

Changing Patterns XXII

Mortgage Lending to

Traditionally Underserved

Borrowers & Neighborhoods

in Boston, Greater Boston and

Massachusetts, 2014

BY

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A REPORT PREPARED FOR

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TABLE 4
Total and Government-Backed Loans (GBLs), By Race/Ethnicity of Borrower
City of Boston, Greater Boston, and Massachusetts
First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| A. GBLs AS PERCENTAGE OF ALL HOME-PURCHASE LOANS | | | | | | | | | | | | |
|---|----------------|-------------------|---------------|------------------|----------------|-------------------|---------------|------------------|---------------|-------------------|---------------|------------------|
| Borrower Race/Ethnicity | City of Boston | | | | Greater Boston | | | | Massachusetts | | | |
| | All Loans | Govt-Backed Loans | % Govt-Backed | Ratio to White % | All Loans | Govt-Backed Loans | % Govt-Backed | Ratio to White % | All Loans | Govt-Backed Loans | % Govt-Backed | Ratio to White % |
| Asian | 342 | 8 | 2.3% | 0.49 | 3,227 | 100 | 3.1% | 0.36 | 4,536 | 282 | 6.2% | 0.37 |
| Black | 248 | 98 | 39.5% | 8.23 | 851 | 309 | 36.3% | 4.21 | 1,877 | 874 | 46.6% | 2.74 |
| Latino | 215 | 49 | 22.8% | 4.75 | 1,380 | 504 | 36.5% | 4.23 | 3,222 | 1,517 | 47.1% | 2.77 |
| White | 3,084 | 148 | 4.8% | 1.00 | 21,836 | 1,884 | 8.6% | 1.00 | 45,106 | 7,668 | 17.0% | 1.00 |
| Other* | 17 | 4 | 23.5% | | 111 | 11 | 9.9% | | 218 | 45 | 20.6% | |
| No Info ^ | 541 | 29 | 5.4% | | 2,991 | 230 | 7.7% | | 5,001 | 702 | 14.0% | |
| Total | 4,447 | 336 | 7.6% | | 30,396 | 3,038 | 10.0% | | 59,960 | 11,088 | 18.5% | |

| B. LOANS TO EACH RACIAL/ETHNIC GROUP AS PERCENT OF TOTAL HOME-PURCHASE LOANS | | | | | | | | | | | | |
|---|----------------|----------------|-------------------|---------------|----------------|----------------|-------------------|---------------|---------------|----------------|-------------------|---------------|
| Borrower Race/Ethnicity | City of Boston | | | | Greater Boston | | | | Massachusetts | | | |
| | All Loans | % of All Loans | % of Non-GB Loans | % of GB Loans | All Loans | % of All Loans | % of Non-GB Loans | % of GB Loans | All Loans | % of All Loans | % of Non-GB Loans | % of GB Loans |
| Asian | 342 | 7.7% | 8.1% | 2.4% | 3,227 | 10.6% | 11.4% | 3.3% | 4,536 | 7.6% | 8.7% | 2.5% |
| Black | 248 | 5.6% | 3.6% | 29.2% | 851 | 2.8% | 2.0% | 10.2% | 1,877 | 3.1% | 2.1% | 7.9% |
| Latino | 215 | 4.8% | 4.0% | 14.6% | 1,380 | 4.5% | 3.2% | 16.6% | 3,222 | 5.4% | 3.5% | 13.7% |
| White | 3,084 | 69.4% | 71.4% | 44.0% | 21,836 | 71.8% | 72.9% | 62.0% | 45,106 | 75.2% | 76.6% | 69.2% |
| Other* | 17 | 0.4% | 0.3% | 1.2% | 111 | 0.4% | 0.4% | 0.4% | 218 | 0.4% | 0.4% | 0.4% |
| No Info ^ | 541 | 12.2% | 12.5% | 8.6% | 2,991 | 9.8% | 10.1% | 7.6% | 5,001 | 8.3% | 8.8% | 6.3% |
| Total | 4,447 | 100.0% | 100.0% | 100.0% | 30,396 | 100.0% | 100.0% | 100.0% | 59,960 | 100.0% | 100.0% | 100.0% |

Note: In this report, "Greater Boston" consists of the 101 cities and towns that constitute the Metropolitan Area Planning Council (MAPC) region.

* "Other" combines "American Indian or Alaska Native" and "Native Hawaiian or Other Pacific Islander."

^ "No Info" is short for "Information not provided by applicant in telephone or mail application" or "not available."

TABLE 5
Loan Shares of Asian, Black, and Latino Borrowers, 2004–2014
Boston, Greater Boston, and Massachusetts
First-Lien Home-Purchase Loans for Owner-Occupied Homes

| | City of Boston | | | Greater Boston# | | | Massachusetts | | |
|---|----------------|--------|---------|-----------------|--------|---------|---------------|--------|---------|
| | Asians | Blacks | Latinos | Asians | Blacks | Latinos | Asians | Blacks | Latinos |
| A. SHARE OF ALL PRIME* (2004-2008) OR CONVENTIONAL* LOANS (SINCE 2009) | | | | | | | | | |
| 2004 | 7.2% | 9.5% | 7.3% | 8.0% | 3.9% | 5.7% | 5.9% | 3.8% | 5.9% |
| 2005 | 6.9% | 8.5% | 6.4% | 7.9% | 3.4% | 5.0% | 5.9% | 3.2% | 4.9% |
| 2006 | 6.1% | 8.7% | 5.9% | 7.0% | 3.5% | 4.4% | 5.1% | 3.3% | 4.6% |
| 2007 | 5.6% | 9.5% | 5.6% | 7.7% | 3.7% | 4.1% | 5.5% | 3.4% | 4.6% |
| 2008 | 7.3% | 9.5% | 5.3% | 8.9% | 3.4% | 4.1% | 6.4% | 3.1% | 4.7% |
| 2009 | 9.0% | 6.1% | 4.2% | 11.4% | 2.2% | 2.9% | 8.6% | 1.9% | 3.0% |
| 2010 | 9.2% | 5.4% | 3.5% | 11.3% | 2.0% | 2.5% | 8.7% | 1.9% | 2.6% |
| 2011 | 8.3% | 4.5% | 3.6% | 10.6% | 1.8% | 2.4% | 8.1% | 1.7% | 2.7% |
| 2012 | 7.0% | 3.6% | 3.3% | 10.5% | 1.8% | 2.5% | 8.1% | 1.7% | 2.8% |
| 2013 | 8.3% | 3.7% | 3.0% | 11.9% | 1.8% | 2.7% | 9.1% | 1.8% | 2.9% |
| 2014 | 8.1% | 3.6% | 4.0% | 11.4% | 2.0% | 3.2% | 8.7% | 2.1% | 3.5% |
| B. SHARE OF ALL LOANS | | | | | | | | | |
| 2004 | 7.0% | 11.4% | 8.2% | 7.8% | 4.5% | 6.7% | 5.7% | 4.5% | 6.9% |
| 2005 | 6.1% | 14.3% | 9.7% | 7.1% | 5.8% | 8.5% | 5.3% | 5.6% | 8.2% |
| 2006 | 5.3% | 14.6% | 8.4% | 6.4% | 5.8% | 7.1% | 4.6% | 5.5% | 7.4% |
| 2007 | 5.3% | 11.8% | 6.7% | 7.4% | 4.5% | 4.8% | 5.3% | 4.0% | 5.3% |
| 2008 | 7.2% | 10.2% | 5.7% | 8.8% | 3.6% | 4.3% | 6.2% | 3.3% | 5.0% |
| 2009 | 8.0% | 8.9% | 5.6% | 9.6% | 3.2% | 4.3% | 6.8% | 3.1% | 4.9% |
| 2010 | 8.0% | 8.4% | 5.4% | 9.6% | 3.3% | 4.1% | 6.9% | 3.2% | 4.9% |
| 2011 | 7.3% | 7.2% | 5.0% | 9.2% | 3.0% | 3.9% | 6.6% | 3.0% | 4.6% |
| 2012 | 6.5% | 5.6% | 4.6% | 9.5% | 2.7% | 3.7% | 6.8% | 2.6% | 4.4% |
| 2013 | 7.9% | 5.2% | 3.9% | 11.1% | 2.5% | 3.6% | 7.9% | 2.7% | 4.6% |
| 2014 | 7.7% | 5.6% | 4.8% | 10.6% | 2.8% | 4.5% | 7.6% | 3.1% | 5.4% |

In this report, "Greater Boston" consists of the 101 cities and towns in the Metropolitan Area Planning Council (MAPC) region.

* "Prime" loans are all loans other than those identified in *Changing Patterns XII-XVI* as "High-APR Loans."

"Conventional" loans all loans other than government-backed loans.

TABLE 8
Loans to Black and Latino Borrowers by Boston Neighborhood
First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| A. LOANS TO BLACK BORROWERS | | | | | | | |
|-------------------------------------|----------------------------|-------------------------|---------------------|------------------------------------|---------------------|--------------------|--------------------|
| Neighborhood | Number of Loans | | | Percentage of Boston Totals | | | |
| | To Black Borrowers | To All Borrowers | % to Blacks | Loans to Blacks | Black Pop'n | Total Loans | Total Pop'n |
| Dorchester | 79 | 633 | 12.5% | 31.9% | 35.6% | 14.2% | 18.5% |
| Hyde Park | 59 | 201 | 29.4% | 23.8% | 10.5% | 4.5% | 5.0% |
| Mattapan | 43 | 88 | 48.9% | 17.3% | 12.5% | 2.0% | 3.7% |
| Roslindale | 22 | 285 | 7.7% | 8.9% | 4.5% | 6.4% | 4.6% |
| Roxbury | 20 | 80 | 25.0% | 8.1% | 18.2% | 1.8% | 7.8% |
| West Roxbury | 8 | 296 | 2.7% | 3.2% | 2.1% | 6.7% | 4.9% |
| Jamaica Plain | 6 | 420 | 1.4% | 2.4% | 3.6% | 9.4% | 6.1% |
| S. Bos. Waterfront | 3 | 652 | 0.5% | 1.2% | 0.0% | 14.7% | 0.3% |
| South End | 3 | 433 | 0.7% | 1.2% | 2.3% | 9.7% | 4.2% |
| Charlestown | 2 | 304 | 0.7% | 0.8% | 0.6% | 6.8% | 2.7% |
| Back Bay | 1 | 136 | 0.7% | 0.4% | 0.5% | 3.1% | 2.9% |
| Brighton | 1 | 189 | 0.5% | 0.4% | 1.5% | 4.3% | 7.4% |
| East Boston | 1 | 196 | 0.5% | 0.4% | 0.9% | 4.4% | 6.6% |
| Allston | 0 | 22 | 0.0% | 0.0% | 1.0% | 0.5% | 4.7% |
| Beacon Hill | 0 | 93 | 0.0% | 0.0% | 0.1% | 2.1% | 1.5% |
| Downtown | 0 | 176 | 0.0% | 0.0% | 0.8% | 4.0% | 2.6% |
| Fenway | 0 | 71 | 0.0% | 0.0% | 1.3% | 1.6% | 5.5% |
| Mission Hill | 0 | 29 | 0.0% | 0.0% | 1.9% | 0.7% | 2.6% |
| North End | 0 | 67 | 0.0% | 0.0% | 0.1% | 1.5% | 1.6% |
| South Boston | 0 | 66 | 0.0% | 0.0% | 1.6% | 1.5% | 5.4% |
| Boston Total | 248 | 4,447 | 5.6% | 100.0% | 100.0% | 100.0% | 100.0% |
| B. LOANS TO LATINO BORROWERS | | | | | | | |
| City or Town | Number of Loans | | | Percentage of Boston Totals | | | |
| | To Latino Borrowers | To All Borrowers | % to Latinos | Loans to Latinos | Latino Pop'n | Total Loans | Total Pop'n |
| Dorchester | 44 | 633 | 7.0% | 20.5% | 18.0% | 14.2% | 18.5% |
| Hyde Park | 36 | 201 | 17.9% | 16.7% | 5.6% | 4.5% | 5.0% |
| East Boston | 32 | 196 | 16.3% | 14.9% | 19.8% | 4.4% | 6.6% |
| Roslindale | 21 | 285 | 7.4% | 9.8% | 6.9% | 6.4% | 4.6% |
| Roxbury | 14 | 80 | 17.5% | 6.5% | 12.3% | 1.8% | 7.8% |
| Jamaica Plain | 13 | 420 | 3.1% | 6.0% | 8.8% | 9.4% | 6.1% |
| West Roxbury | 13 | 296 | 4.4% | 6.0% | 2.4% | 6.7% | 4.9% |
| Charlestown | 6 | 304 | 2.0% | 2.8% | 1.5% | 6.8% | 2.7% |
| S. Bos. Waterfront | 6 | 652 | 0.9% | 2.8% | 3.4% | 14.7% | 0.3% |
| Downtown | 5 | 176 | 2.8% | 2.3% | 0.9% | 4.0% | 2.6% |
| Mattapan | 5 | 88 | 5.7% | 2.3% | 2.5% | 2.0% | 3.7% |
| South End | 5 | 433 | 1.2% | 2.3% | 3.1% | 9.7% | 4.2% |
| Fenway | 4 | 71 | 5.6% | 1.9% | 2.6% | 1.6% | 5.5% |
| Brighton | 3 | 189 | 1.6% | 1.4% | 3.8% | 4.3% | 7.4% |
| South Boston | 3 | 66 | 4.5% | 1.4% | 0.1% | 1.5% | 5.4% |
| Back Bay | 2 | 136 | 1.5% | 0.9% | 1.0% | 3.1% | 2.9% |
| Mission Hill | 2 | 29 | 6.9% | 0.9% | 3.0% | 0.7% | 2.6% |
| Allston | 1 | 22 | 4.5% | 0.5% | 3.1% | 0.5% | 4.7% |
| Beacon Hill | 0 | 93 | 0.0% | 0.0% | 0.3% | 2.1% | 1.5% |
| North End | 0 | 67 | 0.0% | 0.0% | 0.3% | 1.5% | 1.6% |
| Boston Total | 215 | 4,447 | 4.8% | 100.0% | 100.0% | 100.0% | 100.0% |

* This report uses Boston's "Neighborhoods" as defined by the Boston Redevelopment Authority (BRA). Three of the BRA's 23 neighborhoods are omitted because of their small population and few loans: Harbor Islands (0 loans, pop. 640), Longwood Medical Area (2 loans, pop. 3969) and West End (8 loans, pop. 3,609). Population data are from the BRA's *Boston in Context: Neighborhoods (2007-2011 American Community Survey and 2010 Census)*. Data on total population, percent minority population, and Median Family Income for each neighborhood are shown in Table 18 of this report.

Lending data are available only on a census tract basis and many tracts are divided among two or more neighborhoods; this reports uses a BRA list of 2010 census tracts that assigns each tract to the neighborhood with the largest share of the tract's population.

TABLE 16
Total & Gov't-Backed Loans (GBLs) by Race/Ethnicity & Income of Census Tracts*
Numbers of Tracts & Loans, Percent of All Loans, and Disparity Ratios
First-Lien Home-Purchase Loans for Owner-Occupied Homes, Greater Boston, 2014

| | Low Income | Moderate Income | Middle Income | Upper Income | Total |
|--|--------------|-----------------|---------------|---------------|---------------|
| A. NUMBER OF CENSUS TRACTS | | | | | |
| > 75% Minority | 31 | 18 | 4 | 0 | 53 |
| 50%-75% Minority | 24 | 29 | 12 | 0 | 65 |
| 25%-50% Minority | 15 | 70 | 60 | 26 | 171 |
| > 75% White | 0 | 24 | 170 | 204 | 398 |
| Total | 70 | 141 | 246 | 230 | 687 |
| B. NUMBER OF LOANS | | | | | |
| > 75% Minority | 286 | 243 | 80 | 0 | 609 |
| 50%-75% Minority | 421 | 863 | 524 | 0 | 1,808 |
| 25%-50% Minority | 168 | 1,839 | 2,420 | 1,115 | 5,542 |
| > 75% White | 11 | 1,008 | 9,009 | 12,400 | 22,428 |
| Total | 886 | 3,953 | 12,033 | 13,515 | 30,387 |
| C. LOANS AS PERCENT OF TOTAL LOANS IN GREATER BOSTON | | | | | |
| > 75% Minority | 0.9% | 0.8% | 0.3% | 0.0% | 2.0% |
| 50%-75% Minority | 1.4% | 2.8% | 1.7% | 0.0% | 5.9% |
| 25%-50% Minority | 0.6% | 6.1% | 8.0% | 3.7% | 18.2% |
| > 75% White | 0.0% | 3.3% | 29.6% | 40.8% | 73.8% |
| Total | 2.9% | 13.0% | 39.6% | 44.5% | 100.0% |
| D. GOV'T-BACKED LOANS (GBLs) AS PERCENT OF ALL LOANS IN CENSUS-TRACT CATEGORY | | | | | |
| > 75% Minority | 36.7% | 24.3% | 36.3% | na | 31.7% |
| 50%-75% Minority | 16.4% | 17.3% | 31.3% | na | 21.1% |
| 25%-50% Minority | 5.4% | 18.0% | 8.5% | 2.2% | 10.3% |
| > 75% White | na | 18.3% | 11.9% | 5.1% | 8.4% |
| Total | 21.2% | 18.3% | 12.2% | 4.9% | 10.0% |
| E. GBL SHARE DISPARITY RATIOS (Ratio to GBL % in Upper-Income Tracts >75% White) | | | | | |
| > 75% Minority | 7.19 | 4.76 | 7.10 | na | 6.21 |
| 50%-75% Minority | 3.21 | 3.38 | 6.13 | na | 4.14 |
| 25%-50% Minority | 1.05 | 3.53 | 1.67 | 0.42 | 2.01 |
| > 75% White | na | 3.58 | 2.33 | 1.00 | 1.65 |
| Total | 4.16 | 3.58 | 2.39 | 0.95 | 1.96 |

* A census tract is placed into an income category based on the relationship, according to the 2010 census, between its Median Family Income (MFI) and the MFI of the metro area within which it is located. The 101 communities in Greater Boston are located in four different metro areas: 98 of these are in the three Metropolitan Districts (MDs) that make up the Boston MSA; the other three communities are in the Worcester MSA. "Low" is less than 50% of the MFI of the MSA; "Moderate" is between 50% and 80%; "Middle" is between 80% and 120%; and "Upper" is greater than 120% of the MFI of the MSA.
A census tract is placed into a racial/ethnic category based on its minority population percentage as reported in 2014 HMDA data. See "Notes on Data and Methods" for more information.

Note: In this report, "Greater Boston" consists of the 101 cities and towns that constitute the Metropolitan Area Planning Council (MAPC) region.

TABLE 19
The Ten Massachusetts Cities with the Most Loans to Black & Latino Borrowers
First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| A. LOANS TO BLACK BORROWERS | | | | | | | |
|------------------------------------|------|--------------------|------------------|------------------------------------|-------------|-------------|-------------|
| City or Town | Rank | Number of Loans | | Percentage of Massachusetts Totals | | | |
| | | To Black Borrowers | To All Borrowers | Loans to Blacks | Black Pop'n | Total Loans | Total Pop'n |
| Brockton | 1 | 318 | 718 | 16.9% | 7.3% | 1.2% | 1.4% |
| Boston | 2 | 248 | 4,447 | 13.2% | 33.2% | 7.4% | 9.4% |
| Randolph | 3 | 126 | 294 | 6.7% | 2.8% | 0.5% | 0.5% |
| Springfield | 4 | 104 | 783 | 5.5% | 7.3% | 1.3% | 2.3% |
| Worcester | 5 | 94 | 1,032 | 5.0% | 4.7% | 1.7% | 2.8% |
| Stoughton | 6 | 50 | 281 | 2.7% | 0.7% | 0.5% | 0.4% |
| Lynn | 7 | 45 | 662 | 2.4% | 2.4% | 1.1% | 1.4% |
| Lowell | 8 | 39 | 666 | 2.1% | 1.6% | 1.1% | 1.6% |
| Taunton | 9 | 35 | 451 | 1.9% | 0.8% | 0.8% | 0.9% |
| New Bedford | 10 | 31 | 532 | 1.7% | 1.6% | 0.9% | 1.5% |
| 341 Others | | 787 | 50,094 | 41.9% | 37.6% | 83.5% | 77.8% |
| Massachusetts | | 1,877 | 59,960 | 100.0% | 100.0% | 100.0% | 100.0% |

| B. LOANS TO LATINO BORROWERS | | | | | | | |
|-------------------------------------|------|---------------------|------------------|------------------------------------|--------------|-------------|-------------|
| City or Town | Rank | Number of Loans | | Percentage of Massachusetts Totals | | | |
| | | To Latino Borrowers | To All Borrowers | Loans to Latinos | Latino Pop'n | Total Loans | Total Pop'n |
| Lawrence | 1 | 307 | 373 | 9.5% | 9.0% | 0.6% | 1.2% |
| Springfield | 2 | 236 | 783 | 7.3% | 9.5% | 1.3% | 2.3% |
| Boston | 3 | 215 | 4,447 | 6.7% | 17.2% | 7.4% | 9.4% |
| Lynn | 4 | 190 | 662 | 5.9% | 4.6% | 1.1% | 1.4% |
| Worcester | 5 | 142 | 1,032 | 4.4% | 6.0% | 1.7% | 2.8% |
| Methuen | 6 | 128 | 517 | 4.0% | 1.4% | 0.9% | 0.7% |
| Revere | 7 | 127 | 336 | 3.9% | 2.0% | 0.6% | 0.8% |
| Haverhill | 8 | 87 | 609 | 2.7% | 1.4% | 1.0% | 0.9% |
| Lowell | 9 | 85 | 666 | 2.6% | 2.9% | 1.1% | 1.6% |
| Everett | 10 | 83 | 235 | 2.6% | 1.4% | 0.4% | 0.6% |
| 341 Others | | 1,622 | 50,300 | 50.3% | 44.6% | 83.9% | 78.2% |
| Massachusetts | | 3,222 | 59,960 | 100.0% | 100.0% | 100.0% | 100.0% |

Note: Related information about all but two of cities in this table—black and Latino shares of total population and black and Latino shares of total loans—is presented in Tables 3, 6, and 7. The two exceptions are Randolph, where the black population share was 38.9% and the black share of total loans was 42.9% and Stoughton, where the black population share was 11.7% and the black share of total loans was 17.8%.

TABLE 20
Denial Rates and Ratios, By Race/Ethnicity and Type of Loan
City of Boston, Greater Boston#, and Statewide
Applications for First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| | Applications | | | | Denial Rate | | | | Denial Rate Ratio | | |
|--|--------------|--------|---------|--------|-------------|--------|---------|--------|-------------------|-----------------|------------------|
| | Asians | Blacks | Latinos | Whites | Asians | Blacks | Latinos | Whites | Asian/ White | Black/ White | Latino/ White |
| A. CONVENTIONAL (NON-GOVERNMENT-BACKED) LOANS | | | | | | | | | | | |
| Boston | 435 | 265 | 227 | 3,657 | 7.1% | 21.1% | 13.2% | 5.9% | 1.22 | 3.61 | 2.26 |
| Greater Boston | 4,054 | 821 | 1,210 | 24,905 | 7.6% | 16.6% | 12.0% | 5.9% | 1.29 | 2.80 | 2.02 |
| Massachusetts | 5,608 | 1,495 | 2,381 | 47,434 | 8.3% | 16.6% | 14.2% | 7.0% | 1.19 | 2.37 | 2.02 |
| B. GOVERNMENT-BACKED LOANS | | | | | | | | | | | |
| Boston | 20 | 176 | 84 | 222 | 10.0% | 25.0% | 22.6% | 13.5% | 0.74 | 1.85 | 1.67 |
| Greater Boston | 165 | 512 | 734 | 2,606 | 20.0% | 23.8% | 16.1% | 12.0% | 1.66 | 1.98 | 1.33 |
| Massachusetts | 442 | 1,402 | 2,246 | 10,549 | 21.5% | 21.9% | 18.5% | 12.9% | 1.66 | 1.70 | 1.43 |
| C. ALL LOANS | | | | | | | | | | | |
| Boston | 455 | 441 | 311 | 3,879 | 7.3% | 22.7% | 15.8% | 6.3% | 1.15 | 3.60 | 2.50 |
| Greater Boston | 4,219 | 1,333 | 1,944 | 27,511 | 8.1% | 19.4% | 13.5% | 6.5% | 1.25 | 2.98 | 2.08 |
| Massachusetts | 6,050 | 2,897 | 4,627 | 57,983 | 9.3% | 19.2% | 16.3% | 8.1% | 1.15 | 2.37 | 2.01 |

In this report, "Greater Boston" consists of the 101 cities and towns that constitute the Metropolitan Area Planning Council (MAPC) region.

TABLE 21
Applications And Denial Rates By Race & Income Of Applicant
Conventional ^ First-Lien Home-Purchase Loans For Owner-Occupied Homes, 2014

| Income (\$000) | Black | | Latino | | White | | D-Rate Ratio | |
|--------------------------|---------|--------|---------|--------|---------|--------|--------------|-----------|
| | Applics | D-Rate | Applics | D-Rate | Applics | D-Rate | Blk/White | Lat/White |
| A. BOSTON | | | | | | | | |
| 1-30 | 2 | 0.0% | 3 | 66.7% | 8 | 50.0% | - | 1.33 |
| 31-50 | 35 | 31.4% | 26 | 19.2% | 131 | 20.6% | 1.52 | 0.93 |
| 51-70 | 75 | 26.7% | 46 | 17.4% | 410 | 6.1% | 4.37 | 2.85 |
| 71-90 | 71 | 18.3% | 39 | 17.9% | 493 | 5.1% | 3.61 | 3.54 |
| 91-120 | 31 | 9.7% | 37 | 2.7% | 628 | 3.8% | 2.53 | 0.71 |
| over 120 | 47 | 19.1% | 69 | 8.7% | 1,927 | 5.1% | 3.73 | 1.69 |
| Total* | 265 | 21.1% | 227 | 13.2% | 3,657 | 5.9% | 3.61 | 2.26 |
| B. GREATER BOSTON | | | | | | | | |
| 1-30 | 11 | 18.2% | 21 | 66.7% | 150 | 36.7% | 0.50 | 1.82 |
| 31-50 | 114 | 28.1% | 174 | 21.8% | 1,310 | 12.4% | 2.27 | 1.77 |
| 51-70 | 213 | 20.2% | 283 | 11.3% | 2,780 | 8.2% | 2.47 | 1.38 |
| 71-90 | 156 | 15.4% | 200 | 15.5% | 3,299 | 6.2% | 2.48 | 2.49 |
| 91-120 | 134 | 11.9% | 187 | 5.3% | 4,285 | 4.6% | 2.61 | 1.17 |
| over 120 | 183 | 8.7% | 323 | 5.9% | 12,780 | 4.6% | 1.89 | 1.27 |
| Total* | 821 | 16.6% | 1,210 | 12.0% | 24,905 | 5.9% | 2.80 | 2.02 |
| C. MASSACHUSETTS | | | | | | | | |
| 1-30 | 33 | 24.2% | 118 | 35.6% | 864 | 31.3% | 0.78 | 1.14 |
| 31-50 | 267 | 25.8% | 535 | 20.4% | 4,743 | 12.7% | 2.03 | 1.60 |
| 51-70 | 390 | 16.9% | 613 | 11.4% | 7,130 | 8.3% | 2.03 | 1.37 |
| 71-90 | 281 | 16.0% | 343 | 14.6% | 6,958 | 6.6% | 2.42 | 2.20 |
| 91-120 | 247 | 11.7% | 296 | 10.1% | 8,273 | 5.3% | 2.23 | 1.92 |
| over 120 | 262 | 9.9% | 445 | 7.0% | 18,952 | 4.7% | 2.10 | 1.48 |
| Total* | 1,495 | 16.6% | 2,381 | 14.2% | 47,434 | 7.0% | 2.37 | 2.02 |

^ Conventional loans are non-Government-Backed Loans

* Total includes applicants without reported income.

TABLE 22
Denial Rates and Denial Rate Disparity Ratios
For Asian, Black, Latino, and White Applicants for
First-Lien Home-Purchase Loans for Owner-Occupied Homes
Boston, Greater Boston, and Massachusetts

| | Denial Rate | | | | Denial Rate Disparity Ratio | | |
|--------------------------|-------------|-------|--------|-------|-----------------------------|-----------------|------------------|
| | Asian | Black | Latino | White | Asian/ White | Black/ White | Latino/ White |
| A. BOSTON | | | | | | | |
| 2004 | 12.2% | 22.7% | 19.2% | 8.8% | 1.39 | 2.58 | 2.19 |
| 2005 | 14.6% | 23.6% | 20.9% | 10.1% | 1.45 | 2.34 | 2.07 |
| 2006 ^ | 8.9% | 21.1% | 21.4% | 8.3% | 1.07 | 2.54 | 2.58 |
| 2007 ^ | 11.4% | 26.9% | 25.8% | 8.6% | 1.34 | 3.14 | 3.01 |
| 2008 | 14.8% | 30.8% | 28.7% | 12.0% | 1.24 | 2.57 | 2.39 |
| 2009 | 17.1% | 24.7% | 22.2% | 11.2% | 1.53 | 2.21 | 1.98 |
| 2010 | 14.1% | 23.3% | 21.7% | 12.0% | 1.18 | 1.95 | 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 | 1.95 |
| 2014 | 7.3% | 22.7% | 15.8% | 6.3% | 1.15 | 3.60 | 2.50 |
| B. GREATER BOSTON | | | | | | | |
| 2004 | 8.5% | 21.4% | 17.6% | 7.6% | 1.12 | 2.84 | 2.33 |
| 2005 | 9.8% | 22.3% | 19.5% | 8.9% | 1.11 | 2.50 | 2.18 |
| 2006 ^ | 6.9% | 19.2% | 16.7% | 6.6% | 1.04 | 2.92 | 2.54 |
| 2007 ^ | 7.6% | 23.8% | 22.2% | 7.3% | 1.04 | 3.28 | 3.06 |
| 2008 | 12.0% | 27.8% | 25.1% | 10.3% | 1.16 | 2.69 | 2.43 |
| 2009 | 12.0% | 22.8% | 21.7% | 9.6% | 1.25 | 2.37 | 2.25 |
| 2010 | 12.0% | 21.3% | 19.7% | 9.8% | 1.22 | 2.16 | 2.01 |
| 2011 | 11.4% | 21.6% | 20.4% | 8.0% | 1.43 | 2.70 | 2.55 |
| 2012 | 9.4% | 20.8% | 18.6% | 8.0% | 1.17 | 2.61 | 2.33 |
| 2013 | 8.9% | 20.6% | 15.9% | 7.3% | 1.23 | 2.84 | 2.18 |
| 2014 | 8.1% | 19.4% | 13.5% | 6.5% | 1.25 | 2.98 | 2.08 |
| C. MASSACHUSETTS | | | | | | | |
| 2004 | 9.0% | 20.2% | 18.0% | 8.8% | 1.02 | 2.30 | 2.04 |
| 2005 | 10.1% | 21.3% | 19.1% | 9.7% | 1.04 | 2.20 | 1.97 |
| 2006 ^ | 7.6% | 19.6% | 17.4% | 7.4% | 1.03 | 2.63 | 2.34 |
| 2007 ^ | 9.1% | 23.8% | 20.8% | 8.4% | 1.08 | 2.84 | 2.48 |
| 2008 | 13.3% | 26.6% | 25.0% | 11.2% | 1.19 | 2.37 | 2.23 |
| 2009 | 13.0% | 21.9% | 21.5% | 10.7% | 1.21 | 2.05 | 2.01 |
| 2010 | 13.3% | 22.2% | 21.4% | 11.1% | 1.20 | 2.00 | 1.92 |
| 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 | 1.88 |
| 2014 | 9.3% | 19.2% | 16.3% | 8.1% | 1.15 | 2.37 | 2.01 |

In this report, "Greater Boston" consists of the 101 cities and towns in the Metropolitan Area Planning Council (MAPC) region.

^ 2006 and 2007 denial rates are for prime lenders only; they exclude applications to lenders that specialized in high-cost subprime loans.

TABLE 23
Shares of Total Loans by Major Types of Lenders, 2004–2014
Boston, Greater Boston, and Massachusetts
First-Lien Home-Purchase Loans for Owner-Occupied Homes

| | City of Boston | | | Greater Boston# | | | Massachusetts | | |
|------|------------------------------|-------------------------------|------------------------|------------------------------|-------------------------------|------------------------|------------------------------|-------------------------------|------------------------|
| | % Mass Banks & Cus* | % Lic. Mort Lenders* | % Other Lenders* | % Mass Banks & Cus* | % Lic. Mort Lenders* | % Other Lenders* | % Mass Banks & Cus* | % Lic. Mort Lenders* | % Other Lenders* |
| 2004 | 22.2% | 42.5% | 35.2% | 23.2% | 41.8% | 34.9% | 26.5% | 39.1% | 34.4% |
| 2005 | 19.7% | 49.8% | 30.5% | 19.8% | 49.3% | 30.9% | 23.6% | 46.8% | 29.6% |
| 2006 | 22.2% | 49.4% | 28.3% | 22.1% | 49.3% | 28.5% | 25.6% | 46.3% | 28.1% |
| 2007 | 35.8% | 29.8% | 34.5% | 33.6% | 33.4% | 33.1% | 37.7% | 30.5% | 31.8% |
| 2008 | 39.0% | 26.0% | 35.0% | 37.1% | 29.9% | 33.0% | 41.2% | 27.0% | 31.8% |
| 2009 | 47.5% | 32.3% | 20.2% | 42.6% | 36.4% | 21.0% | 45.1% | 33.3% | 21.6% |
| 2010 | 45.3% | 33.7% | 21.0% | 41.8% | 37.0% | 21.2% | 43.7% | 34.4% | 21.9% |
| 2011 | 43.3% | 34.9% | 21.9% | 40.5% | 37.8% | 21.7% | 42.6% | 34.9% | 22.6% |
| 2012 | 42.8% | 42.2% | 15.0% | 43.1% | 41.0% | 15.9% | 44.4% | 39.3% | 16.4% |
| 2013 | 42.8% | 44.4% | 12.8% | 43.9% | 42.8% | 13.3% | 44.6% | 41.0% | 14.4% |
| 2014 | 45.4% | 42.0% | 12.6% | 43.7% | 42.6% | 13.6% | 43.1% | 42.8% | 14.2% |

In this report, "Greater Boston" consists of the 101 cities and towns in the Metropolitan Area Planning Council (MAPC) region.

* "Mass. Banks and Credit Unions": all banks with Mass. offices, plus all affiliated mortgage companies; excludes fed-chartered CUs.

"Licensed Mortgage Lenders": lenders requiring a state license to make mortgage loans in Mass. (mostly independent mortgage companies) (Starting in 2010, this includes only lenders with at least 50 mortgage loans in the state; other LMLs are included with "Other Lenders.")

"Other Lenders": those not in either of the two preceding categories; mainly out-of-state banks.

For Mass. banks & credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Reinvestment Act (CRA). Licensed mortgage lenders with 50 or more Mass. loans became subject to similar state evaluation under a state law enacted in 2007, with the first evaluations taking place in 2009. Other lenders are, essentially, exempt from such oversight and evaluation.

TABLE 24
Shares of Total Loans and Gov't-Backed Loans (GBLs) by Major Types of Lenders*
In the City of Boston, Greater Boston, and Statewide
First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| | All Home-Purchase Loans | | | | Gov't-Backed Home-Purchase Loans | | | |
|-----------------------|-------------------------|------------------------------|-------------------------------|------------------------|----------------------------------|------------------------------|-------------------------------|------------------------|
| | Total Loans | % Mass Banks & CUs* | % Lic. Mort Lenders* | % Other Lenders* | Total Loans | % Mass Banks & CUs* | % Lic. Mort Lenders* | % Other Lenders* |
| Boston | 4,447 | 45.4% | 42.0% | 12.6% | 336 | 15.8% | 69.6% | 14.6% |
| Greater Boston | 30,396 | 43.7% | 42.6% | 13.6% | 3,038 | 17.1% | 69.1% | 13.7% |
| Massachusetts | 59,960 | 43.1% | 42.8% | 14.2% | 11,088 | 15.4% | 69.3% | 15.3% |

Note: In this report, "Greater Boston" consists of the 101 cities and towns that constitute the Metropolitan Area Planning Council (MAPC) region.

* "Mass. Banks and Credit Unions": all banks with Mass. offices, plus all affiliated mortgage companies; excludes fed-chartered CUs.

"Licensed Mortgage Lenders": lenders requiring a state license to make mortgage loans in Mass. (mostly independent mortgage companies) who made 50 or more 50 mortgage loans in the state. Licensed lenders with fewer than 50 loans are classified as "Other Lenders."

"Other Lenders": those not in either of the two preceding categories; mainly out-of-state banks.

For Mass. banks & credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Reinvestment Act (CRA). Licensed mortgage lenders with 50 or more Mass. loans became subject to similar state evaluation under a state law enacted in 2007, with the first evaluations taking place in 2009. Other lenders are, essentially, exempt from such oversight and evaluation.

TABLE 27
Shares of the Conventional Loans (Non-GBLs) & Gov't-Backed Loans (GBLs) by Each
Major Type of Lender* That Went to Traditionally Underserved Borrowers and Neighborhoods
First-Lien Home-Purchase Loans for Owner-Occupied Homes, Greater Boston ^, 2014

| | Total Loans | Black Borrowers | | Latino Borrowers | | LMI Borrowers | | LMI Census Tracts | | LMI Census Tracts >75% Minority | |
|--|----------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|----------------------|--------------|------------------------------------|--------------|
| | | Non- GBL Loans | GBL Loans | Non- GBL Loans | GBL Loans | Non- GBL Loans | GBL Loans | Non- GBL Loans | GBL Loans | Non-GBL Loans | GBL Loans |
| A. MASSACHUSETTS BANKS AND CREDIT UNIONS* | | | | | | | | | | | |
| Number of Loans | 13,298 | 292 | 68 | 451 | 100 | 2,521 | 186 | 1,828 | 186 | 196 | 35 |
| % of Loans | 100% | 2.2% | 0.5% | 3.4% | 0.8% | 19.0% | 1.4% | 13.7% | 1.4% | 1.5% | 0.3% |
| B. LICENSED MORTGAGE LENDERS* | | | | | | | | | | | |
| Number of Loans | 12,955 | 202 | 193 | 335 | 367 | 2,203 | 740 | 1,742 | 629 | 142 | 104 |
| % of Loans | 100% | 1.6% | 1.5% | 2.6% | 2.8% | 17.0% | 5.7% | 13.4% | 4.9% | 1.1% | 0.8% |
| C. OTHER LENDERS* | | | | | | | | | | | |
| Number of Loans | 4,143 | 48 | 48 | 90 | 37 | 399 | 103 | 358 | 96 | 27 | 25 |
| % of Loans | 100% | 1.2% | 1.2% | 2.2% | 0.9% | 9.6% | 2.5% | 8.6% | 2.3% | 0.7% | 0.6% |
| D. TOTAL | | | | | | | | | | | |
| Number of Loans | 30,396 | 542 | 309 | 876 | 504 | 5,123 | 1,029 | 3,928 | 911 | 365 | 164 |
| % of Loans | 100% | 1.8% | 1.0% | 2.9% | 1.7% | 16.9% | 3.4% | 12.9% | 3.0% | 1.2% | 0.5% |

^ "Greater Boston" consists of the 101 cities and towns in the Metropolitan Area Planning Council (MAPC) region.

* "Mass. Banks and Credit Unions": banks with Mass. offices, plus affiliated mortgage companies; excludes fed-chartered CUs.

"Licensed Mortgage Lenders": lenders requiring a state license to make mortgage loans in Mass. (mostly independent mortgage companies) who made 50 or more mortgage loans in the state. Licensed lenders with fewer than 50 loans are classified as "Other Lenders."

"Other Lenders": those not in either of the two preceding categories; mainly out-of-state banks.

For Mass. banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Reinvestment Act (CRA). Licensed mortgage lenders with 50 or more Mass. loans became subject to similar state evaluation under a state law enacted in 2007, with the first evaluations taking place in 2009.

Other Lenders are, essentially, exempt from such oversight and regulation.

"Low-Income" borrowers: reported incomes below 50% of median family income (MFI) in Boston MSA (<\$46K in 2014).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston MSA (<\$73K in 2014).

"LMI census tracts" have median family incomes (MFIs) less than 80% of the MFI in the Boston-Quincy MD (2014 HMDA data).

"LMI CTs >75% Minority" includes 40 of the 44 Boston census tracts with over 75% minority population.

TABLE 29
The Biggest Lenders in Boston, Greater Boston, and Massachusetts*
First-Lien Home-Purchase Loans for Owner-Occupied Homes, 2014

| Lender | Lender Type# | Loans | | | Rank | | |
|----------------------------------|--------------|--------------|---------------|---------------|--------|-------------|------|
| | | Boston | Greater Bos | Mass | Boston | Greater Bos | Mass |
| Guaranteed Rate | LML | 311 | 1,745 | 2,457 | 1 | 1 | 1 |
| Leader Bank | CRA | 188 | 1,556 | 1,893 | 5 | 2 | 4 |
| Mortgage Master | LML | 262 | 1,230 | 1,999 | 2 | 3 | 3 |
| Wells Fargo Bank | OTH | 158 | 1,094 | 1,730 | 7 | 4 | 5 |
| Prospect Mortgage | LML | 200 | 889 | 1,440 | 3 | 5 | 6 |
| Residential Mortgage | LML | 163 | 888 | 2,290 | 6 | 6 | 2 |
| Bank of America | CRA | 119 | 812 | 1,300 | 10 | 7 | 9 |
| Santander Bank | CRA | 144 | 806 | 1,375 | 8 | 8 | 7 |
| Mortgage Network | LML | 77 | 739 | 1,367 | 15 | 9 | 8 |
| NE Moves Mortgage | LML | 48 | 596 | 973 | 26 | 10 | 13 |
| JPMorgan Chase | OTH | 73 | 584 | 702 | 16 | 11 | 18 |
| Citizens Bank | CRA | 94 | 565 | 1,065 | 12 | 12 | 11 |
| Salem Five Mortgage | CRA | 51 | 558 | 1,105 | 24 | 13 | 10 |
| Fairway Independent Mort | LML | 124 | 510 | 944 | 9 | 14 | 14 |
| MSA Mortgage | LML | 87 | 479 | 576 | 13 | 15 | 25 |
| Sage Bank | CRA | 49 | 479 | 978 | 25 | 16 | 12 |
| First Republic Bank | CRA | 194 | 477 | 490 | 4 | 17 | 31 |
| Bank of Canton | CRA | 56 | 448 | 771 | 23 | 18 | 17 |
| PMAC Lending Services | LML | 35 | 439 | 647 | 30 | 19 | 22 |
| Berkshire Bank | CRA | 63 | 427 | 802 | 20 | 20 | 16 |
| People's United Bank | CRA | 117 | 415 | 513 | 11 | 21 | 28 |
| Citibank | CRA | 64 | 379 | 531 | 19 | 22 | 26 |
| Radius Financial Group | LML | 19 | 374 | 836 | 45 | 23 | 15 |
| Eastern Bank | CRA | 69 | 366 | 509 | 17 | 24 | 29 |
| Washington Trust Mort | LML | 79 | 335 | 414 | 14 | 25 | 35 |
| Stearns Lending | LML | 39 | 303 | 674 | 28 | 26 | 20 |
| Mortgage Financial | LML | 10 | 280 | 452 | 76 | 27 | 32 |
| Quicken Loans | LML | 24 | 278 | 663 | 39 | 28 | 21 |
| Needham Bank | CRA | 42 | 247 | 261 | 27 | 29 | 47 |
| Boston Private Bank | CRA | 69 | 224 | 238 | 18 | 30 | 57 |
| Total, 30 Biggest Lenders | | 3,131 | 18,522 | 31,094 | | | |
| Number of Lenders | | 255 | 445 | 535 | | | |
| Total, All Lenders | | 4,447 | 30,396 | 59,960 | | | |

* This table includes the top 30 lenders in Greater Boston, listed in order of their rank in Greater Boston.

Three other lenders were in the top 30 in Boston: East Boston SB (60 loans, 21st), Blue Hills Bank (57 loans, 22nd) & Everbank (39 loans, 28th).

Five other lenders were in the top 30 statewide: Merrimack Mort (696 loans, 19th), First Federal SB (635 loans, 23rd), Cape Cod Five (592 loans, 24th), Plaza Home Mortgage (529 loans, 27th) & USAA FSB (502 loans, 30th).

Total loans for 30 biggest lenders for Boston and Mass are calculated for top 30 lenders in those areas, and so differ from totals for 30 lenders in table.

CRA: banks with Mass. branches, whose local lending is subject to evaluation under the Community Reinvestment Act. LML: licensed mortgage lenders, mostly mortgage companies, who recently became subject to CRA-type state regulation. OTH: other lenders, mainly out-of-state banks, who can do mortgage lending in Mass. without a license and are exempt from state regulation.