တ Changing VI Patterns Mortgage Lending to Traditionally Underserved Borrowers & Neighborhoods in Greater Boston, 1990 – 1998 MCBC

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Mortgage Lending to
Traditionally Underserved
Borrowers & Neighborhoods
in Greater Boston, 1990 – 1998
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INTRODUCTION 1

In January 1990, the leaders of the local and statewide banking industry announced a commitment to substantially increase the provision of credit and banking services to the low-income and minority communities within the City of Boston. Three studies released in 1989 had demonstrated the existence of substantial racial disparities in the number of mortgage loans made in different neighborhoods within the city.² One of the principal components of the bankers' subsequent response was a pledge for a major expansion in the supply of mortgage lending to previously underserved borrowers.

As the fifth anniversary of the announcement of that commitment approached, the Massachusetts Community and Banking Council (MCBC) – whose Board of Directors has an equal number of bank and community representatives – commissioned a study to evaluate the extent to which it had been fulfilled. That study, conducted by the present author, was organized around three principal questions:

- Whether and to what extent had mortgage lending to low-income and minority households and neighborhoods in the City of Boston increased since 1990?
- Whether and to what extent had major types of lenders (the biggest Boston banks, other banks, and mortgage companies) performed differently in meeting previously underserved mortgage lending needs?
- Whether and to what extent had multi-bank targeted mortgage programs made significant contributions toward meeting the banks' commitments?

The resulting seventy-eight page report, *Changing Patterns: Mortgage Lending in Boston, 1990-1993*, was released by MCBC in August 1995. The present study is the latest in a series of annual updates of the original report. It continues last year's significant expansion of the report's geographic scope to include an examination of mortgage lending patterns in 27 cities and towns surrounding the City of Boston.³

¹ Preparation of this report was supported by a grant from the Massachusetts Community & Banking Council [MCBC] to the Mauricio Gastón Institute for Latino Community Development and Public Policy at the University of Massachusetts/Boston. An advisory board, consisting of four members of MCBC's Mortgage Lending Committee – Tom Callahan of the Massachusetts Affordable Housing Alliance, Julie Connelly of Citizens Bank, Esther Schlorholtz of Boston Private Bank & Trust Company, and Karen Wiener of Citizen's Housing and Planning Association (CHAPA) – plus MCBC manager Kathleen Tullberg, oversaw preparation of the report and reviewed the final draft. Bonnie Huedorfer and Katherine Krister of BankBoston provided the maps. In spite of helpful comments and suggestions received, the ideas and conclusions in this report are the responsibility of the author, and should not be attributed to any of the officers or board members of either the Gastón Institute or the MCBC.

² The three studies were: Katherine L. Bradbury, Karl E. Case, and Constance R. Dunham, "Geographic Patterns of Mortgage Lending in Boston, 1982-87," *New England Economic Review* [Federal Reserve Bank of Boston], September-October 1989; Charles Finn, *Mortgage Lending in Boston's Neighborhoods, 1981-87: A Study of Bank Credit and Boston's Housing*, Boston Redevelopment Authority, 1989; and Melvin W. LaPrade and Andrea Nagle, *Roxbury – A Community at Risk: An Analysis of the Disparities in Mortgage Lending Patterns*, Greater Roxbury Neighborhood Authority, 1989.

³ All of the previous reports are available from the Massachusetts Community & Banking Council [MCBC] at 28 State Street, Boston MA 02109 (617/725-5748), or by contacting the author – Jim Campen, Department of Economics, University of Massachusetts/Boston, 100 Morrissey Boulevard, Boston MA 02125 (617/287-6962).

This introduction is followed by nine pages of text that identify some of the most significant findings that emerge from the extensive set of tables and charts that constitute the bulk of this report. The first of the two major parts of the textual portion of the report, together with Tables 2 - 17 and their associated charts, provides an analysis of lending in the City of Boston from 1990 through 1998. This analysis is subdivided into three sections which focus, in turn, on total lending within the city, on lending by each of three major types of lenders, and on lending under four multi-bank targeted mortgage programs.

The second major part of the text, together with Tables 18 - 25, examines detailed information on mortgage lending patterns in 27 cities and towns surrounding Boston. The twelve cities and towns that share a boundary with Boston are grouped together as the "Inner Ring." Listed clockwise from the southeast, these are: Quincy, Milton, Dedham, Brookline, Newton, Watertown, Cambridge, Somerville, Everett, Chelsea, Revere, and Winthrop. The fifteen additional cities and towns that share a boundary with at least one of the "Inner Ring" municipalities constitute the "Outer Ring." These are Weymouth, Braintree, Randolph, Canton, Westwood, Needham, Wellesley, Weston, Waltham, Belmont, Arlington, Medford, Malden, Saugus, and Lynn.

Two maps located between the text and table of this report show the location of each of the individual cities in the two rings and locate the rings within the Boston Metropolitan Statistical Area (MSA). Basic information about the population and income level of each of these cities and towns is then presented in Table 1, which makes clear that there is a great deal of variation among the communities within each of the two rings. The City of Boston plus the two rings contain approximately 60% of the population of the MSA.

All income and population data in this report are from the 1990 decennial census, the most recent source of consistent and reliable information. It should be noted that there may have been substantial changes in the composition of the population, and of the level of income, in some cities or towns during the years since that census. The "Notes on Data and Methods" at the conclusion of the report provide details on the definitions and sources of the data used in this report and on how the data were processed in preparing the tables and charts that appear below.

The current report, like its predecessors, is concerned only with *home-purchase* mortgage loans (that is, the analysis excludes loans to refinance existing mortgages). This report also follows its predecessors in containing no analysis of lending by individual banks or mortgage companies; MCBC is concerned with the performance of the lending industry as a whole and of major components of that industry, rather than with comparative examinations of the performance of individual lenders.

The primary goal of this series of reports is to contribute to improving the performance of mortgage lenders in meeting the needs of traditionally underserved borrowers and neighborhoods by presenting a careful *description* of what has happened that all interested parties can agree is fair and accurate. It is beyond the scope of these reports to offer either an *explanation* of why the observed trends have occurred or an *evaluation* of how well lenders have performed. Rather, their descriptive contributions are intended to be important annual inputs into the complex, on-going tasks of explanation and evaluation.

I. LENDING IN THE CITY OF BOSTON

The following analysis of home-purchase lending to traditionally underserved borrowers and neighborhoods in the City of Boston is divided into three sections. The first examines overall lending in the city, the second examines lending by each of three major types of lenders – the biggest Boston banks, all other Massachusetts banks and credit unions, and mortgage company lenders – and the third examines loans made under four multi-bank targeted mortgage programs.

A. Total Boston Lending by Race, Income, and Neighborhood

The data presented in Tables 2 - 6 and their associated charts show that for the second consecutive year mortgage lending to traditionally underserved borrowers and neighborhoods in the City of Boston generally declined in 1998. For the nine-year period as a whole, the overall pattern that emerges is one of substantial increases in lending to traditionally underserved borrowers through 1993 or 1994, followed by relative constancy through 1996, and a decline in lending to these borrowers for the last two years. The decline is most notable for loans to blacks and to lower-income borrowers. More specifically:

- The share of Boston home-purchase loans that went to black borrowers fell in 1998 for the fourth consecutive year. Blacks, who made up 20.6% of Boston's households according to the 1990 census, received just 12.1% of all loans in 1998. This share is down from 14.7% in the previous year, well below the peak level of 20.8% reached in 1994, and substantially lower even than the 16.2% share in 1990, the earliest year for which data are available. Black borrowers received 795 loans in 1998, down from 836 loans in the previous year. The number of loans to blacks in 1998 was down 17% from the high point of 955 loans in 1994; during the same period, loans to whites rose by 63%. (See Table 2 and Chart 2.) ⁴
- The share of Boston home-purchase loans that went to Hispanic borrowers recovered from a large drop in 1997, but their 1998 loan share remained below the levels reached in 1994 through 1996. Hispanics, who made up 8.1% of the city's households in 1990, received 6.4% of all 1998 loans, up from 5.9% in the previous year, but below the high point of 7.2% in 1996. The actual number of loans to Hispanics rose to a new high of 419 in 1998, after dropping from 392 to 334 between 1996 and 1997. (Table 2 and Chart 2)
- The loan share of low- and moderate-income borrowers dropped substantially in 1998 for the second consecutive year. The share of total Boston home-purchase loans that went to low- and moderate-income borrowers (those with incomes no greater than 80% of the median family income in the Boston metropolitan area) was 31.6%, down from 34.7% in 1997 and 37.7% in 1996. This share has trended downward since a dramatic rise during the first three years of the decade from just 22.4% in 1990 to a peak of 40.6% in 1993. Low-income borrowers alone (those with incomes no greater than 50% of the Boston area median) received 8.7% of all loans in 1998, down from 10.1% in 1996 and 11.7% in 1993, but still well above the 2.8% recorded in the first year of our

⁴ Note that the comparison of the loan shares of blacks and Hispanics is to their shares of the city's *households* instead of to their shares of the city's *population*. This is the same comparison as in recent reports in this series, but is a change from the original report and the first update. Since the number of homes is much more closely related to the number of households than to the number of individuals, it seems more appropriate to compare the number of home-purchase loans to the former percentage than to the latter. (The 1990 population shares of blacks and Hispanics were 23.8% and 10.8%. The Massachusetts Institute for Social and Economic Research estimates that these population shares increased to 26.1% and 12.2%, respectively, in 1995. However, 1990 is the most recent year for which reliable data on household shares are available.)

period. (In 1998, low-income borrowers were those with HMDA-reported incomes of \$30,000 or less, while moderate-income borrowers were those with incomes from \$31,000 to \$48,000). (Table 3 and Chart 3)

- Denial rates in Boston dropped substantially in 1998, with the rates for blacks and Hispanics reaching new lows. Between 1997 and 1998, the Boston denial rate for black applicants fell from 19.5% to 15.2%, while the Hispanic denial rate fell from 16.1% to 12.1%, and the white denial rate fell from 10.7% to 7.7%. The denial rates for blacks, Hispanics, and whites in Boston are now all less than one-half of what they were in 1990, and less than one-third of the corresponding nationwide denial rates for 1998. Statewide denial rates remained similar to those in Boston. (Table 4)
- In spite of minor year-to-year variations, the black/white and Hispanic/white denial rate ratios have been quite stable in recent years, with the black denial rate approximately two times as great as the rate for whites and the Hispanic rate about halfway between. The black/white ratio was 1.97 in 1998, up from 1.82 the previous year, but equal to the ratio in 1996. The Hispanic/white ratio rose to 1.57 in 1998 from exactly 1.50 in 1997. Both ratios were almost identical to their 1990 levels. The Hispanic/white ratio of 2.55 in 1995 is the only substantial variation from this pattern. (Table 4 and Chart 4)
- As in previous years, denial rates in 1998 fell consistently as incomes rose, from 22.6% for applicants with incomes of \$20,000 or less to 7.6% for applicants with incomes over \$80,000. Even though black and Hispanic mortgage applicants had, on average, substantially lower incomes than their white counterparts, these lower incomes do not fully account for the fact that blacks and Hispanics experienced higher denial rates than whites. When applicants are grouped into income categories, the 1998 denial rates for blacks at every income level were above those of white applicants in the same income categories, with the disparities greatest for those with incomes above \$70,000. Hispanic denial rates fluctuated around those of whites for applicants with incomes up to \$70,000, but above that level of income denial rates for Hispanics were at least twice those experienced by their white counterparts. (Table 5 and Chart 5)
- Lower-income neighborhoods with a high concentration of black and Hispanic residents once again received only about three-quarters of their proportionate share of the city's home-purchase loans. Although the 35 Boston low- or moderate-income census tracts located primarily in Roxbury and Mattapan (see Map) in which blacks and Hispanics made up more than 75% of the 1990 residents contained an estimated 11.6% of all mortgageable housing units in the city, these census tracts received only 8.7% of all loans last year (slightly down from 8.8% in 1997). Thus, the loan share of these 35 predominantly minority census tracts was only 75.0% as large as their share of mortgageable housing units. While these tracts have 57.6% as many mortgageable housing units as are in the 30 low- or moderate-income census tracts with over 75% white residents, they received only 44.2% as many home-purchase loans as the predominantly white census tracts did in 1998. This is the second consecutive year that this ratio reached a new low. (Table 6, Chart 6, and Map)

B. Comparative Performance of Major Types of Lenders

The data presented in Tables 7 - 10 and their associated charts show that mortgage company lenders (the shorthand expression used in this report to refer to lenders not affiliated with Massachusetts banks or credit unions) continued to expand their share of total home-purchase loans made within the City of Boston and have continued to direct a relatively small share of their loans to traditionally underserved borrowers and neighborhoods. The group consisting of the biggest Boston banks, while accounting for a rapidly falling share of loans made, continued to have by far the best performance record according to the performance measures used in this series of reports. More specifically:

- The biggest Boston banks made only one-fifth of all Boston home-purchase loans in 1998, while mortgage company lenders continued to account for more than one-half of the total. The biggest Boston banks, together with their affiliated mortgage companies a group that consisted of BankBoston, Boston Safe Deposit, Citizens, and Fleet last year, but included BayBanks and Shawmut through 1996 made just 20.2% of all loans in 1998, down from 25.1% in 1997, less than half of their peak level of 43.6% in 1995, and substantially lower than their 28.9% share in 1990. Mortgage company lenders (a group defined to include all lenders not affiliated with Massachusetts banks or credit unions)⁵ made 56.9% of all Boston home-purchase loans last year, up from 54.2% one year earlier, and from just 23.5% in 1990. Meanwhile, 22.8% of 1998 loans, up from 20.7% in 1997, were made by all other Massachusetts banks and credit unions. (Table 7 and Chart 7)
- Fleet and BankBoston remained the two biggest individual lenders in Boston in 1998, with 521 and 434 loans, respectively. Their combined total of 955 loans was down modestly from 990 loans in 1997, but far below the 1714 loans made in 1995 by these two banks plus their merger partners, Shawmut and BayBanks. The biggest mortgage company lender was again North American Mortgage, which ranked third among all lenders with 408 loans. Boston Federal Savings Bank, with 341 loans, ranked fourth, followed by Citizens Bank with 332 loans. The lenders ranking sixth through tenth were all mortgage companies. (Table 8 identifies the 18 mortgage companies and 12 banks that made 60 or more Boston home-purchase loans in 1998, and reports the number of loans made by each of these 30 lenders during each of the last nine years.)
- As in previous years, the big Boston banks directed a substantially greater share of their total Boston loans in 1998 to every one of the categories of traditionally underserved borrowers and neighborhoods examined in this report than did either of the other two major types of lenders. Black borrowers received 28.4% of the loans made by the big Boston banks, but only 7.3% of those made by mortgage companies and 5.8% of those made by other in-state banks. Hispanic borrowers received 15.3% of big bank loans, but only 3.1% of mortgage company loans and 4.6% of loans by other Massachusetts banks. Low-income borrowers obtained 19.0% of the loans made by the Big Boston banks, but only 5.6% of mortgage company loans and 6.2% of the loans made by other Massachusetts banks. Moderate-income borrowers received 37.1% of big bank loans, compared to 18.9% of mortgage company loans and 17.2% of loans by other in-state banks. Finally, low- and moderate-income census tracts that had over 75% black and Hispanic residents received 17.8% of the loans by the big Boston banks, but only 7.1% of the loans made by mortgage companies and 4.6% of the loans by the big Boston banks, but only 7.1% of the loans made by mortgage company loans and 17.2% of loans by other in-state banks. Finally, low- and moderate-income census tracts that had over 75% black and Hispanic residents received 17.8% of the loans by the big Boston banks, but only 7.1% of the loans made by mortgage companies and 4.6% of the loans made by other Massachusetts banks. There were only small changes in these percentages between 1997 and 1998; these were mostly positive for the big banks, but generally negative for the mortgage company lenders. (Table 9 and Chart 9)
- Examining the same data from a different perspective shows that the big Boston banks had shares of loans to each of the categories of traditionally underserved borrowers that were well above their share of all Boston loans while mortgage company lenders and all other

⁵ That is, the category "mortgage companies" or "mortgage company lenders" is used in this report to include independent mortgage companies based either inside or outside of Massachusetts, non-Massachusetts banks and credit unions, mortgage companies affiliated with non-Massachusetts banks, and other lenders not affiliated with Massachusetts banks.

Massachusetts banks had substantially smaller shares of the loans to these borrowers than they had of total lending. Although the biggest Boston banks made only 20,2% of all homepurchase loans in Boston in 1998, they accounted for 51.1% of total loans to black borrowers, 52.0% of total loans to Hispanics, and 45.4% of total loans to low-income borrowers. In contrast, mortgage companies made 56.9% of total loans, but they made just 37.1% of the total loans to blacks, 30.1% of total loans to Hispanics, and 37.9% of total loans to low-income borrowers. Similarly, other in-state banks made 22.8% of total loans, but only 11.8% of total loans to blacks, 17.9% of loans to Hispanics, and 16.8% of loans to low-income borrowers. The pattern was similar for loans to moderate-income borrowers and to highly-minority, lower-income census tracts. (Table 10 and Chart 10)

C. Targeted Mortgage Program Loan Originations⁶

Tables 11 - 17 and their associated charts provide information about lending under four multibank "targeted mortgage programs," including three that resulted from negotiations between individual community-based organizations and major Boston banks - the MAHA/MHP Soft Second Program, the NACA Mortgage Program, and the ACORN Housing Program – as well as the MHFA's Homeownership Programs.⁷ Table 11 summarizes key features of these mortgage programs. Tables 12 and 13 and their associated charts present summary information on the number of targeted mortgage program loans made and on the extent to which they were targeted to traditionally underserved borrowers and neighborhoods. Tables 14 - 17 present much more detailed information for each of the four individual programs for each of the last five years - the number, and the percentage distribution, of loans (1) to specific racial/ethnic groups (when data are available), (2) to relatively narrow (\$5,000) income categories, and (3) to individual ZIP code areas. The findings that emerge from the data in these tables and charts indicate that the targeted mortgage programs remain generally well-targeted by race and by neighborhood, but that two of the four programs became much less targeted on lower-income borrowers in 1998. More specifically:

- The total number of targeted mortgage program loans made in Boston rose between 1997 and 1998, but remained below the peak level reached in 1996. Total loans were 884 in 1996, 764 in 1997, and 820 in 1998. When just the three programs negotiated by community-based organizations are included, the pattern is similar: 691 loans in 1996, 642 in 1997, and 670 in 1998. The number of ACORN loans rose from 235 to 337, making it the largest individual program in 1998. The number of Soft Second Program loans dropped for the second consecutive year, from a high of 396 loans in 1996 to 235 loans in 1998. The number of NACA loans remained just below 100. (Table 12 and Chart 12)
- In 1998, loans under the Soft Second, NACA, and ACORN programs accounted for 43.7% of all home-purchase loans made in the City of Boston by the city's biggest banks (BankBoston, Boston Safe Deposit, Citizens, and Fleet). Their share of the biggest banks' loans was up from 40.2% in 1997, more than double their 20.2% share in 1994, and has risen every year since targeted mortgage program lending began in 1991. However, as a share of total home-purchase loans

⁶ The original Changing Patterns report (July 1995) and Targeted Mortgage Program Originations in Boston, 1990-1996 (January 1998) contain much more detail on the nature and features of the individual targeted mortgage programs.

⁷ MAHA is the Massachusetts Affordable Housing Alliance; MHP is the Massachusetts Housing Partnership Fund; NACA is the Neighborhood Assistance Corporation of America, formerly the Union Neighborhood Assistance Corporation (UNAC); ACORN is the Association of Community Organizations for Reform Now; and MHFA is the Massachusetts Housing Finance Agency.

made in the city by all lenders, loans under these programs dropped for the third year in a row, falling to 9.5% in 1998, from 10.8% in 1997, 12.3% in 1996, and 14.9% in 1995. (Table 12)

- The Soft Second, NACA, and ACORN programs remained highly targeted on minority borrowers, who received three-fourths (74.4%) of all loans made under these programs in 1998. The Soft Second and NACA programs were the most highly targeted in this dimension, with more than five-sixths of each program's loans (87.5% and 84.5%, respectively) going to minority borrowers in 1998. MHFA loans were the least targeted, with just over half (54.7%) of 1998 loans going to minorities. ⁸ (Panel A of Table 13 and the left-hand bar-cluster of Chart 13)
- The Soft Second and MHFA programs remained very highly targeted on low- and moderateincome borrowers, who received all (100.0%) of the Soft Second Program loans and seveneighths (86.7%) of the MHFA loans made in 1998. However, less than half (44.3%) of all NACA loans went to low- and moderate-income borrowers in 1998, down from 61.6% the previous year. The share of ACORN loans to these lower-income borrowers fell to 70.8% in 1998, from 84.1% in 1997. The disparity in the shares of the targeted mortgage loans that went to the poorest category of borrowers was even greater. While three-fifths (60.0%) of Soft Second Program loans in 1998 went to low-income borrowers, these borrowers received less than one-fifth of ACORN and MHFA loans (19.0% and 18.0%, respectively), and only one out of every sixteen NACA loans (6.2%) went to low-income borrowers. Additional calculations, not shown in any of the tables, found that the median borrower income in 1998 was \$28,368 for the Soft Second Program loans, \$39,574 for MHFA loans, approximately \$41,300 for ACORN loans, and \$51,396 for NACA loans.9 (Low-income borrowers are defined as those with incomes no greater than 50 percent of the Boston-area median family income as determined annually by HUD; moderate-income borrowers are those with incomes between 50 and 80 percent of this level. In 1998, low-income meant \$30,000 or less, while moderate-income was between \$30,001 and \$48,000.) (Panel B of Table 13 and the center bar-cluster of Chart 13)
- The Soft Second, NACA, and ACORN programs remained well-targeted on the nine low- and moderate-income ZIP code areas where blacks and Hispanics made up more than 25 percent of the 1990 population, with just under two-thirds (64.6%) of all loans made under these programs in 1998 going to these neighborhoods, down from 67.1% in 1997. These "target neighborhoods" which include the South End, Jamaica Plain, Dorchester, Roxbury, and Mattapan were identified by the Community Investment Coalition, a consortium of community-based organizations that in 1990 led the local struggle for increased community investment. The percentages of loans made in these neighborhoods by the three individual programs were all between 67.7% (Soft Second) and 62.3% (ACORN). Only 39.3% of MHFA loans went to these neighborhoods last year, down from 41.8% in 1997.^{10 11} (Panel C of Table 13, the right-hand barcluster in Chart 13, and the accompanying Map.)

⁸ These overall results are reported for "minority borrowers" - a classification that includes Native Americans, Asians, and "others" as well as blacks and Hispanics - because detailed information on the race/ethnicity of borrowers was not available for all programs. Detailed data for the Soft Second, NACA, and ACORN programs (in Tables 14-16) indicate that the vast majority of all minority borrowers are in fact blacks and Hispanics, the groups most underserved by mortgage lenders in the past.

⁹ The highest reported borrower incomes in 1998 were \$46,999 for the Soft Second Program; \$56,189 for MHFA, \$67,668 for ACORN, and \$94,380 for NACA.

¹⁰ When the focus is reduced to a more narrowly defined "core area" of the five lower-income ZIP code areas with more than 50% black and Hispanic residents, the 1998 loan percentages ranged from a high of 50.0% for NACA, through 41.9% for the Soft Second Program and 39.8% for ACORN, to a low of 24.0% for MHFA. (Tables 14-17 also include data for each individual ZIP code area.)

II. LENDING IN TWENTY-SEVEN COMMUNITIES SURROUNDING BOSTON

As noted in the introduction, there is great variation among the cities and towns within each of the two "rings" surrounding the City of Boston. Median family income as reported in the 1990 Census ranged from a low of \$29,039 in Chelsea to a high of \$108,751 in Weston. The combined percentage of black and Hispanic households ranged from 0.7% in Westwood – and less than 2% in nine additional communities – to a high of 26.5% in Chelsea. Although variation within each of the two rings was much greater than differences between the rings, incomes in the Outer Ring communities were, on average, slightly higher than those in the Inner Ring – \$51,662 vs. \$47,758 (compared to \$34,377 in Boston). The Outer Ring communities also had, on average, smaller percentages of Black and Hispanic households than the communities in the Inner Ring – 4.9% vs. 7.1% (compared to 28.7% in Boston). (See Table 1.)

Because of the highly disparate nature of the cities and towns, it is difficult to offer generalizations about mortgage lending patterns in this set of 27 communities. Accordingly, the data presented in Tables 18 - 25 should be regarded primarily as a resource for readers interested in learning about lending within their own community or in making comparisons among a particular set of communities of special interest. Nevertheless, it may be of interest to present the following findings and observations that emerge from an examination of the wealth of data presented in Tables 18 - 25:

A. Lending to Black and Hispanic Borrowers¹² (Tables 18A&B and 19A&B)

- The share of total loans received by black borrowers fell in each of the last three years in each of the two rings and in the MSA as a whole. Between 1995 and 1998, the fall in the Inner Ring (where 3.6% of households were black) was from 3.9% to 2.6%; the fall in the Outer Ring (where 2.6% households were black) was from 4.9% to 3.9%; and the fall in the entire MSA (where the black household share was 6.1%) was from 4.4% to 3.0%.
- Two communities stand out for high levels of lending to black borrowers. In Randolph (Outer Ring), the 523 loans received by blacks during the 1995-98 period accounted for 28.5% of all loans, a loan share four times as great as the 7.0% black share of 1990 households. In the Inner Ring town of Milton, the 193 loans received by blacks during the four years accounted for 12.3% of total loans, a loan share over three times as great as the 3.9% black share of households. (However, both the number and percentage of loans to blacks in Milton were only about half as great in 1998 as in the three previous years.) Everett (Inner Ring) and Malden (Outer Ring) were the only two other communities where blacks received more than 100 total loans during the period and where black loan shares were more than twice as great as black household shares.

¹¹ When interpreting these figures on the extent of geographical targeting, it is important to keep in mind that the data indicate only the location of the home purchased, not the previous residence of the homebuyer. Interviews with individuals involved with the targeted mortgage programs indicated that many residents of the target neighborhoods have used the targeted mortgage programs to purchase homes located elsewhere.

¹² This report contains no analysis of lending to Asians in the Inner Ring and Outer Ring communities. The primary reason for this is that virtually every study of mortgage lending of which I am aware has found that Asians are not underserved by mortgage lenders – that is, that denial rates for Asians are very similar (and often lower) than denial rates for whites, and that Asians receive shares of loans at least as great as their shares of the population. Findings of this sort for Boston are shown in Tables 2 and 4 of the present report. For detailed information on Asian population shares, loan shares, and denial rates in sixteen Massachusetts cities (including six of the 28 cities included in the present study), see James T. Campen, *Trailing the Pack: Hispanics and Mortgage Lending in Sixteen Massachusetts Cities, 1992-1996* (Gastón Institute, University of Massachusetts/Boston, 1998), especially Tables 6 and 7.

- In a majority of the communities examined fifteen of twenty-seven blacks received 1.5% or less of total loans made during the 1995-1998 period. In the four communities where the 1990 black household share was 0.5% or less Needham, Saugus, Weston, and Westwood (all in the Outer Ring) blacks received 0.4% or less of total loans during the four-year period. In another four communities Braintree, Wellesley, and Weymouth (Outer Ring) and Brookline (Inner Ring) the black loan shares for the four-year period were between 0.5% and 0.9%. (In all eight of these communities, the black loan share in 1998 was equal to or lower than that for the four-year period as a whole.) And in an additional seven communities Dedham, Newton, Quincy, Watertown, and Winthrop in the Inner Ring and Arlington and Belmont in the Outer Ring black loan shares for the four-year period were between 1.0% and 1.5%.
- The share of total loans received by Hispanic borrowers rose between 1997 and 1998 in each of the two rings and in the MSA as a whole, but in each case remained below the levels of 1995 and 1996. The Hispanic loan share in the Inner Ring (where 3.5% of households were Hispanic) rose from 3.2% to 3.7%, down from 4.7% in 1995; their share of loans in the Outer Ring (where 2.3% of households were Hispanic) rose from 2.6% to 2.8%, down from 3.0% in 1995; and their loan share in the entire MSA (where the Hispanic household share was 3.3%), rose from 2.1% to 2.3%, down from 2.6% in 1995.
- Chelsea (Inner Ring) had by far the largest Hispanic loan share; the 354 loans to Hispanics in the city during the four-year period accounted for 34.4% of all loans, substantially above the 22.6% Hispanic share of 1990 households. Lynn was the only Outer Ring community where Hispanics received a double-digit share of all loans; their 381 loans during the four-year period accounted for 10.3% of total loans in that community, well above their 5.9% share of households. Other communities with relatively large amounts of loans to Hispanics were Everett, Revere, and Somerville (all in the Inner Ring). Loan shares in these cities ranged between 7.2% and 8.0% and in each case were well above the Hispanic household share.
- The Hispanic four-year loan share was lowest 0.7% or less in seven Outer Ring communities: Wellesley (0.2%), Weston (0.3%), Weymouth (0.5%), Canton (0.5%), Needham (0.6%), Saugus (0.7%), and Westwood (0.7%). The only other two communities where the Hispanic loan share was below 1.0% were Newton and Winthrop, both in the Inner Ring and both with Hispanic loan shares of 0.9%. In Wellesley, only 3 of 1,589 home-purchase loans during the four-year period went to Hispanic borrowers.

B. Denial Rates for Black and Hispanic Applicants (Tables 20A&B and 21A&B)

• Denial rates for both blacks and Hispanics have been somewhat lower in the Inner Ring, the Outer Ring, and the entire MSA than in the City of Boston. For example, the black denial rate of 17.2% for Boston for the entire four-year period was between one and three percentage points higher than the black denial rates in the two rings and the MSA. On the other hand, the black/white and Hispanic/white denial rate ratios have been somewhat higher in the two rings and the overall MSA than in Boston. For example, the Hispanic/white denial rate ratio for the entire period was 1.74 for Boston, but ranged between 1.79 and 1.90 in the two rings and the MSA. Because of the small number of black applicants in most of the Inner Ring and Outer Ring communities in most years, small changes in the number of denials can result in large changes in denial rates, and in the black/white and Hispanic/white denial rate ratios. Thus, not too much significance should be attached to these figures for individual cities in individual years.

C. Loans to Low- and Moderate-Income Borrowers (Tables 22A&B and 23A&B)

- Between 1995 and 1998, the share of total loans that went to low-income borrowers rose in the Inner Ring (from 5.8% to 6.4%), the Outer Ring (from 5.0% to 6.3%) and in the MSA as a whole (from 4.9% to 5.8%), while falling from 11.4% to 8.4% in the City of Boston. During the same period, loans to low- and moderate-income borrowers fell by three percentage points (from 27.8% to 24.8%) in the Inner Ring and remained almost unchanged in the Outer Ring and the MSA, while falling by seven percentage points (from 38.0% to 30.7%) in the City of Boston. (As noted earlier, low-income borrowers are defined as those with incomes no greater than 50 percent of the Boston-area median family income as determined annually by HUD; moderate-income borrowers are those with incomes between 50 and 80 percent of this level. In 1998, low-income meant \$30,000 or less, while moderate-income was between \$30,001 and \$48,000.)
- There is a very strong negative relationship between the level of 1990 median family income in a community and the percentage of mortgage loans in that community that went to low- and moderate-income borrowers during the 1995-1998 period. The three Inner Ring communities with the lowest incomes Chelsea, Revere, and Everett had the highest shares of loans to low- and moderate-income borrowers, and the three Inner Ring communities with the highest incomes Newton, Milton, and Brookline had the lowest shares of loans to low- and moderate-income borrowers. Chelsea had the lowest median family income (\$29,039) and the highest share of loans to low- and moderate-income borrowers (58.2%). Newton had the highest income (\$70,071) and the lowest share of loans to low- and moderate-income borrowers (7.3%).
- Similarly, the two Outer Ring communities with the lowest incomes Lynn and Malden had the highest shares of loans to low- and moderate-income borrowers, and the two Outer Ring towns with the highest incomes Weston and Wellesley had the lowest shares of loans to these borrowers. Lynn had the lowest median family income (\$35,830) and the highest share of loans to low- and moderate-income borrowers (55.8%). Weston had the highest income (\$108,751) and the lowest share of loans to low- and moderate-income borrowers (1.6%).

D. Comparing Lending to Lower-Income Borrowers with Lending to Minority Borrowers¹³

- Because blacks and Hispanics have, on average, substantially lower incomes than whites, there is a strong positive association between loan shares of lower-income borrowers and loan shares of black and Hispanic borrowers. For example, in the five communities with the highest shares of loans to lower-income borrowers over the four-year period (Chelsea, Lynn, Everett, Revere, and Malden), the average loan share for blacks and Hispanics was 19.2%, whereas in the five communities with the lowest percentages of loans to lower-income borrowers (Weston, Wellesley, Belmont, Needham, and Newton), the average loan share for blacks and Hispanics was only 1.3%.
- In two communities Milton and Randolph lending to black borrowers was unusually high relative to lending to low- and moderate-income borrowers. For the four-year period as a whole, in the two rings combined, the share of all loans that went to blacks was 3.8% while the loan share of lower-income borrowers was 27.2%; the ratio of these two loan shares was 0.14 to 1. In Milton, blacks received 12.3% of loans, compared to 11.8% received by lower-income

¹³ The term "lower-income" is used in this section as a shorthand expression for "low- and moderate-income." The loan shares and ratios reported in this section are not shown directly in any of the tables in this report; they were calculated from numbers presented in Tables 18A&B, 19A&B, 21A&B, and 22A&B.

borrowers – a ratio of 1.04 to 1. In Randolph, the black loan share was 28.5%, while the loan-share of lower-income borrowers was 39.9%, for a ratio of 0.71 to 1.

- Chelsea was the only community where lending to Hispanics was unusually high relative to lending to low- and moderate-income borrowers. For the four-year period as a whole, in the two rings combined, the share of all loans that went to Hispanics was 3.3% while the loan share of lower-income borrowers was 27.2%; the ratio of these two loan shares was 0.12 to 1. In Chelsea, Hispanics received 34.4% of loans, compared to 58.2% received by lower-income borrowers, for a ratio of 0.59 to 1.
- In five communities Saugus, Weymouth, Braintree, Quincy, and Winthrop lending to blacks and Hispanics was unusually low relative to lending to low- and moderate-income borrowers. For the four-year period, the ratios of the combined black and Hispanic loan share to the loan share of lower-income borrowers in these five communities were 0.03 to 1 in Saugus (where 0.9% of all loans went to blacks and Hispanics compared to 29.5% to lower-income borrowers), 0.04 to 1 in Weymouth (1.4% to 37.2%), 0.07 to 1 in Braintree (1.7% to 25.3%), 0.07 to 1 in Quincy (2.6% to 36.6%), and 0.08 to 1 in Winthrop (2.3% to 30.0%). All of these ratios are far below 0.26 to 1, which was the ratio, for the inner and outer rings combined, of the 7.1% loan share of black and Hispanic borrowers to the 27.2% loan share of blacks are compared separately to the loan shares of lower-income borrowers and five of the six lowest ratios when the loan shares of Hispanics are compared separately to the loan shares of lower-income borrowers and five of the six lowest ratios when the loan shares of Hispanics are compared separately to the loan shares of lower-income borrowers (Canton ranked fourth in this comparison).

E. Loans in Low- and Moderate-Income Census Tracts (Tables 24A&B)

• Five communities had a majority of low- and moderate-income census tracts – Chelsea, Everett, Revere, Somerville (all in the Inner Ring) and Lynn (in the Outer Ring) – and in each of these communities the low- and moderate-income tracts received a majority of total loans. Low- and moderate-income census tracts are those where median family income, as determined in the 1990 census, was no greater than \$38,949, which was 80% of the median family income of \$48,868 in the Boston MSA. Six of the 12 communities in the Inner Ring and ten of the 15 communities in the Outer Ring had no low- or moderate-income census tracts.

F. Loans by Three Major Types of Lenders (Table 25)

• Table 25 presents data on lending to each of five categories of traditionally-underserved borrowers and neighborhoods (black borrowers, Hispanic borrowers, low-income borrowers, low- and moderate-income borrowers combined, and low- and moderate income census tracts) in each of four geographical areas (the Inner Ring, the Outer Ring, the City of Boston, and the entire Boston MSA) by each of the three major types of lenders identified above (the biggest Boston banks, all other Massachusetts banks and credit unions, and mortgage company lenders). The general pattern that emerges here is similar to that observed earlier in this report for the City of Boston alone. The four big Boston banks accounted for a significantly larger share of loans to each of the traditionally underserved categories than they did of overall lending in each of the geographic areas considered. Conversely, the shares of loans to the traditionally underserved categories that were made by the mortgage company lenders and by all other Massachusetts banks were almost always smaller than their shares of total lending.

TABLE 1 SUMMARY INFORMATION ON 1990 POPULATION AND INCOME OF BOSTON AND 27 SURROUNDING CITIES AND TOWNS

		% HseHlds		% HseHlds	Median	MFI as %	Low/N	loderate
		Non-		Non-	Family	of Boston	Ind	come
	Total	Hispanic	% HseHlds	Hispanic	Income	MSA	Censu	s Tracts
	Population	Black	Hispanic	White	(MFI)	MFI	Number	% of Total
A. CITY OF B	OSTON							
Boston	574,283	20.6%	8.1%	66.4%	\$34,377	70.6%	115	68.5%
B. TWELVE I	NNER-RING	CITIES ANI	TOWNS					
Brookline	54,718	2.2%	2.2%	89.2%	\$61.799	126.9%	0	0.0%
Cambridge	95,802	10.9%	4.8%	78.5%	\$39,990	82.1%	13	43.3%
Chelsea	28,710	3.9%	22.6%	69.9%	\$29.039	59.6%	5	71.4%
Dedham	23,782	0.5%	0.8%	97.8%	\$52.554	107.9%	0	0.0%
Everett	35,701	3.0%	2.8%	92.8%	\$37.397	76.8%	5	71.4%
Milton	25,725	3.9%	0.7%	94.4%	\$61,964	127.3%	0	0.0%
Newton	82,585	1.6%	1.3%	<u>93.8%</u>	\$70.071	143.9%	0	0.0%
Quincy	84,985	1.0%	1.2%	93.5%	\$44,184	90.8%	3	18.8%
Revere	42,786	1.2%	3.0%	93.5%	\$37,213	76.4%	6	75.0%
Somerville	76,210	4.2%	4.4%	88.0%	\$38,532	79.1%	8	53.3%
Watertown	33,284	1.0%	1.6%	95.4%	<u>\$49,467</u>	101.6%	0	0.0%
Winthrop	18,127	0.6%	1.0%	97.9%	\$45,677	93.8%	0	0.0%
Inner-Ring Total	602,415	3.6%	3.5%	89.3%	\$47,758	98.1%	40	30.3%
C. FIFTEEN C	UTER-RING	G CITIES AN	D TOWNS					
Arlington	44,630	1.2%	1.2%	95.0%	\$52,749	108.3%	1	14.3%
Belmont	24,720	0.7%	1.0%	95.7%	\$61,046	125.4%	0	0.0%
Braintree	33,836	0.6%	0.7%	97.4%	\$51,920	106.6%	0	0.0%
Canton	18,530	1.2%	0.7%	97.0%	\$62,471	128.3%	0	0.0%
Lynn	81,245	5.9%	6.7%	85.4%	\$35,8 <u>3</u> 0	73.6%	16	72.7%
Malden	53,884	3.9%	2.1%	<u>90.2%</u>	\$42,099	86.5%	1	11.1%
Medford	57,407	3.4%	1.4%	93.5%	\$45,532	93.5%	1	9.1%
Needham	27,557	0.5%	0.7%	97.2%	\$69,515	142.8%	0	0.0%
Randolph	30,093	7.0%	1.4%	<u> </u>	\$50,718	104.2%	0	0.0%
Saugus	25,549	0.5%	0.8%	98.0%	\$48,669	100.0%	0	0.0%
Waltham	57,878	2.3%	4.1%	90.8%	\$45,730	93.9%	4	30.8%
Wellesley	26,615	1.0%	1.1%	96.1%	\$90,030	184.9%	0	0.0%
Weston	10,200	0.4%	0.7%	95.3%	\$108,751	223.4%	0	0.0%
Westwood	12,557	0.3%	0.4%	98.2%	\$67,317	138.3%	0	0.0%
Weymouth	54,063	1.0%	0.9%	97.3%	\$48,331	99.3%	0	0.0%
Outer-Ring Total	558,764	2.6%	2.3%	92.9%	\$51,662	106.1%	23	19.7%
D. BOSTON N	IETROPOLI	TAN STATIS	STICAL ARE	CA (MSA)				
Boston MSA Total	2,870,650	6.1%	3.3%	87.8%	\$48,686	100.0%	228	N/A

Notes:

Data are from the 1990 U.S. Decennial Census, the most recent source of accurate information on population and income.

A Low/Moderate-Income census tract is one with an MFI no greater than 80% of the MFI of the Boston MSA (i.e., less than \$38,950). The "Inner Ring" consists of all cities/towns that have a common boundary with Boston; the "Outer Ring" consists of all other cities/towns that have a common boundary with one or more of the Inner Ring cities/towns.

The City of Boston plus the cities/towns in the two "Rings" account for only 60% of the total population in the Boston MSA.





		-	Number	of Loans			Percent of All Loans							
	1990	1994	1995	1996	1997	1998	1990	1994	1995	1996	1997	1998		
Asian	100	255	269	282	328	356	5.6%	5.6%	6.0%	5.2%	5.7%	5.4%		
Black	287	955	880	897	836	795	16.2%	20.8%	19.8%	16.5%	14.7%	12.1%		
Hispanic	91	303	303	392	334	419	5.1%	6.6%	6.8%	7.2%	5.9%	6.4%		
White	1.266	2,964	2,866	3,725	4,086	4,841	71.5%	64.5%	64.4%	68.5%	71.6%	73.8%		
Total #	1.770	4,592	4,450	5,436	5,706	6,560	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

TABLE 2BOSTON HOME-PURCHASE LOANS BY RACE, 1990 & 1994-98 *

* Columns for 1991 through 1993 are omitted from this table because of insufficient space.

Total includes loans to Native Americans (115 loans in 9 years, 16 in 1998) and "others" (709 loans in 9 years, 133 in 1998) but excludes loans for which race of borrower was not reported (1661 loans in 9 years, 510 in 1998).





2

Income			Number	of Loans	_		As Percent of All Loans							
Level^	1990	1994	1995	1996	1997	1998	1990	1994	1995	1996	1997	1998		
Low#	51	512	530	589	587	597	2.8%	11.2%	11.6%	10.8%	10.1%	8.7%		
Moderate	352	1,242	1,233	1,473	1,434	1,570	19.6%	27.1%	27.0%	26.9%	24.6%	22.9%		
Middle	527	1,251	1,261	1,429	1,535	1,818	29.3%	27.2%	27.6%	26.1%	26.4%	26.5%		
High	513	944	889	1,173	1,358	1,658	28.5%	20.6%	19.4%	21.4%	23.2%	24.1%		
Highest	355	642	659	\$ 10	908	1,223	19.7%	14.0%	14.4%	14.8%	15.6%	17.8%		
Hi+Hi'est	868	1,586	1,548	1,983	2,266	2,881	48.3%	34.5%	33.9%	36.2%	38.8%	42.0%		
Total#	1,798	4,591	4,572	5,474	5,822	6,866	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		

TABLE 3 BOSTON HOME-PURCHASE LOANS BY INCOME LEVEL 1990 & 1994-1998*

* Columns for 1991 through 1993 are omitted from this table because of insufficient space, but all years are shown in Chart 3, below.

Low and Total include only applicants with reported incomes over \$10,000.

^ Income categories are defined in relationship to Boston MSA Median Family Income as follows:

Low: <50% Moderate: 50%-80% Middle: 80% - 120% High: 120%-200% Highest: >200%

The actual income ranges for each year were calculated from the following Boston MSA Median Family Incomes: 1990: \$46,300; 1991: \$50,200; 1992: \$51,100; 1993: \$51,200; 1994: \$51,300; 1995: \$53,100; 1996: \$56,500; 1997: \$59,600; & 1998: \$60,000.

> CHART 3 LOANS TO LOW- AND MODERATE-INCOME BORROWERS AS % OF ALL BOSTON HOME-PURCHASE LOANS, 1990-1998



TABLE 4

HOME-PURCHASE LOAN DENIAL RATES BY RACE BOSTON, MASSACHUSETTS, AND UNITED STATES# -- 1990 & 1994-98*

				Ratio to White Denial Rate								
	1990	1994	1995	1996	1997	1998	1990	1994	1995	1996	1997	1998
A. BOST	ON											
Asian	14.5%	7.6%	8.2%	11.0%	9.4%	9.6%	0.89	0.93	1.12	1.18	0.88	1.25
Black	32.7%	16.9%	15.8%	18.3%	19.5%	15.2%	2.00	2.06	2.16	1.97	1.82	1.97
Hispanic	25.3%	14.0%	18.6%	15.2%	16.1%	12.1%	1.55	1.71	2.55	1.63	1.50	1.57
White	16.4%	8.2%	7.3%	9.3%	10.7%	7.7%	1.00	1.00	1.00	1.00	1.00	1.00
B. MASS	ACHUSET	ITS							_			
Asian		7.1%	7.3%	8.5%	8.0%	7.0%		0.94	0.99	1.04	1.00	1.03
Black		16.8%	16.3%	17.8%	17.6%	14.1%		2.22	2.23	2.17	2.20	2.07
Hispanic		12.7%	13.1%	15.3%	14.4%	12.7%		1.68	1.79	1.87	1.80	1.87
White		7.6%	7.3%	8.2%	8.0%	6.8%		1.00	1.00	1.00	1.00	1.00
C. UNITI	ED STATE	ES #										
Asian	12.9%	12.0%	12.5%	13.8%	12.7%	11.8%	0.90	0.73	0.61	0.57	0.49	0.45
Black	33.9%	33.4%	40.5%	48.8%	53.0%	53.7%	2.35	2.04	1.97	2.02	2.05	2.07
Hispanic	21.4%	24.6%	29.5%	34.4%	37.8%	38.7%	1.49	1.50	1.43	1.43	1.47	1.49
White	14.4%	16.4%	20.6%	24.1%	25.8%	26.0%	1.00	1.00	1.00	1.00	1.00	1.00

Massachusetts denial rates for 1994-1998 calculated by author. U.S. denial rates from Federal Reserve Bulletin: 11/91, 11/92, 2/94, 2/95, 9/95, 9/96, 9/97, 9/98, and 9/99.

U.S. denial rates are for conventional loans only; in Boston and Mass. overall denial rates (shown here) are very similar to conventional denial rates.

* Columns for 1991 through 1993 are omitted from this table because of insufficient space, but denial rate ratios for all years are shown in Chart 4.



Income	Bla	ıck	Hisp	anic	W	nite	Total		
(\$000)	Applics	D-Rate	Applics	D-Rate	Applics	D-Rate	Applics	D-Rate	
11-20	31	38.7%	19	15.8%	54	9.3%	168	22.6%	
21-30	187	16.0%	101	10.9%	267	8:2%	710	13.2%	
31-40	247	11.7%	119	8.4%	573	10.3%	1,149	11.0%	
41-50	261	12.6%	96	15.6%	698	7,7%	1,267	10.9%	
51-60	164	15.2%	76	10.5%	641	7.6%	1,091	9.9%	
61-70	101	13.9%	43	4.7%	586	8.2%	878	9.5%	
71-80	56	21.4%	37	10.8%	506	5.3%	720	8.8%	
over 80	111	17.1%	57	19.3%	2,474	6.4%	3,099	7.6%	
Total*	1,158	15.0%	.548	11.7%	5,799	7.3%	9,082	9.8%	

TABLE 5 APPLICATIONS AND DENIAL RATES, BY RACE & INCOME OF APPLICANT BOSTON HOME-PURCHASE LOANS, 1998

Total* includes only applications with reported incomes over \$10,000.



Racial	No. of		% of all								
Composition	Census	No. of	Boston	% of all Boston Home-Purchase Loans							
of Census Tract	Tracts	MHUs#	MHUs#	1990	1994	1995	1996	1997	1998		
>75% Blk + Hisp	35	11,341	11.6%	11.7%	8.3%	8.8%	9.0%	8.8%	8.7%		
50%-75% Blk+Hisp	14	3,939	4.0%	3.2%	4.8%	5.5%	4.9%	5.3%	5.0%		
All Other	33	16,687	17.1%	17.0%	15.7%	16.3%	16.0%	17.3%	18.6%		
>75% White	30	19,684	20.1%	19.4%	18.6%	18.7%	19.1%	19.7%	19.6%		
Total: All Low/Mod CTs	112	51,651	52.8%	51.3%	47.5%	49.3%	48.9%	51.5%	51.9%		
Compare: All Boston CTs	164	97,782	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%		
Ratio: >75%B+H / >75%White		57.6%		60.1%	44.8%	46.9%	47.0%	44.6%	44.2%		

TABLE 6LOAN DISTRIBUTION BY RACIAL COMPOSITION OF NEIGHBORHOODBOSTON LOW- AND MODERATE-INCOME CENSUS TRACTS, 1990 & 1994 - 1998*

* Columns for 1991 through 1993 are omitted from this table because of insufficient space.

"MHUs" are "mortgageable housing units," an estimate of the properties eligible for mortgage loans.





BOSTON'S HIGHLY MINORITYAND HIGHLY WHITE LOW AND MODERATE INCOME CENSUS TRACTS



TABLE 7

BOSTON HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS, 1990-1998

	1990	1991	1992	1993	1994	1995	1996	1997	1998
A. BIG BOSTON I	BANKS						_		
Number of Loans	541	609	911	1,532	1,849	2,020	1,954	1,496	1,429
% of All Loans	28.9%	31.0%	38.6%	41.2%	39.4%	43.6%	34.8%	25.1%	20.2%
B. ALL OTHER M	IASS. BAN	IKS AND	CREDIT	UNIONS					
Number of Loans	919	819	871	854	1,158	869	1,230	1,238	1,615
% of All Loans	49.1%	41.7%	36.9%	22.9%	24.7%	18.7%	21 <u>.9</u> %	20.7%	22.8%
C. MORTGAGE C	COMPANI	ES+							
Number of Loans	410	535	580	1,336	1,690	1,748	2,439	3,238	4,026
% of All Loans	21.9%	27.3%	24.6%	35.9%	36.0%	37.7%	43.4%	54.2%	56.9%
D. TOTAL									
Number of Loans	1,870	1,963	2,362	3,722	4,697	4,637	5,623	5,972	7,070
% of All Loans	100%	100%	100%	100%	100%	100%	100%	100%	100%

"Big Boston Banks": BankBoston, BayBanks (through 1996), Boston Safe Deposit, Citizens, Fleet,

& Shawmut (through 1996) -- plus their affiliated mortgage companies.

"All Other Massachusetts Banks and Credit Unions" include their affiliated mortgage companies.

"Mortgage Companies+": all lenders not affiliated with Mass. banks or credit unions, including out-of-state banks.



CHART 7 BOSTON HOME-PURCHASE LOAN SHARES FOR MAJOR TYPES OF LENDERS, 1990-1998

LENDED	1990	1991	1992	1993	1994	1995	1996	1997	1998
	IDA NV+		Loaus	Loans	Loans	Loans	Loans	Loans	Loans
A. TRE 18 BIGGEST MORTGAGE CON	IFA:\\+	LENDER	×5						
North American Mortgage Co					39	98	177	316	408
Assurance Mort gage Co				12	- 25	62	99	19	313
Norwest Mortgage Co	6	17	50	4		157	250	255	259
Chase Manhattan	11	37	26	37	170	115	176	237	230
Countrywide Funding Corp			9	77	128	108	101	144	218
Bank of America						116	186	189	194
Washington Mutual								148	188
Obio Savings Bank FSB							31	51	134
Crestar Mortgage Co						2	27	51	129
Resource Bankshares Mortgage Co						10	39	127	122
GMAC Mortgage Co	1	7	6	7	5	18	70	68	103
Accubank Mortgage Corp					25	47	98	67	101
GE Capital	75	11	7	25	43	56	45	44	98
Columbia National						9	20	45	85
Crossland Mortgage Co					35	59	55	45	77
Old Kent								25	77
Cendant Mort Co (was PHH US Mort)	29	19	2	19	21	10	10	50	74
Flagstar Bank							12	30	67
Subtotal: These 13 Mortgage Co+ Lenders	122	95	100	181	492	867	1,396	1,911	2,877
Total: All Mortgage Co+ Lenders	410	535	580	1,301	1,690	1,748	2,439	3,238	4,026
B. THE 12 BIGGEST BANK LENDERS			-						
Fleet*	7		96	261	497	462	687	513	521
BankBoston#	_146	86	207	312	281	237	366	477	434
Boston Federal Savings Bank	18	15	29	32	102	_71	202	216	341
Citizens (Boston Five thru '92)	40	98	97	181	157	210	513	374	332
Boston Safe Deposit (inc. Mellon since '94)	10	11	57	117	108	96	107	132	142
Peoples Heritage SB							47	169	119
Boston Private Bank & Trust	1	3	4	14	29	18	52	60	102
PNC				35	23	34	49	89	93
Cambridgeport Bank	85	95	107	50	36	20	27	75	61
First Eastern Mort Co (First Federal S&L)	43	66	111	120	75	13	19	28	61
Cambridge Savings Bank	4	10	14	11	36	17	42	66	60
Massachusetts Co-op Bank	9		1	11	15	13	22	60	60
Subtotal: These 13 Bank Lenders	363	384	723	1,144	1,359	1,191	2,133	2,259	2,326
Total: All Bank & CU Lenders	1,460	1,428	1,782	2,421	3,007	2,889	3,184	2,734	3,044
Total Boston Home-Purchase Loans	1,870	1,963	2,362	3,722	4,697	4,637	5,623	5,972	7,070

TABLE 8 THE BIGGEST MORTGAGE LENDERS IN BOSTON, 1998 (ALL LENDERS WITH 60 OR MORE HOME-PURCHASE LOANS IN 1998)

"Mortgage Companies+": all lenders not affiliated with Mass. banks or credit unions, including out-of-state banks. "Bank Lenders": Massachusetts banks, their affiliated mortgage companies, and Massachusetts credit unions.

* Fleet and Shawmut combined made 440 loans in 1992, 718 in 1993, 989 in 1994, 1014 in 1995, and 728 in 1996.

BankBoston and BayBanks combined made 317 loans in 1992, 516 in 1993, 595 in 1994, 700 in 1995, and 606 in 1996.

TABLE 9

SHARES OF LOANS BY EACH MAJOR TYPE OF LENDER THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS (BOSTON HOME-PURCHASE LOANS, 1997 & 1998)

			Loar	is to	Loan	is to	Loan Lov	s to w-	Loan Mode	is to rate-	Loar CenT	is in racts
	To	tal	Bla	ick	Hispanic		Income		Income		>75%	
	Loa	Loans Borrowe		wers	ers Borrowers		Borrowers		Borrowers		Blk+Hisp	
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998
A. 4 BIG BOST	ON BA	NKS							_			
Number of Loans	1,496	1,429	440	406	181	218	327	271	524	530	238	255
% of Loans	100%	100%	29.4%	28.4%	12.1%	15.3%	21.9%	19.0%	35.0%	37.1%	15.9%	17.8%
B. ALL OTHE	R MASS	. BANK	SAND	CREDI	t unioi	NS						
Number of Loans	1,238	1,615	90	94	49	75	103	100	256	278	54	74
% of Loans	100%	100%	7.3%	5.8%	4.0%	4.6%	8.3%	6.2%	20.7%	17.2%	4,4%	4.6%
C. MORTGAG	E COM	PANIES	5+							•		
Number of Loans	3,238	4,026	306	295	104	126	157	226	654	762	233	284
% of Loans	100%	100%	9.5%	7.3%	3.2%	3.1%	4.8%	5.6%	20.2%	18.9%	7.2%	7.1%
D. TOTAL												
Number of Loans	5,972	7,070	836	795	334	419	587	597	1,434	1,570	525	613
% of Loans	100%	100%	14.0%	11.2%	5.6%	5.9%	9.8%	8,4%	24.0%	22.2%	8.8%	8.7%

Notes Notes

"4 Big Boston Banks": BankBoston, Boston Safe Deposit, Citizens, and Fleet – + affiliated mortgage companies. "All Other Massachusetts Banks and Credit Unions" include their affiliated mortgage companies.

"Mortgage Companies+": all lenders not affiliated with Massachusetts banks or credit unions, including out-of-state banks.

"Low-Income" is below 50% of Boston MSA median (\$29K or less in 1997; \$30K or less in 1998).

"Moderate-income" is between 50% and 80% of MSA median (\$30K - \$47K in 1997; \$31K - \$48K in 1998).

"CenTracts >75% Blk+Hisp": The 35 low- or moderate-income Boston CTs in which over 75% of the population was black or Hispanic.

CHART 9

SHARES OF LOANS BY EACH TYPE OF LENDER THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS **AND NEIGHBORHOODS IN 1998**



TABLE 10

SHARES OF LOANS BY EACH MAJOR TYPE OF LENDER THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS (BOSTON HOME-PURCHASE LOANS, 1997 & 1998)

			Loar	15 to	Loan	is to	Loar Lo	ıs to w-	Loan Mode	is to rate-	Loar CenT	is in racts
	To	tal	Bla	Black		Hispanic		me	Income		>75%	
	Loa	ans	Borro	wers	Borro	wers	Borro	wers	Borrowers		<u>Blk+Hisp</u>	
	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998	1997	1998
A. 4 BIG BOST	TON BA	NKS										
Number of Loans	1,496	1,429	440	406	181	218	327	271	524	530	238	255
% of Loans	25.1%	20.2%	52.6%	51.1%	54.2%	52.0%	55.7%	45.4%	36.5%	33.8%	45.3%	41.6%
B. ALL OTHE	R MASS	. BANK	S AND	CREDI	r unioi	NS						
Number of Loans	1,238	1,615	90	94	49	75	103	100	256	278	54	74
% of Loans	20.7%	22.8%	10.8%	11.8%	14.7%	17.9%	17.5%	16.8%	17.9%	17.7%	10.3%	12.1%
C. MORTGAG	E COM	PANIE	\$+				_			_		
Number of Loans	3,238	4,026	306	295	104	126	157	226	654	762	233	284
% of Loans	54.2%	56.9%	36.6%	37.1%	31.1%	30.1%	26.7%	37.9%	45.6%	48.5%	44.4%	46.3%
D. TOTAL											_	
Number of Loans	5,972	7,070	836	795	334	419	587	597	1,434	1,570	525	613
% of Loans	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%	100%

Notes

"4 Big Boston Banks": BankBoston, Boston Safe Deposit, Citizens, and Fleet - + affiliated mortgage companies.

"All Other Massachusetts Banks and Credit Unions" include their affiliated mortgage companies.

"Mortgage Companies+": all lenders not affiliated with Massachusetts banks or credit unions, including out-of-state banks.

"Low-Income" is below 50% of Boston MSA median (\$29K or less in 1997; \$30K or less in 1998).

"Moderate-income" is between 50% and 80% of MSA median (\$30K - \$47K in 1997; \$31K - \$48K in 1998).

"CenTracts >75% Blk+Hisp": The 35 low- or moderate-income Boston CTs in which over 75% of the population was black or Hispanic.

CHART 10

SHARES OF LOANS TO TRADITIONALLY UNDERSERVED BORROWERS & NEIGHBORHOODS THAT WERE MADE BY EACH TYPE OF LENDER IN 1998



BOSTON
DGRAMS I
FGAGE PRO
TED MOR
OF TARGE
EATURES
1: KEY F
LE 1

TAE	SLE 11:	KEY FEATURE	ES OF TAI	RGETED MC	RTGAGE PI	KUGKAMS IN B		
TARGETED MODTCACE						Monthly Payment on \$180,000 3-Fam	Maximum Ratios for Housing &	
PROGRAM &	First	Income Limit	Down Pavment	Interest Rate	Mortgage Insurance	House at 11/15/99	Debt as % of Income	Other Features
D			•			Interest Rate		
SOFT SECOND	1661	80% of HUD's Boston	5% down	0.5% below	PMI not required;	With no subsidy: ©1 003 in vears 1.10	33%/38%	No points; reduced
MAHA/MHP		area median family income; varies by	with 3/2 option (3%	2-point market	Reserve equal to	\$1,163 in years 11+		fees & closing
BankBoston BavBank (through '97)	1661	family size	buyers own	On 11/15/90-	10% of second	With max. subsidy:		COSIS
Boston Co.	1992	<u> </u>	gift or grant)	6.875%	exceed \$2500)	\$939 in years 1-5;		Purchase and
Doston Frivate Doc 1 Citizens	1995			(varies slightly among banks;	provided by city and state	\$1,000 in year 7		since 1995
Fleet	1992		·	this is median	subsidies	\$1,031 in year 8		Second mortgage
Hyde Park SB	C661			rate)		\$1,002 in year 7 \$1,093 in year 10		interest subsidy
Shawmut (through '96)	1661					\$1,163 in years 11+		thru year 10
ACORN	1994	115% of HUD's	5% down;	1% to 1.25%	PMI application	Income < 80% of	33%/41%	No points
BankBoston #		Boston area median	(1% or	below 0-point	required but loan	median: \$1,217		Keduceu Jees
Citizens	1994	family income; varies by family size	\$1,000 must be from	market rate	even if PMI			
Fleet #	1994		buyer's own	On 11/15/99:	denied	Income >80% of	-	
#: participation suspended	1994		funds)	6.75% if income		median: \$1,348		
in second half of 1999				7.88% otherwise				
NACA (JINAC)	1993	No income limit in	None	0-point market	PMI not required;	No buydown*:	43%/43%	No points, fees,
		"priority area," which		On 11/15/99-	instead, payment of \$50/month to	(includes \$50 to		* interest rate
Boston Co. (through '96)	1993	except central/		regular: 8.0%;	Neighborhood	Nbhd Stab Fund)		"buydown"
Fleet Shawmut (through '95)	1994	downtown and		w/ buydown* if income <80% of	Stabilization Fund for 5 years	After 5 Years: \$1,321 With buvdown*:		available if income <80% of
		Back Day		median: 7.30%		\$1,284, then \$1,234		median
MHFA	1979	\$60,000 for family of	5% down	0.25% - 0.5%	PMI required	\$1,273	33%/38%	Conventional
		1 or 2 and \$69,000 for family of 3+	(2.5% must he hiver's	below market.		(includes \$108		closing costs;
Mary notioinating hanke		(hower limits in some	own funds;	On 11/15/99:		mortgage insurance;		å
many partochaning partoc		special cases)	2.5% can be	7.24% (2 points)		2-point rate)		closing cost
				formed a) areas	_			assistance
								A Nanable
							revis	COL NOVCHIDEL 1977

	1990	1991	1992	1993	1994	1995	1996	1997	1998	9-Year Total
Soft Second		30	83	168	207	273	396	308	235	1,700
NACA (UNAC)				27	145	286	124	99	98	779
ACORN					22	131	171	235	337	896
Sub-Total		30	83	195	374	690	691	642	670	3,375
MHFA	215	259	180	82	99	107	193	122	150	1,407
Total	215	289	263	277	473	797	884	764	820	4,782
All Boston Loans#	for comp	arison:								
By Biggest Banks*	541	609	911	1,532	1,849	2,020	1,954	1,496	1,429	12,341
By All Lenders	1,870	1,963	2,362	3,722	4,697	4,637	5,623	5,972	7,070	37,916
Soft Second + NACA	+ ACOR	N Loans :	as Percen	t of All Bo	ston Loar	ıs #@:			_	
By Biggest Banks*@		4.9%	9.1%	12.7%	20.2%	34.2%	35.4%	40.2%	43.7%	26.7%
By All Lenders		1.5%	3.5%	5.2%	8.0%	14.9%	12.3%	10.8%	9.5%	8.9%

TABLE 12 TOTAL LOANS BY TARGETED MORTGAGE PROGRAMS **BOSTON HOME-PURCHASE LOANS, 1990-98**

All Boston loans by biggest banks and all lenders calculated from HMDA data.

The "biggest banks" are BankBoston, BayBanks (through 1996), Boston Co., Citizens, Fleet, & Shawmut (through 1996). Percentages for biggest banks for 1997, 1998, and total reflect fact that 40 SSP loans in 1997 and 46 in 1998 were made by other banks. @



CHART 12 TARGETED MORTGAGE PROGRAM LOANS

TABLE 13
LOANS TO TARGETED BORROWERS AND TARGET AREA, BY PROGRAM
BOSTON HOME-PURCHASE LOANS, 1994-98

	19	94	19	95	19	96	19	97	19	98	Total, 1	994-98
ľ	#	%	#	%	#	%	#	%	#	%	#	%
A. LOANS TO MI	NORITY	BORRC	WERS									
Soft Second	147	71.7%	196	73.7%	228	68.3 <u>%</u>	184	76.0%	98	87.5%	853	73.4%
NACA (UNAC)	110	76.4%	250	87.4%	104	83.1%	86	86.9%	83	84.5%	633	84.3%
ACORN	18	81.8%	116	89.2%	131	78.0%	162	77.9%	221	67.0%	648	75.5%
Sub-Total	275	79.3%	562	81.4%	463	73.3%	432	79.2%	402	74.4%	2,134	77.0%
MHFA	47	47.5%	51	47.7%	83	43.0%	66	54.1%	82	54.7%	329	49.0%
Total Targ. Programs	322	72.2%	613	76.9%	546	66.2%	498	74.2%	484	70.1%	2,463	71.6%
All Boston Loans, for	Compa	ríson:					<u> </u>				·	
Biggest Banks	1,021	56.6%	1,060	54.8%	960	51.0%	729	51.1%	727	53.8%	4,497	53.5%
All Lenders	1,628	35.5%]	1,584	35.6%	1,711	31.5%	1,620	28.4%	1,719	26.2%	8,262	30.9%
B. LOANS TO LO	W- AND	MODER	ATE-IN	COME B	ORROW	VERS			_			
Soft Second	203	98.1%	270	98.9%	394	99.5%	306	99.4%	235	100.0%	1,408	99.4%
NACA (UNAC)	79	66.9%	199	69.6%	63	50.8%	61	61.6%	43	44,3%	445	61.5%
ACORN	18	81.8%	37	84.1%	148	86.5%	195	84.1%	235	70.8%	633	79.0%
Sub-Total	300	86.5%	506	83.9%	605	87.6%	562	87.9%	513	77.3%	2,486	84.6%
MHFA	61	61.6%	71	66.4%	149	77.2%	108	88.5%	130	86.7%	519_	77.3%
Total Targ. Programs	361	80.9%	577	81.3%	754	85.3%	670	88.0%	643	79.0%	3,005	83.2%
All Boston Loans, for	Compa	rison:								·		
Biggest Banks	1,005	54.7%	1,082	54.0%	1,117	58.4%	851	57.3%	801	56.1%	4,856	56.0%
All Lenders	1,754	37.8%	1,763	38.6%	2,062	37.7%	2,021	34.7%	2,167	31.6%	9,767	35.7%
C. LOANS IN NIN	E-ZIP-C	CODE TA	RGET A	REA*								
Soft Second	120	58.0%	165	60.4%	199	50.3%	188	61.0%	147	67.7%	819	60.4%
NACA (UNAC)	78	53.8%	192	67.1%	89	71.0%	67	88.9%	64	65.3%	490	65.2%
ACORN	15	68.2%	79	60.3%	102	59.6%	155	66.0%	210	62.3%	561	62.6%
Sub-Total	213	57.0%	436	63.2%	390	56.3%	410	67.1%	421	64.6%	1,870	62.2%
MHFA	40	40.4%	52	48.6%	81	42.0%	51	41.8%	59	39.3%	283	42.2%
Total Targ. Programs	253	57.5%	488	67.9%	471	50.3%	461	63.1%	480	58.6%	2,153	58.6%

Sources: Tables 14 through 17; HMDA data. For more information on sources and additional explantions, see "Notes on Data and Tables" The nine ZIP codes in the "target area" are 02118-02122, 02124-02126 & 02130. Panel C does not include a comparison to all Boston loans because HMDA data do not report ZIP code of property.



CHART 13 PERCENT OF LOANS THAT HIT "TARGETS" **BY PROGRAM AND FOR ALL LENDERS, 1998**

Big Banks and All Lenders: no data by ZIP

TABLE 14 DETAILED INFORMATION ON SOFT SECOND PROGRAM LOANS IN BOSTON ALL BANKS COMBINED, 1994-1998

	19	94	19	95	19	96	19	97	19	98	Total	1994-98
F	# 1	%	#	%	#	%	#	%	#	%	#	%
	l				•							
TOTAL LOANS	207		273		396		308		235		1419	
		•										
BY RACE												
Asian					12	3.6%	12	5.0%	8	7.1%		
Black					119	35.6%	104	43.0%	30	26.8%		
Hispanic					71	21.3%	58	24.0%	47	42.0%		
Other					26	7.8%	10	4.1%	13	11.0%	062	72 49/
Total Minority	147	71.7%	196	73.7%	228	68.3%	184	76.0%	- 98	87.5%	200	75.470
White	58	28.3%	70	26.3%	109	32.6%	28	24.0%	14	12.5%	- 309	20.076
No Information	2		7		39		00		123		_ 257	
PV INCOME												
BI INCOME	25	12 104	50	18 5%	62	15 7%	21	6.8%	24	10.2%	182	12.9%
20-25	54	26.1%	- 63	23.3%	98	24 7%	74	24.0%	42	17.9%	331	23.4%
20-23	58	28.0%	81	30.0%	88	22.2%	110	35.7%	75	31.9%	412	29.1%
30-35	50	20.076	56	20.7%	84	21.2%	52	16.9%	49	20.9%	291	20.6%
35-40	16	7 7%	18	6.7%	54	13.6%	32	10.4%	26	11.1%	146	10.3%
above 40	4	1.9%	- 2	0.7%	9	2.3%	19	6.2%	19	8.1%	53	3.7%
low*	70	38.2%	137	50.7%	221	55.8%	198	64.3%	141	60.0%	776	54.8%
moderate*	124	59.9%	133	49.3%	173	43.7%	108	35.1%	94	40.0%	632	44.6%
low/moderate*	203	98.1%	270	100.0%	394	99.5%	306	99.4%	235	100.0%	1408	99.4%
No Information			3	••••••							3	
			`									
BY ZIP CODE												
BackBay 02115	0	0.0%	1	0.4%	4	1.0%	1	0.3%	0	0.0%	6	0.4%
Fenway 02116	0	0.0%	0	0.0%	1	0.3%	1	0.3%	1	0.5%	3	0.2%
South End 02118	0	0.0%	1	0.4%	7	1.8%	0	0.0%	1	0.5%	9	0.7%
Roxbury 02119	23	13.2%	25	9.3%	21	5.4%	20	6.5%	18	8.3%	107	7.9%
Roxbury Crossing 02120	2	1.1%	1	0.4%	0	0.0%	3	1.0%	2	0.9%	8	0.6%
Grove Hall 02121	11	6.3%	8	3.0%	18	4.6%	10	3.2%	9	4.1%	56	4.1%
Fields Corner02122	7	4.0%	12	4.5%	22	5.6%	20	6.5%	12	5.5%	73	5.4%
Codman Square 02124	37	21.3%	58	21.6%	45	11.5%	52	16.9%	41	18.9%	233	17.2%
Uphams Corner 02125	18	10.3%	24	9.0%	37	9.5%	29	9.4%	25	11.5%	133	9.8%
Mattapan 02126	12	6.9%	21	7.8%	21	5.4%	26	8.4%	21	9.7%	101	7.4%
South Boston 02127	6	3.4%	12	4.5%	16	4.1%	12	3.9%	2	0.9%	48	3.3%
East Boston 02128	0	0.0%	9	3.4%	35	9.0%	29	9.4%	22	10.1%	95	7.0%
Charlestown 02129	1	0.6%	0	0.0%	1	0.3%	0	0.0%	0	0.0%	2	0.1%
Jamaica Plain 02130	10	5.7%	15	5.6%	28	7.2%	28	9.1%	18	8.3%	99	7.3%
Roslindale 02131	16	9.2%	35	13.1%	47	12.1%	28	9.1%	17	7.8%	143	10.5%
West Roxbury 02132	3	1.7%	6	2.2%	16	4.1%	7	2.3%	3	1.4%	35	2.6%
Allston 02134		0.6%	2	0.7%	0	0.0%	1	0.3%	1	0.5%	5	0.4%
Brighton 02135	3	1.7%	6	2.2%	4	1.0%	4	1.3%	3	1.4%	20	1.3%
Hyde Park 02136	24	13.8%	29	10.8%	46	11.8%	36	11.7%	19	8.8%	154	11.3%
Other Boston ZIPs	0	0.0%	3	1.1%	21	5.4%		0.3%	2	0.9%	27	2.0%
No Information	33		5	L	6		L		18	41.00	62	27.004
5 Majority B+H ZIPs**	85	41.1%	113	41.4%	105	26.5%		36.0%	91	41.9%	205	37.2%
9 CIC Target ZIPs**	120	58.0%	165	60.4%	199	50.3%	188	61.0%	147	67.7%	918	00.4%

"Low" income is < \$25,001 for 1994; < \$26,151 for 1995; <\$28,251 for 1996; < \$29,801 for 1997; & <\$30,001 for 1998.
 "Moderate" income is \$25,001-\$40,000 for 1994; \$26,151-\$41,480 for 1995; \$28,251-\$45,200 for 1996; \$29,801-\$47,680 for 1997; and \$30,001-\$48,000 for 1998.
 The formation of the second second

 The 5 majority black & Hispanic ("core") ZIP code areas are 02119, 02120, 02121, 02124, & 02126; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 02118, 02122, 02125, & 02130.

TABLE 15 DETAILED INFORMATION ON NACA (UNAC) MORTGAGE PROGRAM LOANS IN BOSTON ALL BANKS COMBINED, 1994-1998

T	19	94	19	95	19	96	19	97	19	98	Total 1	994-98
- F	# 1	%	#	%	#	%	#	%	#	%	#	%
		t	t									
TOTAL LOANS	145		286		124		99		98		752	
						_						
BY RACE		0.00(1	2	1.09/		2 49/		2.0%	1	1.0%		1.2%
Asian	- 70	54.09/	100	60.69/		64 504	- 68	68 7%	- 60	61.2%	486	64 7%
Black	- 19	34.9%	199	16 49/	- 10	15 204	10	10.1%	19	19.4%	122	16.2%
Hispanic	/	10.070		0.476	- 2	1.6%	- 10	6.1%		3.1%	16	2.1%
Tatal Minarity	110	2.070	250	87 4%	104	83.9%	86	86.9%	831	84.7%	633	84.3%
I otal Minority	24	23 60/	250	12.6%	- 20	16.1%	13	13.1%	15	15.3%	118	15.7%
Wille No Information	- 34	- 25.070		12.070	- 20						1	
No information		<u>L</u>										
BY INCOME												
below 20	10	8.5%	33	11.5%	5	4.1%	0	0.0%	0	0.0%	48	6.6%
20-25	13	11.0%	34	11.9%	3	2.4%	4	4.0%	2	2.1%	56	7.7%
25-30	23	19.5%	42	14.7%	7	5.7%	10	10.1%	4	4.1%	86	11.9%
30-35	12	10.2%	48	16.8%	20	16.3%	10	10.1%	6	6.2%	96	13.3%
35-40	21	17.8%	31	10.8%	19	15.4%	14	14.1%	14	14.4%	99	13.7%
above 40	39	33.1%	97	33.9%	69	56.1%	61	61.6%	71	73.2%	337	46.6%
low*	23	19.5%	78	27.3%	- 11	8.9%	13	13.1%	6	6.2%	131	18.1%
moderate*	56	47.5%	121	42.3%	52	42.3%	48	48.5%	37	<u>38.1%</u>	314	43.4%
low/moderate*	79	66.9%	199	69.6%	63	51.2%	61	61.6%	43	44.3%	445	61.5%
No Information	27				1				1		29	
	-											
BY ZIP CODE	<u> </u>	1 40/1		0 79/	- 0	0.0%	0	0.0%	01	0.0%	4	0.5%
BackBay 02115		1.4%	- 2	1.09/	0	0.0%	2	2.0%	1	1.0%		1 2%
Fenway 02116	3	2.1%		0.794		1.6%	1	1.0%		0.0%	7	0.9%
South End 02118		2 40/		5.00/		2 29%		4.0%	10	10.2%	40	5 3%
Roxbury 02119		3.470		3.970	~	1.6%		1.0%	10	0.0%		1 1%
Roxbury Crossing 02120		1.4%		2 19/		1.070		5.1%	R	8 7%	29	3.9%
Grove Hall 02121		2.8%		2.1%		4.0/0	- 3	3.0%	3	3 1%	27	3.6%
Fields Corner02122		4.8%		2.470		23 1%	28	28 3%	26	26.5%	202	26.9%
Codman Square 02124	22	15.2%	100	29.7%	41	33.170	20	20.376	20	0.20/	54	7 2%
Uphams Corner 02125	10	0.9%	22	1.1%		9.0%	13	12 1%		5 1%	70	9.3%
Mattapan 02126		8.3%	29	10.176	- 11	0.970 2 49/	15	6 1%		2 0%	23	31%
South Boston 02127	4	2.8%		2.870		1.4%		1.0%	- 7	7 1%	1 19	2.5%
East Boston 02128	0	4.1%	;	1.070		0.00/		0.0%	<u> </u>	0.0%	<u> </u>	0.3%
Charlestown 02129		0.0%		0.3%		0.070		4 004	2	3 19/	53	7.0%
Jamaica Plain 02130	14	9.7%	- 21	1.370		7 20/	12	12 19/		8 20/	79	10.5%
Roslindale 02131	19	13.1%		10.8%		1.570		0.0%		0.27	14	1 9%
West Roxbury 02132	<u> </u>	5.4%	<u>⊢ </u> ;	1.7%	- 4	0.00/		0.0%		0.07		0.4%
Allston 02134		0.7%		0.3%		1 69/	+ -	2 .0%		0.07		1 9%
Brighton 02135		3.3%	- <u></u>	12 29/		12 10/	<u> 4</u>	2.0%	12	13 20/	04	12.5%
Hyde Park 02136	19	13.1%	38	13.3%	13	12.1%		7.170	1.5	0.0%		0.1%
Other Boston ZIPs		0.0%	<u>⊢_</u>	0.0%		0.870	<u>+</u>	0.0%	<u></u>		╬╼╌╌╵	
No information		21.00/	140	40.0%	64	51 69/	<1 <1	51 50/	40	50.0%	349	46.4%
O CIC Target 210	42	52 00/	140	67 10/	204	71 8%	67	67 7%	64	65.3%	490	65.2%
J JUL Larget LiPS**	1 /8	70.دد ا	1 174	1 07.170	1 32	£ /1.0/0	'l V'	1 91.110	'' <u> </u>	1		

"Low" income is < \$25,001 for 1994; < \$26,151 for 1995; <\$28,251 for 1996; < \$29,801 for 1997; & < \$30,001 for 1998.
 "Moderate" income is \$25,001-\$40,000 for 1994; \$26,151-\$41,480 for 1995; \$28,251-\$45,200 for 1996; \$29,801-\$47,680 for 1997; and \$30,001-\$48,000 for 1998.

 The 5 majority black & Hispanic ("core") ZIP code areas are 02119, 02120, 02121, 02124, & 02126; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 02118, 02122, 02125, & 02130.

TABLE 16 DETAILED INFORMATION ON ACORN HOUSING PROGRAM LOANS IN BOSTON ALL BANKS COMBINED, 1994-1998

		94	19	95	19	96	19	97	19	98	Total 1	994-98
	#	%	#	%	#	%	#	%	#	%	#	%
		ł.		-								
TOTAL LOANS	22		131		171		235		337		896	
BY RACE		r					<u> </u>	2.00/		2 49/	20	2 29/
Asian	1	4.5%	2	1.5%	3	1.8%	0	2.9%	8	2.4%	470	2.370
Black	13	59.1%	90	69.2%	94	56.0%	112	33.8%	101	48.8%	470	17.40/
Hispanic	3	13.6%	23	17.7%	33	19.6%	41	19.7%	49	14.8%	149	17.476
Other	1	4.5%		0.8%		0.6%	- 1/2	1.4%	221	0.9%	440	75 50/
Total Minority	18	81.8%	116	89.2%	131	78.0%	162	22.19%	- 100	07.0%	210	24.5%
White	4	18.2%	14	10.8%	- 37	22.0%	40	22.1%	7	33.0%	210	24.370
No Information	1		[]		3			1			50	
BY INCOME												
below 20	2	9.1%	4	9.1%	14	8.2%	14	6.0%	5	1.5%	39	4.9%
20-25	- 4	18.2%	12	27.3%	29	17.0%	27	11.6%	19	5.7%	91	11.4%
25-30	2	9.1%	9	20.5%	31	18.1%	40	17.2%	39	11.7%	121	15.1%
30-35	7	31.8%	8	18.2%	33	19.3%	51	22.0%	40	12.0%	139	17.4%
35-40	3	13.6%	3	6.8%	20	11.7%	32	13.8%	55	16.6%	113	14.1%
above 40	4	18.2%	8	18.2%	44	25.7%	68	29.3%	174	52.4%	298	37.2%
low*	6	27.3%	18	40.9%	60	35.1%	79	34.1%	63	19.0%	226	28.2%
moderate*	12	54.5%	19	43.2%	88	51.5%	116	50.0%	172	<u>51.8%</u>	407	50.8%
low/moderate*	18	81.8%	37	84.1%	148	86.5%	195	84.1%	235	70.8%	633	79.0%
No Information			87				3		5		95	
	-											
BY ZIP CODE		0.00/1		0.09/		0.0%	0	0.0%	0	0.0%	0	0.0%
BackBay 02115		0.0%		0.0%		0.0%		0.0%		0.0%	3	0.3%
Fenway 02116		0.0%		0.0%	- 0	0.0%	1	0.070		0.0%	1	0.1%
South End 02118		0.0%		0.0%		2 0%	18	7 7%	21	6.2%	45	5.0%
Roxbury 02119		0.0%	- 1	2 20/		0.0%	2	0.9%	4	1.2%	9	1.0%
Roxbury Crossing 02120		0.076	3	2.570	- 0	5 3%	14	6.0%	9	2.7%	37	4.1%
Grove Hall 02121		4.570	- 4	J.170 4 69/-	7	6.4%	18	7 7%	22	6.5%	58	6.5%
Fields Corner02122		4.5%	41	21 29/		24.0%	51	21.7%	60	17.8%	199	22.2%
Codman Square 02124	0	27.5%	41	2 99/	41	24.070	21	98%	27	8.0%	62	6.9%
Uphams Corner 02125	2	9.1%	14	3.070	17	0.0%	10	8.1%	40	11.9%	92	10.3%
Mattapan 02120		9.170	14	3 194	6	3 5%		3.8%	16	4.7%	36	4.0%
South Boston 02127		4.5%		1.5%	3	1.8%	8	3.4%	25	7.4%	38	4.2%
East Boston 02128		0.0%		0.0%		0.0%	2	0.9%	2	0.6%	6 4	0.4%
Charlestown 02129		12.6%	5	3.8%	14	8.2%	9	3.8%	27	8.0%	58	6.5%
Jamaica Plain 02130	2	12.6%		16.8%	20	11.7%	29	12.3%	27	8.0%	101	11.3%
Koslindale 02131		0.0%	22	2 3%	5	2.9%	5	2.1%	8	2.4%	6 21	2.3%
West Koxbury 02132	<u></u>	0.0%	1	0.8%		0.6%	0	0.0%	0	0.0%	6 2	0.2%
Aliston 02134		0.0%	1	0.8%	2	1.2%	0	0.0%	3	0.9%	6 6	0.7%
Uuda Bark - 02135	2	13.6%	10	14.5%	29	17.0%	23	9.8%	38	11.3%	6 112	12.5%
Other Bacton 7IDe	1 0	0.0%	<u> </u>	0.0%	3	1.8%	4	1.7%	5	1.5%	6 12	1.3%
No Information		0.070	<u>├</u>		1		1		··			
5 Majority B+H 7IPe**	9	40.9%	63	48.1%	72	42.1%	104	44.3%	134	39.8%	6 382	2 42.6%
9 CIC Target ZIPs**	15	68.2%	79	60.3%	102	59.6%	155	66.0%	210	62.3%	6 561	62.6%

"Low" income is < \$25,001 for 1994; < \$26,151 for 1995; <\$28,251 for 1996; < \$29,801 for 1997; & < \$30,001 for 1998. "Moderate" income is \$25,001-\$40,000 for 1994; \$26,151-\$41,480 for 1995; \$28,251-\$45,200 for 1996; \$29,801-\$47,680 for 1997; and \$30,001-\$48,000 for 1998.

** The 5 majority black & Hispanic ("core") ZIP code areas are 02119, 02120, 02121, 02124, & 02126; the 9 ZIPs in the Community Investment

TABLE 17
DETAILED INFORMATION ON MHFA MORTGAGE LOANS IN BOSTON
ALL BANKS COMBINED, 1994-1998

	19	94	19	95	19	96	19	97		998	Total	1994-98
	#	%	#	%	#	%	#	%	#	%	#	%
	<u> </u>			·						_		
TOTAL LOANS	99		107		193		122		150		671	
BY RACE	_											
Asian		T					. <u> </u>					
Black												
Hispanic											_	
Öther												
Total Minority	47	47.5%	51	47.7%	83	43.0%	66	54.1%	82	54.7%	329	49.0%
White	52	52.5%	56	52.3%	110	57.0%	56	45.9%	68	45.3%	342	51.0%
No Information				1	I							
BY INCOME									•			
below 20	5	5.1%	1	0.9%	3	1.6%	2	1.6%	1	0.7%	12	1.8%
20-25	- 4	4.0%	4	3.7%	8	4.1%	7	5.7%	9	6.0%	32	4.8%
25-30	11	11.1%	18	16.8%	14	7.3%	9	7.4%	17	11.3%	69	10.3%
30-35	14	14.1%	18	16.8%	36	18.7%	17	13.9%	19	12.7%	104	15.5%
35-40	27	27.3%	21	19.6%	46	23.8%	36	29.5%	- 36	24.0%	166	24.7%
above 40	38	38.4%	45	42.1%	86	44.6%	51	41.8%	68	45.3%	288	42.9%
low*	9	9.1%	10	9.3%	20	10.4%	16	13.1%	27	18.0%	82	12.2%
moderate*	52	52.5%	61	57.0%	129	66.8%	92	75.4%	103	68.7%	437	65.1%
low/moderate*	61	61.6%	71	66.4%	149	77.2%	108	88.5%	130	86.7%	519	77.3%
No Information												
BY ZIP CODE										_		
BackBay 02115	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%	0	0.0%
Fenway 02116	0	0.0%	4	3.7%	- 0	0.0%	2	0.0%	0	0.0%	6	0.9%
South End 02118	0	0.0%	1	0.9%	3	1.6%	1	0.8%	0	0.0%	5	0.7%
Roxbury 02119	0	0.0%	3	2.8%	9	4.7%	9	7.4%	8	5.3%	29	4.3%
Roxbury Crossing 02120	1	1.0%	1	0.9%	2	1.0%	0	0.0%	0	0.0%	4	0.6%
Grove Hall 02121	2	2.0%	2	1.9%	2	1.0%	1	0.8%	1	0.7%	8	1.2%
Fields Corner02122	6	6.1%	6	5.6%	11	5.7%	2	1.6%	5	3.3%	30	4.5%
Codman Square 02124	13	13.1%	16	15.0%	15	7.8%	11	9.0%	21	14.0%	76	11.3%
Uphams Corner 02125	4	4.0%	7	6.5%	14	7.3%	4	3.3%	8	5.3%	37	5.5%
Mattapan 02126	5	5.1%	4	3:7%	7	3.6%	4	3.3%	6	4.0%	26	3.9%
South Boston 02127	6	6.1%	11	10.3%	20	10.4%	5	4.1%	4	2.7%	46	6.9%
East Boston 02128	10	10.1%	4	3.7%	22	11.4%	19	15.6%	39	26.0%	94	14.0%
Charlestown 02129	3	3.0%	3	2.8%	7	3.6%	2	1.6%	8	5.3%		3.4%
Jamaica Plain 02130	9	9.1%	12	11.2%	18	9.3%	19	15.6%	10	6.7%	68	10.1%
Roslindale 02131	15	15.2%	19	17.8%	21	10.9%	14	11.5%		7.3%	80	11.9%
West Roxbury 02132	5	5.1%	4	3.7%	18	9.3%	5	4.1%	3	2.0%	35	5.2%
Allston 02134	2	2.0%	0	0.0%	2	1.0%	0	0.0%	0	0.0%	4	0.6%
Brighton 02135	5	5.1%	6	5.6%	7	3.6%		3.3%	5	3.3%	$+\frac{27}{6}$	4.0%
Hyde Park 02136	8	8.1%	3	2.8%	5	2.6%	17	13.9%	18	12.0%	1-2	1.0%
Other Boston ZIPs	5	5.1%	1	0.9%	10	5.2%	3	2.5%	- 3	2.0%	<u> </u>	3.3%
No Information						10.104		20.59/		24 00/	142	71 20/
5 Majority B+H ZIPs**	21	21.2%	26	24.3%	35	18.1%	25	20.5%	30	20.20/	143	42 294
9 CIC Target ZIPs**	40	40.4%	1 52	48.0%	ŏ1	42.0%	1 21	41.8%	99	37.3%	y 200	72.270

"Low" income is < \$25,001 for 1994; < \$26,151 for 1995; <\$28,251 for 1996; < \$29,801 for 1997; & < \$30,001 for 1998. "Moderate" income is \$25,001-\$40,000 for 1994; \$26,151-\$41,480 for 1995; \$28,251-\$45,200 for 1996; \$29,801-\$47,680 for 1997; and \$30,001-\$48,000 for 1998.
 The 5 majority black & Hispanic ("core") ZIP code areas are 02119, 02120, 02121, 02124, & 02126; the 9 ZIPs in the Community Investment Coalition (CIC) "target area" are these five plus 02118, 02122, 02125, & 02130.

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TABLE 18-A

NUMBER OF HOME-PURCHASE LOANS TO BLACK AND HISPANIC BORROWERS IN 12 BOSTON INNER-RING CITIES & TOWNS, 1995-1998

INNER RING		Blac	ck Borrov	vers			Hispaı	nic Borro	wers			P	ll Borrowe	ers	
City/Town	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Brookline	7	8	8	9	29	10	10	9	14	43	614	771	862	873	3,120
Cambridge	41	37	40	28	146	21	12	15	16	64	774	881	998	1,002	3,655
Chelsea	14	14	7	15	50	101	95	61	97	354	228	247	235	319	1,029
Dedham	7	3	4	6	20	8	3	6	5	22	254	347	345	357	1,303
Everett	11	21	30	40	102	22	23	18	32	95	211	296	287	401	1,195
Milton	55,	48	62	28	193	4	6	4	6	23	359	384	394	436	1,573
Newton	7	11	7	13	38	2	14	11	8	35	768	961	1,017	1,108	3,854
Quincy	9	13	11	17	50	12	18	14	14	58	859	1,027	1,056	1,211	4,153
Revere	12	6	12	14	44	26	45	31	51	153	420	463	459	559	1,901
Somerville	41	31	26	24	122	43	37	38	32	150	460	474	518	642	2,094
Watertown	5	6	3	2	16	3	6	7	3	19	309	354	340	375	1,378
Winthrop	4	4	1	2	11	1	2	3	1	7	152	191	183	254	780
Inner-Ring Total	213	202	211	195	821	253	274	217	279	1,023	5,408	6,396	6,694	7,537	26,035
For Comparison:															0
City of Boston	880	897	836	795	3,408	303	392	334	419	1,448	4,637	5,623	5,970	7,070	23,300
Outer-Ring Total	274	339	304	315	1,232	167	202	184	222	775	5,595	6,877	7,202	8,024	27,698
Boston MSA Total	1,557	1,689	1,564	1,565	6,375	916	1,114	974	1,215	4,219	35,727	43,641	45,854	52,009	177,231

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TABLE 18-B

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NUMBER OF HOME-PURCHASE LOANS TO BLACK AND HISPANIC BORROWERS IN 15 BOSTON OUTER-RING CITIES & TOWNS, 1995-1998

OUTER RING		Blac	k Borrov	vers			Hispa	nic Borre	wers			V	ll Borrow	ers	
City/Town	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Totat
Arlington	3	7	8	7	25	8	11	5	5	29	471	563	633	665	2,332
Belmont	2	6	0	1	12	2	1	4	4	11	209	300	247	296	1,052
Braintree	5	4	2	1	12	. 7	3	3	4	17	384	456	460	466	1,766
Canton	3	5.	6	10	24	0	3	I	2	9	236	326	295	379	1,236
Lynn	51	58	65	58	232	77	97	94	113	381	774	932	927	1,057	3,690
Malden	45	56	40	58	199	21	28	23	19	16	465	528	548	644	2,185
Medford	26	25	23	21	95	16	101	12	20	58	460	568	649	743	2,420
Needham	2	1	1	2	9	2	2	3	3	10	312	398	438	483	1,631
Randolph	118	142	131	132	523	16	18	17	16	67	377	453	484	519	1,833
Saugus	1	0	I	0	2	1	2	2	4	9	233	314	358	384	1,289
Waltham	10	61	91	16	61	14	22	14	20	70	480	600	556	614	2,250
Wellesley	2	4	3	2	11	1	0	0	2	ę	329	381	423	456	1,589
Weston	0	0	1	0	1	1	0	0	1	2	117	181	173	164	635
Westwood	0	3	0	-	4	0	2	1	3	9	186	238	246	253	923
Weymouth	6	6	7	6	25	-	3	5	9	15	562	639	765	106	2,867
Outer-Ring Total	274	339	304	315	1,232	167	202	184	222	775	5,595	6,877	7,202	8,024	27,698
For Comparison:															
City of Boston	880	897	836	795	3,408	303	392	334	419	1,448	4,637	5,623	5,970	7,070	23,300
Inner-Ring Total	213	202	211	195	821	253	274	217	279	1,023	5,408	6,396	6,694	7,537	26,035
Boston MSA Total	1,557	1,689	1,564	1,565	6,375	916	1,114	974	1,215	4,219	35,727	43,641	45,854	52,009	177,231

TABLE 19-A

HISPANIC BORROWERS IN 12 BOSTON INNER-RING CITIES & TOWNS, 1995-1998 PERCENT OF TOTAL HOME-PURCHASE LOANS THAT WENT TO BLACK AND

INNER RING	Black		Blac	sk Borrow	ers		Hisp		Hispa	nic Borro	wers	
City/Town	HseHld %	1995	1996	1997	1998	Total	HseHld %	1995	1996	1997	1998	Total
Brookline	2.2%	%1.1	%0'1	0.9%	0.7%	0.9%	2.2%	1.6%	1.3%	1.0%	1.6%	1.4%
Cambridge	%6:01	2.3%	4.2%	4.0%	2.8%	4.0%	4.8%	2.7%	1.4%	1.5%	1.6%	1.8%
Chelsea	3.9%	6.1%	5.7%	3.0%	4.7%	4.9%	22.6%	44.3%	38.5%	26.0%	30.4%	34.4%
Dedham	0.5%	2.8%	0.9%	1.2%	1.7%	1.5%	0.8%	3.1%	0.9%	1.7%	1.4%	1.7%
Everett	3.0%	5.2%	7.1%	10.5%	10.0%	8.5%	2.8%	10.4%	7.8%	6.3%	8.0%	7.9%
Milton	3.9%	15.3%	12.5%	15.7%	6.4%	12.3%	0.7%	1.1%	2.3%	1.0%	1.4%	1.5%
Newton	1.6%	%6.0	1.1%	0.7%	1.2%	1.0%	1.3%	0.3%	1.5%	1.1%	0.7%	0.9%
Quincy	1.0%	1.0%	1.3%	1.0%	1.4%	1.2%	1.2%	1.4%	1.8%	1.3%	1.2%	1.4%
Revere	1.2%	2.9%	1.3%	2.6%	2.5%	2.3%	3.0%	6.2%	9.7%	6.8%	9.1%	8.0%
Somerville	4.2%	8.9%	6.5%	5.0%	3.7%	5.8%	4.4%	9.3%	7.8%	7.3%	5.0%	7.2%
Watertown	1.0%	1.6%	1.7%	0.9%	0.5%	1.2%	1.6%	1.0%	1.7%	2.1%	0.8%	1.4%
Winthrop	0.6%	2.6%	2.1%	0.5%	0.8%	1.4%	1.0%	0.7%	1.0%	1.6%	0.4%	0.9%
Inner-Ring Total	3.6%	3.9%	3.2%	3.2%	2.6%	3.2%	3.5%	4.7%	4.3%	3.2%	3.7%	3.9%
For Comparison:						•						
City of Boston	20.6%	%0.61	16.0%	14.0%	11.2%	14.6%	8.1%	6.5%	7.0%	5.6%	5.9%	6.2%
Outer-Ring Total	2.6%	4.9%	4.9%	4.2%	3.9%	4.4%	2.3%	3.0%	2.9%	2.6%	2.8%	2.8%
Boston MSA Total	6.1%	4.4%	3.9%	3.4%	3.0%	3.8%	3.3%	2.6%	2.6%	2.1%	2.3%	2.4%

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TABLE 19-B

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PERCENT OF TOTAL HOME-PURCHASE LOANS THAT WENT TO BLACK AND HISPANIC BORROWERS IN 15 BOSTON OUTER-RING CITIES & TOWNS, 1995-1998

OUTER RING	Black		Blac	k Borrow	ers		Hisp		Hispa	nic Borro	wers	
City/Town	HseHld %	1995	1996	1997	1998	Total	HseHld %	1995	1996	1997	1998	Total
Arlington	1.2%	0.6%	1.2%	1.3%	1.1%	1.1%	1.2%	1.7%	2.0%	0.8%	0.8%	1.2%
Belmont	0.7%	1.0%	3.0%	0.0%	0.3%	1.1%	1.0%	1.0%	0.3%	1.6%	1.4%	1.0%
Braintree	0.6%	-1.3%	0.9%	0.4%	0.2%	0.7%	0.7%	1.8%	0.7%	0.7%	0.9%	1.0%
Canton	1.2%	1.3%	1.5%	2.0%	. 2.6%	1.9%	0.7%	0.0%	0.9%	0.3%	0.5%	0.5%
Lynn	5.9%	6.6%	6.2%	7.0%	5.5%	6.3%	6.7%	9.6%	10.4%	10.1%	10.7%	10.3%
Malden	3.9%	9.7%	10.6%	7.3%	9.0%	9.1%	2.1%	4.5%	5.3%	4.2%	3.0%	4.2%
Medford	3.4%	5.7%	4.4%	3.5%	2.8%	3.9%	1.4%	3.5%	1.8%	1.8%	2.7%	2.4%
Needham	0.5%	0.6%	0.3%	0.2%	0.4%	0.4%	0.7%	0.6%	0.5%	0.7%	0.6%	0.6%
Randolph	7.0%	31.3%	31.3%	27.1%	25.4%	28.5%	1.4%	4.2%	4.0%	3.5%	3.1%	3.7%
Saugus	0.5%	0.4%	0.0%	0.3%	0.0%	0.2%	0.8%	0.4%	0.6%	0.6%	1.0%	0.7%
Waltham	2.3%	2.1%	3.2%	2.9%	2.6%	2.7%	4.1%	2.9%	3.7%	2.5%	3.3%	3.1%
Wellesley	%0.1	0.6%	1.0%	0.7%	0.4%	0.7%	1.1%	0.3%	0.0%	0.0%	0.4%	0.2%
Weston	0.4%	0.0%	0.0%	0.6%	0.0%	0.2%	0.7%	0.9%	0.0%	0.0%	0.6%	0.3%
Westwood	0.3%	0.0%	1.3%	0.0%	0.4%	0.4%	0.4%	0.0%	0.8%	0.4%	1.2%	0.7%
Weymouth	%0'1	1.1%	0.9%	0.9%	0.7%	0.9%	0.9%	0.2%	0.5%	0.7%	0.7%	0.5%
Outer-Ring Total	2.6%	4.9%	4.9%	4.2%	3.9%	4.4%	2.3%	3.0%	2.9%	2.6%	2.8%	2.8%
For Comparison:												
City of Boston	20.6%	19.0%	16.0%	14.0%	11.2%	14.6%	8.1%	6.5%	7.0%	5.6%	5.9%	6.2%
Inner-Ring Total	3.6%	3.9%	3.2%	3.2%	2.6%	3.2%	3.5%	4.7%	4.3%	3.2%	3.7%	3.9%
Boston MSA Total	%1'9	4.4%	3.9%	3.4%	3.0%	3.6%	3.3%	2.6%	2.6%	2.1%	2.3%	2.4%

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TABLE 20-A

BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS IN 12 BOSTON INNER-RING CITIES & TOWNS, 1995-1998

INNER RING		Black	Applice	ations			Black	(Denial)	Rate		Blat	ck/White	e Denial	Rate R:	lio
City/Town	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Brookline	11	12	10	6	42	0.0%	25.0%	10.0%	33.3%	16.7%	0.00	4.11	2.21	8.29	3.10
Cambridge	57	52	55	38	202	21.1%	21.2%	14.5%	10.5%	17.3%	3.45	3.24	2.19	2.53	2.97
Chelsea	22	25	10	24	81	18.2%	24.0%	10.0%	25.0%	21.0%	1.35	1.66	0.78	3.04	1.76
Dedham	8	5	6	7	26	12.5%	40.0%	16.7%	0.0%	15.4%	3.18	7.52	2.16	0.00	2.43
Everett	18	33	39	51	141	22.2%	21.2%	12.8%	5.9%	13.5%	2.97	1.73	1.18	0.62	1.32
Milton	78	73	78	37	266	12.8%	13.7%	9.0%	16.2%	12.4%	2.55	2.91	1.32	3.07	2.27
Newton	6	15	11	16	51	22.2%	13.3%	18.2%	6.3%	13.7%	3.97	1.96	2.75	1.16	2.24
Quincy	12	61	21	23	75	8.3%	21.1%	%0.61	4.3%	13.3%	1.41	2.37	2.65	0.52	1.73
Revere	26	6	18	20	73	23.1%	11.1%	33.3%	15.0%	21.9%	2.07	0.72	2.67	1.61	1.82
Somerville	60	45	37	37	179	15.0%	20.0%	16.2%	13.5%	16.2%	1.98	1.88	1.63	1.50	1.74
Watertown	6	10	3	5	24	16.7%	20.0%	0.0%	40.0%	20.8%	2.30	3.49	0.00	8.31	3.50
Winthrop	7	\$	2	4	18	28.6%	0.0%	50.0%	0.0%	16.7%	4.02	0.00	4.50	0.00	2.14
Inner-Ring Total	314	303	290	271	1,178	16.6%	18.8%	14.5%	12.5%	15.7%	2.41	2.32	1.89	16'1	2.15
For Comparison:								i							
City of Boston	1,254	1,287	1,287	1,183	5,011	15.8%	18.3%	19.5%	15.2%	17.2%	2.18	1.96	1.86	1.99	1.97
Outer-Ring Total	360	476	410	435	1,681	12.8%	17.0%	13.9%	12.9%	14.3%	2.04	2.37	1.95	2.21	2.16
Boston MSA Total	2,195	2,407	2,320	2,234	9,156	15.6%	17.7%	17.8%	13.8%	16.3%	2.33	2.30	2.35	2.15	2.29

TABLE 20-B

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BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS IN 15 BOSTON OUTER-RING CITIES & TOWNS, 1995-1998

OUTER RING		Black	Applics	ttions	Γ		Blach	(Denial	Rate	Γ	Blac	sk/White	e Denial	Rate Ri	tio
City/Town	1995	9661	1997	8661	Total	1995	9661	1997	1998	Total	1995	9661	1997	1998	Total
Arlington	4	11	6	7	31	0.0%	0.0%	11.1%	0.0%	3.2%	0.00	0.00	1.88	0.00	0.65
Belmont	2	01	-	1	14	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00	0.00
Braintree	2	à	Ē	ę	21	%0.0	25.0%	33.3%	0.0%	14.3%	0.00	4.79	4.82	0.00	2.30
Canton	3	5	7	13	28	%0.0	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00	0.00
Lynn	68	16	16	80	330	16.2%	27.5%	15.4%	13.8%	18.5%	1.42	2.48	1.45	1.42	1.74
Malden	62	94	56	79	291	16.1%	27.7%	14.3%	10.1%	17.9%	2.04	3.13	1.52	1.72	2.25
Medford	44	29	29	31	133	20.5%	0.0%	10.3%	22.6%	14.3%	3.52	0.00	1.57	4.55	2.37
Needham	2	1	2	4	6	%0.0	%0.0	0.0%	50.0%	22.2%	0.00	0.00	0.00	15.50	4.95
Randolph	141	179	177	186	683	6.4%	11.2%	14.7%	15.1%	12.2%	0.78	1.23	2.20	1.65	1.47
Saugus	2	2	4	1	6	0.0%	0.0%	25.0%	%0.0	11.1%	0.00	0.00	3.72	0.00	1.60
Waltham	16	30	18	18	82	37.5%	23.3%	11.1%	%0.0	18.3%	8.55	2.53	1.22	0.00	2.45
Wellestey	2	4	4	2	12	0.0%	0.0%	25.0%	0.0%	8.3%	0.00	0.00	5.75	0.00	1.84
Weston	0	-	-	0	2	•	100.0%	%0.0	•	50.0%		22	0.00		9.13
Westwood	0	3	0	. 2	5	1	0.0%	•	0.0%	0.0%	•	0.00	•	0.00	0.00
Weymouth	7	8	80	8	31	14.3%	0.0%	0.0%	%0.0	3.2%	2.39	0.00	0.00	0.00	0.47
Outer-Ring Total	360	476	410	435	1,681	12.8%	17.0%	13.9%	12.9%	14.3%	2.04	2.37	1.95	2.21	2.16
For Comparison:														i	
City of Boston	1,254	1,287	1,287	1,183	5,011	15.8%	18.3%	19.5%	15.2%	17.2%	2.18	1.96	1.82	1.99	1.96
Inner-Ring Total	314	303	290	271	1,178	16.6%	18.8%	14.5%	12.5%	15.7%	2.41	2.32	1.89	1.91	2.15
Boston MSA Total	2,195	2.407	2.320	2.234	9.156	15.6%	17.7%	17.8%	13.8%	16.3%	2.33	2.30	2.35	2.15	2.29

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HISPANIC HOME-PURCHASE LOAN APPLICATIONS AND DENIALS IN 12 BOSTON INNER-RING CITIES & TOWNS, 1995-1998

INNER RING		Hispan	ic Appli	cations			Hispan	nic Denia	l Rate		Hispa	inic/Wh	ite Deni:	al Rate I	tatio
City/Town	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Brookline	11	13	Π	17	52	9.1%	15.4%	9.1%	11.8%	11.5%	1.23	2.53	2.00	2.93	2.15
Cambridge	27	16	24	61	86	11.1%	18.8%	16.7%	10.5%	14.0%	1.82	2.87	2.51	2.53	2.39
Chelsea	143	137	94	127	501	12.6%	21.9%	17.0%	13.4%	16.2%	0.93	1.51	1.32	1.63	1.36
Dedham	11	4	6	8	29	9.1%	0.0%	0.0%	0.0%	3.4%	2.31	0.00	0.00	0.00	0.54
Everett	28	30	24	47	129	7.1%	13.3%	12.5%	12.8%	11.6%	0.95	60.1	1.16	1.35	1.14
Milton	9	12	5	6	29	0	25.0%	0.0%	0.0%	17.2%	7	5.31	0.00	0.00	3.15
Newton	9	16	13	6	44	16.7%	0.0%	7.7%	0.0%	4.5%	2.97	0.00	1.16	0.00	0.74
Quincy	14	19	20	18	71	7.1%	5.3%	10.0%	22.2%	11.3%	1.21	0.59	1.39	2.66	1.46
Revere	32	61	41	60	194	12.5%	9.8%	22.0%	5.0%	11.3%	1.12	0.64	1.76	0.54	0.94
Somerville	56	53	54	37	200	12.5%	20.8%	16.7%	2.7%	14.0%	1.65	1.95	1.67	0.30	1.50
Watertown	5	8	10	3	26	0.0%	12.5%	20.0%	0.0%	11.5%	0.00	2.18	3.21	0.00	1.94
Winthrop	4	5	en i	-	13	0.0%	20.0%	0.0%	0.0%	7.7%	0.00	3.09	0.00	0.00	0.99
Inner-Ring Total	343	374	305	352	1,374	11.7%	16.6%	15.4%	9.9%	13.4%	1.70	2.04	2.01	1.52	1.83
For Comparison:					•										
City of Boston	447	547	485	571	2,050	18.6%	15.2%	16.1%	12.1%	15.3%	2.56	1.63	1.53	1.58	1.74
Outer-Ring Total	217	265	254	296	1,032	12.0%	12.5%	12.6%	10.5%	11.8%	1.92	1.73	1.76	1.80	1.79
Boston MSA Total	1,247	1,516	1,362	1,638	5,763	13.6%	14.7%	14.1%	11.7%	13.5%	2.03	1.92	1.86	1.82	1.90

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TABLE 21-B

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HISPANIC HOME-PURCHASE LOAN APPLICATIONS AND DENIALS IN 15 BOSTON OUTER-RING CITIES & TOWNS, 1995-1998

OUTER RING		Hispani	ic Appli	cations			Hispan	ic Denia	l Rate		Hispa	inic/Wh	ite Deni	al Rate	Ratio
City/Town	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Arlington	6	13	6	9	37	11.1%	7.7%	11.1%	0.0%	8.1%	2.19	1.61	88.1	0.00	1.63
Belmont	3(1	5	9	15	0.0%	0.0%	20.0%	16.7%	13.3%	0.00	0.00	6.33	2.85	2.99
Braintree	8	3	3	8	22	12.5%	0.0%	0.0%	25.0%	13.6%	2.49	0.00	0.00	3.39	2.20
Canton	0	4	3	3	01	'	0.0%	0.0%	33.3%	10.0%	0.00	0.00	0.00	14.75	1.95
Lynn	101	132	134	153	520	14.9%	15.9%	14.9%	12.4%	14.4%	1.31	1.44	1.41	1.28	1.36
Malden	30	37	33	30	130	13.3%	10.8%	21.2%	13.3%	14.6%	1.69	1.22	2.26	2.26	1.84
Medford	61	13	17	23	72	0.0%	23.1%	0.0%	0.0%	4.2%	0.00	3.34	0.00	0.00	0.69
Needham	2	2	3	3	10	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00	0.00
Randolph	20	22	18	17	77	15.0%	9.1%	0.0%	0.0%	6.5%	1.83	1.00	0.00	0.00	0.78
Saugus	3	2	4	S	14	33.3%	0.0%	50.0%	20.0%	28.6%	4.58	0.00	7.45	3.71	4.12
Waltham	18	30	17	26	91	5.6%	6.7%	5.9%	7.7%	6.6%	1.27	0.72	0.64	1.21	0.88
Wellesley	1	0	0	4	5	0.0%	1	•	25.0%	20.0%	0.00	-	•	8.34	4.43
Weston	1	0	0	1	2	0.0%	-	r	0.0%	0.0%	0.00	1	-	0.00	0.00
Westwood	0	2	3	3	8	•	0.0%	0.0%	0.0%	0.0%	-	0.00	0.00	0.00	0.00
Weymouth	2	4	5	8	19	0.0%	0.0%	0.0%	0.0%	0.0%	0.00	0.00	0.00	0.00	0.00
Outer-Ring Total	217	265	254	296	1,032	12.0%	12.5%	12.6%	10.5%	11.8%	1.92	1.73	1.76	1.80	1.79
For Comparison:															
City of Boston	447	547	485	571	2,050	18.6%	15.2%	16.1%	12.1%	15.3%	2.56	1.63	1.50	1.58	1.73
Inner-Ring Total	343	374	305	352	1,374	11.7%	16.6%	15.4%	%6.6	13.4%	1.70	2.04	2.01	1.52	1.83
Boston MSA Total	1,247	1,516	1,362	1,638	5,763	13.6%	14.7%	14.1%	11.7%	13.5%	2.03	1.92	1.86	1.82	1.90

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NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS* IN 12 BOSTON INNER-RING CITIES & TOWNS, 1995-1998

	-	ow-Inc	me Bor	rowers*		I wo'l	US Mo	d Incom	e Borro	wers*		II	Borrow	ers	
INNEK KING				000	E	2001	1006	1007	1008	Total	1995	1996	1997	1998	Total
City/Town	1995	1996	1997	8661	I OTAL	<u>۲</u>	1220				2				
Brookline	25	16	20	30	91	011	119	122	126	477	614	111	862	873	3,120
Cambridge	32	54	63	53	202	189	216	245	183	833	774	881	866	1,002	3,655
Chelsea	68	8	44	64	256	148	155	127	169	599	228	247	235	319	1,029
Dedham	5	17	=	13	46	62	75	75	3	275	254	347	345	357	1,303
Everett	23	32	22	45	122	102	142	134	197	575	211	296	287	401	1,195
Milton	1	6	6	13	32	50	51	42	42	185	359	384	394	436	1,573
Newton	12	19	15	12	58	68	76	69	67	280	768	961	1,017	1,108	3,854
Ouincy	S	84	74	107	315	307	399	374	438	1,518	859	1,027	1,056	1,211	4,153
Revere	40	61	38	62	201	184	235	217	253	889	420	463	459	559	1,901
Somerville	ž	37	28	ی ۵	153	185	186	158	190	719	460	474	518	642	2,094
Watertown		2	15	12	52	58	80	67	62	267	309	354	340	375	1,378
Winthred	6	15	15	20	59	41	63	52	78	234	152	161	183	254	780
Inner-Ring Total	316	439	351	481	1,587	1,504	1,797	1,682	1,868	6,851	5,408	6,396	6,694	7,537	26,035
For Comnarison:												l			
City of Boston	530	589	587	597	2,303	1,763	2,062	2,021	2,167	8,013	4,637	5,623	5,970	7,070	23,300
Outer-Ring Total	277	414	415	509	1,615	1,488	966'1	2,096	2,161	7,741	5,595	6,877	7,202	8,024	27,698
Boston MSA Total	1.753	2,353	2,247	3,012	9,365	8,686	10,863	11,110	12,405	43,064	35,727	43,641	45,854	52,009	177,231

of the MFI in the MSA. In this study, reported incomes below \$10K are regarded as errors rather than low-income. HMDA data round income to the nearest thousand dollars. Thus, in 1995, low-income was \$26K or less and mod-income was \$27K-\$42K; in 1996, low-income was \$28K or less and mod-income was \$29-45K; in 1997, low-income was \$29K or less and mod-income was \$31K-\$48K. Low-income and moderate-income are defined in relationship to the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA), which was \$53,100 in 1995, \$56,500 tin 1996, \$59,600 in 1997, and \$60,000 in 1998. Low-income is less than 50%, and moderate income is between 50% and 80%,

TABLE 22-B

NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS* IN 15 BOSTON OUTER-RING CITIES & TOWNS, 1995-1998

		.				D DI	IIS Max	Incom	e Rorros	vers*			Borrow	ers	
OUTER RING		Jow-Inco	ome Bor	rowers		TOW L									
City/Town	5661	1996	1997	1998.	Total	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Arlington	01	14	18	23	65	71	86	115	80	352	471	563	633	665	2,332
Belmont	0	~	~ ~	4	9	6	21	14	13	54	209	300	247	296	1,052
Rraintree		18	12	28	72	86	116	130	115	447	384	456	460	466	1,766
Canton		14	∞	=	36	33	51	54	67	205	236	326	295	379	1,236
Lvnn	94	162	154	159	569	400	547	536	577	2,060	774	932	927	1,057	3,690
Malden	6	44	35	69	188	214	249	244	276	983	465	528	548	644	2,185
Medford	27	20	27	33	107	139	177	214	189	719	460	568	649	743	2,420
Needham		2	e e e e e e e e e e e e e e e e e e e		12	17	20	22	25	84	312	398	438	483	1,631
Randolnh	21	41	40	46	148	129	161	202	210	732	377	453	484	519	1,833
Saugus	12	16	25	18	12	75	96	100	601	380	233	314	358	384	1,289
Wattham	2	26	27	32	101	121	149	130	132	532	480	600	\$56	614	2,250
Welleelev			0	l ~	=	Ξ	4	01	Ξ	46	329	381	423	456	1,589
Weston					n n		-	9	2	10	117	181	173	164	635
Westwood		~	2		8	2	24	25	15	11	186	238	246	253	923
Weymonth		4	57	8	214	178	254	294	340	1,066	562	639	765	106	2,867
Outer-Ring Total	277	414	415	509	1,615	1,488	966'1	2,096	2,161	7,741	5,595	6,877	7,202	8,024	27,698
For Comparison:															
City of Boston		589	587	597	2,303	1,763	2,062	2,021	2,167	8,013	4,637	5,623	5,970	7,070	23,300
Inner-Ring Tota	1 1 1 1 1 1	439	351	481	1,587	1,504	1,797	1,682	1,868	6,851	5,408	6,396	6,694	7,537	26,035
Docton MCA Tota	- 26	1 235.4	2.247	3.012	9.365	8.686	10,863	011,110	12,405	43,064	35,727	43,641	45,854	\$2,009	177,231

of the MFI in the MSA. In this study, reported incomes below \$10K are regarded as errors rather than low-income. HMDA data round income to the nearest thousand dollars. Thus, in 1995, low-income was \$26K or less and mod-income was \$27K-\$42K; in 1996, low-income was \$28K or less and mod-income was \$29-45K. in 1997, low-income was \$29K or less and mod-income was \$30K-\$47K; and in 1998, low-income was \$30K or less and mod-income was \$31K-\$48K. Low-income and moderate-income are defined in relationship to the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA), which was \$53,100 in 1995, \$56,500 ftm 1996, \$59,600 in 1997, and \$60,000 in 1998. Low-income is less than \$0%, and moderate income is between \$50% and \$0%.

TABLE 23-A

MODERATE-INCOME BORROWERS IN 12 BOSTON INNER-RING CITES AND TOWNS, 1995-1998 PERCENT OF TOTAL HOME-PURCHASE LOANS THAT WENT TO LOW- AND

	Median		I	!	I						
INNER RING	Family		Low-Inc	ome Borre	owers*		Low	PLUS M	od Income	Borrowe	rs*
City/Town	Income	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Brookline	\$61,799	4.1%	2.1%	2.3%	3.4%	2.9%	17.9%	15.4%	14.2%	14.4%	15.3%
Cambridge	\$39,990	4.1%	6.1%	6.3%	5.3%	5.5%	24.4%	24.5%	24.5%	18.3%	22.8%
Chelsea	\$ 29,039	29.8%	32.4%	18.7%	20.1%	24.9%	64.9%	62.8%	54.0%	53.0%	58.2%
Dedham	\$52,554	2.0%	4.9%	3.2%	3.6%	3.5%	24.4%	21.6%	21.7%	17.6%	21.1%
Everett	\$37,397	10.9%	10.8%	7.7%	11.2%	10.2%	48.3%	48.0%	46.7%	49.1%	48.1%
Milton	\$61,964	1.9%	1.6%	1.5%	3.0%	2.0%	13.9%	13.3%	10.7%	9.6%	11.8%
Newton	\$70,071	1.6%	2.0%	1.5%	1.1%	1.5%	8.9%	7.9%	6.8%	6.0%	7.3%
Quincy	\$44,184	5.8%	8.2%	7.0%	8.8%	7.6%	35.7%	38.9%	35.4%	36.2%	36.6%
Revere	\$37,213	9.5%	13.2%	8.3%	11.1%	10.6%	43.8%	50.8%	47.3%	45.3%	46.8%
Somerville	\$38,532	8.3%	7.8%	5.4%	7.8%	7.3%	40.2%	39.2%	30.5%	29.6%	34.3%
Watertown	\$49,467	2.3%	5.1%	4.4%	3.2%	3.8%	18.8%	22.6%	19.7%	16.5%	19.4%
Winthrop	\$45,677	5.9%	7.9%	8.2%	7.9%	7.6%	27.0%	33.0%	28.4%	30.7%	30.0%
Inner-Ring Total	\$47,758	5.8%	6.9%	5.2%	6.4%	6.1%	27.8%	28.1%	25.1%	24.8%	26.3%
For Comparison:											
City of Boston	\$34,377	11.4%	10.5%	9.8%	8.4%	9.9%	38.0%	36.7%	33.9%	30.7%	34.4%
Outer-Ring Total	\$51,662	5.0%	6.0%	5.8%	6.3%	5.8%	26.6%	29.0%	29.1%	26.9%	27.9%
Boston MSA Total	\$48,686	4.9%	5.4%	4.9%	5.8%	5.3%	24.3%	24.9%	24.2%	23.9%	24.3%

of the MFI in the MSA In this study, reported incomes below 510K are regarded as errors rather than low-income. HMDA data round income to the nearest thousand dollars. Thus, in 1995, low-income was 526K or less and mod-income was 527K-542K; in 1996, low-income was 528K or less and mod-income was 52945K; in 1997, low-income was 529K or less and mod-income was 530K-547K; and in 1998, low-income was 530K or less and mod-income was 531K-548K; • Low-income and moderate-income are defined in relationship to the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA), which was \$53,100 in 1995, \$56,500 lin 1996, \$59,600 in 1997, and \$60,000 in 1998. Low-income is less than 50%, and moderate income is between 50% and 80%.

TABLE 23-B

PERCENT OF TOTAL HOME-PURCHASE LOANS THAT WENT TO LOW- AND MODERATE-INCOME BORROWERS IN 15 BOSTON OUTER-RING CITES AND TOWNS, 1993-1997

	Median										
OUTER RING	Family		Low-Inc	ome Borro	owers*		1.0	w PLUS N	lod Income	Borrower	*.
City/Town	Income	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Arlington	\$52,749	2.1%	2.5%	2.8%	3.5%	2.8%	15.1%	15.3%	18.2%	12.0%	15.1%
Belmont	\$61,046	0.0%	1.0%	1.2%	1.4%	1.0%	2.9%	7.0%	5.7%	4.4%	5.1%
Braintree	\$51,920	2.9%	3.9%	3.3%	6.0%	4,1%	22.4%	25.4%	28.3%	24.7%	25.3%
Canton	\$62,471	1.3%	4.3%	2.7%	2.9%	2.9%	14.0%	15.6%	18.3%	17.7%	16.6%
Lynn	\$35,830	12.1%	17.4%	16.6%	15.0%	15.4%	51.7%	58.7%	57.8%	54.6%	55.8%
Malden	\$42,099	8.6%	8.3%	6.4%	10.7%	8.6%	46.0%	47.2%	44.5%	42.9%	45.0%
Medford	\$45,532	5.9%	3.5%	4.2%	4.4%	4.4%	30.2%	31.2%	33.0%	25.4%	29.7%
Needham	\$69,515	1.3%	0.5%	0.7%	0.6%	0.7%	5.4%	5.0%	5.0%	5.2%	5.2%
Randolph	\$50,718	S.6%	9.1%	8.3%	8.9%	8.1%	34.2%	42.2%	41.7%	40.5%	39.9%
Saugus	\$48,669	5.2%	5.1%	7.0%	4.7%	5.5%	32.2%	30.6%	27.9%	28.4%	29.5%
Waltham	\$45,730	3.3%	4.3%	4.9%	5.2%	4.5%	25.2%	24.8%	23.4%	21.5%	23.6%
Wellesley	\$90,030	0.3%	1.3%	0.0%	1.1%	0.7%	3.3%	3.7%	2.4%	2.4%	2.9%
Weston	\$108,751	0.0%	0.6%	0.6%	0.6%	0.5%	0.9%	0.6%	3.5%	1.2%	1.6%
Westwood	\$67,317	1.6%	0.8%	0.8%	0.4%	0.9%	3.8%	10.1%	10.2%	5.9%	7.7%
Weymouth	\$48,331	6.2%	7.2%	7.5%	8.4%	7.5%	31.7%	39.7%	38.4%	37.7%	37.2%
Outer-Ring Total	\$51,662	5.0%	6.0%	5.8%	6.3%	5.8%	26.6%	29.0%	29.1%	26.9%	27.9%
or Comparison:								-			
City of Boston	\$34,377	11.4%	10.5%	9.8%	8.4%	9.9%	38.0%	36.7%	33.9%	30.7%	34.4%
Inner-Ring Total	\$47,758	5.8%	.9%	5.2%	6.4%	6.1%	27.8%	28.1%	25.1%	24.8%	26.3%
Boston MSA Total	\$48,686	4.9%	5.4%	4.9%	5.8%	5.3%	24.3%	24.9%	24.2%	23.9%	24.3%

Low-income and moderate-income are defined in relationship to the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA), which was \$53,100 in 1995, \$55,500 lin 1996, \$59,600 in 1997, and \$60,000 in 1998. Low-income is less than 50%, and moderate income is between 50% and 80%, of the MFI in the MSA. In this study, reported incomes below \$10K are regarded as errors rather than low-income. HMDA data round income to the nearest thousand dollars. Thus, in 1995, low-income was \$28K or less and mod-income was \$27K-\$42K, in 1996, low-income was \$28K or less and mod-income was \$294.5K; in 1997, low-income was \$28K or less and mod-income was \$30K-s45K; in 1997, low-income was \$31K or less and mod-income was \$31K-\$48K.

TABLE 24-A

HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS IN 12 BOSTON INNER-RING CITIES & TOWNS: NUMBER AND PERCENT, 1995-1998

INNER RING	రి	insus Trac	ts		Loans	in LMI 7	Fracts		Loans	in LMI T	racts as ⁰	% of All I	loans
City/Town	TMI	Total	%LMI	1995	1996	1997	1998	Total	1995	1996	1997	1998	Total
Brookline	0	12	0.0%	0	0	0	0	0	0.0%	0.0%	%0.0	0.0%	0.0%
Cambridge	13	30	43.3%	241	231	270	293	1,035	31.1%	26.2%	27.1%	29.2%	28.3%
Chelsea	5	7	71.4%	202	205	190	266	863	88.6%	83.0%	80.9%	83.4%	83.9%
Dedham	0	5	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Everett	5	7	71.4%	159	221	207	299	886	75.4%	74.7%	72.1%	74.6%	74.1%
Milton	0	4	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Newton	0	18	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Quincy	3	16	18.8%	106	155	186	223	670	12.3%	15.1%	17.6%	18.4%	16.1%
Revere	6	8	75.0%	288	302	298	392	1,280	68.6%	65.2%	64.9%	70.1%	67.3%
Somerville	8	15	53.3%	273	279	276	367	1,195	59.3%	58.9%	53.3%	57.2%	57.1%
Watertown	0	5	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Winthrop	0.	5	0.0%	0	0	0	0	0	0.0%	%0.0	0.0%	0.0%	0.0%
Inner-Ring Total	40	132	30.3%	1,269	1,393	1,427	1,840	5,929	23.5%	21.8%	21.3%	24.4%	22.8%
For Comparison:													
City of Boston	115	168	68.5%	2,265	2,679	2,975	3,560	11,479	48.8%	47.6%	49.8%	50.4%	49.3%
Outer-Ring Total	23	117	19.7%	597	733	717	810	2,857	10.7%	I.4%	10.0%	10.1%	10.3%
Boston MSA Total	228	762	29.9%	5,473	6,415	6,826	8,496	27,210	15.3%	14.7%	14.9%	16.3%	15.4%

* Low-income and moderate-income census tracts are those whose median family income (MFI) in the 1990 Census was no greater than \$38,949, which was 80% of the MFI of \$48,868 in the Boston Metropolitan Statistical Area (MSA). Census tracts were identified for this study on the basis of income information included with 1998 HMIDA data.

TABLE 24-B

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IN 15 BOSTON OUTER-RING CITIES & TOWNS: NUMBER AND PERCENT, 1995-1998 HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS

OUTER RING	Ŭ	ensus Tra	cts		Loans	in LMI	Fracts		Loans	in LMI T	racts as	% of All 1	oans
City/Town	TWI	Total	WLMI	1995	9661	1997	1998	Total	1995	1996	1997	1998	Total
Arlington		6	14.3%	38	52	57	19	208	8.1%	9.2%	9.0%	9.2%	8.9%
Belmont	0	∞	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Braintree	0	∞	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Canton	0	4	%0.0	0	0	0	0	0	0.0%	0.0%	0.0%	%0.0	0.0%
Lynn	16	22	72.7%	421	533	540	576	2,070	54.4%	57.2%	58.3%	54.5%	56.1%
Malden	-	6	11.1%	23	16	18	25	82	4.9%	3.0%	3.3%	3.9%	3.8%
Medford		=	9.1%	41	42	43	59	185	8.9%	7.4%	6.6%	7.9%	7.6%
Needham	0	5	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Randolph	0	4	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Saugus	0	9	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	%0.0	0.0%
Waltham	4	13	30.8%	74	06	59	89	312	15.4%	15.0%	10.6%	14.5%	13.9%
Wellesley	0	5	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Weston	0	2	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Westwood	0	3	0.0%	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Weymouth	0	10	%0.0	0	0	0	0	0	0.0%	0.0%	0.0%	0.0%	0.0%
Outer-Ring Total	23	117	19.7%	597	733	717	810	2,857	10.7%	10.7%	10.0%	10.1%	10.3%
For Comparison:													
City of Boston	115	168	68.5%	2,265	2,679	2,975	3,560	11,479	48.8%	47.6%	49.8%	50.4%	49.3%
Inner-Ring Total	40	132	30.3%	1,269	1,393	1,427	1,840	5,929	21.8%	21.8%	21.3%	24.4%	22.8%
Boston MSA Total	228	762	29.9%	5,473	6,415	6,826	8,496	27,210	14.7%	14.7%	14.9%	16.3%	15.4%
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* Low-income and moderate-income census tracts are those whose median family income (MFI) in the 1990 Census was no greater than \$38,949, which was 80% of the MFI of \$48,868 in the Boston Metropolitan Statistical Area (MSA). Census tracts were identified for this study on the basis of income information included with 1998 HMDA data.

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TABLE 25

HOME-PURCHASE LOANS TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS IN THE BOSTON AREA, BY THREE MAJOR TYPES OF LENDERS: 1998

		Ĩ			1 000		1.oon	L L	Loans	to	Loan	s in
					Liene	uic		come	Low PLU	S Mod	Low PLI	IS Mod
	Tot	a		y i	Rorro		Borro	vers	Income Bo	rrowers	Income	Fracts
<u></u>	Loa	us -	BOLTO	Wers Decout	Number	Percent	Numher	Percent	Number	Percent	Number	Percent
	Number	Percent	Number	Lercent	Indinati							
						ļ						
A. Inner-King	946	11 50%	56	28.7%	143	51.3%	101	21.0%	382	20.4%	335	18.2%
Big Four Boston Banks		70 200	2, 22	28.7%	43	15.4%	121	25.2%	485	26.0%	503	27.3%
All Mass. Other Banks and CUS	2,200	27.2.70	2.5	42.6%	66	33.3%	259	53.8%	100'1	53.6%	1,002	54.5%
Mortgage Companies -	7 537	700 UU1	195	100.0%	279	100.0%	481	100.0%	1,868	%0.001	1,840	100.0%
Inner-King Lotal	100%	2000										
B. Outer-Ring						102 00	103	11 004	285	13 2%	1001	12.3%
Big Four Boston Banks	705	8.8%	80	25.4%	ŝ	0%1.67	3	20.0011		23 706	900	25.4%
All Mass Other Banks and Clist	2.674	33.3%	85	27.0%	45	20.3%	154	20.3%		0/7/00	204	/00 07
All Mass. Other Dams and Con-	4 645	57.9%	150	47.6%	111	50.0%	315	61.9%	1,159	53.6%	504	0/.7.70
NULISASE CUILDAILES	R 024	100.0%	315	100.0%	222	100.0%	509	100.0%	2,161	100.0%	810	100.0%
9												
C. City of Boston				,01 	910	70/ 63	170	45.4%	015	33.8%	885	24.9%
Big Four Boston Banks	1,429	20.2%	406	0/110	717	100 61		16 206	876	17 7%	755	21.2%
All Mass. Other Banks and CUs	1,615	22.8%	4	11.8%	c ;;	11.970	100	10.07	767	48.5%	1 920	53.9%
Mortgage Companies+	4,026	56.9%	295	37.1%	971	30.170	D77	0/ 2-1 C	401	700 001	1 560	100 0%
City of Boston Total	7,070	100.0%	795	100.0%	419	100.0%	160	100.070	0/0,1	1/0.001	00-50	
D. Boston MSA	100	0.00/	563	76 0%	464	38.2%	509	16.9%	1,840	14.8%	1,466	17.3%
Big Four Boston Banks	+,004	V 2.0		10.0%	296	22.0%	888	29.5%	4,089	33.0%	2,375	28.0%
All Mass. Other Banks and CUs	01/10/	79.40		V 107	484	10.8%	1.615	53.6%	6,476	52.2%	4,655	54.8%
Mortgage Companies+	- 29,658	%0'7C	760	44.1.7	104		2.012	100.002	12 405	100.0%	R 496	100.0%
Boston MSA Total	I 52,009	100.0%	0 1,565	100.0%	C17'I	100.070	710,6	D/ 0.001			,	
				;				and a sector	بممتنا والأرازمان	ý		

Big Four Boston Banks are BankBoston, Boston Safe Deposit, Citizens, & Fleet -- including all of their bank and mortgage company affiliates. All Other Mass. Banks and CUs are all other Massachusetts banks and credit unions -- including their mortgage company affiliates.

"Mortgage Companies+" are all lenders not affiliated with Massachusetts banks or credit unions, including: out-of-state banks, mortgage companies, and other lenders. Low-Jrcome Borrowers are those with HMDA reported incomes of between \$11K and \$30K; Moderate-Income Borrowers are those with HMDA reported incomes between \$31K and 48K. The cut-off points were set at 50% and 80% of \$60,000, which was the Median Family Income (MFI) of the Boston MSA in 1998. Low- and Moderate-Income Census Tracts are those whose Median Family Income in the 1990 Census was less than 80% of the MSI of the Boston MSA.

NOTES ON DATA AND METHODS

General Notes

Data on loans, applications, and denials were calculated from Home Mortgage Disclosure Act (HMDA) data, as collected, processed, and released each year by the Federal Financial Institutions Examination Council. Among the HMDA data provided for each loan application are: the identity of the lending institution; the census tract in which the property is located; the race and sex of the applicant (and co-applicant, if any); the income of the applicant(s); the purpose of the loan (home purchase, refinancing of existing mortgage, or home improvement for a one-to-four family building; or any loan for a building with five or more dwelling units); the amount of the loan or request; and the disposition of the application (loan originated, approved but not accepted by applicant, denied, application withdrawn, or file closed for incompleteness). The raw HMDA data were pruned to create a database consisting only of records of applications for home-purchase loans for properties located in the Massachusetts portion of the Boston Metropolitan Statistical Area (MSA). (Although a small portion of the Boston MSA extends into southern New Hampshire, the Massachusetts portion of the MSA accounted for 99.7% of the MSA's total applications in 1997.).

Adjustment for the double-counting of Soft Second Program loans in Boston: Because the Soft Second Program (SSP) results in the creation of two mortgages for each home purchased under the program – a first mortgage and a ("soft") second mortgage – SSP applications and loans are sometimes double-counted in HMDA data. I therefore attempted to locate all pairs of SSP records (by matching year, lender, action, census tract, and applicant characteristics) in my database and delete the record in each pair that had the smaller loan amount. This resulted in the removal of a total of 1,423 records from the database (1,103 records for second mortgage loans and 320 records for SSP applications that did not result in loans; 201 of these records, including 152 loans, were from 1998; 219 records [156 loans] from 1997; 310 records [229 loans] from 1996; 273 records [225 loans] from 1995; 268 records [215 loans] from 1994; and 152 records [126 loans] from earlier years). Because SSP loans are targeted to minority and low/mod income borrowers, failing to remove their double-counting would overstate lending to these borrowers. There was no adjustment for the double-counting of SSP loans outside of the City of Boston.

Income categories for applicants/borrowers are defined in relationship to the median family income of the Boston Metropolitan Statistical Area (MSA) as reported annually by the U.S. Department of Housing and Urban Development: \$46,300 in 1990, \$50,200 in 1991, \$51,100 in 1992, \$51,200 in 1993, \$51,300 in 1994, \$53,100 in 1995, \$56,500 in 1996, \$59,600 in 1997, and \$60,000 in 1998. Income categories are defined as follows – low: below 50% of the MSA median; moderate: between 50% and 80% of the MSA median; middle: between 80% and 120% of the MSA median; high: between 120% and 200% of the MSA median; and highest: over 200% of the MSA median. Using these definitions, specific income ranges were calculated for each category for each year. Applicants/borrowers were assigned to income categories on the basis of their income as reported (to the nearest \$1000) in the HMDA data.

Racial/Ethnic categories are those used in HMDA data. "Asian," is short for "Asian or Pacific Islander, Non-Hispanic"; "Black" is short for "Black, Non-Hispanic"; and "White" is short for "White, Non-Hispanic."

Denial rates are calculated simply as the number of applications denied divided by the total number of applications. Not all loan applications result in either a loan or a denial. For example, of the 9,516 Boston home-purchase loan applications in 1998, 74.3% resulted in loans being originated and 10.2% were denied; in addition, 4.9% of all applications were approved by the bank but not accepted by the applicant; 9.3% were withdrawn by the applicant, and 1.3% resulted in files being closed because of incompleteness of the application.

Notes Specifically Related to Boston (Tables 2-10)

Denial rates for the U.S. reported in Table 4 (but not those for Boston or for Massachusetts) are for conventional home-purchase loans only. Nationwide, 15.2% of all 1998 home-purchase applications were for government-backed loans (i.e., VA or FHA loans), and the black, Hispanic, and white denial rates for government-backed loans were only about one-quarter as great as for conventional loans [Federal Reserve Bulletin, 9/99, pp. A64 & A66]. In Boston, by contrast, only 6.5% of applications in 1998 were for government-backed loans (down from 9.3% in 1997, 9.5% in 1996, and 7.8% in 1995, but higher than the 5.5% in 1994 and 1.6% in 1990); the denial rates for conventional loans in Boston were 9.8% for Asians, 15.2% for blacks, 11.4% for Hispanics, and 7.5% for whites – very close to the denial rates for all Boston applications reported in Table 4.

Analysis of mortgage lending by neighborhood in Table 6 is based on 1980 census tracts, which were the basis for HMDA reporting through 1991. Four 1980 census tracts (0004.00, 0005.00, 0008.00, and 0104.00) were subdivided into pairs of 1990 census tracts (for example, 0004.01 and 0004.02). Applications and loans in each pair of newly subdivided tracts for 1992 and subsequent years were combined and attributed to their "parent" 1980 census tract. Racial composition and median family incomes for each "parent" census tract for 1990 were calculated from the census data for its two "offspring" census tracts. The census did not report income data for tract 1501.00 (Harbor Islands). Low- and moderate-income census tracts are those with 1989 median family incomes, as reported by the 1990 U.S. census, of \$39,440 or less – that is, 80% or less of \$49,300, which I had until 1996 believed to be the 1990 median family income of the Boston MSA as reported by HUD. To take into account the fact that the numbers and types of housing units may differ among census tracts, lending rates for different sets of census tracts are compared estimates of the number of mortgageable housing units in the same sets of tracts that were calculated from Boston Redevelopment Authority data on Boston residential housing units in 1990.

Minor differences in totals and percentages reported in different tables result from incomplete data. For example, Tables 7-10 report a total of 7,070 loans for 1998, whereas total 1998 loans in Table 2 include only the 6,560 loans for which data on the race of the applicant was reported, and total 1998 loans in Table 3 include only the 6,866 loans for which applicant income of over \$10,000 was reported.

Lender names reported in Table 8 in many cases represent sets of affiliated lenders that are treated separately in HMDA data. For example, the loans attributed to "Fleet" are reported in HMDA data under the names and ID numbers of eleven different subsidiaries of Fleet Financial Group.

Major Types of Lenders: The category of "Biggest Boston Banks" consists of BankBoston, BayBanks (through 1996), Boston Safe Deposit (including its parent Mellon beginning in 1994), Citizens, Fleet, and Shawmut (through 1996) – plus all of their lending affiliates. The category of "All Other Massachusetts Banks and Credit Unions" includes the mortgage company affiliates of these lenders; in 1998, 101 lenders in this category made loans in Boston. These included 19 Massachusetts banks with branches in Boston, 62 other Massachusetts banks, and 20 Massachusetts credit unions (who made a total of 59 loans, less than 1% of all loans in the city). The category of "Mortgage Companies+" includes all lenders not included in either of the first two categories. In 1998, 137 lenders in this category made loans in Boston; on the basis of their names, these can be grouped as 65 mortgage companies, 43 out-of-state banks, 3 out-of-state credit unions, and 26 other lenders. The use of three major lender categories, rather than the four categories used in the initial *Changing Patterns* report, was decided upon after analyses of 1995 HMDA data indicated that alternative, more detailed categories did not correspond to significant differences in lending performance as measured in this report.

Notes Specifically Related to Targeted Mortgage Program Lending in Boston (Tables 11-17)

Information on the key features of the targeted mortgage programs, as summarized in Table 11, is based on interviews with numerous representatives of the banks, community groups, and other organizations involved in the loan programs – as well as written documentation, when available. Drafts of the table were reviewed in early November 1999 by many individuals involved with the various lending programs, some of whom made minor corrections and helpful suggestions.

Information on the number, date, borrower characteristics, and location of loans made under the targeted mortgage programs was obtained from a number of sources, whose databases include different variables, classified in different ways. Data on Soft Second Program (SSP) loans in Boston were furnished by Bret Riley (through 1996) and by Heather Hennessey (1997-98) of the Massachusetts Housing Partnership Fund, which maintains a database on SSP loans statewide. Data on Massachusetts Housing Finance Agency (MHFA) loans were furnished by Fatima Ali-Salaam (through 1996) and by Virginia Healy (1997-98). Data on Neighborhood Assistance Corporation of America (NACA, formerly called the Union Neighborhood Assistance Corporation [UNAC]) loans for 1995 were provided by Brian Mellor of NACA; for other years, Bruce Marks of UNAC declined to provide information. It was necessary to obtain information about NACA loans (for years other than 1995) and for all ACORN loans from the individual participating banks. This information was provided by Bonnie Huedorfer and Cheryl Roberts at BankBoston; Margaret Harrison and Trish Signet at the Boston Company; Julie Connelly and Cheryl Perino at Citizens; John Marston, Joan Quinn, Marcia Ramos, and Debbie Annunziata at Fleet; and Kathy Tullberg at Shawmut. I have used my best judgment in reconciling inconsistencies in the data obtained.

Information on race/ethnicity of borrowers, as shown in Tables 13-17, is often reported for the collective category of "minority" borrowers. This is because the database for the Soft Second Program (SSP) for years before 1996 records only minority or non-minority status of borrowers and because the MHFA, although its database does include information on the race of minority borrowers, declined to allow that information to be used in this report (citing its lack of verification). Also, because of very limited race information in the Massachusetts Housing Partnership database for 1996 and 1997, the data on the specific race/ethnicity of SSP borrowers that are presented in Table 14 for those two years were obtained primarily from two other sources: HMDA data in my personal database (see second note, above) and information provided directly by two individual banks at my request.

Information on geographical location of loans, as shown in Tables 13-17, are reported in terms of ZIP Code Areas (ZCAs) because this is how the data are maintained in most of the databases from which the data for this report are drawn. It is impossible to provide comparative information on loans by the biggest Boston banks and by all lenders, because HMDA data report location by census tract and many census tracts are divided between two (or more) ZCAs. The "Nine-ZIP-Code Target Area" cited in Table 13 consists of all nine of the Boston ZCAs with over 25% black and Hispanic residents; they are the same nine ZCAs that comprised the "CIC area" identified at the beginning of the decade by the Community Investment Coalition – a consortium of six community-based organizations formed in early 1989 that played a leading role in that year's Boston's community reinvestment struggles. Tables 14-17 also present information on the number of loans in a more narrowly defined area consisting of the five Boston ZCAs with more than 50% black and Hispanic residents.