%	4	3%
Blandford	No	No	21	4	19	91.1%	0	1.3%	0	0.0%	0	1%
Bolton	No	Yes	99	0	71	71.7%	0	0.0%	9	7.1%	2	2%
Boston	No	Yes	4,814	213	3,040	63.3%	306	6.4%	484	8.9%	220	4%
Bourne	No	No	232	36	173	74.6%	4	1.7%	2	0.9%	6	3%
Boxborough	No	Yes	79	0	45	57.0%	1	1.3%	16	16.5%	2	3%
Boxford	No	No	112	3	83	74.1%	0	0.0%	4	3.6%	2	2%
Boylston	No	No	76	5	55	73.7%	2	2.6%	7	7.9%	4	4%
Braintree	No	Yes	413	24	222	53.8%	6	1.5%	132	29.5%	9	2%
Brewster	No	No	99	6	81	81.8%	3	3.0%	0	0.0%	2	2%
Bridgewater	No	No	327	58	239	73.1%	26	8.6%	5	1.5%	20	5%
Brimfield	No	No	49	13	40	81.6%	0	0.0%	2	4.1%	1	2%
Brockton	Yes	No	1,050	508	207	19.7%	544	52.2%	18	1.8%	148	13%

FY21 Report on Mortgage Lending in Massachusetts

Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Brookfield	No	No	41	10	34	82.9%	0	0.0%	0	0.0%	3	7%
Brookline	No	Yes	453	0	264	58.3%	5	1.1%	85	17.2%	12	2%
Buckland	No	No	13	1	12	93.1%	0	0.0%	0	0.0%	0	0%
Burlington	No	Yes	236	12	141	59.7%	4	1.7%	44	16.1%	7	3%
Cambridge	No	Yes	540	0	261	48.3%	9	1.7%	141	22.6%	16	3%
Canton	No	Yes	289	11	183	63.3%	13	4.5%	39	13.5%	10	3%
Carlisle	No	Yes	76	0	58	76.3%	1	1.3%	4	3.9%	1	1%
Carver	No	No	163	38	130	79.8%	4	2.5%	1	0.6%	1	1%
Charlemont	No	No	6	1	5	94.1%	0	0.0%	0	0.0%	0	0%
Charlton	No	No	182	22	141	78.0%	2	1.1%	1	0.5%	14	7%
Chatham	No	No	40	3	31	77.5%	0	0.0%	0	0.0%	0	0%
Chelmsford	No	No	495	30	325	65.7%	7	1.4%	83	14.7%	17	3%
Chelsea	Yes	Yes	178	31	85	48.3%	10	5.6%	17	8.4%	47	25%
Cheshire	No	No	33	0	29	87.9%	0	3.0%	0	0.0%	2	3%
Chester	No	No	15	3	13	91.1%	0	1.3%	0	0.0%	0	1%
Chesterfield	No	No	20	2	17	85.0%	0	0.0%	0	0.0%	0	0%
Chicopee	Yes	No	534	177	365	68.9%	17	3.2%	9	1.7%	99	18%
Chilmark	No	No	12	1	10	80.0%	0	0.0%	0	0.0%	1	9%
Clarksburg	No	No	7	1	6	85.7%	0	0.0%	0	0.0%	0	0%
Clinton	No	No	190	32	145	76.3%	0	0.0%	4	1.6%	22	12%
Cohasset	No	Yes	119	4	100	84.9%	0	0.0%	0	0.0%	3	1%
Colrain	No	No	9	2	9	94.1%	0	0.0%	0	0.0%	0	0%
Concord	No	Yes	201	1	160	79.6%	0	0.0%	13	5.5%	2	1%
Conway	No	No	11	0	10	87.0%	0	0.0%	0	0.0%	0	0%

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Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Cummington	No	No	8	1	7	90.9%	0	0.0%	0	0.0%	0	0%
Dalton	No	No	88	4	82	94.3%	0	0.0%	0	0.0%	2	1%
Danvers	No	Yes	339	33	282	83.2%	5	1.5%	8	2.4%	19	5%
Dartmouth	No	No	322	49	276	85.7%	5	1.6%	12	3.4%	8	2%
Dedham	No	Yes	330	29	225	68.2%	17	5.2%	21	5.2%	23	7%
Deerfield	No	No	58	1	52	89.7%	0	0.0%	2	3.4%	1	2%
Dennis	No	No	145	23	110	75.9%	4	2.8%	0	0.0%	3	2%
Dighton	No	No	111	24	101	91.0%	1	0.9%	0	0.0%	1	1%
Douglas	No	No	138	21	113	83.3%	2	1.4%	0	0.0%	9	5%
Dover	No	Yes	75	0	57	76.0%	1	1.3%	8	6.7%	0	0%
Dracut	No	No	456	89	286	62.9%	28	6.1%	36	7.7%	51	11%
Dudley	No	No	131	28	96	74.0%	3	2.3%	0	0.0%	13	9%
Dunstable	No	No	50	3	40	80.0%	0	0.0%	3	4.0%	1	2%
Duxbury	No	Yes	218	6	187	86.2%	2	0.9%	6	2.3%	5	2%
East Bridgewater	No	No	206	46	163	79.1%	8	3.9%	2	0.5%	9	4%
East Brookfield	No	No	32	9	27	84.4%	0	0.0%	0	0.0%	2	6%
East Longmeadow	No	No	244	41	190	78.7%	2	0.8%	17	6.1%	12	4%
Eastham	No	No	58	3	46	79.3%	2	3.4%	0	0.0%	1	2%
Easthampton	No	No	156	13	131	84.0%	0	0.0%	3	1.3%	5	3%
Easton	No	No	287	25	211	73.5%	24	8.4%	7	2.4%	5	2%
Edgartown	No	No	35	2	29	82.9%	1	2.9%	1	0.0%	3	9%
Egremont	No	No	7	0	5	78.9%	0	0.0%	0	0.0%	0	0%
Erving	No	No	4	1	4	95.5%	0	0.0%	0	0.0%	0	0%
Essex	No	Yes	33	1	30	90.9%	0	0.0%	1	3.0%	0	0%

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Everett	Yes	Yes	268	56	89	33.6%	26	9.7%	68	23.5%	60	21%
Fairhaven	No	No	194	45	167	86.6%	5	2.6%	2	1.0%	4	1%
Fall River	Yes	No	730	313	484	66.7%	83	11.6%	19	2.6%	74	9%
Falmouth	No	No	353	42	299	84.7%	5	1.4%	6	1.7%	12	3%
Fitchburg	Yes	No	481	207	221	46.8%	50	10.4%	12	1.9%	143	28%
Florida	No	No	7	0	6	88.9%	0	0.0%	0	0.0%	0	0%
Foxborough	No	Yes	212	18	159	75.5%	9	4.2%	8	3.3%	5	2%
Framingham	No	Yes	682	63	402	59.5%	19	2.8%	69	9.5%	94	13%
Franklin	No	Yes	475	33	357	75.4%	7	1.5%	36	5.1%	17	3%
Freetown	No	No	118	22	106	89.8%	2	1.7%	2	1.7%	0	0%
Gardner	No	No	247	70	157	63.6%	15	6.1%	7	2.8%	39	16%
Georgetown	No	No	121	16	104	86.0%	0	0.0%	1	0.8%	3	2%
Gill	No	No	11	1	9	83.7%	0	0.0%	0	0.0%	0	0%
Gloucester	No	Yes	285	22	247	87.0%	2	0.7%	4	1.4%	6	2%
Goshen	No	No	16	2	14	85.0%	0	0.0%	0	0.0%	0	3%
Gosnold	No	No	12	1	9	80.0%	0	0.0%	0	0.0%	1	9%
Grafton	No	No	335	24	230	69.0%	7	2.1%	41	11.0%	15	4%
Granby	No	No	81	9	67	82.7%	2	2.5%	1	1.2%	3	4%
Granville	No	No	17	3	16	91.1%	0	1.3%	0	0.0%	0	1%
Great Barrington	No	No	42	1	31	76.2%	0	0.0%	1	2.4%	4	7%
Greenfield	No	No	154	22	135	87.7%	1	0.6%	2	1.3%	2	1%
Groton	No	No	150	11	115	76.7%	4	2.7%	9	4.7%	2	1%
Groveland	No	No	96	8	86	89.6%	1	1.0%	0	0.0%	1	1%
Hadley	No	No	48	2	34	70.8%	1	2.1%	5	10.4%	1	2%

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Halifax	No	No	124	26	111	89.5%	3	2.4%	0	0.0%	3	2%
Hamilton	No	Yes	104	5	83	79.8%	0	0.0%	4	3.8%	2	2%
Hampden	No	No	69	7	61	88.4%	0	0.0%	0	0.0%	5	7%
Hancock	No	No	18	1	16	88.6%	0	0.0%	0	0.0%	1	3%
Hanover	No	Yes	210	15	179	85.2%	0	0.0%	6	2.9%	2	1%
Hanson	No	No	163	35	126	77.3%	2	1.2%	2	1.2%	6	4%
Hardwick	No	No	20	4	16	83.3%	0	0.0%	1	0.0%	1	3%
Harvard	No	No	85	0	64	75.3%	2	2.4%	5	4.7%	3	4%
Harwich	No	No	158	25	124	78.5%	3	1.9%	2	1.3%	2	1%
Hatfield	No	No	29	1	25	86.2%	0	0.0%	0	0.0%	0	0%
Haverhill	Yes	No	908	220	558	61.8%	43	4.7%	23	2.2%	208	22%
Hawley	No	No	6	1	6	94.1%	0	0.0%	0	0.0%	0	0%
Heath	No	No	5	1	5	94.1%	0	0.0%	0	0.0%	0	0%
Hingham	No	Yes	345	9	303	88.1%	1	0.3%	6	1.4%	6	1%
Hinsdale	No	No	30	1	27	90.0%	0	0.0%	0	0.0%	1	3%
Holbrook	No	Yes	179	46	74	41.3%	41	22.9%	16	7.8%	22	11%
Holden	No	No	305	22	245	80.3%	5	1.6%	15	4.3%	9	3%
Holland	No	No	32	6	27	84.5%	0	0.0%	0	1.4%	1	4%
Holliston	No	Yes	187	9	123	66.3%	0	0.0%	19	9.1%	15	7%
Holyoke	Yes	No	248	60	152	62.1%	11	4.4%	0	0.0%	59	23%
Hopedale	No	No	79	6	60	75.9%	0	0.0%	4	3.8%	7	9%
Hopkinton	No	Yes	318	8	157	49.7%	4	1.3%	109	31.1%	12	3%
Hubbardston	No	No	52	6	41	80.8%	0	0.0%	1	0.0%	1	0%
Hudson	No	Yes	275	30	200	73.5%	5	1.8%	10	3.6%	27	9%

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Hull	No	Yes	161	20	137	85.1%	1	0.6%	3	1.2%	1	1%
Huntington	No	No	25	3	25	100.0%	0	0.0%	0	0.0%	0	0%
Ipswich	No	Yes	166	11	142	85.5%	1	0.6%	2	1.2%	2	1%
Kingston	No	No	226	37	192	85.0%	2	0.9%	1	0.0%	2	1%
Lakeville	No	No	175	26	151	86.3%	3	1.7%	0	0.0%	2	1%
Lancaster	No	No	79	5	58	73.4%	0	0.0%	2	2.5%	5	6%
Lanesborough	No	No	43	4	40	93.0%	0	0.0%	2	4.7%	0	0%
Lawrence	Yes	No	582	325	33	6.4%	16	2.9%	7	1.2%	503	85%
Lee	No	No	60	3	56	93.3%	0	0.0%	0	0.0%	0	0%
Leicester	No	No	137	43	94	69.3%	14	10.2%	2	1.5%	20	14%
Lenox	No	No	63	1	49	77.8%	0	0.0%	4	4.8%	6	10%
Leominster	Yes	No	498	103	302	60.8%	38	7.8%	16	3.2%	93	18%
Leverett	No	No	10	0	8	84.8%	0	0.0%	0	0.0%	0	0%
Lexington	No	Yes	324	0	106	32.7%	0	0.0%	152	40.1%	7	2%
Leyden	No	No	14	1	12	83.7%	0	0.0%	0	0.0%	0	0%
Lincoln	No	Yes	54	0	38	70.4%	0	0.0%	3	5.6%	2	4%
Littleton	No	Yes	136	8	88	64.7%	1	0.7%	19	12.5%	5	4%
Longmeadow	No	No	244	15	183	75.0%	1	0.4%	22	8.2%	6	2%
Lowell	Yes	No	913	214	338	38.0%	57	6.4%	221	23.7%	190	19%
Ludlow	No	No	239	38	196	82.4%	5	2.1%	3	1.3%	15	5%
Lunenburg	No	No	172	16	141	82.0%	2	1.2%	1	0.0%	7	4%
Lynn	Yes	Yes	1,007	342	316	31.9%	78	7.8%	47	4.4%	462	45%
Lynnfield	No	No	168	4	114	67.9%	1	0.6%	21	12.5%	5	2%
Malden	Yes	Yes	401	36	167	41.9%	32	8.0%	113	25.9%	31	7%

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Manchester-by-the-Sea	No	Yes	48	2	32	66.7%	0	0.0%	0	0.0%	1	2%
Mansfield	No	No	275	21	201	73.1%	9	3.3%	22	7.6%	8	3%
Marblehead	No	Yes	259	6	213	82.6%	0	0.0%	2	0.4%	7	2%
Marion	No	No	70	11	59	84.3%	1	1.4%	1	0.0%	1	1%
Marlborough	No	Yes	374	61	226	60.7%	14	3.7%	21	5.1%	74	19%
Marshfield	No	Yes	324	41	274	84.9%	1	0.3%	2	0.6%	9	2%
Mashpee	No	No	225	28	168	75.1%	2	0.9%	2	0.4%	11	4%
Mattapoissett	No	No	84	9	75	89.3%	1	1.2%	1	1.2%	0	0%
Maynard	No	Yes	146	13	107	74.0%	4	2.7%	5	2.1%	8	5%
Medfield	No	Yes	189	2	146	77.2%	2	1.1%	12	5.8%	2	1%
Medford	No	Yes	477	12	312	65.6%	9	1.9%	71	13.2%	18	3%
Medway	No	Yes	197	23	162	82.2%	1	0.5%	6	3.0%	6	3%
Melrose	No	Yes	350	7	230	65.7%	2	0.6%	42	10.3%	8	2%
Mendon	No	No	77	2	58	76.6%	0	0.0%	1	1.3%	4	4%
Merrimac	No	No	98	18	83	84.7%	1	1.0%	1	1.0%	2	2%
Methuen	Yes	No	691	178	304	44.3%	45	7.1%	29	3.9%	234	33%
Middleborough	No	No	293	71	234	80.5%	10	3.4%	1	0.3%	7	1%
Middlefield	No	No	8	1	7	90.9%	0	0.0%	0	0.0%	0	0%
Middleton	No	Yes	125	7	94	76.0%	1	0.8%	5	2.4%	8	6%
Milford	No	Yes	325	47	200	62.2%	8	2.5%	5	1.2%	78	23%
Millbury	No	No	159	31	104	65.4%	6	3.8%	12	7.5%	18	11%
Millis	No	Yes	123	8	94	76.4%	2	1.6%	8	4.9%	0	0%
Millville	No	No	31	2	26	83.9%	0	0.0%	1	3.2%	0	0%



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Milton	No	Yes	297	13	201	67.7%	12	4.0%	26	8.8%	10	3%
Monroe	No	No	2	0	2	94.1%	0	0.0%	0	0.0%	0	0%
Monson	No	No	105	20	90	85.7%	1	1.0%	2	1.9%	4	4%
Montague	No	No	66	10	54	81.8%	1	1.5%	0	0.0%	2	3%
Monterey	No	No	6	0	4	70.0%	0	0.0%	0	0.0%	1	10%
Montgomery	No	No	6	1	5	91.1%	0	1.3%	0	0.0%	0	1%
Mount Washington	No	No	8	0	6	78.9%	0	0.0%	0	0.0%	0	0%
Nahant	No	Yes	26	2	22	84.6%	1	3.8%	0	0.0%	1	4%
Nantucket	No	No	86	1	74	86.0%	2	2.3%	1	1.2%	1	1%
Natick	No	Yes	426	11	293	68.8%	4	0.9%	66	13.6%	12	3%
Needham	No	Yes	365	0	242	66.3%	5	1.4%	54	11.8%	3	1%
New Ashford	No	No	7	0	6	88.6%	0	0.0%	0	0.0%	0	3%
New Bedford	Yes	No	930	467	580	63.7%	106	11.4%	8	0.8%	152	15%
New Braintree	No	No	10	2	8	83.3%	0	0.0%	0	0.0%	1	3%
New Marlborough	No	No	8	0	8	100.0%	0	0.0%	0	0.0%	0	0%
New Salem	No	No	25	1	21	84.8%	0	0.0%	0	0.0%	0	0%
Newbury	No	No	80	5	72	90.0%	0	0.0%	0	0.0%	0	0%
Newburyport	No	No	331	9	286	86.4%	0	0.0%	0	0.0%	3	1%
Newton	No	Yes	726	5	417	57.6%	8	1.1%	158	19.0%	14	2%
Norfolk	No	Yes	171	8	139	81.3%	1	0.6%	5	2.3%	5	3%
North Adams	No	No	88	13	76	87.5%	0	0.0%	2	2.3%	6	6%
North Andover	No	No	379	23	275	72.6%	10	2.6%	27	6.3%	28	7%
North Attleborough	No	No	381	61	277	72.7%	17	4.5%	26	5.8%	17	4%



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North Brookfield	No	No	60	20	50	83.3%	0	0.0%	0	0.0%	2	3%
North Reading	No	Yes	222	8	170	77.0%	4	1.8%	15	6.3%	3	1%
Northampton	No	No	233	4	183	79.0%	7	3.0%	5	2.1%	12	5%
Northborough	No	No	194	8	129	67.0%	0	0.0%	19	9.3%	12	5%
Northbridge	No	No	208	27	171	83.2%	7	3.4%	5	2.4%	8	3%
Northfield	No	No	21	0	17	81.0%	0	0.0%	0	0.0%	0	0%
Norton	No	No	225	38	171	76.0%	11	4.9%	8	3.6%	12	5%
Norwell	No	Yes	182	6	153	84.6%	0	0.0%	6	3.3%	3	1%
Norwood	No	Yes	315	25	212	67.9%	12	3.8%	34	9.8%	15	4%
Oak Bluffs	No	No	40	5	36	90.0%	0	0.0%	0	0.0%	0	0%
Oakham	No	No	24	3	21	87.5%	1	4.2%	0	0.0%	0	0%
Orange	No	No	93	32	80	87.1%	0	0.0%	1	1.1%	2	1%
Orleans	No	No	59	0	36	61.0%	0	0.0%	1	1.7%	2	3%
Otis	No	No	7	1	6	82.4%	0	0.0%	0	0.0%	0	6%
Oxford	No	No	181	38	140	77.3%	1	0.6%	2	1.1%	17	8%
Palmer	No	No	155	47	128	82.6%	3	1.9%	1	0.6%	8	5%
Paxton	No	No	72	2	54	76.4%	0	0.0%	3	4.2%	7	8%
Peabody	Yes	Yes	519	92	362	69.9%	20	4.2%	18	3.5%	56	10%
Pelham	No	No	14	0	12	85.7%	0	0.0%	0	0.0%	1	7%
Pembroke	No	Yes	246	43	203	82.5%	3	1.2%	3	1.2%	4	2%
Pepperell	No	No	164	33	121	74.4%	5	3.0%	3	1.8%	13	7%
Peru	No	No	11	0	11	96.3%	0	0.0%	0	0.0%	0	0%
Petersham	No	No	29	5	26	89.7%	0	0.0%	0	0.0%	0	0%
Phillipston	No	No	10	2	9	89.7%	0	0.0%	0	0.0%	0	0%

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Pittsfield	Yes	No	508	78	399	78.9%	21	4.1%	9	1.8%	48	9%
Plainfield	No	No	7	1	6	90.9%	0	0.0%	0	0.0%	0	0%
Plainville	No	No	114	15	86	75.4%	4	3.5%	4	3.5%	3	3%
Plymouth	No	No	984	143	817	83.1%	11	1.1%	12	0.9%	24	2%
Plympton	No	No	49	12	37	75.5%	1	2.0%	1	2.0%	2	4%
Princeton	No	No	54	5	44	81.5%	0	0.0%	0	0.0%	2	4%
Provincetown	No	No	26	0	23	88.5%	0	0.0%	0	0.0%	1	4%
Quincy	Yes	Yes	842	37	386	46.1%	20	2.4%	313	35.2%	23	2%
Randolph	No	Yes	341	90	57	17.3%	133	39.3%	53	13.8%	50	14%
Raynham	No	No	246	38	178	72.4%	25	10.2%	3	1.2%	8	3%
Reading	No	Yes	333	10	262	78.7%	3	0.9%	19	4.8%	4	1%
Rehoboth	No	No	162	25	141	87.0%	2	1.2%	1	0.6%	4	2%
Revere	Yes	Yes	422	102	117	28.9%	14	3.3%	34	7.3%	215	49%
Richmond	No	No	10	0	9	88.6%	0	0.0%	0	0.0%	0	3%
Rochester	No	No	66	8	62	93.9%	0	0.0%	0	0.0%	1	2%
Rockland	No	Yes	234	28	176	75.6%	9	3.8%	8	2.6%	15	6%
Rockport	No	Yes	65	4	59	90.8%	1	1.5%	3	4.6%	0	0%
Rowe	No	No	5	1	5	94.1%	0	0.0%	0	0.0%	0	0%
Rowley	No	No	94	4	82	87.2%	1	1.1%	3	3.2%	0	0%
Royalston	No	No	30	8	25	82.5%	1	2.5%	1	2.5%	1	3%
Russell	No	No	7	1	6	91.1%	0	1.3%	0	0.0%	0	1%
Rutland	No	No	171	20	124	73.1%	4	2.3%	3	1.2%	7	4%
Salem	Yes	Yes	606	60	451	74.6%	13	2.3%	9	1.3%	45	7%
Salisbury	No	No	103	13	93	90.3%	0	0.0%	1	1.0%	1	1%

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Sandisfield	No	No	10	1	8	82.4%	0	0.0%	0	0.0%	1	6%
Sandwich	No	No	287	43	237	82.6%	2	0.7%	2	0.7%	6	2%
Saugus	No	Yes	347	68	174	50.1%	23	6.6%	30	7.8%	75	21%
Savoy	No	No	11	1	10	88.9%	0	0.0%	0	0.0%	0	0%
Scituate	No	Yes	256	12	220	86.3%	2	0.8%	2	0.8%	4	1%
Seekonk	No	No	159	22	132	83.0%	4	2.5%	0	0.0%	1	0%
Sharon	No	Yes	216	13	108	50.5%	10	4.6%	50	19.9%	8	3%
Sheffield	No	No	23	2	20	87.0%	0	0.0%	0	0.0%	0	0%
Shelburne	No	No	16	2	15	93.1%	0	0.0%	0	0.0%	0	0%
Sherborn	No	Yes	84	4	56	67.9%	0	0.0%	8	7.1%	5	5%
Shirley	No	No	68	12	49	72.1%	2	2.9%	3	4.4%	5	7%
Shrewsbury	No	No	429	22	231	53.8%	7	1.6%	111	22.4%	13	3%
Shutesbury	No	No	11	0	10	84.8%	0	0.0%	0	0.0%	0	0%
Somerset	No	No	227	69	180	79.7%	3	1.3%	4	1.8%	8	3%
Somerville	No	Yes	631	3	348	55.2%	6	1.0%	109	15.5%	25	4%
South Hadley	No	No	232	27	196	84.5%	5	2.2%	7	3.0%	7	3%
Southampton	No	No	61	5	54	88.5%	0	0.0%	1	1.6%	2	3%
Southborough	No	Yes	140	1	86	61.4%	2	1.4%	26	15.0%	8	6%
Southbridge	No	No	188	76	95	52.1%	9	4.8%	6	2.7%	57	28%
Southwick	No	No	118	11	108	91.5%	1	0.8%	1	0.8%	3	3%
Spencer	No	No	153	53	97	63.4%	11	7.2%	3	2.0%	19	12%
Springfield	Yes	No	1,584	736	500	32.4%	251	16.0%	37	2.3%	642	39%
Sterling	No	No	85	8	69	81.2%	1	1.2%	0	0.0%	4	5%
Stockbridge	No	No	14	0	12	92.9%	0	0.0%	0	0.0%	1	0%

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Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Stoneham	No	Yes	277	15	185	66.8%	4	1.4%	40	13.0%	11	4%
Stoughton	No	Yes	349	69	152	43.8%	85	24.6%	25	6.0%	27	7%
Stow	No	Yes	112	8	87	77.7%	1	0.9%	10	7.1%	2	2%
Sturbridge	No	No	147	17	117	79.6%	2	1.4%	2	1.4%	7	5%
Sudbury	No	Yes	274	8	189	69.0%	5	1.8%	30	10.2%	8	3%
Sunderland	No	No	17	1	15	90.0%	0	0.0%	0	2.5%	0	0%
Sutton	No	No	154	13	126	81.8%	2	1.3%	4	2.6%	5	3%
Swampscott	No	Yes	213	14	165	78.4%	2	0.9%	3	1.4%	12	5%
Swansea	No	No	238	58	200	84.9%	3	1.3%	4	1.7%	8	3%
Taunton	Yes	No	748	277	435	58.4%	156	20.9%	13	1.5%	55	7%
Templeton	No	No	120	28	95	79.2%	2	1.7%	1	0.8%	8	6%
Tewksbury	No	No	432	51	318	73.8%	13	3.0%	15	3.2%	26	6%
Tisbury	No	No	45	3	37	82.2%	0	0.0%	0	0.0%	4	9%
Tolland	No	No	13	2	12	91.1%	0	1.3%	0	0.0%	0	1%
Topsfield	No	Yes	97	6	75	77.3%	0	0.0%	3	2.1%	2	2%
Townsend	No	No	117	21	97	84.6%	2	1.7%	3	2.6%	5	3%
Truro	No	No	19	0	17	89.5%	0	0.0%	0	0.0%	0	0%
Tyngsborough	No	No	191	12	129	67.5%	7	3.7%	24	11.0%	12	6%
Tyringham	No	No	4	0	3	70.0%	0	0.0%	0	0.0%	0	10%
Upton	No	No	106	3	72	67.9%	1	0.9%	10	8.5%	7	7%
Uxbridge	No	No	256	28	220	85.9%	3	1.2%	5	1.6%	7	3%
Wakefield	No	Yes	355	20	256	72.1%	4	1.1%	25	5.9%	14	4%
Wales	No	No	39	8	33	84.5%	0	0.0%	1	1.4%	2	4%
Walpole	No	Yes	333	22	259	78.1%	8	2.4%	17	4.8%	8	2%

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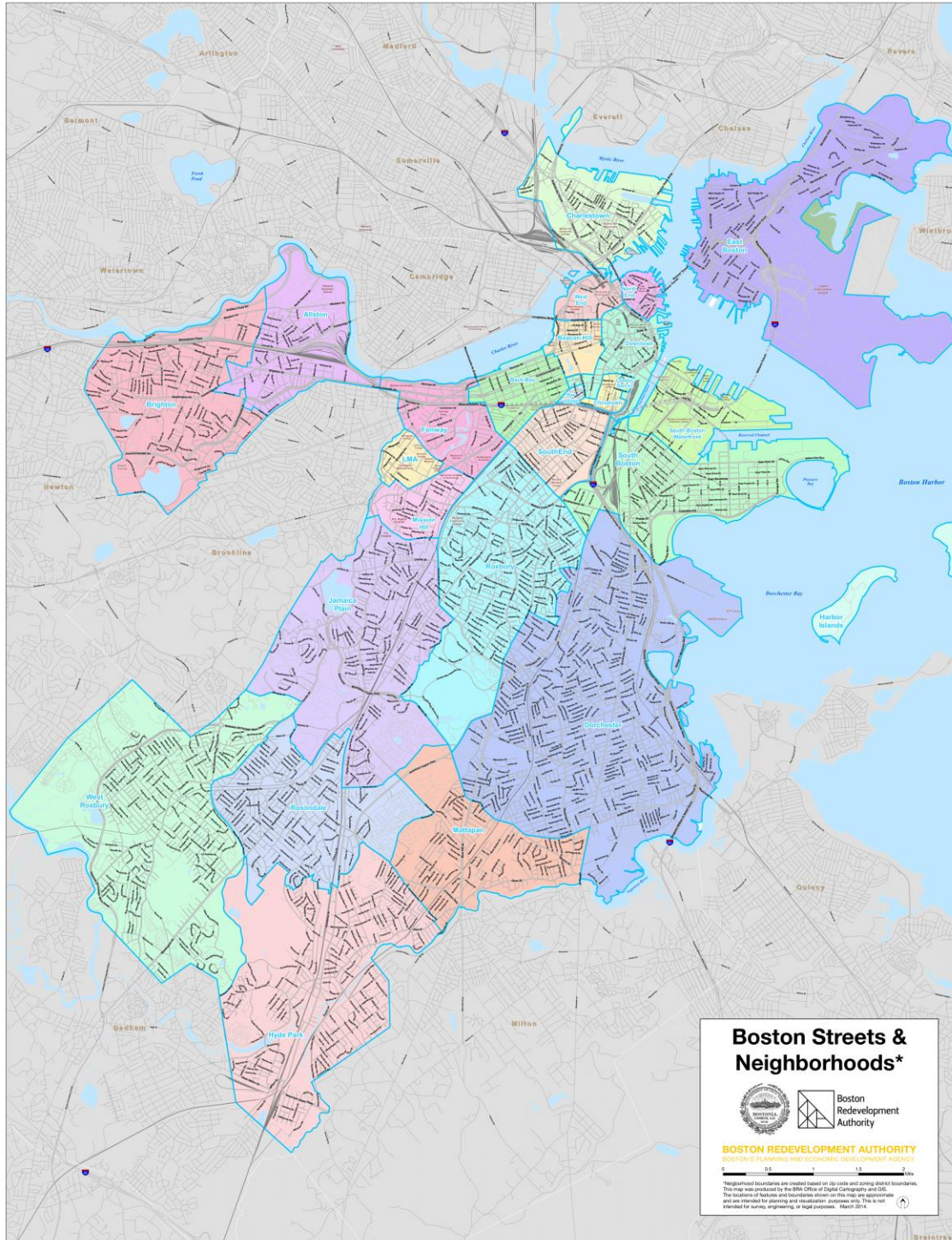
Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Waltham	No	Yes	520	13	319	61.3%	7	1.3%	92	16.2%	26	5%
Ware	No	No	103	26	84	81.6%	2	1.9%	2	1.9%	6	6%
Wareham	No	No	377	88	323	85.7%	3	0.8%	1	0.3%	8	2%
Warren	No	No	55	15	50	90.9%	0	0.0%	1	1.8%	0	0%
Warwick	No	No	10	2	9	95.5%	0	0.0%	0	0.0%	0	0%
Washington	No	No	15	3	14	91.2%	0	0.0%	0	0.0%	0	0%
Watertown	No	Yes	340	5	210	62.1%	6	1.8%	49	13.5%	9	2%
Wayland	No	Yes	164	2	95	57.9%	1	0.6%	27	14.0%	7	4%
Webster	No	No	209	69	150	71.8%	9	4.3%	2	1.0%	36	17%
Wellesley	No	Yes	266	0	174	65.8%	1	0.4%	46	15.8%	5	2%
Wellfleet	No	No	23	0	21	91.3%	1	4.3%	0	0.0%	0	0%
Wendell	No	No	8	2	8	95.5%	0	0.0%	0	0.0%	0	0%
Wenham	No	Yes	60	2	47	78.3%	0	0.0%	2	3.3%	0	0%
West Boylston	No	No	98	8	77	78.6%	1	1.0%	3	2.0%	6	6%
West Bridgewater	No	No	109	21	76	69.7%	10	9.2%	2	1.8%	4	4%
West Brookfield	No	No	45	11	37	82.2%	0	0.0%	0	0.0%	1	2%
West Newbury	No	No	77	5	67	87.0%	0	0.0%	0	0.0%	3	4%
West Springfield	No	No	339	77	253	74.6%	6	1.8%	26	7.1%	29	8%
West Stockbridge	No	No	6	0	4	66.7%	0	0.0%	0	0.0%	0	0%
West Tisbury	No	No	9	0	7	80.0%	0	0.0%	0	0.0%	1	9%
Westborough	No	No	195	6	118	60.5%	1	0.5%	53	25.1%	5	3%
Westfield	Yes	No	426	81	347	81.7%	7	1.6%	10	2.3%	30	7%
Westford	No	No	312	16	164	52.6%	7	2.2%	86	23.1%	11	4%
Westhampton	No	No	17	3	16	94.1%	0	0.0%	0	0.0%	0	0%

FY21 Report on Mortgage Lending in Massachusetts

Municipality	GW City	In Greater Boston?	Total Loans	Total FHA Loans	White (non-Hispanic)	White Share of Total	Black (non-Hispanic)	Black Share of Total	Asian (non-Hispanic)	Asian Share of Total	Hispanic/Latinx	Hispanic/Latinx Share of Total
Westminster	No	No	146	16	115	78.8%	4	2.7%	0	0.0%	7	5%
Weston	No	Yes	126	0	75	59.5%	2	1.6%	27	19.0%	4	3%
Westport	No	No	177	19	157	88.7%	1	0.6%	1	0.6%	2	1%
Westwood	No	Yes	220	2	146	66.4%	5	2.3%	41	15.9%	5	2%
Weymouth	No	Yes	735	87	491	66.9%	25	3.4%	79	9.5%	33	4%
Whately	No	No	23	1	21	90.0%	0	0.0%	1	2.5%	1	0%
Whitman	No	No	195	45	131	67.7%	16	8.7%	7	3.6%	14	6%
Wilbraham	No	No	196	30	156	80.1%	5	2.6%	1	0.5%	14	7%
Williamsburg	No	No	24	2	20	85.0%	0	0.0%	0	0.0%	1	3%
Williamstown	No	No	55	2	42	78.2%	3	5.5%	2	3.6%	5	7%
Wilmington	No	Yes	273	15	188	68.9%	3	1.1%	22	7.0%	9	3%
Winchendon	No	No	99	37	80	83.1%	0	0.2%	1	1.3%	5	3%
Winchester	No	Yes	298	0	166	56.0%	3	1.0%	62	18.1%	10	3%
Windsor	No	No	16	1	15	96.3%	0	0.0%	0	0.0%	0	0%
Winthrop	No	Yes	217	16	135	62.7%	5	2.3%	6	1.9%	20	9%
Woburn	No	Yes	406	25	271	67.0%	11	2.7%	50	10.1%	26	6%
Worcester	Yes	No	1,649	465	794	48.6%	229	13.9%	132	7.5%	298	17%
Worthington	No	No	11	1	10	90.9%	0	0.0%	0	0.0%	0	0%
Wrentham	No	Yes	179	8	137	76.5%	4	2.2%	11	5.6%	5	3%
Yarmouth	No	No	343	83	242	70.8%	21	6.1%	7	2.0%	22	6%

Source: CFPB HMDA, 2019 LAR

Appendix C. Boston Neighborhoods as Defined by the Boston Planning and Development Authority (BPDA)



Appendix D. Denial Rates and Ratios by Race and Ethnicity, 2009-2019

Applications for First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes

	Denial Rate				Denial Rate Disparity Ratio		
	Asian	Black	Hispanic/ Latinx	White	Asian/ White	Black/ White	Hispanic/ White
BOSTON							
2009	17.1%	24.7%	22.1%	11.2%	1.53	2.21	1.98
2010	14.2%	23.2%	21.7%	12.0%	1.19	1.94	1.82
2011	14.4%	26.9%	22.7%	9.3%	1.54	2.88	2.43
2012	10.3%	24.5%	21.1%	8.6%	1.19	2.85	2.45
2013	11.5%	25.3%	13.9%	7.1%	1.62	3.57	1.96
2014	7.3%	23.0%	15.7%	6.3%	1.16	3.67	2.50
2015	7.2%	17.8%	11.2%	6.1%	1.18	2.93	1.86
2016	8.1%	16.8%	13.0%	4.7%	1.71	3.55	2.75
2017	7.7%	14.0%	14.1%	4.7%	1.62	2.95	2.98
2018	7.1%	14.8%	12.1%	4.1%	1.72	3.62	2.96
2019	7.0%	10.9%	7.1%	3.3%	2.13	3.34	2.18
GREATER BOSTON							
2009	12.0%	22.8%	21.7%	9.6%	1.25	2.37	2.25
2010	12.0%	21.2%	19.7%	9.8%	1.22	2.16	2.01
2011	11.4%	21.6%	20.4%	8.0%	1.43	2.70	2.56
2012	9.4%	20.8%	18.6%	8.0%	1.17	2.60	2.33
2013	8.9%	20.6%	15.9%	7.3%	1.23	2.84	2.18
2014	8.2%	19.4%	13.7%	6.5%	1.26	2.98	2.09
2015	7.2%	15.6%	11.7%	5.7%	1.27	2.73	2.06
2016	6.8%	13.7%	11.8%	5.5%	1.24	2.49	2.16
2017	6.9%	13.5%	9.7%	5.0%	1.38	2.71	1.94
2018	5.7%	12.0%	9.7%	3.9%	1.48	3.09	2.50
2019	5.7%	9.8%	7.3%	3.5%	1.62	2.78	2.07
MASSACHUSETTS							
2009	13.0%	21.9%	21.5%	10.7%	1.21	2.05	2.01
2010	13.3%	22.2%	21.3%	11.1%	1.20	2.00	1.91
2011	12.9%	22.0%	20.8%	10.1%	1.28	2.19	2.07
2012	10.9%	21.4%	19.8%	9.8%	1.11	2.19	2.03
2013	9.6%	20.9%	17.0%	9.1%	1.06	2.30	1.87
2014	9.3%	19.2%	16.3%	8.1%	1.15	2.37	2.02
2015	8.2%	16.0%	13.5%	7.2%	1.14	2.21	1.86
2016	7.6%	15.0%	13.2%	7.2%	1.05	2.07	1.83
2017	7.3%	14.0%	12.0%	6.5%	1.13	2.16	1.86
2018	6.0%	12.4%	10.4%	5.3%	1.13	2.35	1.97
2019	6.1%	10.1%	8.6%	4.7%	1.28	2.15	1.83

Source: CFPB HMDA, 2019 LAR

Notes: All races are non-Hispanic, Hispanic/Latinx may be of any race. Denial ratios are constructed by dividing denial rates for POC groups by the denial rates for White (non-Hispanic).



Appendix E. Shares of Total Loan Amount and FHA-Insured Loan Amount by Major Types of Lenders in Massachusetts

First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2019

	All Home-Purchase Loan Amount			FHA-Insured Home-Purchase Loan Amount		
	Total Loans	Loan Amount	Share	Total Loans	Loan Amount	Share
MA CRA Banks	22,989	\$501,160,000	45.9%	751	\$31,180,000	27.9%
Licensed	36,166	\$146,515,000	13.4%	8,974	\$45,285,000	40.6%
Other Lenders	11,830	\$332,775,000	30.5%	1,184	\$33,040,000	29.6%
MA Credit Union	1,403	\$41,430,000	3.8%	3	\$740,000	0.7%
Federal Credit Union	1,637	\$69,360,000	6.4%	5	\$1,320,000	1.2%
Total	74,025	\$29,424,655,000	100%	10,917	\$3,557,685,000	100%

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions" are state-chartered credit unions in Massachusetts. Other states' credit unions are included in the Other Lenders category.

"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Appendix F. Lending Activity for each Major Lender Type in Municipalities, Shares of Total Loans by Major Types of Lenders, 2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes

Municipality	Gateway City Flag	Greater Boston Flag	Total Loans	MA CRA Banks	MA CRA Bank %	Licensed Mortgage Lenders	Licensed %	Other Lenders	Other Lenders %	MA Credit Unions	MA CU %	Federal Credit Unions	FCU %
Arlington	No	Yes	502	245	48.8%	168	33.5%	80	15.9%	2	0.4%	7	1.4%
Boston	No	Yes	4,814	2,163	44.9%	1,796	37.3%	775	16.1%	31	0.6%	49	1.0%
Brockton	Yes	No	1,050	182	17.3%	702	66.9%	152	14.5%	8	0.8%	6	0.6%
Brookline	No	Yes	453	222	49.0%	87	19.2%	135	29.8%	3	0.7%	6	1.3%
Cambridge	No	Yes	540	314	58.1%	114	21.1%	104	19.3%	3	0.6%	5	0.9%
Chelmsford	No	No	495	137	27.7%	208	42.0%	90	18.2%	42	8.5%	18	3.6%
Chicopee	Yes	No	534	111	20.8%	300	56.2%	94	17.6%	25	4.7%	4	0.7%
Dracut	No	No	456	68	14.9%	269	59.0%	67	14.7%	37	8.1%	15	3.3%
Fitchburg	Yes	No	481	67	13.9%	299	62.2%	62	12.9%	28	5.8%	25	5.2%
Grafton	No	No	335	100	29.9%	170	50.7%	40	11.9%	4	1.2%	21	6.3%
Haverhill	Yes	No	908	181	19.9%	561	61.8%	134	14.8%	18	2.0%	14	1.5%
Holden	No	No	305	60	19.7%	172	56.4%	35	11.5%	9	3.0%	29	9.5%
Hudson	No	Yes	275	81	29.5%	126	45.8%	36	13.1%	10	3.6%	22	8.0%
Leominster	Yes	No	498	104	20.9%	267	53.6%	68	13.7%	21	4.2%	38	7.6%
Lowell	Yes	No	913	189	20.7%	497	54.4%	125	13.7%	79	8.7%	23	2.5%
Lynn	Yes	Yes	1,007	178	17.7%	589	58.5%	220	21.8%	15	1.5%	5	0.5%
New Bedford	Yes	No	930	144	15.5%	661	71.1%	83	8.9%	25	2.7%	17	1.8%
Newton	No	Yes	726	372	51.2%	193	26.6%	155	21.3%	0	0.0%	6	0.8%
Northborough	No	No	194	53	27.3%	88	45.4%	25	12.9%	7	3.6%	21	10.8%
Pittsfield	Yes	No	508	152	29.9%	140	27.6%	212	41.7%	0	0.0%	4	0.8%
Plymouth	No	No	984	262	26.6%	527	53.6%	170	17.3%	9	0.9%	16	1.6%
Quincy	Yes	Yes	842	325	38.6%	402	47.7%	92	10.9%	16	1.9%	7	0.8%
Shrewsbury	No	No	429	137	31.9%	191	44.5%	48	11.2%	1	0.2%	52	12.1%
Somerville	No	Yes	631	314	49.8%	184	29.2%	123	19.5%	5	0.8%	5	0.8%
Springfield	Yes	No	1,584	321	20.3%	907	57.3%	258	16.3%	82	5.2%	16	1.0%
Taunton	Yes	No	748	139	18.6%	493	65.9%	91	12.2%	8	1.1%	17	2.3%
Worcester	Yes	No	1,649	283	17.2%	1,068	64.8%	159	9.6%	30	1.8%	109	6.6%

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note:

“Massachusetts CRA Banks” are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations. “Licensed Mortgage Lenders” are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

“Massachusetts Credit Unions” are state-chartered credit unions in Massachusetts. Other states’ credit unions are included in the Other Lenders category. “Federal Credit Unions” are federally-chartered credit unions.

“Other Lenders” are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Appendix G. Most Active Lenders in Boston, Greater Boston, and Massachusetts

First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2019

Lender	Lender Type	Rank			Loans		
		Boston	Greater Boston	MA	Boston	Greater Boston	MA
Guaranteed Rate Inc.	Licensed	1	1	1	534	2,723	3,983
Leader Bank NA	MA CRA Lenders	3	2	5	330	2,087	2,710
Fairway Independent Mortgage Corp	Licensed	6	3	3	185	1,250	3,136
Bank of America NA	MA CRA Lenders	4	4	8	199	1,227	1,801
United Shore Financial Services LLC	Licensed	13	5	4	90	1,039	2,933
Wells Fargo Bank, NA	Other Lender	4	6	11	199	1,025	1,370
Mortgage Network, Inc.	Licensed	8	7	6	133	973	2,010
Citizens Bank, NA	MA CRA Lenders	10	8	9	117	898	1,693
Residential Mortgage Services	Licensed	7	9	2	136	882	3,504
First Republic Bank	MA CRA Lenders	2	10	18	432	854	890
CrossCountry Mortgage Inc.	Licensed	21	11	10	52	820	1,579
Quicken Loans	Licensed	16	12	7	63	781	1,995
Rockland Trust Company	MA CRA Lenders	15	13	12	79	704	1,168
Santander Bank N.A.	MA CRA Lenders	11	14	13	96	602	1,155
Salem Five Mortgage Co. LLC	Other Lenders	27	15	14	43	562	1,130
MSA Mortgage LLC	Licensed	18	16	23	58	551	683
Webster Bank, N.A.	MA CRA Lenders	9	17	22	122	550	704
Radius Financial Group Inc	Licensed	33	18	15	32	484	1,090
JPMorgan Chase Bank, NA	MA CRA Lenders	12	19	28	95	446	568
US Bank, N.A.	Other Lenders	20	20	27	54	443	580
Guaranteed Rate Affinity LLC	Licensed	23	21	21	48	414	737
Envision Bank	Other Lenders	25	22	16	46	369	1,050
People's United Bank, N.A.	MA CRA Lenders	14	23	35	86	349	483
LoanDepot LLC	Licensed	17	24	19	60	348	799
TD Bank	MA CRA Lenders	25	25	29	46	326	563
Washington Trust Mortgage Company LLC	Other Lenders	22	26	39	51	323	457
New Fed Mortgage Corporation	Licensed	41	27	25	22	313	619
Draper and Kramer Mortgage Corp.	Licensed	45	28	30	19	306	562
Metro Credit Union	Other Lenders	24	29	37	47	301	468
Eastern Bank	MA CRA Lenders	29	30	41	39	274	435

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

"Licensed Mortgage Lenders" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts.

"Massachusetts Credit Unions" are state-chartered credit unions in Massachusetts. Other states' credit unions are included in the Other Lenders category.

"Federal Credit Unions" are federally-chartered credit unions.

"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Appendix H. Loan Share of Most Active Lenders by Lender Type in Massachusetts*First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2019*

Lender Name	Lender Type	Total Loans	Loan Share	Rank
Guaranteed Rate Inc.	Licensed	3,983	5.4%	1
Residential Mortgage Services	Licensed	3,504	4.7%	2
Fairway Independent Mortgage Corp	Licensed	3,136	4.2%	3
United Shore Financial Services LLC	Licensed	2,933	4.0%	4
Leader Bank NA	MA CRA Lenders	2,710	3.7%	5
Mortgage Network, Inc.	Licensed	2,010	2.7%	6
Quicken Loans	Licensed	1,995	2.7%	7
Bank of America NA	MA CRA Lenders	1,801	2.4%	8
Citizens Bank, NA	MA CRA Lenders	1,693	2.3%	9
CrossCountry Mortgage Inc.	Licensed	1,579	2.1%	10
Wells Fargo Bank NA	Other Lenders	1,370	1.9%	11
Rockland Trust Company	MA CRA Lenders	1,168	1.6%	12
Santander Bank N.A.	MA CRA Lenders	1,155	1.6%	13
Salem Five Mortgage Co. LLC	Other Lenders	1,130	1.5%	14
Radius Financial Group Inc	Licensed	1,090	1.5%	15
Envision Bank	MA CRA Lenders	1,050	1.4%	16
HarborOne Mortgage LLC	Other Lenders	941	1.3%	17
First Republic Bank	MA CRA Lenders	890	1.2%	18
LoanDepot LLC	Licensed	799	1.1%	19
The Cape Cod Five Cents Savings Bank	MA CRA Lenders	781	1.1%	20
Guaranteed Rate Affinity LLC	Licensed	737	1.0%	21
Webster Bank, N.A.	MA CRA Lenders	704	1.0%	22
MSA Mortgage LLC	Licensed	683	0.9%	23
Digital Federal Credit Union	Federal Credit Union	636	0.9%	24
New Fed Mortgage Corporation	Licensed	619	0.8%	25
Academy Mortgage Corporation	Licensed	616	0.8%	26
US Bank, N.A.	Other Lenders	580	0.8%	27
JPMorgan Chase Bank, NA	MA CRA Lenders	568	0.8%	28
TD Bank	MA CRA Lenders	563	0.8%	29
Draper and Kramer Mortgage Corp.	Licensed	562	0.8%	30
HomeBridge Financial Services, Inc.	Licensed	562	0.8%	30
Total, 30 Most Active Lenders		40,855		

Source: CFPB, Home Mortgage Disclosure Act LAR, 2019; CFPB, Home Mortgage Disclosure Act Panel Sheet 2019; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2019; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions

Note: "Massachusetts CRA Banks" are the lenders with a branch or headquarters in Massachusetts with deposits and are subject to CRA evaluations.

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"Other Lenders" are any institution that is not any of the above lender types. They are usually MA banks with no branch or deposits, Licensed Mortgage Lenders with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

Appendix I. Share of High-APR Loans by Gateway Cities, 2019

First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2019

Gateway Cities	High-APR Home-Purchase Loans	Share	High-APR Refinance Loans	Share
Attleboro	34	2.4%	8	5.6%
Barnstable	39	2.7%	4	2.8%
Brockton	108	7.5%	7	4.9%
Chelsea	5	0.3%	0	0.0%
Chicopee	73	5.1%	9	6.3%
Everett	11	0.8%	2	1.4%
Fall River	66	4.6%	8	5.6%
Fitchburg	73	5.1%	5	3.5%
Haverhill	49	3.4%	4	2.8%
Holyoke	17	1.2%	5	3.5%
Lawrence	54	3.8%	7	4.9%
Leominster	42	2.9%	4	2.8%
Lowell	63	4.4%	4	2.8%
Lynn	46	3.2%	5	3.5%
Malden	13	0.9%	2	1.4%
Methuen	48	3.4%	0	0.0%
New Bedford	63	4.4%	7	4.9%
Peabody	23	1.6%	1	0.7%
Pittsfield	49	3.4%	8	5.6%
Quincy	14	1.0%	3	2.1%
Revere	14	1.0%	4	2.8%
Salem	13	0.9%	3	2.1%
Springfield	261	18.2%	21	14.6%
Taunton	76	5.3%	5	3.5%
Westfield	45	3.1%	3	2.1%
Worcester	131	9.1%	14	9.7%
Gateway Cities Total	1432	100.0%	144	100.0%
State Total	3,457		499	

Source: CFPB HMDA, 2019 LAR

Appendix J. Total and High-APR Loans for Boston, Greater Boston, and Massachusetts

First-Lien Loans for Owner-Occupied Homes, 2009–2019

	City of Boston			Greater Boston			Massachusetts		
	All Loans	High-APR Loans	% High-APR	All Loans	High-APR Loans	% High-APR	All Loans	High-APR Loans	% High-APR
HOME PURCHASE LOANS									
2009	4,161	92	2.2%	26,264	564	2.1%	51,903	1,433	2.8%
2010	3,961	12	0.3%	24,618	99	0.4%	47,735	384	0.8%
2011	3,493	9	0.3%	22,984	119	0.5%	44,034	464	1.1%
2012	4,368	9	0.2%	27,677	144	0.5%	52,284	539	1.0%
2013	4,819	48	1.0%	31,732	447	1.4%	60,134	1,589	2.6%
2014	4,448	80	1.8%	30,441	667	2.2%	60,039	2,650	4.4%
2015	4,647	57	1.2%	32,222	328	1.0%	65,576	1,409	2.1%
2016	4,736	42	0.9%	34,138	444	1.3%	73,351	1,869	2.5%
2017	4,742	37	0.8%	34,164	380	1.1%	74,019	2,008	2.7%
2018	4,972	39	0.8%	33,273	560	1.7%	73,773	3,074	4.2%
2019	4,814	64	1.3%	33,392	725	2.2%	74,025	3,457	4.7%
REFINANCE LOANS									
2009	9,491	121	1.3%	91,367	955	1.0%	171,180	2,406	1.4%
2010	8,621	30	0.3%	89,418	233	0.3%	158,727	685	0.4%
2011	7,509	25	0.3%	71,624	232	0.3%	126,605	667	0.5%
2012	11,113	24	0.2%	108,193	258	0.2%	191,674	812	0.4%
2013	7,543	27	0.4%	63,400	196	0.3%	118,922	657	0.6%
2014	2,999	18	0.6%	22,592	134	0.6%	44,213	427	1.0%
2015	4,982	20	0.4%	38,764	126	0.3%	71,581	483	0.7%
2016	5,908	8	0.1%	47,680	130	0.3%	86,644	496	0.6%
2017	3,203	19	0.6%	23,915	146	0.6%	49,159	466	0.9%
2018	1,120	5	0.4%	9,152	64	0.7%	19,073	221	1.2%
2019	3,300	15	0.5%	27,288	134	0.5%	50,785	499	1.0%

Source: CFPB HMDA, 2019 LAR

Note: Within this table, High-APR loans include all loan types.

Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight subregions, visit <https://www.mapc.org/get-involved/subregions/>.

High-APR loans are those with rate spread is 1.5 percentage points or more than the APOR.

Higher-priced mortgage loans are those with annual percentage rate (APR) is 1.5 percentage points or more higher than The Average Prime Offer Rate (APOR) first-lien loans.

FHA loans make up the majority of higher-priced loans. For example, in 2019, 65 percent of home-purchase high-APR were FHA loans in Massachusetts.

Appendix K. Conventional Loans by Race and Loan Type in Massachusetts

First-Lien for Owner-Occupied Homes, 2019

Home Purchase Loans	Total Loans	Asian	Share of Asian	Black	Share of Black	Latinx	Share of Latinx	White	Share of White
Conventional Conforming Loans	53,921	4,647	8.6%	1,829	3.4%	3,657	6.8%	36,956	68.5%
Conventional Jumbo Loans	5,971	750	12.6%	45	0.8%	125	2.1%	4,019	67.3%

Refinance Loans	Total Loans	Asian	Share of Asian	Black	Share of Black	Latinx	Share of Latinx	White	Share of White
Conventional Conforming Loans	40,566	3,138	7.7%	898	2.2%	1,271	3.1%	29,997	73.9%
Conventional Jumbo Loans	3,536	387	10.9%	31	0.9%	44	1.2%	2,420	68.4%

Source: CFPB HMDA, 2019 LAR

Note: All loans (Conforming and Jumbo) included here are conventional loans only. FHA, VA, RHS/FSA are not shown in the table.