

# Mortgage Lending Trends in Massachusetts

**A Massachusetts Community & Banking Council Report,  
prepared by the University of Massachusetts Donahue Institute**

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Massachusetts Community & Banking Council (MCBC) provides a collaborative forum for Massachusetts financial institutions and community organizations to meet and share information with the goal of affecting positive change in the availability of credit and financial services in low- and moderate-income communities and communities of color across the Commonwealth. Since its inception in 1990, MCBC has issued annual mortgage lending reports with a specific focus on underserved borrowers and neighborhoods in Boston, Greater Boston and Massachusetts. MCBC is pleased to partner with the Donahue Institute to bring you the 27<sup>th</sup> annual report.

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## Executive Summary

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### Home Purchase Lending: Homeownership loans

- During 2020, the number of homes purchased and loans originated continued to rise despite unforeseen levels of disruptions to many aspects of life. The COVID-19 pandemic had a large impact with outsized effects on employment, well-being and wealth for different communities based on race, ethnicity and income. This report utilizes the first year of data which includes effects of the pandemic. Among many other parts of life, home buying was impacted by the pandemic, with low inventories making it difficult for new home buyers to find a home and large price increases. Rising prices have put homeownership even further out of reach for an increasing number of households in Massachusetts. Access to credit therefore has become even more important for buyers. However, rising prices also make qualifying for credit more difficult. Between 2019 and 2020 the total number of loans to borrowers in the state increased 3 percent overall, but different populations saw different increases:
  - Statewide, white borrowers took out 3 percent more home purchase loans<sup>1</sup> in 2020 than in 2019. Black, Asian and Hispanic borrowers saw much larger increases in borrowing, rising 10, 5 and 8 percent respectively.
  - In 2020, across Massachusetts, home purchase loans to borrowers of color did not match their respective population shares. Black residents comprised 6.5 percent of the statewide population, yet only received 3.4 percent of conventional loans. Hispanic/Latinx residents comprised 12.6 percent of Massachusetts' population, yet only received 6.6 percent of conventional loans.
  - Nationally and statewide, Black and Hispanic/Latinx households today are still far less likely than white households to own their own homes, in large part related to the historic disparities in wealth, supported by the practices of redlining, blockbusting, racial covenants, appraisal policies and exclusionary zoning, with effects to this day, potentially affecting financial institutions' loans to people of color.
- White borrowers continue to have the highest share of total loans, though over time this share is trending downwards. Part of the reason for this gradual change is an increase in the number of Black and Hispanic/Latinx residents throughout the state. Between 2016 and 2020, Massachusetts' Hispanic/Latinx population grew 13 percent and our Black population grew 6 percent. Meanwhile the white population declined 1.5 percent. At the same time, shares of total loans to Hispanic/Latinx and Black borrowers have increased, reaching a 10-year high in 2020. However,

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<sup>1</sup> Home purchase loans as opposed to refinance or home improvement loans. More specifically, this report mainly analyses first-lien home-purchase loans for owner-occupied homes. A few explorations of refinance loans were also performed.

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despite increasing shares for Black and Hispanic/Latinx borrowers, they are still underrepresented given their respective shares of the total statewide population.

- Geographically, there are several ways 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; five cities across Massachusetts had 38 percent of the loans to Black borrowers in 2020, a slight decrease compared to 42 percent in 2019. There were 107 municipalities (out of 351) in which not a single Black borrower received a loan in 2020.
  - The top five cities with highest loan shares to Hispanic/Latinx borrowers accounted for 29 percent of all Hispanic/Latinx loans in the state in 2020, as compared to 32 percent in 2019. Hispanic/Latinx home purchase loans were underrepresented in Boston and other places. In Boston, the share of loans to Hispanic/Latinx borrowers (3.8 percent) was more than four times smaller in 2020 than Boston's Hispanic/Latinx population overall (19.8 percent).
  - Some municipalities had especially high representation for Black borrowers. For example, in 2020, Taunton's Black residents comprised 7 percent of the total population yet accounted for 23 percent of all loans in the community. Similarly, Fall River's population was 6 percent Black in 2020, and 17 percent of loans that year went to Black 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. Cities with the highest shares of loans to Asian borrowers in 2020 are mainly in Greater Boston: Lexington, Hopkinton, Quincy, and Braintree top the list.
- Low- and moderate-income borrowers are also accessing home mortgage credit primarily in specific areas. Despite increasing home prices, loans to low-income borrowers have remained steady over the past decade but are unevenly distributed across municipalities. With rising home prices everywhere, especially in Boston and the surrounding municipalities, low- and moderate-income homebuyers are facing fewer options regarding where they can buy.
- FHA borrowing and lending trends:
  - Overall, FHA (Federal Housing Administration) loans are becoming increasingly less utilized as a type of loan, with white and Asian borrowers utilizing fewer FHA loans. However, FHA borrowing for Hispanic/Latinx and Black borrowers has continued to increase, now collectively comprising 42 percent of statewide FHA lending compared to 12 percent in 2009.
  - As borrower income increases, FHA loan shares decrease. Only 13 percent of FHA loans went to low- and moderate-income (LMI) borrowers in Boston, compared to nearly 52 percent statewide. Housing price may be an important element: the share of FHA loans in the city of Boston proper is smaller than regional or statewide shares, likely due at least in part to high home prices and limited housing stock. Another factor may be the availability of Boston-specific products: the quasi-public agency Massachusetts Housing Partnership

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- (MHP) operates statewide through its ONE Mortgage Program, but also runs a special program (One+ Boston) in partnership with the city, which is an additional alternative to FHA loans.
- Statewide, the number of FHA loans decreased by 25.7 percent from 2010 to 2020. After the pandemic began, the percentage of FHA loans decreased a total 6.7 percent. Before the pandemic, much of this decline can be attributed to the specifics of the market recovery after the subprime mortgage crisis: in the aftermath of the financial crisis, FHA loans became the only option for some buyers who might have otherwise borrowed subprime loans. FHA loans from some lenders offer more flexible terms such as eligibility of lower credit scores, smaller down payments and permitting borrowers with a history of bankruptcy. The restriction of the subprime market therefore contributed to an increased market share of government-backed loans. This increase largely occurred in Gateway Cities, and other cities with representation among people of low and moderate income (LMI) and people of color (POC).
  - Geographic variation in FHA trends: increases in FHA borrowing occurred most strongly in Gateway Cities and other cities with large numbers of low- and moderate-income residents as well as higher representation of people of color. In Springfield, which saw the largest number of loans to low- and moderate-income borrowers in 2020, 53 percent of all loans to these borrowers were also FHA loans. This pattern appears in other cities with a high volume of loans to LMI borrowers, such as Brockton (44 percent of loans to LMI borrowers were FHA loans), New Bedford (53 percent), Worcester (27 percent), and Lawrence (49 percent).
  - Mortgage companies supply most of the FHA loans in the state, with 85 percent of FHA loans being supplied by these lenders in 2020.
  - Race/ethnicity in FHA trends: 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. While 45 percent of all FHA loans went to white borrowers in 2020, those loans only comprised 9 percent of total loans to white borrowers (the remaining 89 percent were mainly conventional) Meanwhile, FHA loans were 21 percent of all loans to people of color.

## 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, with Black and Hispanic borrowers being denied at over three times the rate of their white neighbors in the city. The Greater Boston region also has high disparity, although not quite as high as the city itself.
- Denials are typically measured after applicants have been engaged with lenders working on getting a loan for a while, and can transpire many months after the initial contact with the lender.

- Denial rates for Asian, Black, Hispanic and white applicants were decreasing in the decade after the subprime mortgage crisis, from 2009 to 2019. Between 2019 and 2020 though, rates for Black and Hispanic applicants rose again by 0.3 and 0.9 percentage points respectively, while rates for Asian and white applicants remained flat, indicative of an increase in the differences in denial rates between white and Black and between white and Hispanic applicants, whereas before this change, the rates could be interpreted as part of a trend that was slowly converging over time.
- Reasons for denial: The most common reason provided for denial across racial and ethnic groups is a high debt to income ratio (DTI). There were variations by racial and ethnic groups for other reasons given for denial. For example, 18 percent of Black applicants were denied for credit history, compared to 9 percent for Asian applicants. Additionally, Asian applicants were slightly more likely to be denied for an incomplete application (8 percent vs. 6 percent for all applicants) and for unverifiable information (8 percent vs. 5 percent for all applicants).
- Denial reasons by race/ethnicity: Black and Hispanic/Latinx borrowers have notably higher denial rates than white and Asian borrowers. Because denials happen later in the process, after pre-qualifications or sometimes pre-approval if the applicant went through those steps, they may reflect a situation where applicants' income or debt situations change or when independent appraisal companies determine the loan value is higher than the collateral the property represents. Applicants whose debt to income ratio (DTI) was close to the limit who then experience a decrease in income or an increase in debt in this window are those most at risk of denial on the basis of DTI. White applicants had the lowest share of denials due to DTI, and the highest share of denials due to a lack of collateral (meaning the loan size requested was larger than independent home valuation).
- Black borrowers in particular are denied at rates over 9 percent and Hispanic/Latinx borrowers at approximately 8 percent. Controlling for two factors, debt to income ratio (DTI) and loan to value ratio (LTVR) still shows a large gap between Black/Hispanic and white applicants in denial rates and does not account for all of the difference with Black or Hispanic denial rates. Denial rates for Black and Hispanic applicants have improved since the financial crisis, when rates for both Black and Hispanic applicants were as high as 20 percent vs. around 10 percent for white applicants. However, despite improvement a large disparity remains in denial rates for Black and Hispanic applicants compared to white applicants, even when compared controlling for income, debt to income ratio, and loan to value ratio.

### Lending Activity

- All but three of the ten most active institutions in 2020 were Mortgage Companies.
- Over a 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 3,362 loans in 2020. The second most active lender in 2020

was the Fairway Independent Mortgage Corporation. Residential Mortgage Services ranked third most active in 2020, they had consistently 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. Leader Bank, Citizens Bank and Salem Five Mortgage Company were the only Massachusetts CRA banks (or MA CRA bank operated subsidiary mortgage companies) in the top ten most active institutions and the fourth, eighth and ninth most active lenders.

- Overall, the share of activity across lender types has shifted in the last decade away from more traditional lender types, and this change has increased in the most recent trends. In 2020, Mortgage Companies accounted for over half of all home-purchase mortgage loans, the largest ever share of loans originated.
  - Mortgage Companies have been the most active lender type since 2016. In 2020, Mortgage Companies accounted for the largest share of home-purchase loans, originating 54 percent of all loans made in Massachusetts.
  - Mortgage Companies issued an even larger proportion of all the FHA loans in the state: 85 percent of FHA loans in Massachusetts were originated by Mortgage Companies.
  - Massachusetts CRA Banks made almost 70 percent of their loans to white borrowers, whereas Mortgage Companies made 72 percent of their loans to white borrowers.

## Introduction

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This analysis illustrates patterns of access to mortgage credit for home buying, which are not distributed equally everywhere, and are not reflective of the state's diversity as a whole, with Black and Hispanic borrowers receiving shares of loans disproportionately smaller than their representation in the state population. The analysis focuses on Massachusetts as a whole but also looks at the geographies of Boston, Greater Boston, and each of the Gateway Cities, as well as additional municipalities across Massachusetts. There are many factors beyond lending which contribute to disproportionate representation, but generally, access to credit remains a crucial element for homeownership.

The COVID-19 pandemic has had substantial impact on many aspects of our society and economy. In April of 2020, unemployment in Massachusetts rose to historic levels. The pandemic did not affect all parts of Massachusetts equally however, with Gateway Cities experiencing higher-than-average rates of cases as well as unemployment. As thousands of people suddenly became jobless and found their economic futures uncertain, a range of policies were enacted at all levels of government to combat economic hardship, including expanded unemployment insurance benefits, emergency rental assistance, and moratoria on evictions and foreclosures. At the same time, interest rates fell to historically low levels, making home buying more accessible for those who remained employed. The pandemic may have also prompted homeowners to seek residences in more affordable areas for more private space, particularly for units with certain amenities, for example those with home offices or yards. These are likely contributors to why, despite the economic impacts inflicted by the pandemic, home mortgage originations in Massachusetts continued to grow. However, while credit has become easier to access, home prices across Massachusetts have climbed and the average length of time homes are for sale on the market has fallen. At the same time, some homeowners managed to take advantage of lower interest rates, leading to a historically high number of home refinance originations as well as home-purchase originations.

Perhaps surprisingly, trends in home mortgage lending seem to have been mostly undisturbed during the early course of the pandemic. Despite a very small rise in denial rates, the number of Black and Hispanic/Latinx borrowers receiving loans increased from 2019, part of a trend that stretches back several years. This is an important trend and may influence prosperity of the Commonwealth's people of color, as home-owning is a major source of wealth accumulation. However, Black and Hispanic/Latinx borrowers are still disproportionately Federal Housing Administration (FHA) loan holders. In Massachusetts, where there are more affordable loan programs available statewide, this trend continues to merit attention. At the same time, the proportion of loans going to low- and middle-income borrowers has remained relatively steady, even while home prices continue to climb.

Additionally, nationally and statewide, Black and Hispanic/Latinx households today are far less likely than white households to own their own homes. 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, all of which pushed financial institutions to deny loans to people of color for decades. These forms of segregation by law and policy combined with de facto segregation produced by private actors, which led to both white flight and disinvestment in neighborhoods of people of color to this day.<sup>17</sup>

The following report covers analysis 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: Home Purchase Lending

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The following section explores trends in home purchase lending in Massachusetts from 2009 through 2020 focused on access to credit for the purpose of homeownership. Geographic, demographic, and institutional analysis shows patterns in homeownership that follow socioeconomic and economic development trends in Massachusetts. In the following sections, lending data is primarily analyzed on first-lien, home-purchase owner-occupied home loans, centering analysis on access to credit and mortgage lending for the purposes of homeownership. To focus on mortgages for people who will live in the home they buy, the data is for home purchase lending through examination of first-lien, home-purchase loans specifically to owner-occupants. For the same reason, in this section the analysis excludes investment, refinance, home improvement and home equity line of credit (HELOC) or other home loans, even though Home Mortgage Disclosure Act (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. Since 2018, HMDA data also now offers more in-depth analysis of detailed race/ethnicity, which offers opportunity for more analysis into who borrowers are, and where mortgage loans are enabling home purchase activity. This detail is explored herein.

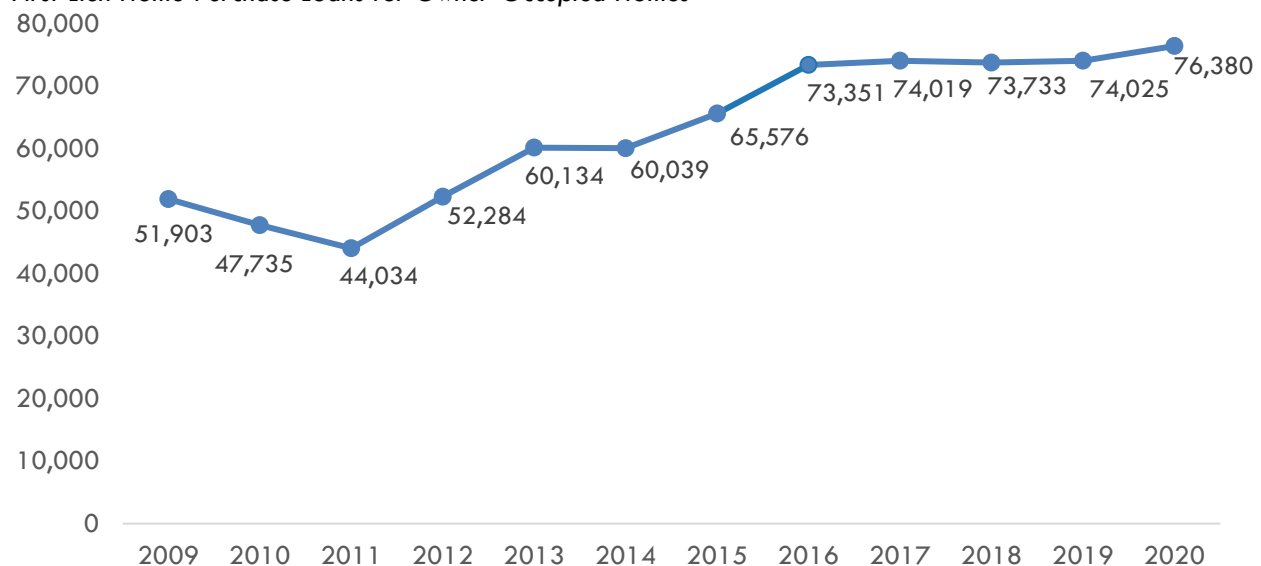
### Home Purchase Lending Trends

Analysis of who is accessing homeownership through home purchase mortgage loans in Massachusetts and where loans are occurring is based on HMDA data. The trend analysis starts in 2009, and continues through the most recent available data for 2020, looking at mortgage originations just for first-lien, home-purchase owner-occupied homes, in order to form an analysis relevant to homeownership. The newly added 2020 data is the most recent available and offers some insight into how homeownership lending trends were initially affected during the outset of the COVID-19 pandemic.

**Figure 1**, following, shows the total number of 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 next three years until an increase in 2020. The Federal Reserve lowered interest rates in response to the pandemic, potentially enabling more people to access home loans.

**Figure 1. Total Mortgage Loan Originations in Massachusetts, 2009-2020**

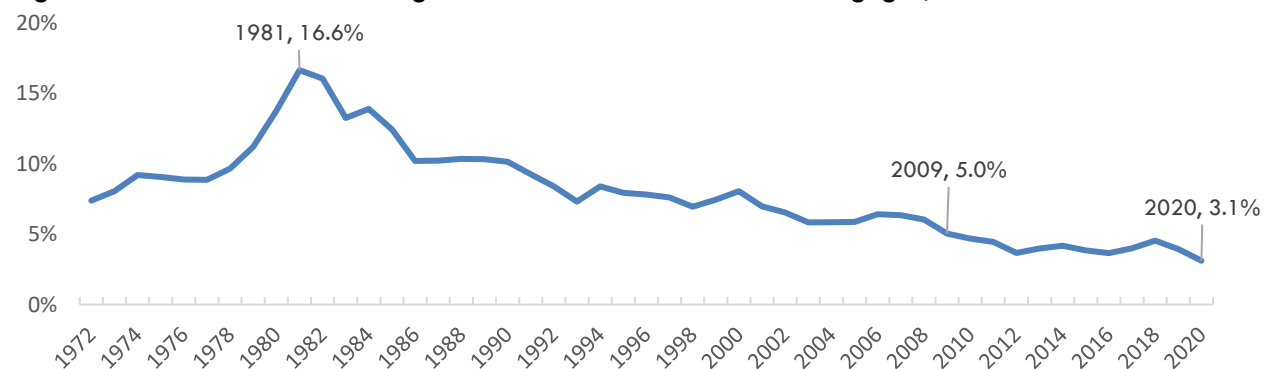
*First-Lien Home-Purchase Loans for Owner-Occupied Homes<sup>2</sup>*



Source: Consumer Financial Protection Bureau (CFPB) Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR), 2009-2020

The average interest rate on a 30-year fixed-rate mortgage reached a nearly 50-year low in 2020. Rates averaged over 16 percent in the early 1980s—the highest rates in modern history—and then declined precipitously through to 2020, when the average rate was just above 3 percent. However, while rates may be a key element, they are certainly not the only factor in lending and home buying trends.

**Figure 2. National Annual Average Rate for 30-Year Fixed-Rate Mortgages, 1972-2020**



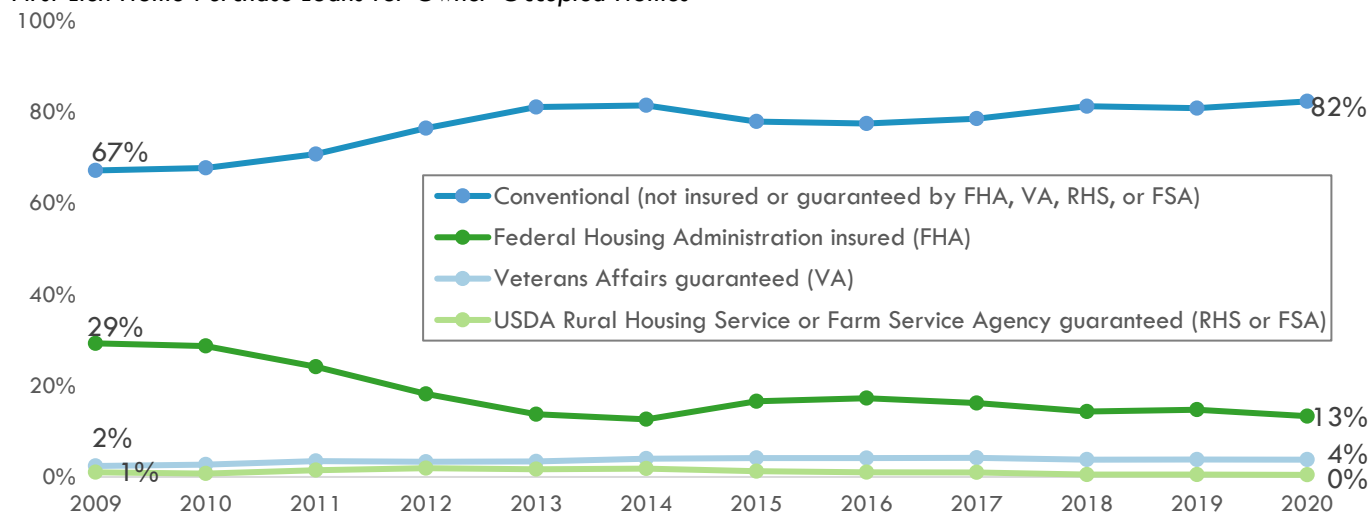
Source: Freddie Mac: Weekly Survey of Mortgage Lenders. Note: Average rate is a weighted average based on lender size.

<sup>2</sup> To focus on trends in homeownership, 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 2.3 percent of home purchase loans, and were also excluded, as were loans for investment properties or vacation homes.

The following figure shows the relative shares of different types of home loans in the state over the years.

**Figure 3. Loan Shares by Loan Type in Massachusetts, 2009-2020**

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



Source: CFPB HMDA, 2009-2020 LAR

Conventional loans have dominated the share of loan types since 2009 and have steadily increased and are the most common. Conventional loans are not insured or guaranteed by the federal government, though many are originated with the intention that they will be securitized by government sponsored enterprises Fannie Mae and Freddie Mac. However, in order for either of these entities to purchase the loan, they must be below a specific dollar amount, known as the conforming loan limit. Mortgage loans above this amount are known as “jumbo loans”. In 2019, the National Association of Realtors found that the median home loan down payment was 12 percent.<sup>3</sup> Borrowers who cannot meet a 20 percent down payment threshold are required to obtain private mortgage insurance (PMI) which borrowers must pay until they have established sufficient equity in their home. Counterintuitively, the category of conventional loans also includes affordable Massachusetts state loan programs, which are more affordable than other “conventional” loans. Ideally these would be flagged and separable in the HMDA data set but due to the way the data are collected and released, they are not.

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 and leveled off through 2015-2020. While these loans are government-insured, they are issued by private lenders. FHA loans allow borrowers to put little money down, currently as little as 3.5 percent. The federal program was designed to assist 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 be one of the

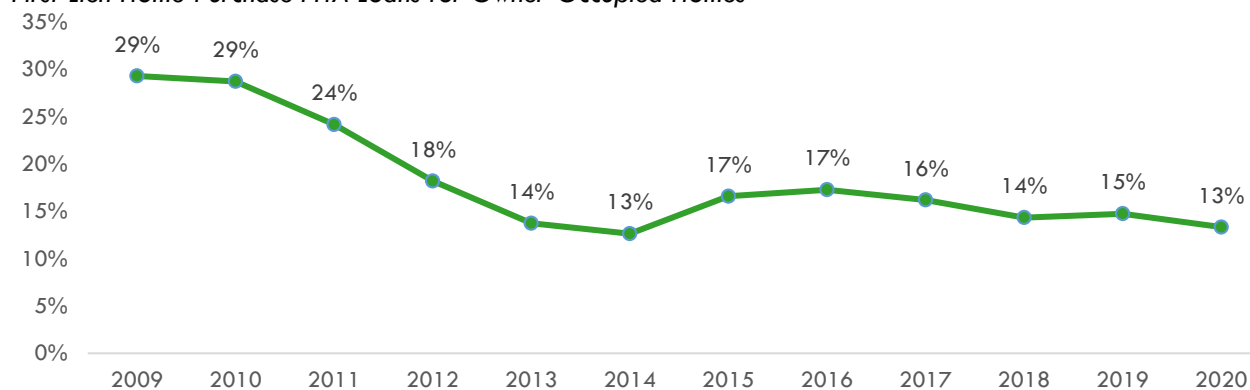
<sup>3</sup> Down Payments: Helping Future Borrowers Bridge the Awareness Gap, Freddie Mac  
<https://sf.freddie.mac.com/articles/insights/down-payments-helping-future-borrowers-bridge-the-awareness-gap>

drivers of demand for FHA loans.<sup>4</sup> Massachusetts has two affordable loan programs, MHP's ONE Mortgage and the MassHousing loan program, which offer comparatively more favorable terms for low- and moderate-income borrowers than FHA, therefore, these trends in FHA loans and comparative differences are worth tracking.

In **Figure 4**, looking back to 2009, we see a dramatic peak of FHA loans as a result of the financial crisis. The collapse of the mortgage-backed securities market resulted in a spike in the number of FHA loans. This peak did not start to decline until 2011 when the economic recovery began. As seen in the 16 percent drop from 2009-2014 and relatively steady shares in the past five years, FHA loans are becoming increasingly less utilized as a type of loan. FHA loans dropped 2 percent from 2019 to 2020 and have declined 33 percent since their peak in 2009.

**Figure 4. FHA Loans in Massachusetts, 2004-2020**

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



Source: CFPB HMDA, 2009-2020 LAR

The increase and subsequent decrease of FHA lending is explored further in the following sections, with an examination of home purchase lending by income followed by analysis of home purchase lending by 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.<sup>5</sup> Other important 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.<sup>6</sup> Despite their affordability and comparability to FHA loans, they are classified in HMDA as conventional loans, simply because federally-mandated data collection does not distinguish these loans separately.

<sup>2</sup> See Changing Patterns XXV. Jim Campen, November 2018 available at <http://mcbc.info/wp-content/uploads/2018/11/CP25-Final-Report-Nov2018.pdf>

<sup>5</sup> 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.

<sup>6</sup> 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

This section explores home purchase lending trends in conventional loans as well as FHA lending by income, with a particular focus on low- to moderate-income borrowers (LMI).<sup>7</sup> Then the following section explores similar information on the basis of race and ethnicity. For both income and race/ethnicity, at the state, regional, and municipal levels, clear lending patterns emerge.

**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 markedly smaller than regional or statewide shares: the FHA Loans column of table 1 for the City of Boston shows only 21 of Boston's 166 FHA loans, or 13 percent, went to LMI borrowers in Boston. The statewide share of loans to low- and moderate-income borrowers is nearly 52 percent statewide. (Note that in the table below (**Table 1**) these figures are not shown but can be calculated from the information in the "FHA Loans" column; "% FHA loans" column represents the percent of total loans which are FHA, by individual income group.)

**Table 1. Total and FHA-Insured Originated Loans, by Borrower Income, 2020**

*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	86	5	5.8%	1,250	65	5.2%	4,829	871	18.0%
Moderate Income	679	16	2.4%	6,208	658	10.6%	19,718	4,412	22.4%
Middle Income	1,147	64	5.6%	8,535	895	10.5%	20,804	3,584	17.2%
Upper Income	2,758	81	2.9%	17,736	483	2.7%	30,339	1,274	4.2%
0 or Negative Income	16	0	0.0%	115	1	0.9%	226	5	2.2%
Income Level Unknown	30	0	0.0%	210	8	3.8%	464	41	8.8%
<b>Total</b>	<b>4,716</b>	<b>166</b>	<b>3.5%</b>	<b>34,053</b>	<b>2,110</b>	<b>6.2%</b>	<b>76,380</b>	<b>10,187</b>	<b>13.3%</b>

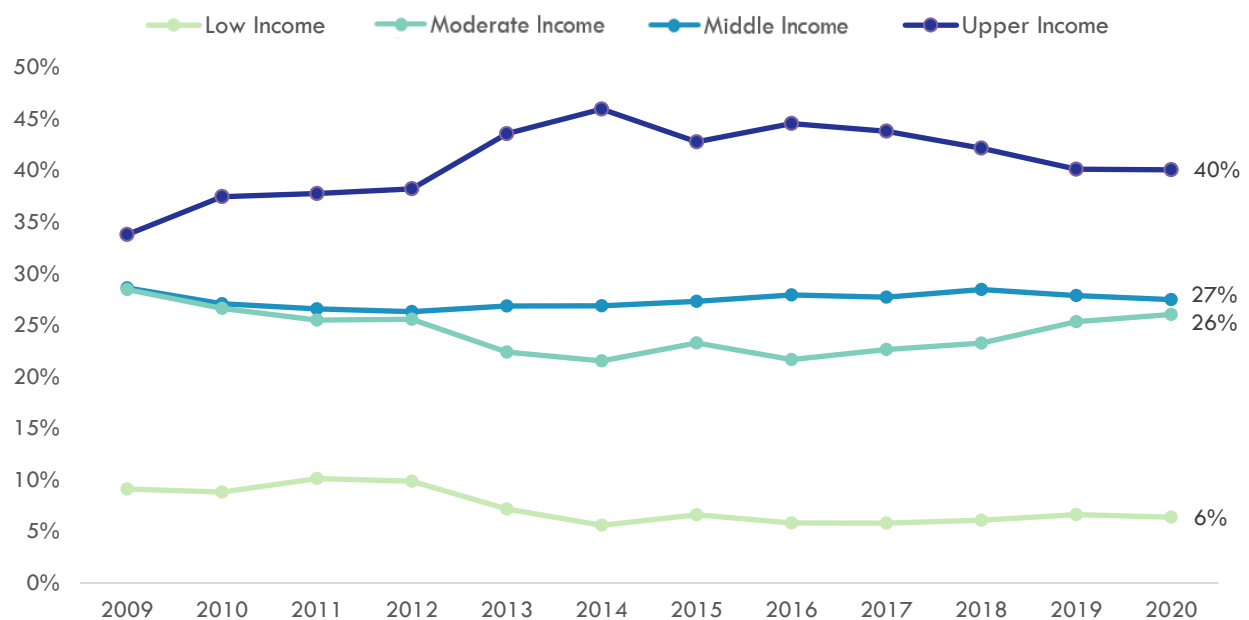
Source: CFPB HMDA, 2020 LAR.

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 2009-2020.

<sup>7</sup> This section compares Federal Housing Administration (FHA) loans to Conventional, Veterans Affairs guaranteed (VA), USDA Rural Housing Service (RHS) or Farm Service Agency guaranteed (FSA) loans; Conventional are by far the largest share.

**Figure 5** 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, yet remaining the largest share, as loans to moderate-income borrowers have increased. Overall, the relationships remain and the recent growth in the share of moderate-income borrowers has represented a return similar to levels seen around 2010.

**Figure 5. Loans by Income Level in Massachusetts, 2009-2020**  
*First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes*



Source: CFPB HMDA, 2009-2020

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. Zero 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 Level Unknown. See **Appendix A** for a list of MFIs by MSA for 2009-2020.

While loans to low- and moderate-income borrowers have remained relatively 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 neighboring municipalities, low- and moderate-income (LMI) homebuyers are facing fewer options regarding where they can buy. In 2020, 39 percent of loans to LMI borrowers were located in just 20 municipalities, 17 of which were Gateway Cities.<sup>8</sup> (Note

<sup>8</sup>MassINC defines Gateway Cities as: “midsize urban centers that anchor regional economies around the state. For generations, these communities were home to industry that offered residents good jobs and a ‘gateway’ to the American Dream. Over the past several decades, manufacturing jobs slowly disappeared. Lacking resources and capacity to rebuild and reposition, Gateway Cities have been slow to draw new economy investment. While Gateway Cities face stubborn social and economic challenges as a result, they retain many assets with unrealized potential. These include existing infrastructure and strong connections to transportation networks, museums, hospitals, universities and other major institutions, disproportionately young and underutilized workers, and perhaps above all, authentic urban fabric. [...] The Legislature defines 26 Gateway Cities in the Commonwealth, which are Attleboro, Barnstable, Brockton, Chelsea, Chicopee, Everett, Fall River, Fitchburg, Haverhill, Holyoke, Lawrence, Leominster, Lowell, Lynn, Malden, Methuen,

that while parts of Boston have experienced similar social and economic challenges as many Gateway Cities, Boston is not classified by the Legislature as a Gateway City.)

**Table 2** illustrates the top 10 municipalities with the highest share of loans to low- and moderate-income borrowers in 2020. Compared to the statewide share of 32 percent, the majority of loans in these cities and towns went to LMI borrowers. As shown in **Table 2**, in Lawrence, a Gateway City in northeastern Massachusetts that is largely low-income, nearly four out of five loans went to LMI borrowers. (If Lawrence's overall median income for all residents was classified like individual borrower 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, 2020**  
*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	Athol	No	No	137	176	78%
2	Lawrence	Yes	Yes	397	518	77%
3	Lowell	Yes	Yes	605	877	69%
4	Southbridge	No	No	142	213	67%
5	Gardner	No	No	182	274	66%
6	Townsend	No	Yes	79	119	66%
7	Ashby	No	Yes	37	57	65%
8	Wareham	No	Yes	215	333	65%
9	Warren	No	No	51	80	64%
10	Springfield	Yes	No	1,051	1,652	64%
-	<b>State</b>	-	-	<b>24,547</b>	<b>76,380</b>	<b>32%</b>

Source: CFPB HMDA, 2020 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 2009-2020. 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 2020, 49 percent of total home purchase lending were also FHA loans, as shown in **Table 3**.

This pattern appears in other cities with a high volume of loans to LMI borrowers, such as Brockton (44 percent of loans to LMI borrowers were FHA loans), New Bedford (53 percent), Worcester (27 percent),

New Bedford, Peabody, Pittsfield, Quincy, Revere, Salem, Springfield, Taunton, Westfield, and Worcester." MassINC, <https://massinc.org/our-work/policy-center/gateway-cities/about-the-gateway-cities/>

Springfield (53 percent), and Lawrence (49 percent).<sup>9</sup> By contrast, of the loans to LMI borrowers in Boston in 2019, only 3 percent were FHA loans. While these shares are high, they have dropped noticeably since the recession. Since 2009, Brockton's FHA share to LMI borrowers dropped 17 percentage points, Worcester dropped 20 percentage points, and Lawrence dropped 28 percentage points. Springfield and New Bedford experienced more modest decreases.<sup>10</sup>

**Table 3**, on the following page, shows the top 15 cities and towns with the most FHA loans in 2020; all but Boston are Gateway Cities. While these cities had some of the highest shares of FHA loans in the state in 2020, these shares have been dramatically declining over the past decade. Statewide, the number of FHA loans decreased by 25.7 percent from 2010 to 2020. From 2019 to 2020, the number of FHA loans decreased 6.7 percent.

Before the pandemic, much of this decline can be attributed to the specifics of the recovery of the conventional mortgage market 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. This increase largely occurred in Gateway Cities, and other cities with large low- and moderate-income (LMI) and people of color (POC) populations.

Despite the expansion of the Massachusetts economy, and the increase in capital and access to credit for many borrowers, LMI borrowers and borrowers of color still overwhelmingly receive disproportionately more FHA loans than conventional loans.

Some of the overall 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 some 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, these affordable programs' loans 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.

<sup>9</sup> See **Table 3**, as well as the MCBC BuildingCommonwealth website resources on LMI FHA loans and LMI total loans at <http://mcbc.info/building-commonwealth/>. Most maps available to all, data tables available to logged-in MCBC members.

<sup>10</sup> *Ibid.*

**Table 3. Municipalities with the Most FHA Loans in 2020***First-Lien Home-Purchase Loans for Owner-Occupied Homes*

FHA LOANS													
Municipality	Gateway City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Springfield	Yes	596	506	350	381	309	368	458	613	646	683	736	803
Brockton	Yes	411	423	366	308	319	361	500	689	688	594	508	518
New Bedford	Yes	256	242	193	184	172	198	277	363	395	402	467	439
Worcester	Yes	553	496	352	381	313	323	500	556	513	459	465	419
Fall River	Yes	180	164	139	111	109	137	178	266	280	290	313	323
Lynn	Yes	370	331	259	218	237	246	333	374	377	309	342	300
Lawrence	Yes	360	331	203	235	247	222	309	358	286	292	325	263
Taunton	Yes	187	193	135	128	153	124	205	266	274	265	277	262
Haverhill	Yes	239	237	183	173	159	159	192	236	242	231	220	221
Lowell	Yes	315	268	227	172	173	177	214	231	236	235	214	213
Fitchburg	Yes	124	119	79	74	82	89	123	178	192	191	207	199
Methuen	Yes	226	191	162	145	128	128	184	232	191	181	178	175
Chicopee	Yes	230	180	135	130	105	129	162	201	176	192	177	171
Boston	No	762	838	549	446	300	254	314	309	283	201	213	166
Leominster	Yes	120	103	102	80	73	79	128	120	130	127	103	131
Plymouth	No	175	144	118	106	93	90	168	212	184	156	143	130
<b>State Total</b>	<b>-</b>	<b>15,215</b>	<b>13,717</b>	<b>10,649</b>	<b>9,522</b>	<b>8,267</b>	<b>7,589</b>	<b>10,887</b>	<b>12,680</b>	<b>11,998</b>	<b>10,577</b>	<b>10,917</b>	<b>10,187</b>
FHA SHARE OF TOTAL													
Municipality	Gateway City	2009	2010	2011	2012	2013	2014	2015	2016	2017	2018	2019	2020
Springfield	Yes	57%	63%	56%	55%	45%	47%	49%	50%	49%	47%	46%	49%
Brockton	Yes	60%	70%	67%	60%	51%	50%	58%	61%	56%	49%	48%	49%
New Bedford	Yes	53%	54%	54%	48%	37%	37%	46%	52%	48%	47%	50%	48%
Worcester	Yes	46%	48%	45%	41%	30%	31%	39%	37%	32%	28%	28%	25%
Fall River	Yes	43%	51%	47%	36%	28%	39%	38%	47%	45%	43%	43%	43%
Lynn	Yes	57%	59%	54%	47%	40%	37%	44%	39%	39%	33%	34%	35%
Lawrence	Yes	75%	78%	63%	68%	64%	59%	65%	63%	51%	50%	56%	51%
Taunton	Yes	43%	46%	41%	33%	34%	27%	37%	37%	37%	34%	37%	32%
Haverhill	Yes	45%	44%	43%	35%	29%	26%	27%	27%	27%	24%	24%	23%
Lowell	Yes	46%	45%	45%	33%	28%	26%	28%	26%	27%	25%	23%	24%
Fitchburg	Yes	45%	48%	37%	38%	31%	34%	35%	39%	40%	34%	43%	36%
Methuen	Yes	51%	50%	44%	32%	29%	25%	32%	37%	28%	27%	26%	26%
Chicopee	Yes	41%	39%	38%	39%	28%	31%	37%	38%	31%	33%	33%	30%
Boston	No	18%	21%	16%	10%	6%	6%	7%	7%	6%	4%	4%	4%
Leominster	Yes	39%	39%	39%	28%	22%	22%	28%	25%	22%	22%	21%	24%
Plymouth	No	33%	30%	25%	19%	14%	13%	22%	24%	19%	15%	15%	11%
<b>State Total</b>	<b>-</b>	<b>29%</b>	<b>29%</b>	<b>24%</b>	<b>18%</b>	<b>14%</b>	<b>13%</b>	<b>17%</b>	<b>17%</b>	<b>16%</b>	<b>14%</b>	<b>15%</b>	<b>13%</b>

Source: CFPB HMDA, 2020 LAR

## Home Purchase Lending by Race/Ethnicity

This section consists of analysis of home purchase lending trends in conventional loans as well as FHA lending by race/ethnicity at the state, regional, and municipal levels, as well as down to the neighborhood level.<sup>11</sup> 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, with shares of total loans to both reaching a 10-year high in 2020, they are still underrepresented given their respective shares of the total statewide population (see **Tables 6, 8 and 9** for loan shares compared to population shares for Black, Hispanic/Latinx, and Asian borrowers).

**Table 4. Total Loans by Race and Ethnicity in Massachusetts, 2009-2020**

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

	Year	White (non-Hispanic)	Black (non-Hispanic)	Asian (non-Hispanic)	Hispanic/Latinx	Other/Unknown	Total
Loan Count	2009	39,967	1,612	3,517	2,552	4,255	51,903
	2010	36,397	1,534	3,302	2,331	4,171	47,735
	2011	33,804	1,315	2,902	2,040	3,973	44,034
	2012	39,982	1,385	3,571	2,317	5,029	52,284
	2013	45,184	1,595	4,742	2,747	5,866	60,134
	2014	45,155	1,880	4,542	3,223	5,239	60,039
	2015	48,394	2,348	4,983	4,101	5,750	65,576
	2016	52,615	2,963	5,709	5,320	6,744	73,351
	2017	51,428	3,197	6,216	5,734	7,444	74,019
	2018	49,163	3,458	6,233	6,090	8,789	73,733
	2019	48,689	3,547	5,717	6,641	9,430	74,025
	2020	50,123	3,900	5,995	7,155	9,207	76,380
Share of Total	2009	77.0%	3.1%	6.8%	4.9%	8.2%	100%
	2010	76.2%	3.2%	6.9%	4.9%	8.7%	100%
	2011	76.8%	3.0%	6.6%	4.6%	9.0%	100%
	2012	76.5%	2.6%	6.8%	4.4%	9.6%	100%
	2013	75.1%	2.7%	7.9%	4.6%	9.8%	100%
	2014	75.2%	3.1%	7.6%	5.4%	8.7%	100%
	2015	73.8%	3.6%	7.6%	6.3%	8.8%	100%
	2016	71.7%	4.0%	7.8%	7.3%	9.2%	100%
	2017	69.5%	4.3%	8.4%	7.7%	10.1%	100%
	2018	66.7%	4.7%	8.5%	8.3%	11.9%	100%
	2019	65.8%	4.8%	7.7%	9.0%	12.7%	100%
	2020	65.6%	5.1%	7.8%	9.4%	12.1%	100%

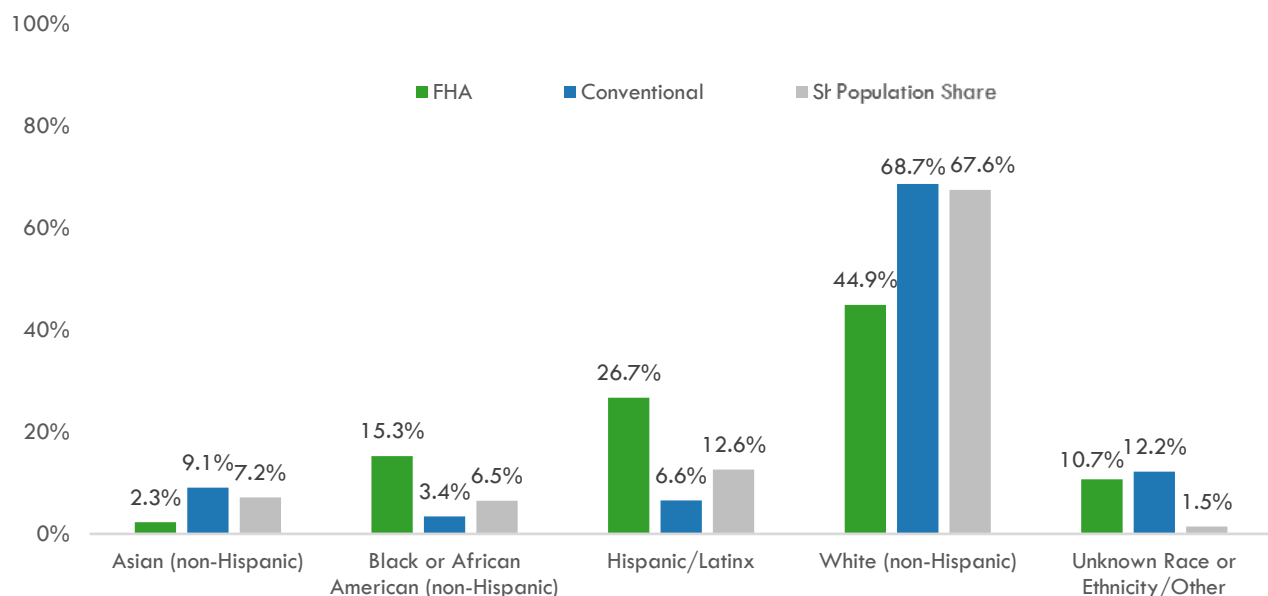
Source: CFPB HMDA, 2009-2020 LAR. Note: For this same table, but for an estimate of conventional loans only (no FHA) see **Appendix J**.

<sup>11</sup> As prior, this section compares Federal Housing Administration (FHA) loans to Conventional, Veterans Affairs guaranteed (VA), USDA Rural Housing Service (RHS) or Farm Service Agency guaranteed (FSA) loans; Conventional are by far the largest share.

In 2020, across Massachusetts, the total Black population represented 6.5 percent of the total populace, yet only received 3.4 percent of conventional loans. Meanwhile 12.6 percent of the populace was Hispanic/Latinx, but received only 6.6 percent of conventional loans. Conversely, 7.2 percent of the populace was Asian, yet Asian borrowers received 9.1 percent of conventional loans across the state. In addition to disparities in lending by racial and ethnic group as compared to the overall share of these groups in the population, **Figure 5** below reveals that Black and Hispanic/Latinx borrowers are underrepresented in conventional loans and are overrepresented in FHA loans compared to their population shares. In comparison, the share of conventional loans for white borrowers is proportionate to their representation in the overall population.

**Figure 6. Share of FHA vs. Conventional Loans, and Share of Population by Race and Ethnicity in Massachusetts, 2020**

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



Source: CFPB HMDA, 2020 LAR. U.S. Census Bureau 2020 Redistricting Data (PL 94-171)

Note: Population shares (grey bars) do not sum to 100 percent because Census data on borrowers in two or more major race/ethnic groups are not included in order to be able to analyze differences between the major groups.

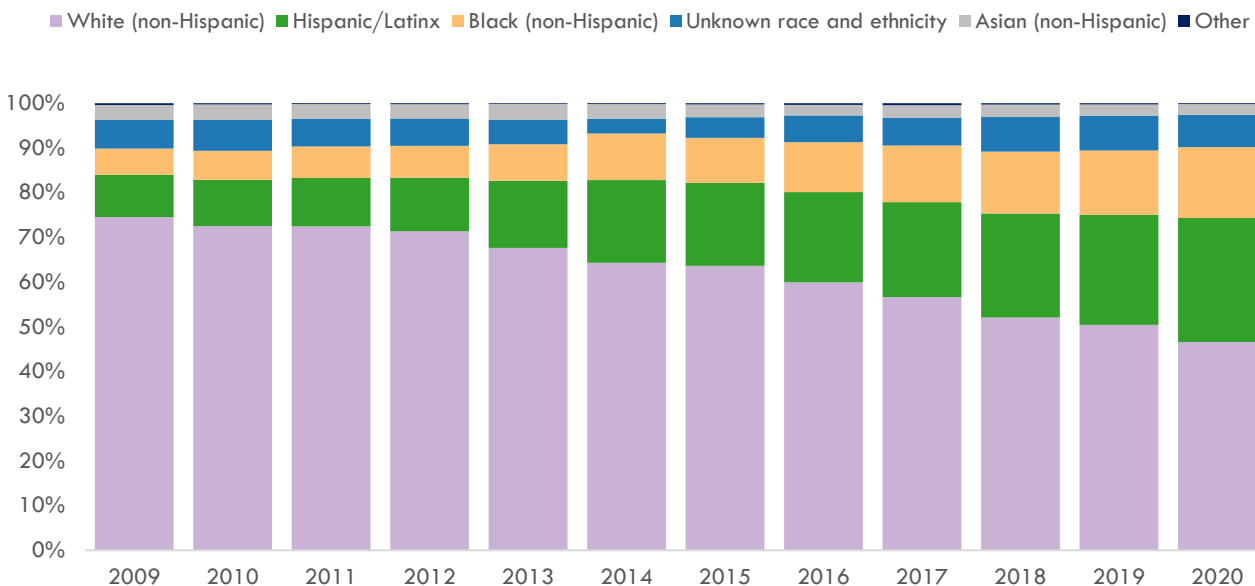
Despite the sharp decline of FHA loans since the post-recession recovery, there are clear differences by race when evaluating FHA lending as a share of total lending to racial/ethnic groups. **Figure 7** below highlights racial disparities in FHA lending borrowers over the past eleven years. While white 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 42 percent of statewide FHA lending compared to 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 2016-2020 (the most recently available data at

the time of writing) Massachusetts added about 96,000 new Hispanic/Latinx residents and about 24,000 Black residents, for an increase of 13 percent and 5 percent, respectively. During the same time period, the white population experienced a 1.5 percent decrease (approximately -81,800 residents). Overall, the state population grew 2 percent.<sup>12</sup>

**Figure 7. Overall FHA Loan Share by Racial/Ethnic Group, Massachusetts, 2009-2020**

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

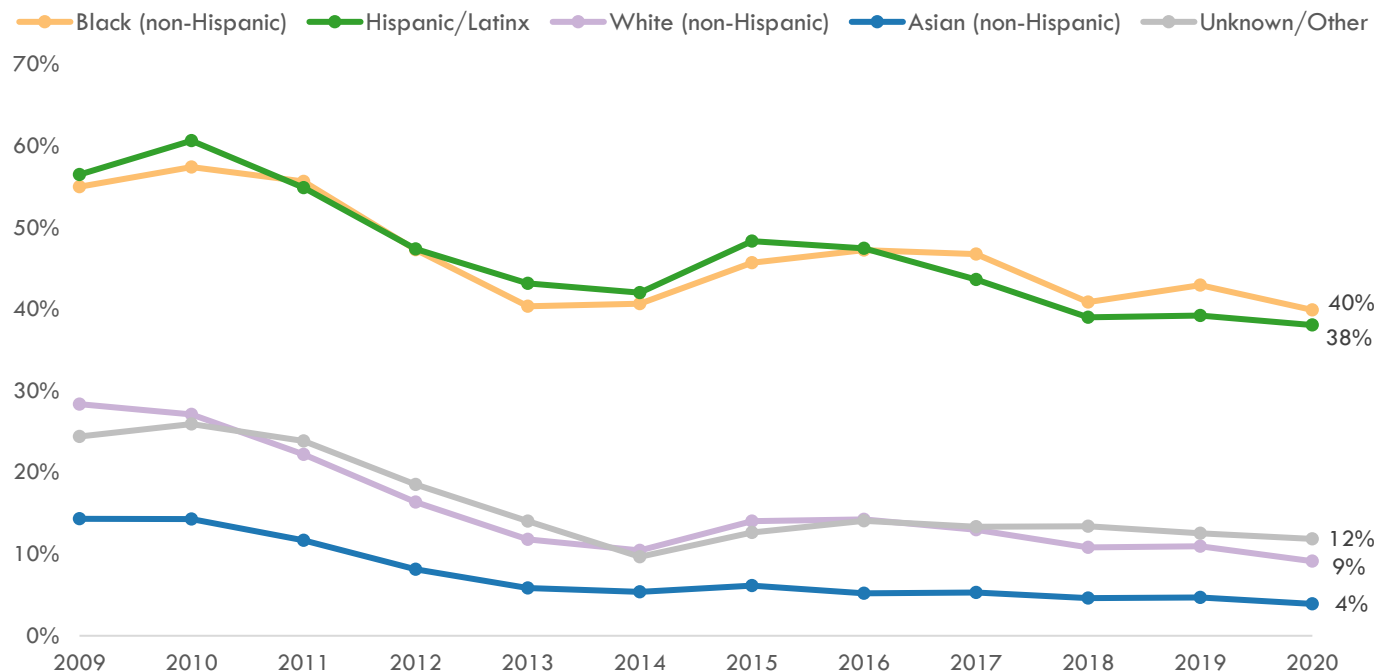


Source: CFPB HMDA, 2009-2020 LAR.

Note: The "Other" category includes Native Hawaiian/Pacific Islander and American Indian/Alaska Native

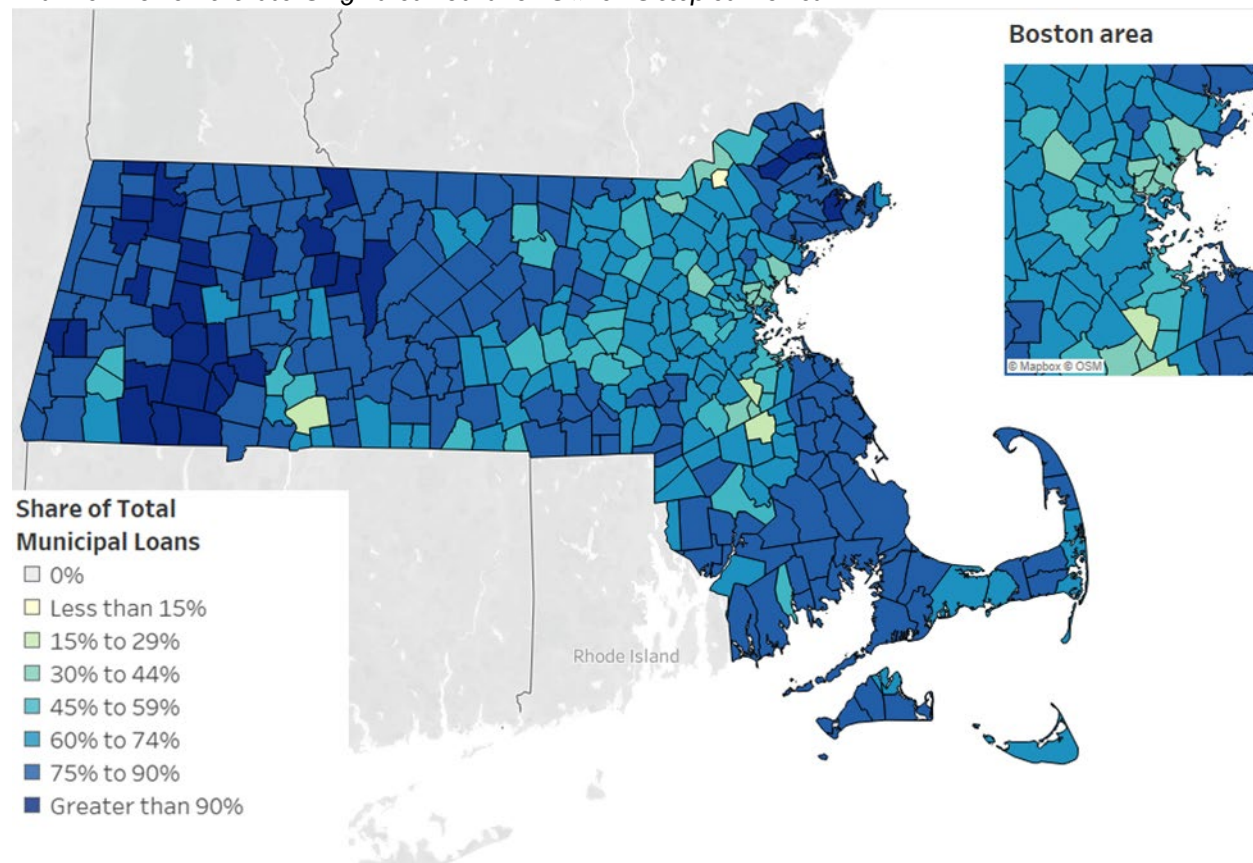
FHA loans as a share of total lending within each racial group shows the rest of the picture: despite a slight decline since the recession, Black and Hispanic/Latinx borrowers are far more likely to hold FHA loans than their white and Asian counterparts. **Figure 8** below illustrates the share of loans to Black, Hispanic/Latinx, white and Asian borrowers that were FHA loans. While 45 percent of all FHA loans went to white borrowers in 2020 (as shown in **Figure 7**, above), those loans only comprised 9 percent of total loans to white borrowers (the remaining 91 percent were mainly conventional).

<sup>12</sup> Race and ethnicity population changes are sourced from the ACS 5 year 2016-2020 Demographic and Housing estimates.

**Figure 8. FHA Loan Share within Each Major Racial/Ethnic Group, Massachusetts, 2009-2020***First-Lien Home-Purchase Loans for Owner-Occupied Homes*

Source: CFPB HMDA, 2009-2020 LAR

As the following mortgage maps illustrate, home buying overall varies greatly by race. Massachusetts' population is approximately 68 percent white, and as noted in **Figure 8**, white borrowers represent a high proportion of overall home purchase loans. **Figure 9**, below shows municipal-level variation of the share of total loans in 2020 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 in western Massachusetts and the northeast corner of the state, more than 90 percent of loans were made to white homebuyers (as shown in darkest blue in the following map, **Figure 9**). In much larger swaths of municipalities in central, western, southeast and northeast areas 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, 2020***First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes*

Source: CFPB HMDA, 2020 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 **Figure 10** visually illustrates. Five cities across Massachusetts had 38 percent of the loans to Black borrowers in 2020 compared to 42 in 2019, as shown in **Table 5**, following. There were 107 municipalities (out of 351) in which not a single Black borrower received a loan in 2020.<sup>13</sup> In 2019, that number of municipalities was 131. Even though this concentration is decreasing, it is still a large cluster of loans. This may be due to historical disparities in wealth and income, the legacy of redlining and current displacement, ongoing racial steering, less or more welcoming communities during the home search process, borrower preference, and other factors, both structural and individual. Among these many factors, income and wealth differences are likely one of the influences, 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.

<sup>13</sup> See Appendix B.

**Table 5** below shows the cities and towns with the most loans to Black borrowers. Many of these communities are Gateway Cities. Cities were selected based on the share of statewide loans to black borrowers. Some of these municipalities still have proportionately low representation of Black borrowers, others have shares of loans to Black borrowers roughly equal to the share of the population that is Black. Boston is an example of a city with disproportionately low loans: just 5.4 percent of loans in Boston went to Black borrowers, despite Boston's population being 19 percent Black. Randolph is an example of the latter, 36.2 percent of loans went to Black borrowers and 42 percent of the population is Black. While price compared to incomes is a likely factor, following these trends over time will show if these areas are experiencing a larger demographic shift overall, which could indicate a potential change in the population or in lending.

**Table 5. Municipalities with Most Loans to Black Borrowers, Loan and Demographic Share Comparison, 2020**

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

Municipality	Gateway City	Black Loan Count (2020)	Black Loan Share (2020)	Share of Population that is Black (2020)	Share of Statewide Loans to Black Borrowers	
					2019	2020
Brockton	Yes	539	51.1%	33.8%	15.3%	13.8%
Worcester	Yes	271	15.9%	13.7%	6.5%	6.9%
Boston	No	256	5.4%	19.1%	8.6%	6.6%
Springfield	Yes	239	14.5%	18.3%	7.1%	6.1%
Taunton	Yes	186	22.9%	8.1%	4.4%	4.8%
New Bedford	Yes	135	14.6%	4.7%	3.0%	3.5%
Randolph	No	126	36.2%	41.9%	3.7%	3.2%
Fall River	Yes	125	16.6%	4.9%	2.3%	3.2%
Stoughton	No	87	24.4%	17.3%	2.4%	2.2%
Attleboro	Yes	75	11.7%	5.5%	1.5%	1.9%
Lowell	Yes	73	8.3%	8.3%	1.6%	1.9%
Lynn	Yes	65	7.5%	10.6%	2.2%	1.7%
Leominster	Yes	54	10.0%	6.4%	1.1%	1.4%
Bridgewater	No	52	13.2%	6.9%	0.7%	1.3%
Fitchburg	Yes	48	8.8%	6.1%	1.4%	1.2%
Haverhill	Yes	48	5.1%	3.7%	1.2%	1.2%
Methuen	Yes	43	6.4%	4.1%	1.3%	1.1%
Raynham	No	33	15.0%	4.6%	0.7%	0.8%
Chicopee	Yes	32	5.7%	4.0%	0.5%	0.8%
Easton	No	32	8.6%	5.1%	0.7%	0.8%
<b>State Total</b>	<b>-</b>	<b>3900</b>	<b>5.1%</b>	<b>6.5%</b>	<b>100.0%</b>	<b>100.0%</b>

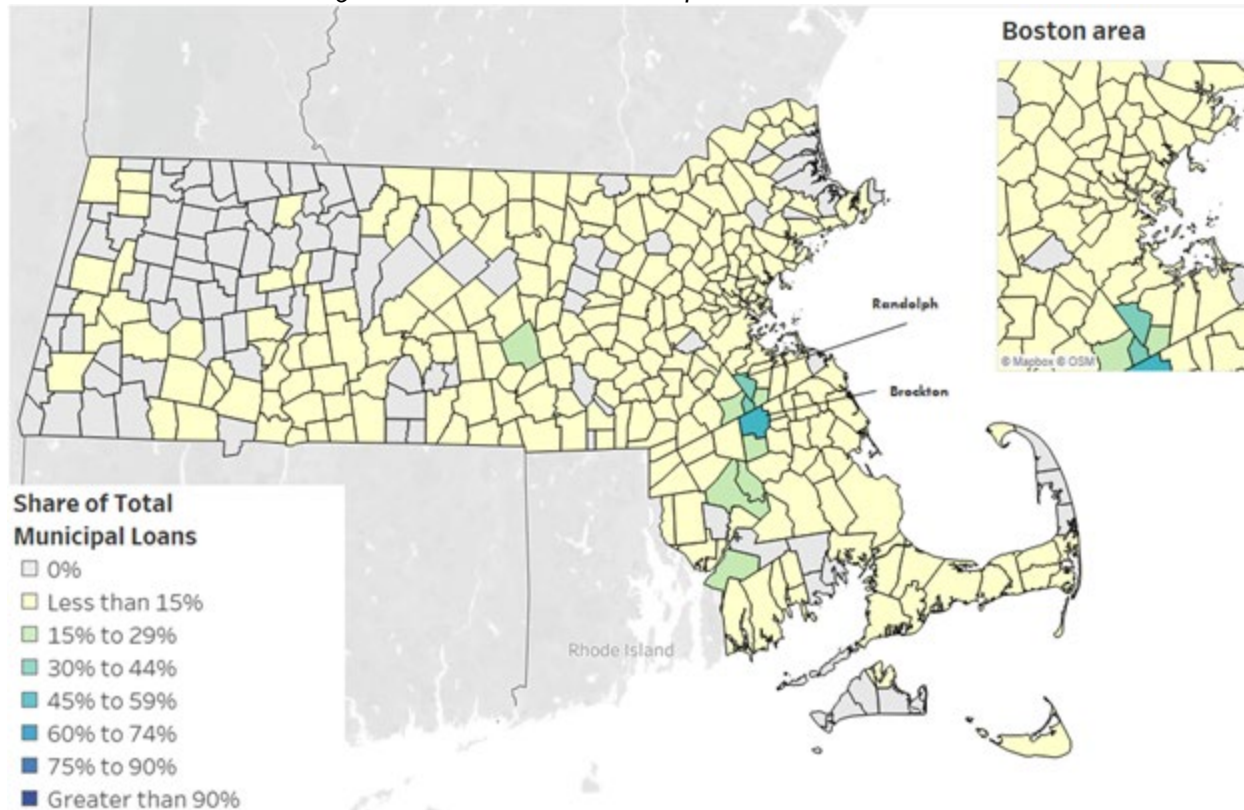
Source: CFPB HMDA, 2020 LAR, U.S. Census Bureau ACS 2020 Redistricting Data (PL 94-171)

Note: For a full list of 2020 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

**Figure 10** below shows that the majority of municipalities around the Commonwealth had little to no loans to Black borrowers. The majority of loans to Black borrowers occurred in just a few municipalities – the ten communities with the most loans to Black borrowers accounted for 52 percent of all loans to Black borrowers in the state. Seven out of eight communities with at least 15 percent of their loans going to Black borrowers are in the southeastern part of Massachusetts.

**Figure 10. Loans to Black Borrowers as a Share of Total Municipal Loans, 2020**

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



Source: CFPB HMDA, 2020 LAR

Note: Gray denotes municipalities with no loans to Black borrowers in 2020

Loans to Black borrowers in the city of Boston were also heavily concentrated in just a few neighborhoods. As **Table 6** shows, the five neighborhoods with the most loans to Black borrowers (Dorchester, Hyde Park, Mattapan, Roxbury, and Jamaica Plain) accounted for 81 percent of all loans to Black borrowers in Boston. With the exception of Jamaica Plain, loans to Black borrowers declined in all of these neighborhoods from 2019 to 2020. Loans to Black borrowers across all of Boston decreased from 2019 to 2020 by exactly 50 loans.

**Table 6. Loans to Black Borrowers by Boston Neighborhood, 2019-2020***First-Lien Home-Purchase Originated Loans for Owner-Occupied Homes*

Neighborhood	Loan Counts					% of Loans to Black Borrowers in Boston				
	2016	2017	2018	2019	2020	2016	2017	2018	2019	2020
Dorchester	96	118	81	86	77	31%	34%	26%	28%	30%
Hyde Park	70	66	68	60	46	23%	19%	22%	20%	18%
Mattapan	65	54	46	55	36	21%	16%	15%	18%	14%
Roxbury	25	35	48	39	26	8%	10%	15%	13%	10%
Jamaica Plain	9	8	11	9	23	3%	2%	4%	3%	9%
Roslindale	17	17	24	16	17	6%	5%	8%	5%	7%
East Boston	1-3*	7	4	9	7	1%	2%	1%	3%	3%
West Roxbury	11	15	10	8	8	4%	4%	3%	3%	3%
Back Bay	0	1-3*	1-3*	1-3*	1-3*	0%	0%	0%	0%	1%
Seaport	1-3*	1-3*	1-3*	1-3*	1-3*	0%	1%	1%	0%	1%
South Boston	1-3*	5	5	4	1-3*	1%	1%	2%	1%	1%
South End	1-3*	1-3*	4	0	1-3*	0%	1%	1%	0%	1%
Allston	1-3*	0	0	1-3*	0	0%	0%	0%	0%	0%
Beacon Hill	0	1-3*	0	0	0	0%	0%	0%	0%	0%
Brighton	1-3*	1-3*	1-3*	5	1-3*	0%	1%	1%	2%	0%
Charlestown	1-3*	1-3*	1-3*	1-3*	1-3*	0%	0%	0%	1%	0%
Downtown	1-3*	1-3*	1-3*	1-3*	0	0%	1%	1%	1%	0%
Fenway	1-3*	1-3*	0	1-3*	1-3*	0%	1%	0%	0%	0%
Longwood	0	1-3*	0	0	0	0%	0%	0%	0%	0%
Mission Hill	1-3*	1-3*	0	1-3*	1-3*	0%	0%	0%	0%	0%
North End	0	1-3*	0	1-3*	0	0%	0%	0%	0%	0%
West End	0	0	0	1-3*	1-3*	0%	0%	0%	0%	0%
<b>Total</b>	<b>307</b>	<b>344</b>	<b>311</b>	<b>306</b>	<b>256</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: Home Mortgage Disclosure Act, 2016-2020 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 2016-2020 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**.

**Table 7** shows that almost all of the 10 municipalities with the most loans to Hispanic/Latinx borrowers were Gateway cities. The share of loans to Hispanic/Latinx borrowers is similar to the overall share of each municipalities' Hispanic/Latinx population. However, Revere's Hispanic/Latinx loan share was larger than the Hispanic/Latinx share of the population.

Chelsea, a small city with the second highest Hispanic/Latinx population in the state (68 percent of the total population) ranks 29th on this list. This is much lower than other cities with large Hispanic/Latinx populations like Springfield, Lawrence, and Lynn. Chelsea's smaller population (the list is based on number of loans), and its high renting rate may affect this low ranking: 74 percent of units in Chelsea are renter-occupied, compared to only 40 percent in Greater Boston.<sup>21</sup>

**Table 7. Municipalities with Most Loans to Hispanic/Latinx Borrowers, Loan and Demographic Share Comparison, 2020**

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

Municipality	Gateway City	Hisp./Latinx Loan Count (2020)	Hisp./Latinx Loan Share (2020)	Share of Population that is Hisp./Latinx (2020)	Share of Statewide Loans to Hisp./Latinx Borrowers	
					2019	2020
Springfield	Yes	707	42.8%	46.7%	9.7%	9.9%
Lawrence	Yes	414	79.9%	81.8%	7.6%	5.8%
Lynn	Yes	383	44.3%	44.0%	7.0%	5.4%
Worcester	Yes	280	16.4%	24.6%	4.5%	3.9%
Boston	No	269	5.7%	18.7%	3.3%	3.8%
Methuen	Yes	243	36.3%	29.3%	3.5%	3.4%
Haverhill	Yes	242	25.5%	23.6%	3.1%	3.4%
Fitchburg	Yes	177	32.3%	30.1%	2.2%	2.5%
Revere	Yes	171	41.9%	37.3%	3.2%	2.4%
Lowell	Yes	164	18.7%	21.7%	2.9%	2.3%
New Bedford	Yes	162	17.6%	24.3%	2.3%	2.3%
Brockton	Yes	159	15.1%	12.1%	2.2%	2.2%
Chicopee	Yes	149	26.4%	23.4%	1.5%	2.1%
Leominster	Yes	118	21.9%	18.9%	1.4%	1.6%
Framingham	No	95	14.3%	16.8%	1.4%	1.3%
Marlborough	No	80	21.7%	15.9%	1.1%	1.1%
Holyoke	Yes	75	27.7%	51.3%	0.9%	1.0%
Fall River	Yes	73	9.7%	13.4%	1.1%	1.0%
Taunton	Yes	71	8.7%	7.9%	0.8%	1.0%
Peabody	Yes	70	12.5%	9.9%	0.8%	1.0%
<b>State Total</b>	<b>-</b>	<b>7,155</b>	<b>9.4%</b>	<b>12.6%</b>	<b>100.0%</b>	<b>100.0%</b>

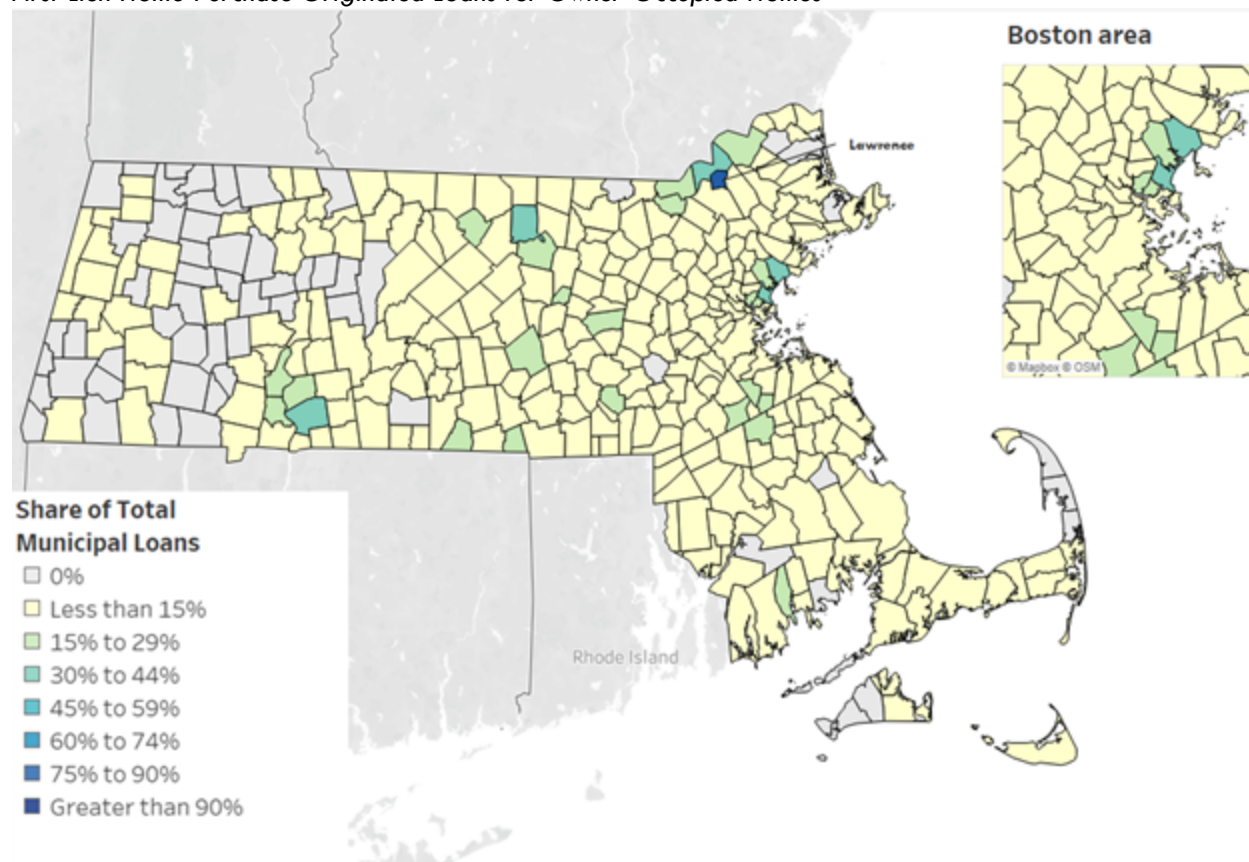
Source: CFPB HMA, 2020 LAR, U.S. Census Bureau ACS 2020 Redistricting Data (PL 94-171)

Note: For a full list of 2020 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

**Figure 11** shows that loans to Hispanic/Latinx borrowers were more geographically dispersed around the Commonwealth than loans to Black or Asian borrowers were, though most towns had little to no loans to Hispanic/Latinx borrowers. Despite slightly more coverage across the state, similar to that of Black borrowers, a small number of towns accounted for the majority of loans to Hispanic/Latinx borrowers – ten towns accounted for 43 percent of loans to Hispanic/Latinx borrowers.

**Figure 11. Loans to Hispanic/Latinx Borrowers as a Share of Total Municipal Loans, 2020**

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



Source: CFPB HMDA, 2020 LAR

Note: Gray denotes municipalities with no loans to Hispanic/Latinx borrowers in 2020

**Table 8**, following, illustrates that the share of loans to Asian borrowers is fairly consistent with the share of Asian households per municipality, though many are slightly higher. The two cities with the largest number of loans to Asian borrowers are Boston and Quincy. On the basis of shares of loans, there is some concordance with count and municipalities with the highest shares of loans to Asian borrowers in 2020 are still primarily within Greater Boston: Lexington, Hopkinton, Quincy, and Braintree top the list when analyzed by share. The number of loans to Asian borrowers in Lowell may be primarily within its large Cambodian and Vietnamese population (see **Table 9** in the following section on loans by detailed race and ethnic origin for a more detailed breakdown, and broadly **Table 8**, following, for the top municipalities overall for Asian borrowers).

**Table 8. Municipalities with Most Loans to Asian Borrowers, Loan and Demographic Share Comparison, 2020**

Municipality	Gateway City	Asian Loan Count (2020)	Asian Loan Share (2020)	Share of Population that is Asian (2020)	Share of Statewide Loans to Asian Borrowers	
					2019	2020
<b>Boston</b>	No	539	11.4%	11.2%	8.5%	9.0%
<b>Quincy</b>	Yes	311	36.1%	30.7%	5.5%	5.2%
<b>Lowell</b>	Yes	188	21.4%	22.1%	3.9%	3.1%
<b>Lexington</b>	No	173	41.0%	33.1%	2.7%	2.9%
<b>Newton</b>	No	166	20.4%	16.5%	2.8%	2.8%
<b>Braintree</b>	No	143	32.5%	17.2%	2.3%	2.4%
<b>Worcester</b>	Yes	126	7.4%	7.1%	2.3%	2.1%
<b>Hopkinton</b>	No	124	36.3%	5.3%	1.9%	2.1%
<b>Malden</b>	Yes	118	30.2%	25.8%	2.0%	2.0%
<b>Shrewsbury</b>	No	116	28.1%	24.6%	1.9%	1.9%
<b>Cambridge</b>	No	114	22.8%	19.1%	2.5%	1.9%
<b>Weymouth</b>	No	101	12.8%	6.9%	1.4%	1.7%
<b>Somerville</b>	No	101	17.8%	10.6%	1.9%	1.7%
<b>Westford</b>	No	100	26.5%	21.4%	1.5%	1.7%
<b>Medford</b>	No	91	18.5%	7.2%	1.2%	1.5%
<b>Brookline</b>	No	91	21.1%	19.1%	1.5%	1.5%
<b>Acton</b>	No	89	27.8%	25.1%	1.5%	1.5%
<b>Waltham</b>	No	86	17.7%	12.2%	1.6%	1.4%
<b>Chelmsford</b>	No	77	16.2%	11.2%	1.5%	1.3%
<b>Natick</b>	No	77	17.0%	12.0%	1.2%	1.3%
<b>State Total</b>	-	<b>5,995</b>	<b>7.80%</b>	<b>11.4%</b>	<b>100.0%</b>	<b>100.0%</b>

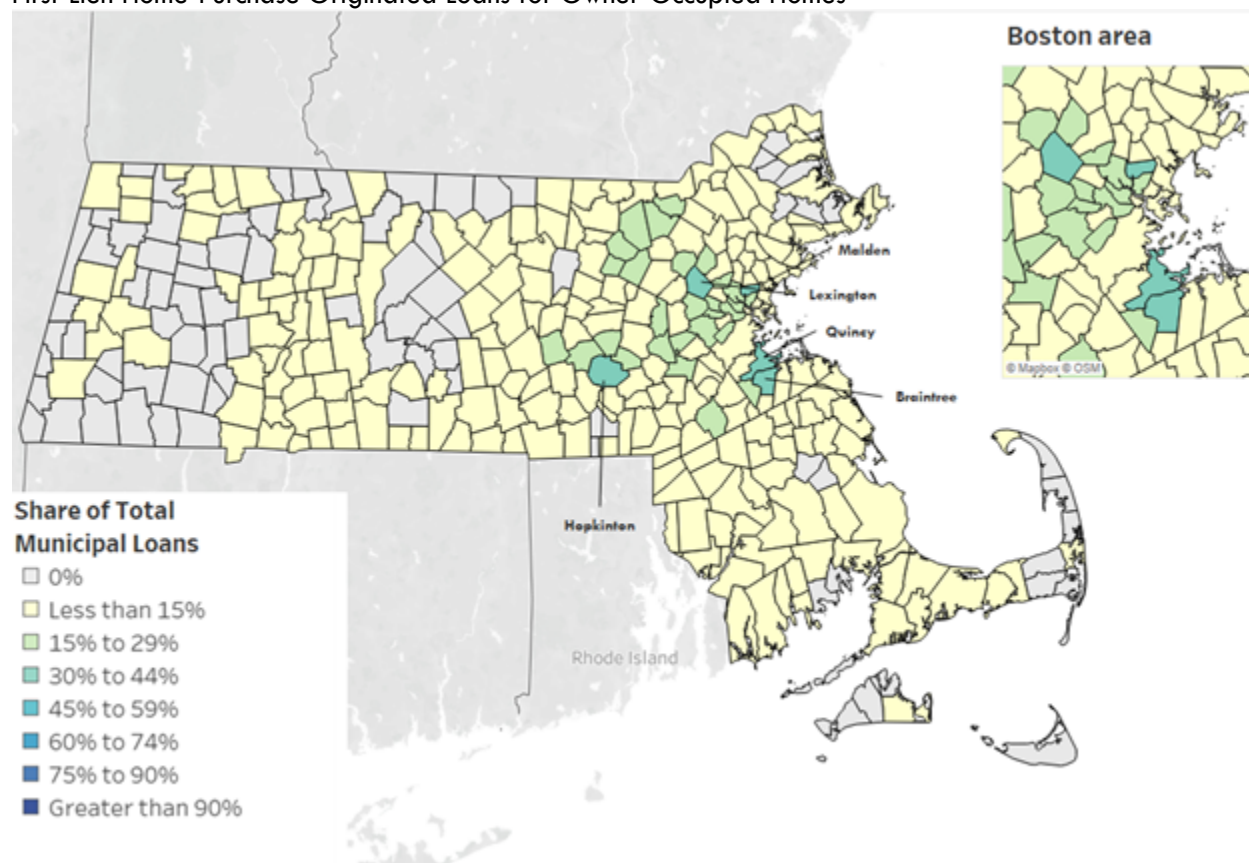
Source: CFPB HMDA, 2020 LAR, U.S. Census Bureau ACS 2020 Redistricting Data (PL 94-171)

Note: For a full list of 2020 loan counts and shares by race and ethnicity for all 351 cities and towns in Massachusetts, see **Appendix B**.

**Figure 12** below maps loans to Asian borrowers, showing concentrations in the eastern portion of the state, particularly in the Greater Boston region. Notably, loans to Asian borrowers were absent in many communities in the western portion of Massachusetts as well as in parts of Worcester, Essex and Plymouth and Barnstable counties. Loans to Asian borrowers are more widespread across more Massachusetts municipalities than loans to Black and Hispanic/Latinx borrowers. However, lending is still much less widespread than lending to white borrowers, as 34 percent of loans to Asian borrowers occurred in only ten communities. These communities are nearly all close to Interstate 95 as it loops around Boston, and Interstate 495, which circles around most of the Greater Boston region.

**Figure 12. Loans to Asian Borrowers as a Share of Total Municipal Loans, 2020**

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



Source: CFPB HMDA, 2020 LAR

Note: Gray denotes municipalities with no loans to Asian borrowers in 2020

## Home Purchase Lending by Detailed Race/Ethnicity

Detailed information about borrowers' race and ethnicity first became available in 2018 in HMDA data. This allows a more nuanced 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 2020, residents who identified as Chinese<sup>14</sup> were 2.5 percent of the population, Indian residents accounted for 1.7 percent, “Other Asian”<sup>15</sup> was 1.1 percent of the population, and 1 percent of the population was Vietnamese. People who identified as Filipino, Japanese, and Korean represented less than half of one percent each. People who are categorized in the data as “Other Hispanic or Latino”<sup>16</sup> represented 6.4 percent of Massachusetts’ population in 2020 (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 4.7 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.

As described above, both the Hispanic/Latinx group and the Asian group reflect a wide range of backgrounds. Lawrence, Lynn, Boston, Methuen and Haverhill were the cities that had the most “Other Hispanic” borrowers. Springfield, Chicopee and Fitchburg had the most loans to Puerto Rican homeowners. In 2020, Springfield had 274 home purchase loans to Puerto Rican households in 2020. Meanwhile 28 home purchase loans went to Puerto Rican borrowers in neighboring Holyoke, a city whose population is 54 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 population, and Hispanic/Latinx data follows.

**Table 9** breaks out large subgroups in the overall Census-designated major race category “Asian”. “Asian” covers a remarkably broad spectrum of ethnicities. Within the category of “Asian” there is also an especially pronounced variety of income levels and therefore high socioeconomic diversity, more than in other major race groups. For many generations, Massachusetts has had a diverse population of Asian descent, with some cities having high shares of residents with Cambodian and Vietnamese ethnic roots, as well as sizable populations of people with Chinese heritage and with Indian heritage. It is difficult to evaluate trends or draw conclusions in data available for just a few 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 Indian borrowers comprised the largest share of detailed data for Asian homebuyers; At 106 loans, Boston had the most loans to Indian borrowers, with Hopkinton and Shrewsbury rounding out the top three, at 100 and 74 loans in 2020, respectively. Boston was also the city that had the most loans for Chinese and Vietnamese homebuyers.

Home purchase loans in Boston to Indian, Chinese and Vietnamese borrowers are shown below for the top 10 Boston neighborhoods with the most loans to Asian Borrowers. Home purchase loans going to Filipino,

<sup>14</sup> Data on these detailed groups is from the 2020 5-year American Community Survey, particularly tables B02001, B02015 and B03001, summed together to create the “Other Asian” and “Other Hispanic” groups found in HMDA data.

<sup>15</sup> HMDA data defines “Other Asian” as all Asian people who are not Indian, Chinese, Filipino, Japanese, Korean, or Vietnamese.

<sup>16</sup> HMDA data defines “Other Hispanic or Latino” as all Hispanic or Latino people who are not Mexican, Puerto Rican or Cuban.

Korean and Japanese and Other Asian households accounted for five loans or less per neighborhood in both 2019 and 2020, and therefore were omitted from **Table 9** below. 335 total loans were captured with this specific level of detail for Asian borrowers in Boston in 2020, and 145 total for Hispanic/Latinx borrowers.

**Table 9. Loans to Asian Borrowers in Boston Neighborhoods, 2019-2020**

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

Neighborhood	Indian		Chinese		Vietnamese	
	2019	2020	2019	2020	2019	2020
Jamaica Plain	8	26	10	29	1-3*	1-3*
Dorchester	6	5	13	13	38	33
Brighton	6	5	21	30	1-3*	1-3*
West Roxbury	5	7	17	17	0	1-3*
East Boston	10	12	14	10	0	1-3*
South Boston	11	7	11	14	1-3*	0
Allston	1-3*	1-3*	5	16	0	0
Roslindale	4	9	7	5	0	1-3*
South End	7	6	4	8	0	1-3*
Roxbury	1-3*	7	5	6	0	0
<b>Total</b>	<b>87</b>	<b>106</b>	<b>152</b>	<b>180</b>	<b>50</b>	<b>49</b>

Source: CFPB HMDA, 2020 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.” Only top ten neighborhoods for loans to Asian borrowers are shown. Data were crosswalked from census tracts by the UMass Donahue Institute. A map of BPDA-designated neighborhoods can be found in **Appendix C**.

“Total” is calculated from all neighborhoods, including those not shown.

Indian and Chinese borrowers in Jamaica Plain saw the largest increase in loans from 2019 to 2020. While loans to Chinese borrowers generally increased in the listed neighborhoods, loans to Indian and Vietnamese borrowers were largely flat in most neighborhoods. Despite its large Vietnamese population, loans to Vietnamese borrowers in Dorchester decreased from 38 in 2019 to 33 in 2020.

“Hispanic/Latinx” is another broad category for which there is now more detail available about subgroups. 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.

In Jamaica Plain, a neighborhood with a strong Dominican presence, loans to “Other Hispanic/Latinx” (which includes Dominican) increased considerably. East Boston, which is home to many Central American

households, saw a decrease in loans to “Other Hispanic” borrowers. At the same time, East Boston showed a rise in the number of loans going to Mexican, Puerto Rican, and Cuban borrowers specifically.

**Table 10. Loans to Hispanic/Latinx Borrowers in Boston Neighborhoods, 2019-2020**

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

Neighborhood	Mexican		Puerto Rican		Cuban		Other Hispanic/Latinx	
	2019	2020	2019	2020	2019	2020	2019	2020
Dorchester	1-3*	0	8	7	1-3*	1-3*	15	16
East Boston	1-3*	6	0	6	0	1-3*	16	9
Jamaica Plain	1-3*	1-3*	1-3*	1-3*	1-3*	4	1-3*	12
Hyde Park	1-3*	1-3*	5	8	1-3*	0	4	9
Roslindale	1-3*	1-3*	1-3*	5	0	1-3*	5	9
Roxbury	1-3*	1-3*	0	4	1-3*	1-3*	7	1-3*
West Roxbury	1-3*	1-3*	1-3*	0	1-3*	1-3*	4	6
Brighton	0	1-3*	0	0	0	0	1-3*	5
South End	1-3*	1-3*	0	1-3*	0	0	1-3*	1-3*
Charlestown	0	0	1-3*	0	0	0	1-3*	4
<b>Total</b>	<b>16</b>	<b>20</b>	<b>23</b>	<b>33</b>	<b>7</b>	<b>10</b>	<b>74</b>	<b>82</b>

Source: CFPB, HMDA, 2020 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 the BPDA-designated neighborhoods can be found in **Appendix C**.

“Total” is calculated from all neighborhoods, including those not shown.

## Section 2. Denials

The story of lending in the United States is incomplete without looking at those people who have not been able to access capital. This section examines applicants who have been unable to get a mortgage in Massachusetts through analyzing denial rates and ratios by race and ethnicity. For mortgage lending the denial rate is determined by the number of applications for loans denied as a share of total applications in the period for a given population. One part of this analysis includes an examination of denial rates by race controlled for applicant incomes, debt levels and loan to value ratios.<sup>17</sup> Being denied for a mortgage means losing access, at least temporarily, to an important source of generational wealth in our society. A lack of access to credit is one of the driving forces that keeps the level of wealth among Black and Hispanic people so low compared to the white population. A study of the Boston Metropolitan Statistical area in 2015 by the Federal Reserve found that the median Black family had a net worth of \$8 compared to the median white family with a median net worth of \$247,500.<sup>18</sup> A leading cause of that disparity is lack of access to homes for Black families which are a key store of wealth for most middle-class households. Being unable to access loans makes it that much harder for that wealth gap to change.

Future research holds some promise for additional insight into access to capital. A 2015 proposed revision to the HMDA data would have included credit scores in the publicly accessible dataset but this change was rescinded.<sup>19</sup> Proposed rulemaking is now again under a discussion process among regulatory agencies. It is possible that a future release will include this information, or something like it related to credit, which would be enormously helpful for assessing discriminatory mortgage denial practices. Advocacy for this data to be included may result in a new outcome in the future. Another emerging possibility may be to work with a local Federal Reserve, as these research organizations have access to HMDA credit data to utilize internally and share out aggregated research results, as with recent research completed by the Minneapolis Fed.<sup>20</sup> Along with the need for credit score information, further analysis may yield insight into differential fates among applicants, as available data may contain additional information reflecting applicants' experiences earlier in the application process. In addition, low credit scores are seen as a key factor in denials and having this information broken out by race and income would allow analysis into differences when controlling for credit score. Analyzing credit scores of FHA borrowers versus conventional loan applicants could also be informative to understand how many FHA borrowers might potentially have accessed conventional loans. Neither of these two types of information are included here but speak to the need for both advocacy and further analysis.

### Denials by Race/Ethnicity and Geography

**Table 11** illustrates the disparities in denials by race and loan type. Loan denials in the HMDA data transpire between pre-approval and issuance of a mortgage. Future work will also look at information earlier in the application process, particularly applications and pre-approvals to complement this view onto differences in denial rates to create a more complete picture of access to capital for homebuying, since denials transpire later in the loan process and the denial can happen as a result of a change in the borrower or as related to the relationship between the home price and independently assessed value.

In **Table 11**, the data show Black, Hispanic and Asian applicants experienced loan denials at disproportionately higher rates compared to the white population. The scale of that disparity increases with increasing proximity to the city of Boston. Black applicants for all loans are denied at 3.15 times the rate of white applicants in Boston, but only 2.18 times the rate in the state overall. Similarly, Hispanic applicants were denied at 3.01 times the rate of white applicants for all loans in the city but only 1.99 times the rate of applicants statewide. Lower rates between Black, Hispanic and Asian applicants at the state level overall is due to fewer white applicants for FHA loans. Looking more broadly at the state level does not increase the number of white applicants as quickly as it increases the number of applicants of color, resulting in a lower denial ratio of all groups compared to the white population.

**Table 11. Denial Rates and Ratios by Race and Ethnicity and Loan Type, 2020**

*Applications for and Denials on First-Lien Home-Purchase 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
<b>All Non-FHA Loans</b>											
<b>Boston</b>	776	294	339	4,015	6.2%	8.8%	8.8%	3.4%	1.84	2.63	2.63
<b>Greater Boston</b>	5,903	1,262	2,466	28,316	5.3%	9.1%	7.9%	3.5%	1.50	2.59	2.26
<b>Massachusetts</b>	8,369	3,500	6,324	61,706	5.6%	9.3%	8.7%	4.4%	1.29	2.12	1.99
<b>FHA Loans</b>											
<b>Boston</b>	14	107	72	61	21.4%	17.8%	19.4%	16.4%	1.31	1.08	1.19
<b>Greater Boston</b>	116	478	932	1,226	13.8%	14.9%	10.9%	8.7%	1.58	1.70	1.25
<b>Massachusetts</b>	353	2,315	3,890	6,363	14.2%	12.3%	10.9%	9.0%	1.58	1.37	1.21
<b>All Loans</b>											
<b>Boston</b>	790	401	411	4,076	6.5%	11.2%	10.7%	3.6%	1.81	3.15	3.01
<b>Greater Boston</b>	6,019	1,740	3,398	29,542	5.4%	10.7%	8.8%	3.7%	1.45	2.86	2.35
<b>Massachusetts</b>	8,722	5,815	10,214	68,069	6.0%	10.5%	9.5%	4.8%	1.25	2.18	1.99

Source: CFPB HMDA, 2020 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).

<sup>17</sup> 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>

<sup>18</sup> The Color of Wealth in Boston, Federal Reserve Bank of Boston, March 25, 2015, <https://www.bostonfed.org/publications/one-time-pubs/color-of-wealth.aspx>

<sup>19</sup> Disclosure of Loan-Level HMDA Data. A Notice by the Consumer Financial Protection Bureau on 01/31/2019

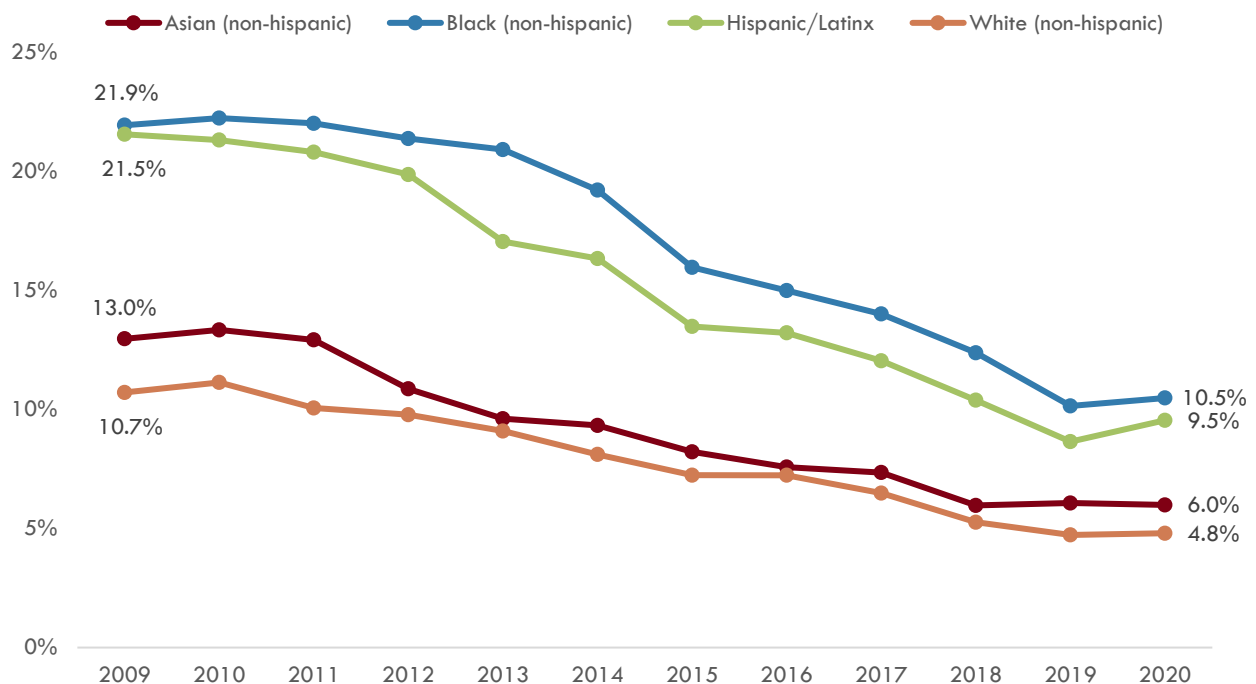
<https://www.federalregister.gov/documents/2019/01/31/2018-28404/disclosure-of-loan-level-hmda-data#h-22>

<sup>20</sup> <https://www.minneapolisfed.org/article/2022/lenders-more-likely-to-deny-conventional-mortgages-to-people-of-color-living-in-the-twin-cities>

Immediately following the 2008 financial crisis, more than one in every five mortgage applications by Black and Hispanic people were being denied, approximately twice the rate of white applicants and much higher than the rate for Asian applicants. **Figure 13** shows denial rates for Asian, Black, Hispanic and white people were decreasing in the decade after, from 2009 to 2019. Between 2019 and 2020 though, rates for Black and Hispanic applicants rose slightly, while rates for Asian and white applicants remained relatively flat.

**Figure 13. Denial Rates by Race and Ethnicity, 2009-2020**

*Denials Following Applications for First-Lien Home-Purchase Loans for Owner-Occupied Homes*



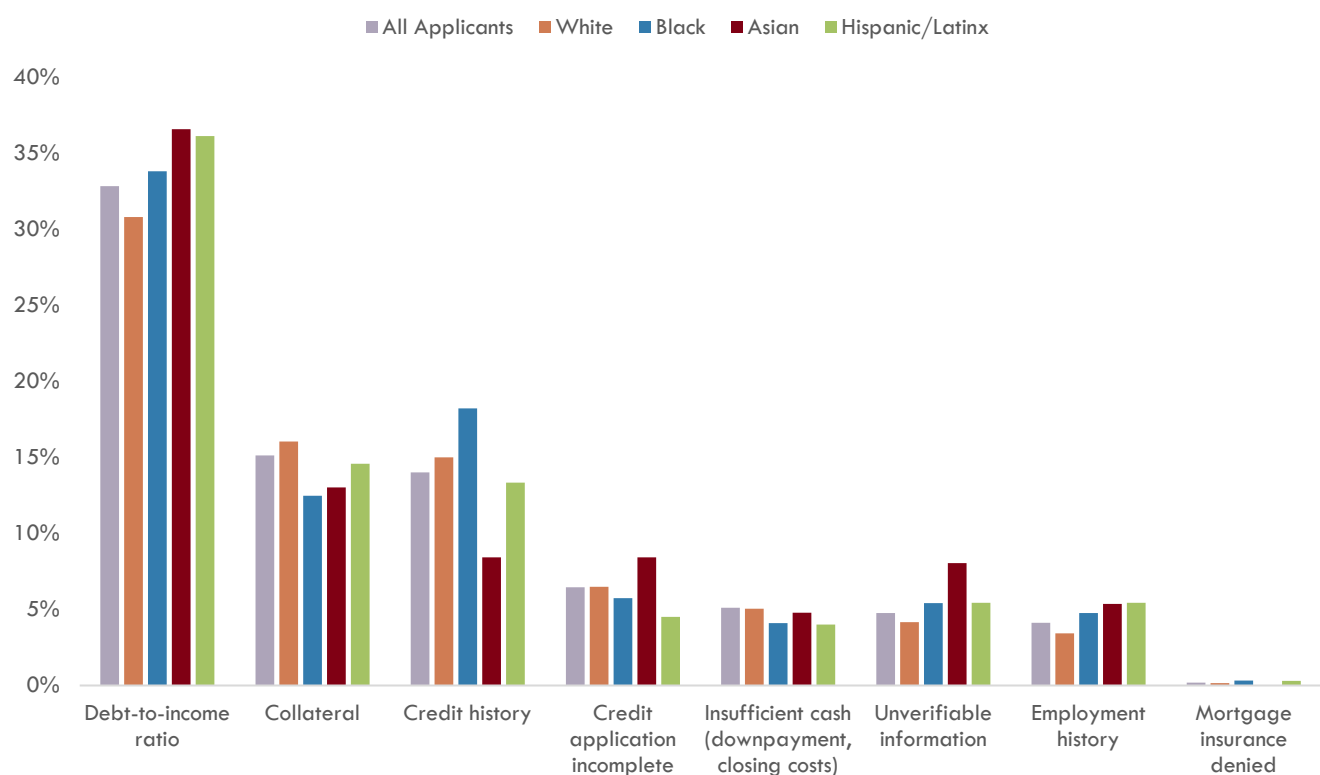
Source: CFPB HMDA, 2020 LAR

For a full list of denial rates and ratios by race for Boston, Greater Boston and statewide from 2009 – 2020, see **Appendix D**.

The most common reason provided for denial is a high debt to income ratio (DTI) as shown in **Figure 14**. Debt-to-income ratio is a measure of the total monthly debt payments divided by gross monthly income. Denials in the HMDA data are most commonly due to changes in the debt to income ratio, which can happen through the loss of income or increases in other debt (or both). There are also other reasons, shown below. Note that denials are one of several things that can happen which result in not getting a loan, and they occur later in the loan process, but before approval of the mortgage. Race and ethnic groups differ in how likely they are to be denied for certain reasons. White applicants had the lowest share of denials due to DTI, and the highest share of denials due to a lack of collateral.

**Figure 14. Reasons Given for Mortgage Denial by Race, 2020**

*Denials Following Applications for First-Lien Home-Purchase Loans for Owner-Occupied Homes*



Source: CFPB HMDA, 2020 LAR

Notes: Exempt and "Other" were excluded from this bar graph. Exempt and "Other" represent 7.0 percent and 10.3 percent of total denials, respectively.

The 'collateral' denial reason is often from the results of 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. In a change from 2019, Black applicants had the highest share of denials due to credit history (which includes credit cards, personal loans, auto loans and student loans) which in 2019 belonged to white applicants.

## Denials by Race/Ethnicity, Income and Geography

**Table 12** shows denials by income by race. For all race categories, low-income applicants are denied at higher rates than those with higher incomes. Within income categories, denial rates are notably higher for Black and Hispanic/Latinx borrowers than those who are white and Asian. Black and Hispanic/Latinx may have higher debt-to-income ratios and less money available to put down, due to lower average incomes and wealth. (**Figure 15**, following, was developed to control for other differences: DTI, LTVR, income vs. MSA and compare again, keeping the measurable lending-related factors constant.)

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

Income Level	White		Black		Asian		Hispanic/Latinx	
	Apps	Denial Rate	Apps	Denial Rate	Apps	Denial Rate	Apps	Denial Rate
<b>Boston</b>								
Low Income	59	27.1%	20	15.0%	29	31.0%	16	25.0%
Moderate Income	561	4.1%	92	13.0%	135	7.4%	75	8.0%
Middle Income	870	2.6%	96	6.3%	185	2.7%	105	4.8%
Upper Income	2487	2.7%	85	4.7%	413	5.3%	140	9.3%
Negative or 0 Income	11	36.4%	0	0.0%	3	0.0%	3	66.7%
N/A	27	7.4%	1	100.0%	11	18.2%	0	0.0%
Total	4,015	3.4%	294	8.8%	776	6.2%	339	8.8%
<b>Greater Boston</b>								
Low Income	1090	15.1%	88	21.6%	322	19.6%	229	22.3%
Moderate Income	4835	4.2%	385	9.6%	988	6.7%	768	7.2%
Middle Income	6264	2.9%	391	8.4%	1490	3.6%	714	6.6%
Upper Income	15896	2.6%	393	6.1%	3000	3.9%	733	4.9%
Negative or 0 Income	67	31.3%	3	33.3%	30	23.3%	12	58.3%
N/A	164	6.7%	2	50.0%	73	5.5%	10	0.0%
Total	28,316	3.5%	1,262	9.1%	5,903	5.3%	2,466	7.9%
<b>Massachusetts</b>								
Low Income	3821	15.3%	295	21.4%	592	19.3%	913	16.8%
Moderate Income	13831	5.0%	1198	8.8%	1518	6.9%	2293	8.6%
Middle Income	15334	3.6%	1062	7.9%	2151	3.8%	1626	7.7%
Upper Income	27834	2.8%	844	7.7%	3941	3.9%	1373	4.2%
Negative or 0 Income	163	36.2%	6	50.0%	43	25.6%	28	50.0%
N/A	723	4.6%	95	3.2%	124	4.0%	91	3.3%
Total	61,706	4.4%	3,500	9.3%	8,369	5.6%	6,324	8.7%

Source: CFPB HMDA, 2020 LAR

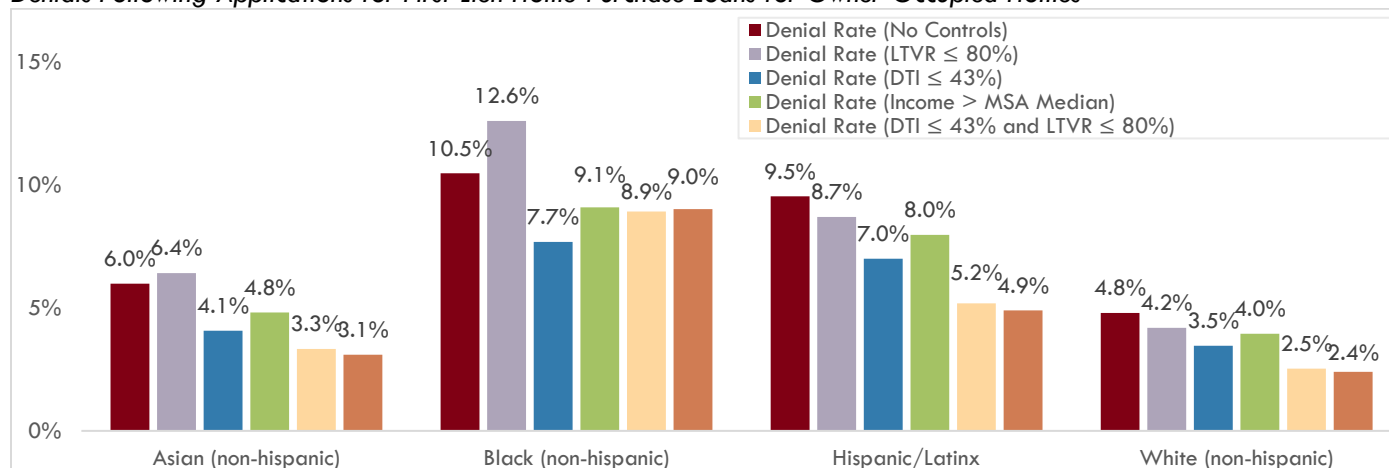
Notes: Non-FHA loans consist of conventional loans, plus loans guaranteed by the VA or the USDA. Total includes applicants without reported income. Greater Boston consists of 101 towns in the Metropolitan Area Planning Council (MAPC) region. For a map of the region and its eight sub-regions, visit <https://www.mapc.org/get-involved/subregions/>. N/A stands for data on income Not Available. Low Income is defined as borrowers earning 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 2009-2020.

While **Table 13**, above, shows notably higher denial rates for Black and Hispanic/Latinx borrowers when stratified by income, lenders also use non-income measures to judge credit worthiness and denials. The special analysis in **Figure 15** was therefore created by the research team for this report to better evaluate differences in denial rates by race when controlling for key measurable factors. This method was created to detect differences by race which are not accounted for by standard measures of credit worthiness, in other words higher denial rates even when applicants met important lending standards. The figure shows the instances where race groups with the same general fiscal profiles nevertheless experience markedly different denial rates. Some information is not available: other outside factors not available in this data set can have a stronger impact on denials, like problems occurring during the later period of the loan process, or credit score. Another issue is the instability of percentages for racial and ethnic groups with low numbers of borrowers with each set of controls. However, these controls still help make clearer comparisons. This is because they compare *like* borrowers across race groups.

In **Figure 15**, denials are examined by race/ethnicity after the application of several different controls of credit worthiness to identify instances where major race groups with similar general fiscal profiles may still experience vastly different denial rates. The controls used in this analysis were developed for the factors available in the data that lenders use and set at levels relevant to their typical standards. Studies of mortgage loans provide evidence that borrowers with a higher debt-to-income ratio are more likely to have trouble making payments. The 43 percent total debt-to-income ratio is the ratio cap most commonly set for borrowers for a qualified mortgage and is used in this figure to examine denial rates. Loan-to-value ratios (LTVR) represent the amount borrowed as a share of the total property value. With an LTVR of 80 percent or less, borrowers may be eligible for lower mortgage rates and more favorable terms on conventional loans as many lenders expect borrowers to pay at least 20 percent of the homes appraised value as a down payment.<sup>21</sup> Denials usually occur between pre-approval and origination, and often a DTI reason is given when there is a drop in income or rise in debt between approval and origination, leading to a denied application.

**Figure 15. Denial Rates by Race and Ethnicity, Controlled for Debt-to-Income Ratio (DTI), Income, and Loan-to-Value Ratio (LTVR), Massachusetts 2020**

*Denials Following Applications for First-Lien Home-Purchase Loans for Owner-Occupied Homes*



Source: CFPB HMDA, 2020 LAR Note: In the case of racial and ethnic groups with low numbers of borrowers with each set of controls, factors that cannot be controlled for have a stronger impact on the denial rate, such as credit score or problems during the process.

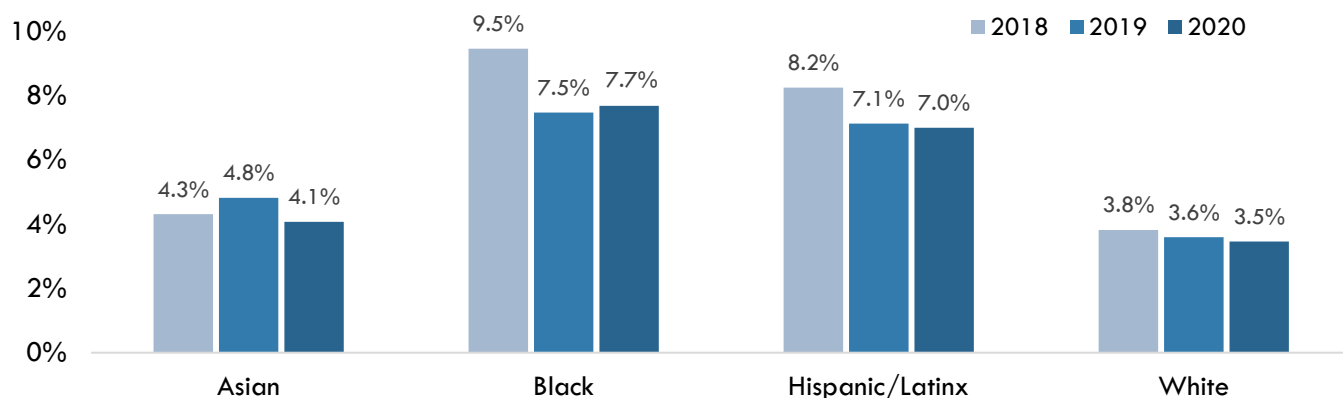
<sup>21</sup> For more, see <https://www.experian.com/blogs/ask-experian/what-is-loan-to-value-ratio-and-why-is-it-important/>

Controlling for incomes by looking at borrowers with income above the median family income, we still see that Black, Asian and Hispanic people are denied loans at rates higher than white borrowers at similar income levels. Black borrowers in particular are denied at rates nearing 8 percent and Hispanic borrowers at 7 percent. Controlling for two factors, DTI and LTVR, still shows a large gap between Black/Hispanic and white applicants in denial rates and does not account for all of the differences of Black or Hispanic denial rates compared to those for white applicants. Controlling for all three credit-worthiness factors shrinks only some of the gap for white and Hispanic/Latinx applicants and has no effect on the gap between white and Black borrowers. People of color, but particularly Hispanic/Latinx borrowers may be in circumstances where income decreases and debt increases are difficult to avoid. It may also mean that these groups are frequently pre-approved near income and debt thresholds that are easily crossed. It is also worth noting that Black and Hispanic/Latinx borrowers meet these control criteria at vastly different rates than white and Asian borrowers. For example, while 47 percent of Asian borrowers and 34 percent of white borrowers have an LTVR less than or equal to 80 percent, only 9 percent of Black and 13 percent of Hispanic/Latinx borrowers meet that criteria.

The pandemic caused economic hardship unevenly across race groups,<sup>22</sup> which can increase debt while incomes drop such as from layoffs. The next figure, **Figure 16**, reveals some changes over the three most recent years for denials by race/ethnicity when controlling for debt to income ratios of borrowers.

**Figure 16. Denial Rate Trends by Race/Ethnicity, Debt to Income Ratio  $\leq$  43%, MA, 2018-2020**

*Denials Following Applications for First-Lien Home-Purchase Loans for Owner-Occupied Homes*



Source: CFPB HMDA, 2018-2020 LAR.

Note: In the case of racial and ethnic groups with low numbers of borrowers with each set of controls, factors that cannot be controlled for here due to lack of data can have a stronger impact on the denial rate, such as credit score or problems occurring during the period of the approval/origination process.

While overall, from 2018 and 2019 denials for reasons of debt-to-income ratio fell for all racial and ethnic groups, between 2019 and 2020, they rose again for Black borrowers. Black borrowers may have had to take on more debt during the pandemic and/or experienced sharper declines in income.

<sup>22</sup> UMass Donahue Institute, Socioeconomic Indicators for Massachusetts, January 22, 2022, [https://www.massbondholder.com/sites/default/files/2022-01/Treasury\\_SocioEconomic\\_Report\\_01\\_05\\_22.pdf](https://www.massbondholder.com/sites/default/files/2022-01/Treasury_SocioEconomic_Report_01_05_22.pdf) pp 8-11.

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## Section 3. Lending Activity

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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, Mortgage Companies, Massachusetts Credit Unions, Federal Credit Unions, and Other Lenders. 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.<sup>23</sup> Mortgage Companies are mostly independent lenders that are required to have a state license to make loans in Massachusetts. Mortgage Companies need to lend a minimum of 50 loans within Massachusetts in order to be counted as 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 covered by the Massachusetts Community Reinvestment Act regulations. 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 Mortgage Companies that made less than 50 loans in Massachusetts.

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<sup>23</sup> 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 and the other criteria follow the previous report series' methods of classification.

In the lead up to the 2008 financial crisis, Mortgage Companies made the highest share of loans. From 2008 to 2015, Massachusetts CRA Banks had the biggest share.<sup>24</sup> In 2016, Mortgage Companies became the most active lender type again. They are the only lender type which has been increasing its share of loan activity since 2008, whereas the Other Lenders share has been steadily decreasing.<sup>25</sup> In 2020, Mortgage Companies accounted for the largest share of home-purchase loans, for the first time originating more than half of all loans made in Massachusetts.<sup>26</sup> **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, 2020**

*First-Lien Home-Purchase Loans for Owner-Occupied Homes in Massachusetts*

Lender Type	City of Boston	Greater Boston	Massachusetts
Massachusetts CRA Banks*	38.8%	34.3%	29.3%
Mortgage Companies*	44.8%	49.0%	53.6%
Massachusetts Credit Unions*	2.9%	2.1%	2.6%
Federal Credit Unions*	1.4%	1.6%	2.7%
Other Lenders*	12.2%	13.0%	11.7%
<b>Total</b>	<b>100%</b>	<b>100%</b>	<b>100%</b>

Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2021; 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. "Mortgage Companies" 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, Mortgage Companies with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

<sup>24</sup> Changing Patterns XIV, XV, XVI, XVII, XVIII, XIX, XX, XXI, XXII, XXIII, XXIV, XXV, Jim Campen.

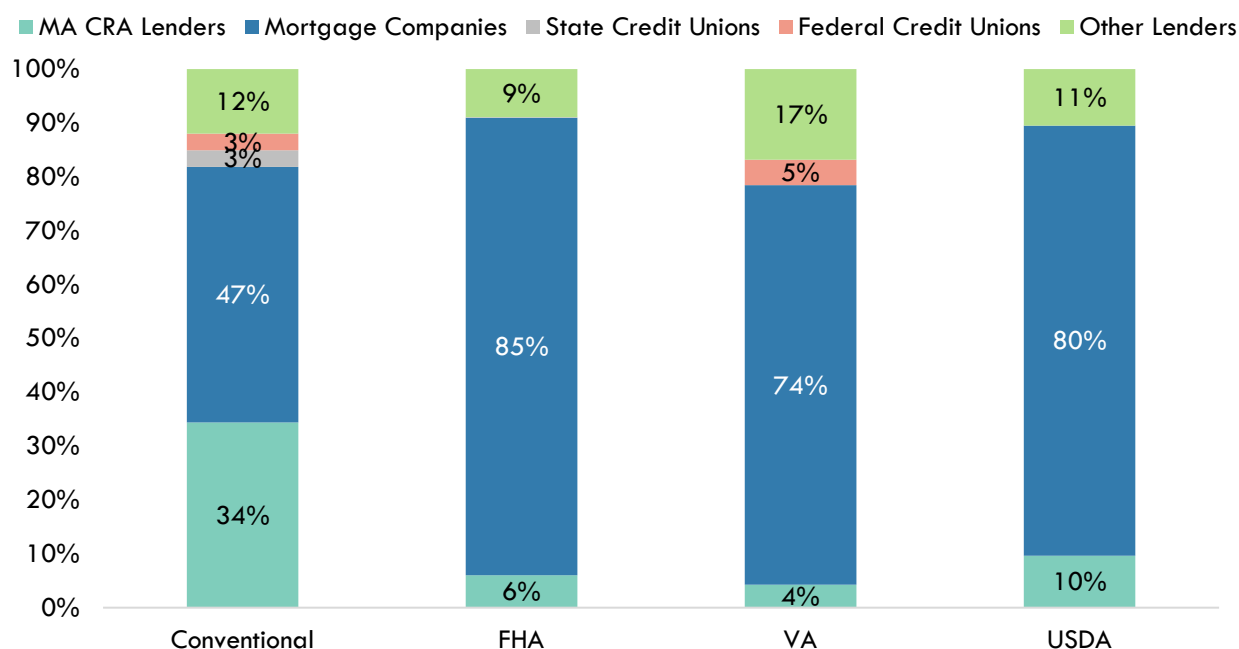
<sup>25</sup> Changing Patterns XXV, Mortgage Lending to Traditionally Underserved Borrowers & Neighborhoods in Boston, Greater Boston and Massachusetts, 2017, Jim Campen. <http://mcbc.info/wp-content/uploads/2018/11/CP25-Final-Report-Nov2018.pdf>

<sup>26</sup> Changing Patterns XXIII, Jim Campen. See Table 23 for prior historical trend.

Mortgage Companies had the biggest loan share across Boston, Greater Boston and all of Massachusetts in 2020.<sup>27</sup> Massachusetts Credit Unions and Federal Credit Unions in 2020 had the smallest share, consistently below 3 percent, compared to other lender types. In most municipalities, Mortgage Companies had the largest share of home purchase lending. **Figure 17** below shows share of loan types by five lender types in Massachusetts in 2020. Mortgage Companies comprised the largest share of home-purchase loans for each of the four loan categories. 85 percent of FHA loans in Massachusetts were originated by Mortgage Companies. Massachusetts CRA Banks in Massachusetts issued mostly conventional loans and hold only a small amount of other loan types.

**Figure 17. Shares of Total Loans by Loan Type and Lender Types, 2020**

*First-Lien Home-Purchase Loans for Owner-Occupied Homes in Massachusetts*



Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2021; 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. "Mortgage Companies" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts. In prior reports, Mortgage Companies were labeled as "Licensed Mortgage Lenders" and "LMLs". "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, Mortgage Companies with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

<sup>27</sup> In 2019, while 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 the loans in Boston that year.

**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 2020. Overall, Mortgage Companies made just under half of their FHA-insured loans to white borrowers, and among all loans over 70 percent were to white borrowers. Massachusetts CRA Banks made almost one fourth of their FHA loans to Hispanic/Latinx borrowers in 2020. Massachusetts Credit Unions and Federal Credit Unions most predominantly issued their loans to white borrowers. Mortgage Companies issued the highest proportion of FHA loans.

**Table 14. Lender Type Shares of FHA Loans & All Loans by Race/Ethnicity, Massachusetts, 2020**  
For First-Lien Home-Purchase Loans for Owner-Occupied Homes

ALL LOANS					
Lender Type	Massachusetts CRA Banks*	Mortgage Companies*	Massachusetts Credit Unions*	Federal Credit Unions*	Other Lenders*
Asian Borrowers	8.8%	5.0%	11.4%	6.4%	6.7%
Black Borrowers	3.5%	3.9%	4.5%	5.1%	6.3%
Hispanic/Latinx Borrowers	5.5%	5.3%	8.9%	7.2%	10.8%
White Borrowers	69.6%	72.3%	64.0%	70.9%	63.2%
<b>Total Loans</b>	<b>29.3%</b>	<b>2.7%</b>	<b>11.7%</b>	<b>2.6%</b>	<b>53.6%</b>
FHA LOANS					
Lender Type	Massachusetts CRA Banks*	Mortgage Companies*	Massachusetts Credit Unions*	Federal Credit Unions*	Other Lenders*
Asian Borrowers	3.7%	2.2%	0.0%	0.0%	2.2%
Black Borrowers	17.8%	14.3%	38.5%	0.0%	18.3%
Hispanic/Latinx Borrowers	23.8%	24.6%	23.1%	0.0%	31.5%
White Borrowers	43.6%	45.7%	15.4%	0.0%	39.4%
<b>Total Loans</b>	<b>6.0%</b>	<b>84.9%</b>	<b>0.1%</b>	<b>0.0%</b>	<b>8.9%</b>

Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2020; 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. "Mortgage Companies" are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts. In prior reports, Mortgage Companies were labeled as "Licensed Mortgage Lenders" and "LMLs".

"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, Mortgage Companies with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

## Highly Active Lenders

In 2020, 501 lenders made loans in Massachusetts, and collectively issued 76,380 home-purchase loans. Most lenders deal in a relatively small number of loans, with 314 of the 501 lenders reporting fewer than 50 loans in 2020. Overall, the top 100 lenders by count of total loans originated 85 percent of all loans. Guaranteed Rate Inc. was the most active lender in Massachusetts by loan count, with 3,362 loans made. Guaranteed Rate Inc. has been the most active lender since 2013, and Residential Mortgage Services had ranked second since 2014. In 2020, Residential Mortgage Services ranked third with 3,850 loans, and Fairway was the second largest lender with 4,008 loans. The most active ('top') three lenders to Massachusetts borrowers remained the same in 2018, 2019 and 2020. More than one third of all home purchase loans in Massachusetts came from the top ten most active lenders. The top 30 lenders made nearly 60 percent of all home purchase loans.

**Table 15**, below, shows the lenders with the highest number of loans made with their respective ranks in Boston, Greater Boston, and Massachusetts. In 2020, the top three most active lenders in Greater Boston made 23 percent of all home purchase loans, and the top 10 lenders collectively made 40 percent of all home purchase loans in that region. The 10 most active lenders in Massachusetts overall were seven Mortgage Companies and three Massachusetts CRA Banks. No Massachusetts Credit Unions or Federal Credit Unions made it to the list of top 10 most active lenders in 2020. **Table 16** below shows loan share by biggest lenders in Boston, Greater Boston, and Massachusetts in 2020. Inclusion on the list and the order of the listing is driven by activity in Massachusetts overall.

**Table 15. Most Active Lenders by Number of Loans, Boston, Greater Boston, and Massachusetts, 2020**  
*First-Lien Home-Purchase Loans for Owner-Occupied Homes*

Lender Name	Lender Type	Rank			Number of Loans		
		Boston	Greater Boston	Mass	Boston	Greater Boston	Mass
<b>Guaranteed Rate Inc.</b>	<b>Mortgage Companies</b>	1	1	1	607	3,362	5,023
<b>Fairway Independent Mort Corp.</b>	<b>Mortgage Companies</b>	3	3	2	314	1,825	4,008
<b>Residential Mortgage Services</b>	<b>Mortgage Companies</b>	5	6	3	158	1,047	3,850
<b>Leader Bank NA</b>	<b>MA CRA</b>	2	2	4	430	2,730	3,511
<b>CrossCountry Mortgage LLC</b>	<b>Mortgage Companies</b>	12	4	5	78	1,169	2,303
<b>Mortgage Network, Inc.</b>	<b>Mortgage Companies</b>	6	5	6	136	1,065	2,139
<b>United Wholesale Mortgage</b>	<b>Mortgage Companies</b>	18	10	7	59	709	1,963
<b>Citizens Bank, National Association</b>	<b>MA CRA</b>	9	7	8	103	897	1,784
<b>Quicken Loans</b>	<b>Mortgage Companies</b>	16	12	9	70	669	1,664
<b>Salem Five Mortgage Co. LLC</b>	<b>MA CRA</b>	32	13	10	33	624	1,213
<b>Total, 10 Most Active Lenders</b>					<b>2,369</b>	<b>15,357</b>	<b>27,458</b>

Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2020; 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. “Mortgage Companies” are those that have a state license to make mortgage loans in Massachusetts, and loan a minimum of 50 loans in Massachusetts. In prior reports, Mortgage Companies were labeled as “Licensed Mortgage Lenders” and “LMLs”.

“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, Mortgage Companies with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

**Table 16** shows the lending trends from the top 30 most active lenders in Massachusetts in 2020 out of the approximately 500 lenders operating in the state. The 30 most active lenders in the state made 60 percent of all mortgage loans.<sup>28</sup> 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 most loans issued, it was second for low- and moderate-income borrowers and ranked third for FHA Loans. Banks such as Bank of America and Wells Fargo are in the top 15 for total loans, but are lower in terms of loans to both low- and moderate-income borrowers and Black and Hispanic/Latinx borrowers. Of the 30 most active lenders, Residential Mortgage Services originated the most loans to Black borrowers and the second most to Hispanic/Latinx borrowers. CrossCountry Mortgage LLC originated slightly more loans to Hispanic/Latinx borrowers. For a full listing of the most active lenders by number of loans to Black and Hispanic/Latinx borrowers, see **Appendix G**. For just the 30 most active lenders, see **Table 16**, on the next page. Again, inclusion on the list and the order in which institutions appear is driven by overall amount of home purchase lending activity in Massachusetts as measured by loan counts. Appendices follow.

<sup>28</sup> Greater Boston and Massachusetts total loan information is available in the Appendix and also appears in Table 1. Overall, loans across the Greater Boston region made up nearly half of all loans made to borrowers in Massachusetts, while accounting for two thirds of the residents in the state. There were about 500 lenders that issued loans in Massachusetts, and 408 lenders in Greater Boston in 2020, for a total of 34,053 loans in Greater Boston and 76,380 overall in the state.

**Table 16. FHA and Total Lending to LMI Borrowers, 30 Most Active Lenders in Massachusetts, 2020***First-Lien Home-Purchase Loans for Owner-Occupied Homes*

Lender Name	Total		FHA Loans			Low & Moderate Income Borrowers			Participating Bank?	
	All Loans	Rank	Number	Percent	Rank	Number	Percent	Rank	MHP	MassHousing
Guaranteed Rate Inc.	5,023	1	574	11%	3	1,289	26%	2		Yes
Fairway Independent Mort Corp.	4,008	2	560	14%	4	1,237	31%	3		Yes
Residential Mortgage Services	3,850	3	930	24%	1	1,553	40%	1		Yes
Leader Bank NA	3,511	4	37	1%	59	562	16%	10		Yes
CrossCountry Mortgage LLC	2,303	5	643	28%	2	864	38%	5		
Mortgage Network, Inc.	2,139	6	228	11%	11	646	30%	6		Yes
United Wholesale Mortgage	1,963	7	363	18%	5	897	46%	4		
Citizens Bank, National Association	1,784	8	110	6%	25	599	34%	7	Yes	
Quicken Loans	1,664	9	241	14%	9	584	35%	8		
Salem Five Mortgage Co. LLC	1,213	10	87	7%	33	486	40%	11	Yes	Yes
Total Mortgage Services LLC	1,113	11	349	31%	6	570	51%	9		Yes
Wells Fargo Bank NA	1,113	11	2	0%	132	79	7%	67		
LoanDepot.com LLC	1,100	13	247	22%	8	395	36%	12		Yes
Bank of America NA	1,097	14	30	3%	65	312	28%	20		
HarborOne Mortgage LLC	1,092	15	112	10%	24	342	31%	16		Yes
Radius Financial Group Inc.	1,067	16	189	18%	15	394	37%	13		Yes
Guaranteed Rate Affinity, LLC	993	17	81	8%	36	238	24%	27		Yes
Envision Bank	919	18	110	12%	25	299	33%	21		Yes
Rockland Trust Company	891	19	102	11%	28	318	36%	19	Yes	Yes
The Cape Cod Five Cents Savings Bank	847	20	-	-	0	262	31%	25		Yes
TD Bank	830	21	15	2%	84	167	20%	34		
New Fed Mortgage Corporation	794	22	237	30%	10	376	47%	14		Yes
Academy Mortgage Corporation	791	23	227	29%	12	358	45%	15		Yes
HomeBridge Financial Services, Inc.	777	24	203	26%	13	284	37%	23		Yes
First Republic Bank	770	25	-	-	-	33	4%	125	Yes	
Movement Mortgage, LLC	767	26	299	39%	7	341	44%	17		Yes
Draper and Kramer Mortgage Corp.	748	27	67	9%	42	203	27%	30		Yes
Us Bank, NA	733	28	10	1%	93	81	11%	64		
Mortgage Research Center	663	29	4	1%	114	289	44%	22		
Caliber Home Loans, Inc.	652	30	199	31%	14	329	50%	18		
<b>Total, 30 Most Active</b>	<b>45,215</b>	<b>59%</b>	<b>6,256</b>			<b>14,387</b>				
<b>Massachusetts</b>	<b>76,380</b>		<b>10,187</b>			<b>24,547</b>				

Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2020; FDIC, Branch Office Depositions; NCUA, List of Active Federally Insured Credit Unions. Massachusetts Housing Partnership, list of lenders: <https://www.mhp.net/one-mortgage/homebuyer-resources/find-a-lender> MassHousing, List of lenders: <https://www.masshousing.com/home-ownership/homebuyers/lenders>

## Appendices

### Appendix A.

#### Median Family Incomes, Massachusetts Metropolitan Areas (MSAs), 2009-2020

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

	<b>Barnstable MSA</b>	<b>Boston- Quincy MD</b>	<b>Cambridge- Newton- Framingham MD</b>	<b>Pittsfield MSA</b>	<b>Providence- New Bedford- Fall River MSA</b>	<b>Springfield MSA</b>	<b>Worcester MSA</b>
<b>2009</b>	\$75,400	\$83,900	\$97,100	\$66,900	\$72,500	\$67,200	\$79,700
<b>2010</b>	\$75,300	\$85,200	\$98,700	\$65,700	\$72,100	\$67,400	\$79,900
<b>2011</b>	\$79,000	\$87,600	\$105,000	\$68,900	\$74,500	\$69,300	\$82,500
<b>2012</b>	\$80,000	\$88,800	\$106,400	\$69,800	\$75,600	\$70,200	\$83,600
<b>2013</b>	\$74,900	\$88,000	\$101,000	\$56,400	\$71,100	\$66,100	\$81,300
<b>2014</b>	\$74,900	\$87,200	\$93,300	\$64,200	\$72,200	\$66,000	\$77,900
<b>2015</b>	\$80,300	\$90,000	\$101,700	\$67,700	\$74,400	\$67,300	\$81,500
<b>2016</b>	\$77,100	\$90,800	\$98,600	\$68,400	\$73,100	\$68,000	\$78,500
<b>2017</b>	\$90,200	\$94,300	\$104,800	\$69,000	\$74,500	\$66,600	\$84,000
<b>2018</b>	\$86,200	\$99,300	\$110,300	\$68,800	\$80,600	\$73,900	\$86,900
<b>2019</b>	\$91,300	\$105,500	\$115,500	\$81,700	\$85,100	\$76,700	\$95,300
<b>2020</b>	\$96,600	\$109,800	\$118,800	\$88,800	\$89,000	\$76,900	\$95,300

Source: Federal Financial Institutions Examination Council (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

FY22 Report on Mortgage Lending in Massachusetts  
Appendix B. Total Loans, FHA Loans, and Loans by Race in all Massachusetts Municipalities

**Appendix B.**

**Total, FHA & Loans by Race by Municipality** *First-Lien Home-Purchase Loans for Owner-Occupied Homes*

Municipality	Gateway City?	In Greater Boston?	Total Loans	Total FHA Loans	Hispanic /Latinx	Hispanic/ Latinx Share of Total	Asian (non-Hispanic)	Asian Share of Total	Black (non-Hispanic)	Black Share of Total	White (non-Hispanic)	White Share of Total
Abington	No	No	234	34	11	4.7%	10	4.3%	22	9.4%	175	74.8%
Acton	No	Yes	320	4	10	3.1%	89	27.8%	3	0.9%	180	56.3%
Acushnet	No	No	122	35	2	1.6%	3	2.5%	2	1.6%	105	86.1%
Adams	No	No	77	9	2	2.6%	1	1.3%	1	1.3%	71	92.2%
Agawam	No	No	349	61	14	4.0%	6	1.7%	8	2.3%	292	83.7%
Alford	No	No	5	0	0	0.0%	0	0.0%	0	0.0%	4	78.3%
Amesbury	No	No	287	15	7	2.4%	4	1.4%	3	1.0%	252	87.8%
Amherst	No	No	145	3	10	6.9%	15	10.3%	7	4.8%	98	67.6%
Andover	No	No	501	15	20	4.0%	57	11.4%	7	1.4%	362	72.3%
Aquinnah	No	No	3	0	0	0.0%	0	0.0%	0	0.0%	3	78.6%
Arlington	No	Yes	488	0	19	3.9%	69	14.1%	4	0.8%	310	63.5%
Ashburnham	No	No	110	23	7	6.4%	0	0.0%	3	2.7%	91	82.7%
Ashby	No	No	57	13	2	3.5%	0	0.0%	1	1.8%	46	80.7%
Ashfield	No	No	10	1	0	0.0%	0	0.0%	0	0.0%	9	90.0%
Ashland	No	Yes	276	16	19	6.9%	62	22.5%	7	2.5%	156	56.5%
Athol	No	No	176	64	17	9.7%	2	1.1%	5	2.8%	141	80.1%
Attleboro	Yes	No	639	127	37	5.8%	43	6.7%	75	11.7%	412	64.5%
Auburn	No	No	271	43	24	8.9%	8	3.0%	11	4.1%	199	73.4%
Avon	No	No	66	13	6	9.1%	6	9.1%	20	30.3%	24	36.4%
Ayer	No	No	156	26	7	4.5%	17	10.9%	7	4.5%	108	69.2%
Barnstable	Yes	No	565	87	61	10.8%	7	1.2%	16	2.8%	369	65.3%
Barre	No	No	71	16	2	2.8%	0	0.0%	1	1.4%	63	88.7%
Becket	No	No	23	3	1	2.4%	1	2.4%	1	2.4%	18	80.5%
Bedford	No	Yes	165	3	8	4.8%	44	26.7%	3	1.8%	87	52.7%
Belchertown	No	No	213	16	15	7.0%	9	4.2%	2	0.9%	166	77.9%
Bellingham	No	Yes	280	36	25	8.9%	19	6.8%	4	1.4%	201	71.8%
Belmont	No	Yes	251	2	3	1.2%	62	24.7%	1	0.4%	130	51.8%
Berkley	No	No	95	11	1	1.1%	1	1.1%	4	4.2%	79	83.2%
Berlin	No	No	36	2	1	2.8%	2	5.6%	0	0.0%	29	80.6%
Bernardston	No	No	18	2	0	2.3%	0	0.0%	0	0.0%	16	86.4%
Beverly	No	Yes	502	21	23	4.6%	5	1.0%	10	2.0%	409	81.5%
Billerica	No	No	455	36	38	8.4%	68	14.9%	20	4.4%	275	60.4%
Blackstone	No	No	139	24	7	5.0%	5	3.6%	2	1.4%	114	82.0%
Blandford	No	No	26	5	0	0.0%	0	0.0%	0	1.0%	24	90.8%
Bolton	No	Yes	110	0	3	2.7%	8	7.3%	0	0.0%	87	79.1%
Boston	No	Yes	4,716	166	269	5.7%	539	11.4%	256	5.4%	3,003	63.7%

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<b>Bourne</b>	No	No	240	25	4	1.7%	4	1.7%	1	0.4%	206	85.8%
<b>Boxborough</b>	No	Yes	71	0	4	5.6%	12	16.9%	0	0.0%	45	63.4%
<b>Boxford</b>	No	No	130	6	2	1.5%	4	3.1%	1	0.8%	107	82.3%
<b>Boylston</b>	No	No	87	0	5	5.7%	5	5.7%	1	1.1%	62	71.3%
<b>Braintree</b>	No	Yes	440	25	13	3.0%	143	32.5%	7	1.6%	235	53.4%
<b>Brewster</b>	No	No	121	9	2	1.7%	0	0.0%	1	0.8%	96	79.3%
<b>Bridgewater</b>	No	No	394	69	21	5.3%	8	2.0%	52	13.2%	270	68.5%
<b>Brimfield</b>	No	No	34	4	0	0.0%	0	0.0%	0	0.0%	28	82.4%
<b>Brockton</b>	Yes	No	1,054	518	159	15.1%	20	1.9%	539	51.1%	196	18.6%
<b>Brookfield</b>	No	No	50	5	1	2.0%	1	2.0%	0	0.0%	43	86.0%
<b>Brookline</b>	No	Yes	431	0	15	3.5%	91	21.1%	5	1.2%	230	53.4%
<b>Buckland</b>	No	No	12	0	0	3.7%	0	0.0%	0	0.0%	11	88.9%
<b>Burlington</b>	No	Yes	225	8	5	2.2%	45	20.0%	1	0.4%	143	63.6%
<b>Cambridge</b>	No	Yes	499	0	10	2.0%	114	22.8%	9	1.8%	274	54.9%
<b>Canton</b>	No	Yes	346	19	11	3.2%	41	11.8%	25	7.2%	227	65.6%
<b>Carlisle</b>	No	Yes	81	1	2	2.5%	8	9.9%	0	0.0%	58	71.6%
<b>Carver</b>	No	No	153	29	4	2.6%	1	0.7%	2	1.3%	131	85.6%
<b>Charlemont</b>	No	No	6	0	0	0.0%	0	2.7%	0	0.0%	5	86.5%
<b>Charlton</b>	No	No	172	15	10	5.8%	3	1.7%	4	2.3%	135	78.5%
<b>Chatham</b>	No	No	66	1	3	4.5%	0	0.0%	1	1.5%	48	72.7%
<b>Chelmsford</b>	No	No	476	27	29	6.1%	77	16.2%	15	3.2%	307	64.5%
<b>Chelsea</b>	Yes	Yes	166	25	43	25.9%	15	9.0%	11	6.6%	73	44.0%
<b>Cheshire</b>	No	No	22	1	0	0.0%	0	0.0%	0	0.0%	20	90.9%
<b>Chester</b>	No	No	18	3	0	0.0%	0	0.0%	0	1.0%	17	90.8%
<b>Chesterfield</b>	No	No	9	0	1	11.1%	0	0.0%	0	0.0%	6	66.7%
<b>Chicopee</b>	Yes	No	564	171	149	26.4%	9	1.6%	32	5.7%	320	56.7%
<b>Chilmark</b>	No	No	14	0	0	0.0%	0	0.0%	0	0.0%	11	78.6%
<b>Clarksburg</b>	No	No	23	1	0	0.0%	0	0.0%	0	0.0%	23	100.0%
<b>Clinton</b>	No	No	205	36	35	17.1%	5	2.4%	6	2.9%	137	66.8%
<b>Cohasset</b>	No	Yes	157	0	2	1.3%	1	0.6%	0	0.0%	137	87.3%
<b>Colrain</b>	No	No	10	1	0	0.0%	0	2.7%	0	0.0%	9	86.5%
<b>Concord</b>	No	Yes	252	1	8	3.2%	14	5.6%	1	0.4%	181	71.8%
<b>Conway</b>	No	No	10	0	0	0.0%	0	0.0%	0	0.0%	9	90.0%
<b>Cummington</b>	No	No	10	1	0	0.0%	0	0.0%	0	0.0%	9	95.3%
<b>Dalton</b>	No	No	96	12	2	2.1%	1	1.0%	1	1.0%	85	88.5%
<b>Danvers</b>	No	Yes	340	28	26	7.6%	9	2.6%	2	0.6%	278	81.8%
<b>Dartmouth</b>	No	No	319	63	12	3.8%	5	1.6%	3	0.9%	265	83.1%
<b>Dedham</b>	No	Yes	323	24	31	9.6%	23	7.1%	16	5.0%	208	64.4%
<b>Deerfield</b>	No	No	51	2	1	2.0%	3	5.9%	0	0.0%	42	82.4%
<b>Dennis</b>	No	No	163	8	4	2.5%	1	0.6%	3	1.8%	132	81.0%

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Dighton	No	No	121	20	5	4.1%	2	1.7%	0	0.0%	105	86.8%
Douglas	No	No	148	12	4	2.7%	4	2.7%	1	0.7%	127	85.8%
Dover	No	Yes	106	0	1	0.9%	16	15.1%	1	0.9%	74	69.8%
Dracut	No	No	389	76	69	17.7%	46	11.8%	23	5.9%	203	52.2%
Dudley	No	No	160	44	19	11.9%	5	3.1%	2	1.3%	115	71.9%
Dunstable	No	No	34	2	0	0.0%	3	8.8%	0	0.0%	27	79.4%
Duxbury	No	Yes	246	5	4	1.6%	2	0.8%	2	0.8%	212	86.2%
East Bridgewater	No	No	170	37	14	8.2%	1	0.6%	14	8.2%	125	73.5%
East Brookfield	No	No	27	5	3	11.1%	0	0.0%	0	0.0%	21	77.8%
East Longmeadow	No	No	255	40	23	9.0%	14	5.5%	7	2.7%	182	71.4%
Eastham	No	No	50	3	0	0.0%	0	0.0%	0	0.0%	34	68.0%
Easthampton	No	No	130	14	3	2.3%	5	3.8%	5	3.8%	100	76.9%
Easton	No	No	371	25	18	4.9%	14	3.8%	32	8.6%	266	71.7%
Edgartown	No	No	28	1	2	7.1%	1	3.6%	0	0.0%	24	85.7%
Egremont	No	No	8	0	0	0.0%	0	0.0%	0	0.0%	6	78.3%
Erving	No	No	6	1	0	6.1%	0	3.0%	0	0.0%	5	81.8%
Essex	No	Yes	54	4	0	0.0%	0	0.0%	0	0.0%	50	92.6%
Everett	Yes	Yes	231	52	53	22.9%	51	22.1%	15	6.5%	76	32.9%
Fairhaven	No	No	191	50	1	0.5%	1	0.5%	5	2.6%	164	85.9%
Fall River	Yes	No	755	323	73	9.7%	11	1.5%	125	16.6%	473	62.6%
Falmouth	No	No	325	26	15	4.6%	6	1.8%	11	3.4%	249	76.6%
Fitchburg	Yes	No	548	199	177	32.3%	15	2.7%	48	8.8%	252	46.0%
Florida	No	No	6	0	0	0.0%	0	0.0%	0	0.0%	6	100.0%
Foxborough	No	Yes	209	21	8	3.8%	12	5.7%	9	4.3%	155	74.2%
Framingham	No	Yes	666	59	95	14.3%	61	9.2%	25	3.8%	408	61.3%
Franklin	No	Yes	406	32	12	3.0%	34	8.4%	10	2.5%	304	74.9%
Freetown	No	No	103	19	0	0.0%	3	2.9%	0	0.0%	89	86.4%
Gardner	No	No	274	94	58	21.2%	7	2.6%	12	4.4%	173	63.1%
Georgetown	No	No	115	7	2	1.7%	0	0.0%	1	0.9%	104	90.4%
Gill	No	No	12	2	0	2.3%	0	0.0%	0	0.0%	10	86.4%
Gloucester	No	Yes	242	14	6	2.5%	2	0.8%	1	0.4%	201	83.1%
Goshen	No	No	14	1	0	0.0%	1	5.9%	0	0.0%	11	79.4%
Gosnold	No	No	14	0	0	0.0%	0	0.0%	0	0.0%	11	78.6%
Grafton	No	No	312	14	25	8.0%	45	14.4%	12	3.8%	194	62.2%
Granby	No	No	82	9	4	4.9%	1	1.2%	2	2.4%	71	86.6%
Granville	No	No	21	4	0	0.0%	0	0.0%	0	1.0%	19	90.8%
Great Barrington	No	No	68	1	0	0.0%	1	1.5%	1	1.5%	51	75.0%
Greenfield	No	No	192	16	4	2.1%	4	2.1%	3	1.6%	165	85.9%
Groton	No	No	173	13	9	5.2%	12	6.9%	2	1.2%	127	73.4%
Groveland	No	No	83	9	7	8.4%	0	0.0%	0	0.0%	67	80.7%

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Hadley	No	No	45	1	2	4.4%	3	6.7%	0	0.0%	35	77.8%
Halifax	No	No	132	31	3	2.3%	0	0.0%	2	1.5%	117	88.6%
Hamilton	No	Yes	105	1	2	1.9%	0	0.0%	1	1.0%	90	85.7%
Hampden	No	No	76	6	2	2.6%	1	1.3%	1	1.3%	61	80.3%
Hancock	No	No	16	0	1	3.3%	0	0.0%	0	0.0%	13	83.3%
Hanover	No	Yes	210	13	4	1.9%	4	1.9%	5	2.4%	169	80.5%
Hanson	No	No	140	19	9	6.4%	3	2.1%	3	2.1%	113	80.7%
Hardwick	No	No	22	3	1	2.9%	0	0.0%	1	2.9%	19	85.3%
Harvard	No	No	107	0	2	1.9%	12	11.2%	0	0.0%	75	70.1%
Harwich	No	No	151	17	4	2.6%	0	0.0%	2	1.3%	117	77.5%
Hatfield	No	No	35	1	0	0.0%	1	2.9%	0	0.0%	26	74.3%
Haverhill	Yes	No	950	221	242	25.5%	18	1.9%	48	5.1%	536	56.4%
Hawley	No	No	7	1	0	0.0%	0	2.7%	0	0.0%	6	86.5%
Heath	No	No	6	0	0	0.0%	0	2.7%	0	0.0%	5	86.5%
Hingham	No	Yes	341	2	1	0.3%	5	1.5%	2	0.6%	302	88.6%
Hinsdale	No	No	26	2	0	0.0%	0	0.0%	0	0.0%	25	96.2%
Holbrook	No	Yes	148	42	25	16.9%	8	5.4%	27	18.2%	70	47.3%
Holden	No	No	292	16	12	4.1%	10	3.4%	10	3.4%	224	76.7%
Holland	No	No	32	4	3	8.3%	0	1.4%	0	0.0%	24	73.6%
Holliston	No	Yes	272	14	21	7.7%	28	10.3%	3	1.1%	181	66.5%
Holyoke	Yes	No	271	63	75	27.7%	7	2.6%	11	4.1%	151	55.7%
Hopedale	No	No	76	4	5	6.6%	2	2.6%	0	0.0%	65	85.5%
Hopkinton	No	Yes	342	7	11	3.2%	124	36.3%	7	2.0%	158	46.2%
Hubbardston	No	No	57	7	4	7.0%	2	3.5%	0	0.0%	44	77.2%
Hudson	No	Yes	244	26	28	11.5%	5	2.0%	8	3.3%	178	73.0%
Hull	No	Yes	137	8	6	4.4%	0	0.0%	1	0.7%	115	83.9%
Huntington	No	No	29	6	0	0.0%	0	0.0%	0	0.0%	27	93.1%
Ipswich	No	Yes	145	7	4	2.8%	2	1.4%	0	0.0%	120	82.8%
Kingston	No	No	247	24	7	2.8%	3	1.2%	1	0.4%	209	84.6%
Lakeville	No	No	205	29	4	2.0%	1	0.5%	12	5.9%	163	79.5%
Lancaster	No	No	117	7	11	9.4%	0	0.0%	4	3.4%	90	76.9%
Lanesborough	No	No	49	4	1	2.0%	0	0.0%	0	0.0%	41	83.7%
Lawrence	Yes	No	518	263	414	79.9%	7	1.4%	14	2.7%	42	8.1%
Lee	No	No	77	4	4	5.2%	1	1.3%	1	1.3%	65	84.4%
Leicester	No	No	143	35	16	11.2%	4	2.8%	9	6.3%	91	63.6%
Lenox	No	No	57	0	4	7.0%	1	1.8%	1	1.8%	46	80.7%
Leominster	Yes	No	538	131	118	21.9%	14	2.6%	54	10.0%	298	55.4%
Leverett	No	No	8	1	0	0.0%	0	2.5%	0	0.0%	8	90.0%
Lexington	No	Yes	422	1	9	2.1%	173	41.0%	6	1.4%	161	38.2%
Leyden	No	No	14	2	0	2.3%	0	0.0%	0	0.0%	12	86.4%

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Lincoln	No	Yes	64	1	1	1.6%	5	7.8%	1	1.6%	44	68.8%
Littleton	No	Yes	150	3	6	4.0%	26	17.3%	2	1.3%	99	66.0%
Longmeadow	No	No	248	16	8	3.2%	21	8.5%	6	2.4%	184	74.2%
Lowell	Yes	No	877	213	164	18.7%	188	21.4%	73	8.3%	365	41.6%
Ludlow	No	No	263	45	23	8.7%	7	2.7%	5	1.9%	210	79.8%
Lunenburg	No	No	181	30	16	8.8%	4	2.2%	4	2.2%	143	79.0%
Lynn	Yes	Yes	864	300	383	44.3%	41	4.7%	65	7.5%	288	33.3%
Lynnfield	Yes	Yes	153	2	4	2.6%	18	11.8%	1	0.7%	112	73.2%
Malden	Yes	Yes	391	45	32	8.2%	118	30.2%	28	7.2%	159	40.7%
Manchester-by-the-Sea	No	Yes	77	0	1	1.3%	1	1.3%	1	1.3%	65	84.4%
Mansfield	No	No	267	17	11	4.1%	21	7.9%	7	2.6%	185	69.3%
Marblehead	No	Yes	270	6	7	2.6%	4	1.5%	1	0.4%	216	80.0%
Marion	No	No	92	11	1	1.1%	0	0.0%	0	0.0%	81	88.0%
Marlborough	No	Yes	369	57	80	21.7%	24	6.5%	13	3.5%	217	58.8%
Marshfield	No	Yes	366	21	2	0.5%	2	0.5%	3	0.8%	319	87.2%
Mashpee	No	No	279	34	11	3.9%	6	2.2%	3	1.1%	216	77.4%
Mattapoisett	No	No	85	7	0	0.0%	0	0.0%	0	0.0%	72	84.7%
Maynard	No	Yes	166	14	5	3.0%	7	4.2%	6	3.6%	123	74.1%
Medfield	No	Yes	183	4	2	1.1%	4	2.2%	3	1.6%	150	82.0%
Medford	No	Yes	492	5	20	4.1%	91	18.5%	13	2.6%	309	62.8%
Medway	No	Yes	185	21	9	4.9%	6	3.2%	2	1.1%	157	84.9%
Melrose	No	Yes	346	12	10	2.9%	46	13.3%	3	0.9%	239	69.1%
Mendon	No	No	97	4	7	7.2%	0	0.0%	1	1.0%	81	83.5%
Merrimac	No	No	89	12	7	7.9%	1	1.1%	3	3.4%	70	78.7%
Methuen	Yes	No	669	175	243	36.3%	29	4.3%	43	6.4%	284	42.5%
Middleborough	No	No	307	57	7	2.3%	4	1.3%	12	3.9%	251	81.8%
Middlefield	No	No	10	1	0	0.0%	0	0.0%	0	0.0%	10	95.3%
Middleton	No	Yes	108	3	5	4.6%	3	2.8%	0	0.0%	84	77.8%
Milford	No	Yes	366	36	62	16.9%	13	3.6%	11	3.0%	249	68.0%
Millbury	No	No	191	22	19	9.9%	11	5.8%	5	2.6%	137	71.7%
Millis	No	Yes	176	12	8	4.5%	7	4.0%	3	1.7%	149	84.7%
Millville	No	No	56	10	4	7.1%	0	0.0%	0	0.0%	45	80.4%
Milton	No	Yes	355	11	16	4.5%	38	10.7%	19	5.4%	227	63.9%
Monroe	No	No	2	0	0	0.0%	0	2.7%	0	0.0%	2	86.5%
Monson	No	No	89	16	6	6.7%	1	1.1%	2	2.2%	62	69.7%
Montague	No	No	65	9	2	3.1%	2	3.1%	0	0.0%	59	90.8%
Monterey	No	No	7	0	0	0.0%	0	0.0%	0	0.0%	4	58.3%
Montgomery	No	No	7	1	0	0.0%	0	0.0%	0	1.0%	7	90.8%
Mount Washington	No	No	10	0	0	0.0%	0	0.0%	0	0.0%	8	78.3%
Nahant	No	Yes	40	1	1	2.5%	1	2.5%	1	2.5%	29	72.5%

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Nantucket	No	No	99	0	6	6.1%	0	0.0%	6	6.1%	70	70.7%
Natick	No	Yes	454	4	11	2.4%	77	17.0%	6	1.3%	301	66.3%
Needham	No	Yes	351	0	3	0.9%	49	14.0%	0	0.0%	238	67.8%
New Ashford	No	No	6	0	0	3.3%	0	0.0%	0	0.0%	5	83.3%
New Bedford	Yes	No	923	439	162	17.6%	8	0.9%	135	14.6%	511	55.4%
New Braintree	No	No	12	2	0	2.9%	0	0.0%	0	2.9%	10	85.3%
New Marlborough	No	No	15	0	0	0.0%	0	0.0%	0	0.0%	11	73.3%
New Salem	No	No	22	2	0	0.0%	1	2.5%	0	0.0%	19	90.0%
Newbury	No	No	88	2	0	0.0%	1	1.1%	0	0.0%	80	90.9%
Newburyport	No	No	313	3	2	0.6%	3	1.0%	1	0.3%	270	86.3%
Newton	No	Yes	815	2	30	3.7%	166	20.4%	9	1.1%	465	57.1%
Norfolk	No	Yes	204	9	5	2.5%	7	3.4%	4	2.0%	158	77.5%
North Adams	No	No	126	19	6	4.8%	3	2.4%	1	0.8%	112	88.9%
North Andover	No	No	364	25	27	7.4%	30	8.2%	3	0.8%	266	73.1%
North Attleborough	No	No	361	41	18	5.0%	18	5.0%	16	4.4%	262	72.6%
North Brookfield	No	No	70	19	5	7.1%	0	0.0%	2	2.9%	58	82.9%
North Reading	No	Yes	240	11	7	2.9%	18	7.5%	1	0.4%	172	71.7%
Northampton	No	No	209	10	5	2.4%	8	3.8%	4	1.9%	163	78.0%
Northborough	No	No	197	6	17	8.6%	23	11.7%	3	1.5%	121	61.4%
Northbridge	No	No	244	30	16	6.6%	6	2.5%	5	2.0%	185	75.8%
Northfield	No	No	35	4	0	0.0%	0	0.0%	0	0.0%	32	91.4%
Norton	No	No	210	27	9	4.3%	1	0.5%	14	6.7%	159	75.7%
Norwell	No	Yes	176	9	3	1.7%	2	1.1%	4	2.3%	149	84.7%
Norwood	No	Yes	270	17	19	7.0%	20	7.4%	12	4.4%	183	67.8%
Oak Bluffs	No	No	28	0	1	3.6%	0	0.0%	2	7.1%	20	71.4%
Oakham	No	No	35	5	2	5.7%	0	0.0%	3	8.6%	28	80.0%
Orange	No	No	89	26	6	6.7%	0	0.0%	3	3.4%	76	85.4%
Orleans	No	No	84	1	2	2.4%	1	1.2%	2	2.4%	57	67.9%
Otis	No	No	14	1	1	6.1%	0	0.0%	0	0.0%	13	90.9%
Oxford	No	No	190	44	19	10.0%	7	3.7%	5	2.6%	131	68.9%
Palmer	No	No	139	25	7	5.0%	3	2.2%	3	2.2%	107	77.0%
Paxton	No	No	82	11	6	7.3%	4	4.9%	4	4.9%	55	67.1%
Peabody	Yes	Yes	558	66	70	12.5%	11	2.0%	16	2.9%	413	74.0%
Pelham	No	No	15	1	0	0.0%	0	0.0%	1	6.7%	12	80.0%
Pembroke	No	Yes	265	33	6	2.3%	2	0.8%	1	0.4%	225	84.9%
Pepperell	No	No	179	17	11	6.1%	4	2.2%	5	2.8%	136	76.0%
Peru	No	No	8	0	1	10.5%	0	0.0%	0	0.0%	7	89.5%
Petersham	No	No	35	4	1	4.3%	0	0.0%	0	0.0%	29	85.1%
Phillipston	No	No	12	2	1	4.3%	0	0.0%	0	0.0%	11	85.1%
Pittsfield	Yes	No	481	59	43	8.9%	13	2.7%	19	4.0%	366	76.1%

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Plainfield	No	No	9	1	0	0.0%	0	0.0%	0	0.0%	9	95.3%
Plainville	No	No	122	11	5	4.1%	6	4.9%	6	4.9%	92	75.4%
Plymouth	No	No	1,142	130	25	2.2%	15	1.3%	12	1.1%	988	86.5%
Plympton	No	No	28	5	0	0.0%	0	0.0%	1	3.6%	23	82.1%
Princeton	No	No	61	4	3	4.9%	1	1.6%	0	0.0%	52	85.2%
Provincetown	No	No	50	0	1	2.0%	1	2.0%	1	2.0%	44	88.0%
Quincy	Yes	Yes	861	43	25	2.9%	311	36.1%	23	2.7%	419	48.7%
Randolph	No	Yes	348	82	61	17.5%	65	18.7%	126	36.2%	59	17.0%
Raynham	No	No	220	36	9	4.1%	3	1.4%	33	15.0%	152	69.1%
Reading	No	Yes	308	5	9	2.9%	31	10.1%	3	1.0%	218	70.8%
Rehoboth	No	No	194	18	8	4.1%	3	1.5%	1	0.5%	158	81.4%
Revere	Yes	Yes	408	97	171	41.9%	46	11.3%	15	3.7%	136	33.3%
Richmond	No	No	8	0	0	3.3%	0	0.0%	0	0.0%	7	83.3%
Rochester	No	No	63	4	2	3.2%	1	1.6%	0	0.0%	52	82.5%
Rockland	No	Yes	220	44	15	6.8%	6	2.7%	14	6.4%	165	75.0%
Rockport	No	Yes	68	0	3	4.4%	3	4.4%	0	0.0%	50	73.5%
Rowe	No	No	6	0	0	0.0%	0	2.7%	0	0.0%	5	86.5%
Rowley	No	No	69	3	3	4.3%	0	0.0%	0	0.0%	57	82.6%
Royalston	No	No	39	14	2	3.9%	0	0.0%	2	5.9%	33	86.3%
Russell	No	No	9	2	0	0.0%	0	0.0%	0	1.0%	8	90.8%
Rutland	No	No	170	13	5	2.9%	3	1.8%	3	1.8%	140	82.4%
Salem	Yes	Yes	665	65	60	9.0%	22	3.3%	14	2.1%	495	74.4%
Salisbury	No	No	129	7	1	0.8%	1	0.8%	1	0.8%	116	89.9%
Sandisfield	No	No	19	2	1	6.1%	0	0.0%	0	0.0%	17	90.9%
Sandwich	No	No	316	32	10	3.2%	6	1.9%	2	0.6%	247	78.2%
Saugus	No	Yes	294	50	68	23.1%	27	9.2%	12	4.1%	159	54.1%
Savoy	No	No	9	1	0	0.0%	0	0.0%	0	0.0%	9	100.0%
Scituate	No	Yes	350	15	3	0.9%	1	0.3%	2	0.6%	309	88.3%
Seekonk	No	No	199	33	6	3.0%	12	6.0%	8	4.0%	149	74.9%
Sharon	No	Yes	273	14	9	3.3%	62	22.7%	15	5.5%	152	55.7%
Sheffield	No	No	30	1	1	3.3%	0	0.0%	0	0.0%	24	80.0%
Shelburne	No	No	15	1	1	3.7%	0	0.0%	0	0.0%	13	88.9%
Sherborn	No	Yes	105	2	0	0.0%	12	11.4%	6	5.7%	78	74.3%
Shirley	No	No	86	13	11	12.8%	3	3.5%	5	5.8%	60	69.8%
Shrewsbury	No	No	413	12	15	3.6%	116	28.1%	12	2.9%	209	50.6%
Shutesbury	No	No	10	1	0	0.0%	0	2.5%	0	0.0%	9	90.0%
Somerset	No	No	245	62	9	3.7%	6	2.4%	5	2.0%	208	84.9%
Somerville	No	Yes	568	3	16	2.8%	101	17.8%	5	0.9%	334	58.8%
South Hadley	No	No	189	27	7	3.7%	6	3.2%	7	3.7%	152	80.4%
Southampton	No	No	84	2	4	4.8%	1	1.2%	0	0.0%	76	90.5%

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Southborough	No	Yes	167	1	10	6.0%	42	25.1%	1	0.6%	89	53.3%
Southbridge	No	No	213	92	63	29.6%	1	0.5%	12	5.6%	112	52.6%
Southwick	No	No	141	24	2	1.4%	1	0.7%	0	0.0%	123	87.2%
Spencer	No	No	163	53	19	11.7%	5	3.1%	7	4.3%	115	70.6%
Springfield	Yes	No	1,652	803	707	42.8%	36	2.2%	239	14.5%	477	28.9%
Sterling	No	No	106	8	7	6.6%	2	1.9%	3	2.8%	81	76.4%
Stockbridge	No	No	20	0	0	0.0%	0	0.0%	0	0.0%	19	95.0%
Stoneham	No	Yes	267	12	11	4.1%	29	10.9%	4	1.5%	194	72.7%
Stoughton	No	Yes	356	62	57	16.0%	23	6.5%	87	24.4%	140	39.3%
Stow	No	Yes	67	2	3	4.5%	2	3.0%	1	1.5%	49	73.1%
Sturbridge	No	No	184	17	13	7.1%	2	1.1%	5	2.7%	142	77.2%
Sudbury	No	Yes	320	3	6	1.9%	36	11.3%	2	0.6%	227	70.9%
Sunderland	No	No	23	1	0	0.0%	1	5.5%	1	3.6%	17	76.4%
Sutton	No	No	144	11	11	7.6%	1	0.7%	1	0.7%	118	81.9%
Swampscott	No	Yes	222	14	11	5.0%	8	3.6%	3	1.4%	169	76.1%
Swansea	No	No	248	50	5	2.0%	4	1.6%	4	1.6%	207	83.5%
Taunton	Yes	No	812	262	71	8.7%	10	1.2%	186	22.9%	442	54.4%
Templeton	No	No	138	26	16	11.6%	2	1.4%	2	1.4%	101	73.2%
Tewksbury	No	No	439	33	24	5.5%	39	8.9%	9	2.1%	308	70.2%
Tisbury	No	No	39	2	4	10.3%	0	0.0%	3	7.7%	29	74.4%
Tolland	No	No	16	3	0	0.0%	0	0.0%	0	1.0%	15	90.8%
Topsfield	No	Yes	75	3	5	6.7%	0	0.0%	1	1.3%	54	72.0%
Townsend	No	No	119	26	5	4.2%	5	4.2%	5	4.2%	92	77.3%
Truro	No	No	25	0	0	0.0%	0	0.0%	0	0.0%	22	88.0%
Tyngsborough	No	No	187	17	20	10.7%	24	12.8%	7	3.7%	115	61.5%
Tyringham	No	No	5	0	0	0.0%	0	0.0%	0	0.0%	3	58.3%
Upton	No	No	132	6	7	5.3%	9	6.8%	0	0.0%	104	78.8%
Uxbridge	No	No	228	16	15	6.6%	1	0.4%	1	0.4%	186	81.6%
Wakefield	No	Yes	337	19	15	4.5%	28	8.3%	4	1.2%	257	76.3%
Wales	No	No	40	6	3	8.3%	1	1.4%	0	0.0%	29	73.6%
Walpole	No	Yes	361	18	15	4.2%	21	5.8%	17	4.7%	265	73.4%
Waltham	No	Yes	485	15	17	3.5%	86	17.7%	10	2.1%	313	64.5%
Ware	No	No	117	31	6	5.1%	0	0.0%	3	2.6%	96	82.1%
Wareham	No	No	333	73	8	2.4%	2	0.6%	11	3.3%	287	86.2%
Warren	No	No	80	21	6	7.5%	3	3.8%	0	0.0%	61	76.3%
Warwick	No	No	15	2	1	6.1%	0	3.0%	0	0.0%	12	81.8%
Washington	No	No	18	3	0	2.4%	0	2.4%	0	2.4%	15	80.5%
Watertown	No	Yes	345	9	11	3.2%	59	17.1%	7	2.0%	225	65.2%
Wayland	No	Yes	237	2	13	5.5%	39	16.5%	2	0.8%	147	62.0%
Webster	No	No	215	65	45	20.9%	5	2.3%	13	6.0%	124	57.7%

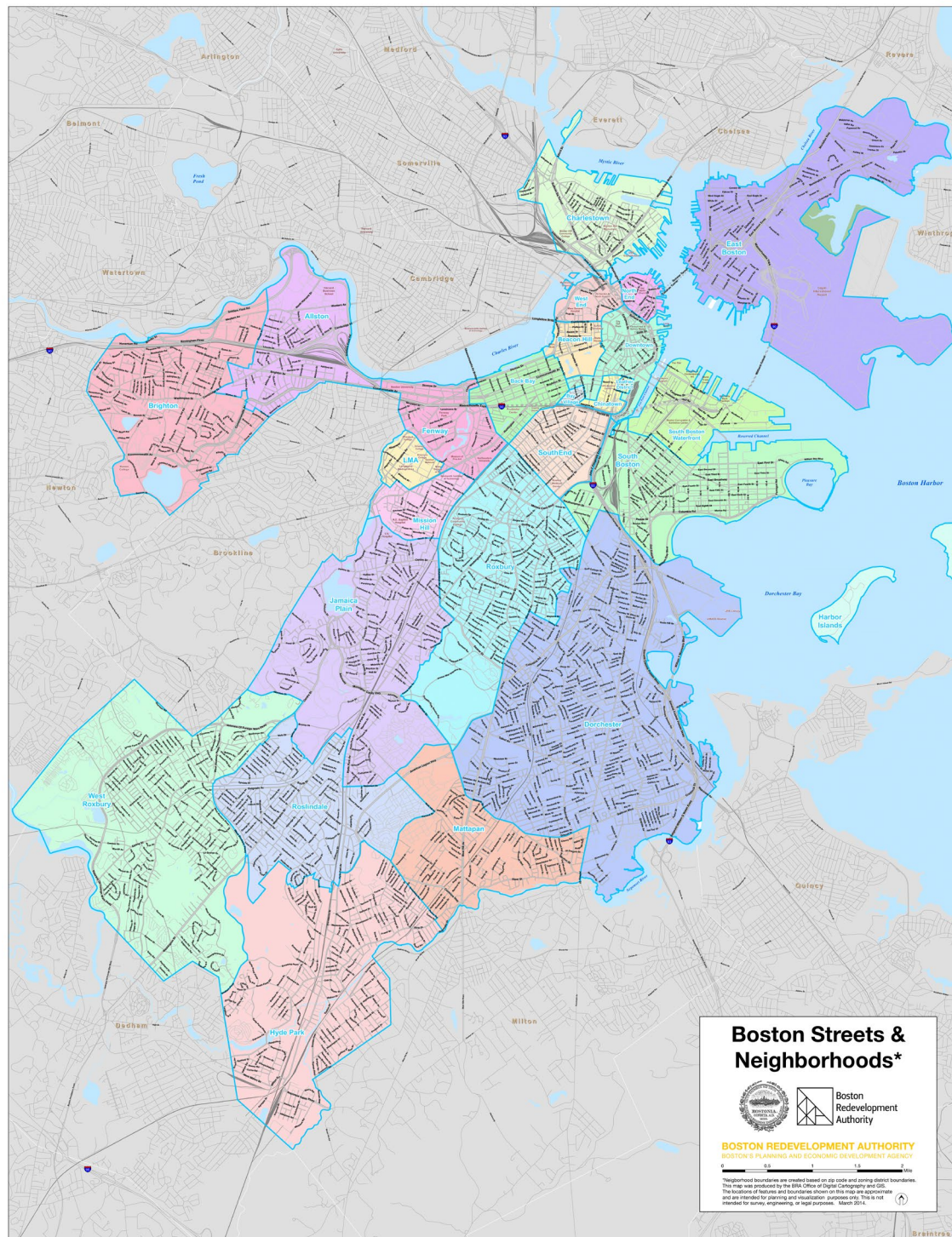
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Wellesley	No	Yes	344	0	4	1.2%	52	15.1%	1	0.3%	232	67.4%
Wellfleet	No	No	25	0	0	0.0%	0	0.0%	0	0.0%	21	84.0%
Wendell	No	No	13	2	1	6.1%	0	3.0%	0	0.0%	10	81.8%
Wenham	No	Yes	61	1	1	1.6%	3	4.9%	0	0.0%	51	83.6%
West Boylston	No	No	115	11	7	6.1%	8	7.0%	4	3.5%	88	76.5%
West Bridgewater	No	No	88	14	6	6.8%	3	3.4%	15	17.0%	56	63.6%
West Brookfield	No	No	57	12	3	5.3%	0	0.0%	1	1.8%	44	77.2%
West Newbury	No	No	70	4	0	0.0%	0	0.0%	1	1.4%	59	84.3%
West Springfield	No	No	335	72	53	15.8%	14	4.2%	9	2.7%	223	66.6%
West Stockbridge	No	No	21	1	0	0.0%	0	0.0%	0	0.0%	20	95.2%
West Tisbury	No	No	10	0	0	0.0%	0	0.0%	0	0.0%	8	78.6%
Westborough	No	No	284	0	16	5.6%	71	25.0%	3	1.1%	159	56.0%
Westfield	Yes	No	416	66	30	7.2%	8	1.9%	10	2.4%	325	78.1%
Westford	No	No	377	18	6	1.6%	100	26.5%	12	3.2%	201	53.3%
Westhampton	No	No	15	0	0	0.0%	0	0.0%	0	0.0%	12	80.0%
Westminster	No	No	144	15	13	9.0%	2	1.4%	3	2.1%	108	75.0%
Weston	No	Yes	154	0	3	1.9%	14	9.1%	2	1.3%	100	64.9%
Westport	No	No	177	21	3	1.7%	2	1.1%	3	1.7%	150	84.7%
Westwood	No	Yes	188	1	5	2.7%	22	11.7%	2	1.1%	139	73.9%
Weymouth	No	Yes	790	69	33	4.2%	101	12.8%	20	2.5%	553	70.0%
Whately	No	No	32	1	0	0.0%	2	5.5%	1	3.6%	25	76.4%
Whitman	No	No	228	45	16	7.0%	7	3.1%	17	7.5%	163	71.5%
Wilbraham	No	No	236	24	18	7.6%	7	3.0%	5	2.1%	182	77.1%
Williamsburg	No	No	20	2	0	0.0%	1	5.9%	0	0.0%	16	79.4%
Williamstown	No	No	72	1	0	0.0%	2	2.8%	2	2.8%	58	80.6%
Wilmington	No	Yes	273	11	10	3.7%	22	8.1%	3	1.1%	201	73.6%
Winchendon	No	No	134	36	13	10.0%	0	0.0%	3	2.0%	114	84.6%
Winchester	No	Yes	301	3	4	1.3%	70	23.3%	3	1.0%	176	58.5%
Windsor	No	No	11	0	1	10.5%	0	0.0%	0	0.0%	10	89.5%
Winthrop	No	Yes	213	22	21	10.0%	7	3.3%	3	1.4%	142	66.7%
Woburn	No	Yes	410	16	12	2.9%	59	14.4%	15	3.7%	262	63.9%
Worcester	Yes	No	1,709	419	280	16.4%	126	7.4%	271	15.9%	842	49.3%
Worthington	No	No	14	2	0	0.0%	0	0.0%	0	0.0%	13	95.3%
Wrentham	No	Yes	193	15	3	1.6%	9	4.7%	8	4.1%	155	80.3%
Yarmouth	No	No	368	60	24	6.5%	1	0.3%	19	5.2%	269	73.1%

Source: CFPB HMDA, 2020 LAR

## Appendix C.

### Boston Neighborhoods as Defined by the Boston Planning & Development Authority (BPDA)



## Appendix D. Denial Rates and Ratios by Race and Ethnicity, 2009-2020

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
<b>BOSTON</b>							
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
2020	6.5%	11.2%	10.7%	3.6%	1.81	3.15	3.01
<b>GREATER BOSTON</b>							
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
2020	5.4%	10.7%	8.8%	3.7%	1.45	2.86	2.35
<b>MASSACHUSETTS</b>							
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
2020	6.0%	10.5%	9.5%	4.8%	1.25	2.18	1.99

Source: CFPB HMDA, 2020 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, Total and FHA Loan Amounts by Massachusetts Lender Types***First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2020*

	All Home-Purchase Loan Amount			FHA-Insured Home-Purchase Loan Amount		
	Total Loans	Loan Amount	Loan Amount Share	Total Loans	Loan Amount	Loan Amount Share
MA CRA Banks	22,415	\$10,948,400,000	33.3%	614	233,160,000	6.5%
Mortgage Companies	40,950	15,869,180,000	48.2%	8,651	3,031,265,000	84.4%
Other Lenders	8,973	4,656,975,000	14.2%	909	321,805,000	9.0%
State Credit Union	1,957	704,175,000	2.1%	13	6,125,000	0.2%
Federal Credit Union	2,085	723,745,000	2.2%			
<b>Total</b>	<b>76,380</b>	<b>32,902,475,000</b>	<b>100%</b>	<b>10,187</b>	<b>3,592,355,000</b>	<b>100%</b>

Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2020; 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. "Mortgage Companies" or MCs 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, Mortgage Companies with less than 50 loans made in Massachusetts, or state-chartered credit unions from other states.

## Appendix F.

### Most Active Lenders in Boston, Greater Boston, and Massachusetts

First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2020

Lender Name	Lender Type	Rank			Number of Loans		
		Boston	Greater Boston	Mass	Boston	Greater Boston	Mass
<b>Guaranteed Rate Inc.</b>	Mortgage Companies	1	1	1	607	3,362	5,023
<b>Leader Bank NA</b>	Massachusetts CRA Banks	2	2	4	430	2,730	3,511
<b>Fairway Independent Mort Corp.</b>	Mortgage Companies	3	3	2	314	1,825	4,008
<b>CrossCountry Mortgage LLC</b>	Mortgage Companies	12	4	5	78	1,169	2,303
<b>Mortgage Network, Inc</b>	Mortgage Companies	6	5	6	136	1,065	2,139
<b>RESIDENTIAL MORTGAGE SERVICES</b>	Mortgage Companies	5	6	3	158	1,047	3,850
<b>Citizens Bank, National Association</b>	Massachusetts CRA Banks	9	7	8	103	897	1,784
<b>WELLS FARGO BANK NA</b>	Other Lenders	7	8	11	132	826	1,113
<b>FIRST REPUBLIC BANK</b>	Massachusetts CRA Banks	4	9	25	272	727	770
<b>United Wholesale Mortgage</b>	Mortgage Companies	18	10	7	59	709	1,963
<b>Bank of America NA</b>	Massachusetts CRA Banks	8	11	14	121	701	1,097
<b>Quicken Loans</b>	Mortgage Companies	16	12	9	70	669	1,664
<b>Salem Five Mortgage Co. LLC</b>	Massachusetts CRA Banks	32	13	10	33	624	1,213
<b>GUARANTEED RATE AFFINITY, LLC</b>	Mortgage Companies	13	14	17	76	603	993
<b>US BANK, N.A.</b>	Other Lenders	14	15	28	73	569	733
<b>TD Bank</b>	Massachusetts CRA Banks	10	16	21	96	497	830
<b>Rockland Trust Company</b>	Massachusetts CRA Banks	21	17	19	52	486	891
<b>loanDepot.com LLC</b>	Mortgage Companies	25	18	13	48	458	1,100
<b>Radius Financial Group Inc.</b>	Mortgage Companies	24	19	16	50	452	1,067
<b>Draper and Kramer Mortgage Corp.</b>	Other Lenders	53	20	27	14	414	748
<b>JPMorgan Chase Bank, NA</b>	Massachusetts CRA Banks	11	21	32	83	410	531
<b>New Fed Mortgage Corporation</b>	Mortgage Companies	43	22	22	20	408	794
<b>Cambridge Savings Bank</b>	Massachusetts CRA Banks	20	23	38	53	368	431
<b>Washington Trust Mortgage Co. LLC</b>	Other Lenders	17	24	35	64	366	497
<b>Envision Bank</b>	Massachusetts CRA Banks	26	25	18	44	354	919
<b>HomeBridge Financial Services, Inc.</b>	Mortgage Companies	33	26	24	31	324	777
<b>Webster Bank, N.A.</b>	Massachusetts CRA Banks	15	27	40	72	321	430
<b>CALIBER HOME LOANS, INC.</b>	Mortgage Companies	29	28	30	36	298	652
<b>HarborOne Mortgage LLC</b>	Other Lenders	42	29	15	21	285	1,092
<b>Eastern Bank</b>	Massachusetts CRA Banks	28	30	41	37	272	421
<b>Total, 30 Most Active</b>					<b>3,383</b>	<b>23,236</b>	<b>43,344</b>
<b>Massachusetts</b>					<b>4,716</b>	<b>34,053</b>	<b>76,380</b>

**FY22 Report on Mortgage Lending in Massachusetts**  
**Appendix F. Most Active Lenders in Boston, Greater Boston, and Massachusetts**

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Source: CPFB, Home Mortgage Disclosure Act LAR, 2020; CPFB, Home Mortgage Disclosure Act Panel Sheet 2020; Massachusetts Division of Banks, Institutions Examined for CRA Compliance, 2020; 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. “Mortgage Companies” 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, Mortgage Companies 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 by Total Loans, with Number of Black and Hispanic Borrowers

Lender Name	Total		Black Borrowers			Hispanic/Latinx Borrowers			Participating Bank?	
	All Loans	Rank	Number	%	Rank	Number	%	Rank	MHP	MassHousing
Guaranteed Rate Inc.	5,023	1	155	3%	3	402	8%	2		Yes
Fairway Independent Mort Corp.	4,008	2	171	4%	2	199	5%	8		Yes
Residential Mortgage Services	3,850	3	295	8%	1	386	10%	3		Yes
Leader Bank NA	3,511	4	52	1%	17	63	2%	31		Yes
CrossCountry Mortgage LLC	2,303	5	112	5%	6	408	18%	1		
Mortgage Network, Inc.	2,139	6	30	1%	29	65	3%	28		Yes
United Wholesale Mortgage	1,963	7	86	4%	8	279	14%	4		
Citizens Bank, National Assoc'n	1,784	8	60	3%	13	224	13%	5	Yes	
Quicken Loans	1,664	9	54	3%	15	83	5%	22		
Salem Five Mortgage Co. LLC	1,213	10	51	4%	18	141	12%	9	Yes	Yes
Total Mortgage Services LLC	1,113	11	140	13%	4	140	13%	10		Yes
Wells Fargo Bank NA	1,113	11	16	1%	49	25	2%	54		
LoanDepot.com LLC	1,100	13	57	5%	14	73	7%	26		Yes
Bank of America NA	1,097	14	64	6%	10	79	7%	23		
HarborOne Mortgage LLC	1,092	15	51	5%	18	75	7%	25		Yes
Radius Financial Group Inc.	1,067	16	26	2%	35	89	8%	19		Yes
Guaranteed Rate Affinity, LLC	993	17	25	3%	38	46	5%	37		Yes
Envision Bank	919	18	64	7%	10	31	3%	45		Yes
Rockland Trust Company	891	19	53	6%	16	129	14%	13	Yes	Yes
Cape Cod Five Cents Savings Bank	847	20	8	1%	77	9	1%	93		Yes
TD Bank	830	21	12	1%	58	39	5%	40		
New Fed Mortgage Corporation	794	22	30	4%	29	203	26%	6		Yes
Academy Mortgage Corporation	791	23	39	5%	23	98	12%	17		Yes
HomeBridge Financial Services, Inc.	777	24	96	12%	7	43	6%	39		Yes
First Republic Bank	770	25	5	1%	96	15	2%	74	Yes	
Movement Mortgage, LLC	767	26	64	8%	10	139	18%	11		Yes
Draper & Kramer Mortgage Corp.	748	27	10	1%	65	23	3%	58		Yes
Us Bank, NA	733	28	9	1%	73	17	2%	67		
Mortgage Research Center	663	29	46	7%	21	78	12%	24		
Caliber Home Loans, Inc.	652	30	50	8%	20	88	13%	20		
<b>Total, 30 Most Active</b>	<b>45,215</b>	<b>59%</b>	<b>1931</b>			<b>3689</b>				
<b>Massachusetts</b>	<b>76,380</b>		<b>3354</b>			<b>6485</b>				

**Appendix H. Share of High-APR Loans by Gateway Cities, 2020**

*First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2020*

Gateway Cities	High-APR Home-Purchase Loans	Share	Total Loans	Share
Attleboro	31	3.8%	639	4.9%
Barnstable	14	1.7%	565	2.5%
Brockton	63	7.7%	1,054	6.0%
Chelsea	2	0.2%	166	1.2%
Chicopee	37	4.5%	564	6.6%
Everett	7	0.9%	231	3.0%
Fall River	40	4.9%	755	5.3%
Fitchburg	28	3.4%	548	5.1%
Haverhill	36	4.4%	950	3.8%
Holyoke	17	2.1%	271	6.3%
Lawrence	20	2.4%	518	3.9%
Leominster	16	1.9%	538	3.0%
Lowell	29	3.5%	877	3.3%
Lynn	33	4.0%	864	3.8%
Lynnfield	0	0.0%	153	0.0%
Malden	8	1.0%	391	2.0%
Methuen	21	2.6%	669	3.1%
New Bedford	45	5.5%	923	4.9%
Peabody	20	2.4%	558	3.6%
Pittsfield	26	3.2%	481	5.4%
Quincy	6	0.7%	861	0.7%
Revere	11	1.3%	408	2.7%
Salem	6	0.7%	665	0.9%
Springfield	178	21.7%	1,652	10.8%
Taunton	42	5.1%	812	5.2%
Westfield	20	2.4%	416	4.8%
Gateway Cities Total	822	100.0%	18,238	4.5%
<b>State Total</b>	<b>2,039</b>		<b>76,380</b>	<b>2.7%</b>

Source: CFPB HMDA, 2020 LAR

## Appendix I.

### Total and High-APR Loans for Boston, Greater Boston, and Massachusetts

First-Lien Loans for Owner-Occupied Homes, 2009–2020

	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
<b>HOME PURCHASE LOANS</b>									
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%
2020	4,716	34	0.72%	34,053	396	1.16%	76,380	2,039	2.6%
<b>REFINANCE LOANS</b>									
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%
2020	8,891	9	0.1%	82,031	103	0.1%	151,833	491	0.3%

Source: CFPB HMDA, 2020 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 2020, 62 percent of home-purchase high-APR were FHA loans in Massachusetts.

**Appendix J.**

**Estimates of Conventional (Total minus FHA) Loans by Race in Massachusetts**

*First-Lien Loans for Owner-Occupied Homes, 2009–2020*

	Year	White (non-Hispanic)	Black (non-Hispanic)	Asian (non-Hispanic)	Hispanic/Latinx	Other/Unknown	Total
Loan Count	2009	27,121	680	2,995	1,039	3,071	34,906
	2010	25,178	601	2,806	840	2,938	32,363
	2011	24,430	515	2,542	856	2,852	31,195
	2012	31,151	666	3,260	1,102	3,835	40,014
	2013	37,280	856	4,423	1,434	4,806	48,799
	2014	37,485	1,006	4,260	1,706	4,488	48,945
	2015	38,734	1,125	4,628	1,920	4,733	51,140
	2016	42,055	1,392	5,374	2,580	5,482	56,883
	2017	41,774	1,527	5,822	2,994	6,061	58,182
	2018	41,417	1,896	5,894	3,516	7,243	59,966
	2019	40,978	1,874	5,397	3,782	7,866	59,897
	2020	43,237	2,155	5,710	4,129	7,704	62,935
Share of Total	2009	77.7%	1.9%	8.6%	3.0%	8.8%	100%
	2010	77.8%	1.9%	8.7%	2.6%	9.1%	100%
	2011	78.3%	1.7%	8.1%	2.7%	9.1%	100%
	2012	77.9%	1.7%	8.1%	2.8%	9.6%	100%
	2013	76.4%	1.8%	9.1%	2.9%	9.8%	100%
	2014	76.6%	2.1%	8.7%	3.5%	9.2%	100%
	2015	75.7%	2.2%	9.0%	3.8%	9.3%	100%
	2016	73.9%	2.4%	9.4%	4.5%	9.6%	100%
	2017	71.8%	2.6%	10.0%	5.1%	10.4%	100%
	2018	69.1%	3.2%	9.8%	5.9%	12.1%	100%
	2019	68.4%	3.1%	9.0%	6.3%	13.1%	100%
	2020	68.7%	3.4%	9.1%	6.6%	12.2%	100%

Source: CFPB HMDA, 2009-2020 LAR