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## Changing Patterns XIII

*Mortgage Lending to*  
*Traditionally Underserved*  
*Borrowers & Neighborhoods*  
*in Boston, Greater Boston and*  
*Massachusetts, 1990 – 2005*

BY  
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*Mauricio Gaston Institute*  
*for Latino Community Development and Public Policy*  
*University of Massachusetts/Boston*

NOVEMBER 2006

A REPORT PREPARED FOR

M | C | B | C

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## FOREWORD

The Massachusetts Community & Banking Council (MCBC) is pleased to offer *Changing Patterns XIII*, its annual report on mortgage lending to traditionally underserved borrowers and neighborhoods in Boston, Greater Boston, and Massachusetts. MCBC hopes that this report can help to increase access to credit for lower-income and minority homebuyers by providing bankers, mortgage lenders, community representatives and others involved in the mortgage process with information on current mortgage lending patterns and the performance of major types of lenders.

MCBC was established in 1990 to encourage community investment in low- and moderate-income and minority neighborhoods. MCBC brings together community and bank representatives to promote a better understanding of the credit and financial needs of lower-income neighborhoods and provides information, assistance and direction to banks and community groups in addressing those needs. MCBC operates through its committees, each co-chaired by a bank and a community representative. Today, over 150 bankers, community representatives, public officials and others participate in and/or receive regular information on MCBC committee activities.

MCBC's Mortgage Lending Committee, which includes bank and mortgage company lenders, home buyer counseling and foreclosure prevention agency representatives, public officials and consumer and housing advocates, oversees preparation of this report and works to identify other ways to expand homeownership opportunities for low- and moderate-income homebuyers and to sustain homeownership in low- and moderate-income neighborhoods. The Committee collaborates with the Massachusetts Housing Partnership Fund to track the performance of the SoftSecond™ Mortgage Program in an effort to identify ways that banks and community organizations can work together to avoid SoftSecond foreclosures. The Committee also oversees publication of *Borrowing Trouble?*, MCBC's annual report on subprime mortgage lending. In 2005-2006, MCBC served as a member of the Massachusetts Fair Lending Task Force which worked to better understand the reasons for high denial rates for black and Latino homebuyers and to develop strategies and recommendations to assist in reducing minority group denial rates and minority/white disparity ratios. The Task Force's *Report and Recommendations* were presented at a Fair Lending Summit in October 2006.

Copies of this report, the *Massachusetts Fair Lending Task Force Report and Recommendations*, other MCBC reports and further information on MCBC's committees and programs are available on MCBC's website at [www.masscommunityandbanking.org](http://www.masscommunityandbanking.org).

MCBC is grateful for the assistance of Central Bank, Citizens Bank, Eastern Bank, Hyde Park Savings Bank, Sovereign Bank and Wainwright Bank for their help in distributing this report. MCBC depends on the financial support of its bank members to produce reports like *Changing Patterns*. MCBC thanks the following banks for their 2006 membership:

Avon Co-operative Bank  
Bank of America  
Bank of Canton  
Belmont Savings Bank  
Boston Private Bank & Trust Co..  
Braintree Cooperative Bank  
Cape Ann Savings Bank  
Central Bank  
Chelsea-Provident Co-Operative Bank  
Citizens Bank of Massachusetts  
Dedham Institution for Savings  
Eagle Bank  
Eastern Bank

Everett Co-operative Bank  
Fiduciary Trust Company  
Hudson Savings Bank  
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Hyde Park Savings Bank  
Mellon New England  
Mt. Washington Cooperative Bank  
North Cambridge Co-operative Bank  
Sovereign Bank  
State Street Bank  
Stoneham Bank  
TD Banknorth  
Wainwright Bank

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## INTRODUCTION

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. 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.<sup>1</sup> 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 & 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 the commitment had been fulfilled. That study, conducted by the present author, was organized around three main 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. Beginning in 1998, the reports' geographic scope was expanded to include an examination of mortgage lending patterns in 27 cities and towns surrounding the city of Boston. In 2003, the report's geographic coverage was further expanded to include a total of 108 communities. This year's report extends coverage to all counties, regional planning areas, and federally-defined metropolitan areas in Massachusetts.

The text that follows this introduction highlights some of the most significant findings that emerge from the extensive set of tables and charts that constitute the bulk of the report. Part I, together with Tables 1–11 and their associated charts, provides an analysis of lending in the city of Boston from 1990 through 2005. This analysis is subdivided into three sections which focus, in turn, on total lending within the city, on lending by major types of lenders, and on lending under targeted mortgage programs.

Part II, together with Tables 12–20, examines detailed information on mortgage lending patterns in 108 individual communities – all 101 cities and towns in the Metropolitan Area Planning Commission (MAPC) Region plus the seven largest Massachusetts cities outside that region. Part III, together with Tables 21-29, presents data on patterns of mortgage lending statewide and in the state's major subdivisions: fourteen counties, nine metropolitan areas, and thirteen Regional Planning Agency areas. A map showing the MAPC Region and the Boston MSA precedes Table 12. Finally, Part IV briefly examines reasons for mortgage loan denials by race/ethnicity and income, statewide.

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<sup>1</sup> The two most important of these 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, and Charles Finn, *Mortgage Lending in Boston's Neighborhoods, 1981-87: A Study of Bank Credit and Boston's Housing*, Boston Redevelopment Authority, 1989.

This report is based primarily on data from three major sources: the Federal Financial Institutions Examination Council (FFIEC) for Home Mortgage Disclosure Act (HMDA) data; the U.S. Census Bureau for data from the 2000 Census; and the U.S. Department of Housing and Urban Development (HUD) for annual data on income levels for metropolitan areas. The “Notes on Data and Methods” at the end of the report provide details on the definitions and sources of the data used and on how the data were processed in preparing the report’s tables and charts.

This report continues to use the definitions of the major lender categories that were introduced in *Changing Patterns VIII*. The category of “Big Boston Banks” is found only in Table 6, and has been retained there primarily to document this group’s dramatic drop in market share. The principal basis for classifying lenders into the two major groups emphasized in Tables 6-9, 19-20, and 28-29 is not whether a lender is a bank or a mortgage company, but whether or not its Massachusetts lending is covered by the (federal and/or Massachusetts) Community Reinvestment Act (CRA) – that is, whether or not its performance in meeting the mortgage credit needs of local communities is subject to evaluation by government bank regulators. This distinction is particularly important in light of proposed Massachusetts legislation that would extend such evaluation to licensed mortgage lenders in the state.<sup>2</sup>

This report, like its predecessors, has been motivated primarily by a concern for expanding homeownership and is therefore concerned only with *home-purchase* mortgage loans (that is, the analysis excludes loans that refinance existing mortgages). Beginning with data for 2004, this focus is further sharpened by restricting analysis to *first-lien loans* for *owner-occupied* homes.<sup>3 4</sup> It is important to note one general consequence that follows from this restriction, together with the changes introduced in the 2004 HMDA data: the numbers and percentages of loans reported for 2004 are not strictly comparable to the corresponding numbers and percentages for earlier years. This is indicated in the tables by a double vertical line between the columns for 2003 and 2004.

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, ongoing tasks of explanation and evaluation.

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<sup>2</sup> Note that the state’s Predatory Home Loan Practices Act [PHLPA] of 2004 provides that licensed mortgage lenders shall be examined for “compliance with fair housing laws,” including HMDA, the Equal Credit Opportunity Act, and the PHLPA itself.

<sup>3</sup> Data on the lien status of mortgage loans was made available for the first time in the 2004 HMDA data; restricting this report’s analysis to first-lien loans avoids double-counting the increasing number of home purchases that involve two mortgages (often to avoid the need for private mortgage insurance on the larger, first-lien mortgage).

<sup>4</sup> A companion report will analyze high-cost lending in the same communities and larger areas covered in this report. This companion report will examine refinance as well as home-purchase loans, and subordinate-lien as well as first-lien loans. *Borrowing Trouble? VII: High-Cost Mortgage Lending in Boston, Greater Boston, and Massachusetts, 2005*, scheduled for release in early 2007, will be available in the “Reports” section of the MCBC website: [www.masscommunityandbanking.org](http://www.masscommunityandbanking.org)

## I. MORTGAGE 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 major types of lenders; and the third examines loans made under four targeted mortgage programs. As noted above, when lending during 2004 and 2005 is being discussed, the terms “loans” and “home-purchase loans” should be understood as referring to only first-lien home-purchase loans for owner-occupied homes.

### **A. Lending by Race, Income, and Neighborhood**

The data presented in Tables 1 - 5 and their associated charts show the persistence of large racial/ethnic disparities in mortgage lending in Boston. Most performance measures for 2005 were only modestly different from those for the previous year – some worse and some better. It remained true that black and Latino households received less than their proportionate shares of home-purchase loans in the city, that denial rates for blacks and Latinos were far greater than those for whites (even those at the same income level), and that the lending rate was dramatically lower in neighborhoods that were predominantly black and Latino than in neighborhoods in the same income category that were predominantly white. More specifically:

- **The number of Boston home-purchase loans that went to black borrowers rose sharply in 2005, but almost all of the increase was accounted for by subprime lenders.**<sup>5</sup> Black borrowers received 1,065 loans in 2005, up from 850 in 2004; increased lending by subprime lenders accounted for 193 of the 215 additional loans. As a share of all home-purchase loans in the city, loans to blacks rose to 14.3% in 2005, from 11.4% the previous year; blacks made up 21.4% of Boston's households in the year 2000. (See Table 1, Chart 1, & Table 9.)<sup>6, 7</sup>
- **The share of Boston home-purchase loans that went to Latino borrowers rose for the eighth consecutive year, reaching the highest level on record,<sup>8</sup> but the increase was due entirely to increased lending by subprime lenders.**<sup>5</sup> The Latino share of Boston home-purchase loans rose to 9.7% in 2005, from 8.2% the previous year. (Latinos made up 10.8% of the city's households according to the 2000 census.) Latino borrowers received 719 loans in 2005, up from 611 loans in 2004; while total lending was thus rising by 108 loans, subprime lenders made 117 more loans to Latinos in 2005 than in 2004. (Table 1, Chart 1, and Table 6).<sup>9</sup>

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<sup>5</sup> For the definition of “subprime lenders” used in this report, see footnote 14 on page 5.

<sup>6</sup> Table 9 shows that subprime lenders made 530 loans to black borrowers in Boston in 2005, thereby accounting for 49.8% of all loans to blacks. The corresponding number for 2004 (reported in Table 9 of *Changing Patterns XII*) was 337 loans, which accounted for 39.6% of all loans to blacks in that year.

<sup>7</sup> Note that the loan shares of blacks, Latinos, and Asians are compared to their shares of the city's *households* instead of to their shares of the city's *population*. 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 2000 *population* shares of blacks and Latinos were 24.7% and 14.4 %.)

<sup>8</sup> Information on the race and income of mortgage applicants was included in Home Mortgage Disclosure Act data for the first time in 1990; thus, the phrase “on record” is used here to refer to the period from 1990 to the present.

<sup>9</sup> Table 9 shows that subprime lenders made 318 loans to Latino borrowers in Boston in 2005, thereby accounting for 44.2% of all loans to Latinos. The corresponding number for 2004 (reported in Table 9 of *Changing Patterns XII*) was 201 loans, which accounted for 32.9% of all loans to Latinos in that year.



- **The share of Boston home-purchase loans that went to Asian borrowers fell for the first time in six years.** Asians' share of the home-purchase loans made in the city dropped to 6.1% in 2005, from 7.0% in 2004. (Asians made up 6.8% of the city's households in 2000.) The number of loans to Asians in 2005 was 453, substantially below the 518 loans in 2004. (Table 1 and Chart 1)
- **The loan share of low-income borrowers was unchanged at 2.7%, while the combined loan share of low- and moderate-income (LMI) borrowers fell to 19.1% in 2005 from 21.5% in the previous year.** The number of loans to LMI borrowers fell from 1,793 in 2004 to 1,530 in 2005. Low-income borrowers are those with incomes no greater than 50% of the median family income in the Boston metropolitan area, while moderate-income borrowers are those with incomes between 50% and 80% of the Boston area median; in Boston in 2005, LMI borrowers were those with incomes of \$61,120 or lower.<sup>10</sup> (Table 2 and Chart 2)
- **The denial rates for Asians, blacks, Latinos, and whites all increased modestly in 2005.** The denial rates in 2005 were 14.6% for Asians (up from 12.2% in 2004), 23.6% for blacks (up from 22.7%), 20.9% for Latinos (up from 19.2%), and 10.1% for whites (up from 8.8%). These increased denial rates reflect the increased role of subprime lenders, who received over one-quarter of all applications for home-purchase mortgages in Boston in 2005.<sup>11</sup> (Table 3)
- **The black/white, Latino/white, and Asian/white denial rate ratios all remained at high levels; the Asian/white ratio rose while the black/white and Latino/white ratios both fell.** The black/white denial rate ratio, which averaged about 2.0 during the 1990s, was 2.34 in 2005, down from 2.58 the previous year. The Latino/white denial rate ratio, typically about 1.5 during the 1990s, fell to 2.07 in 2005, from 2.19 the previous year. The Asian denial rate, which was usually close to – and sometimes even below – the white denial rate during the 1990s, was 1.45 times the white denial rate in 2005, up from 1.39 in 2004; this is the eighth consecutive year that the Asian denial rate has been above that of whites. **In each of the last seven years, the Asian/white, black/white, and Latino/white denial rate ratios all have been higher in Boston than in the United States as a whole.**<sup>12</sup> (Table 3 and Chart 3)

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<sup>10</sup> The substantial drop in the home-purchase loan share of LMI borrowers between 2003 (26.3%) and 2004 (21.5%) was entirely caused by a change in the definition of the metropolitan area whose income level is used to classify Boston borrowers into income categories. Through 2003, income categories for borrowers in the city of Boston were based on the median family income (MFI) in the Boston Metropolitan Statistical Area (MSA) as defined by the federal Office of Management and Budget in 1993; this MSA included 127 communities located in seven different counties. Beginning in 2004, income categories for borrowers in the city of Boston are now based on the MFI in the Boston-Quincy Metropolitan Division (Boston MD), as defined by OMB in 2003 to include the 59 communities in Norfolk, Suffolk, and Plymouth counties. The MFI of the Boston MD is substantially lower than the MFI of the former Boston MSA. If the metropolitan area definition had not changed, the LMI loan share in 2004 would have been 26.9%. For more details and further discussion, see "Notes on Data and Methods."

<sup>11</sup> In Boston in 2005, the overall denial rate was 24.2% for subprime lenders, more than double the 11.2% denial rate of lenders not classified as subprime. Subprime lenders received 3,358 of the 12,670 total applications for first-lien home-purchase mortgage loans on owner-occupied homes in the city. These numbers are not shown in any of the tables in this report. Subprime lenders are discussed in Section I.B, below.

<sup>12</sup> Concern over the high denial rate ratios reported in *Changing Patterns* X led the Massachusetts Community & Banking Council (MCBC) to set in motion a process that resulted in the Massachusetts Bankers Association, the Massachusetts Mortgage Bankers Association, the Massachusetts Mortgage Association, the Massachusetts Credit Union League, and MCBC jointly convening a Fair Lending Task Force in late 2004. Among the Task Force's goals were "to attempt to better understand the disparities in denial rates for black and Latino homebuyers and develop strategies and recommendations to reduce the disparity ratios." The Task Force released its final report at an October 2006 "Fair Lending Summit"; that report is available at the MCBC website: [www.masscommunityandbanking.org](http://www.masscommunityandbanking.org).

- Even though black and Latino applicants had, on average, substantially lower incomes than their white counterparts, these **lower incomes do not fully account for the higher denial rates experienced by blacks and Latinos. When applicants are grouped into income categories, the 2005 denial rates for blacks and for Latinos were in every case well above the denial rates for white applicants in the same income category** (with one exception: blacks with incomes between \$11,000 and \$30,000 were denied less frequently than whites in the same income range). In the highest income category, consisting of borrowers with incomes above \$150,000, black applicants experienced a denial rate of 25.9%, almost triple the 8.9% denial rate experienced by their white counterparts; the 20.7% denial rate for Latinos with incomes above \$150,000 was 2.3 times greater than the white rate. (Table 4 and Chart 4)
- When we shift our focus from the characteristics of *borrowers* to the characteristics of *neighborhoods*, we find that **the rate of lending – as measured by the number of loans per 100 owner-occupied housing units – was sharply lower in areas with higher concentrations of black and Latino residents.** In the 22 low- and moderate-income (LMI) census tracts with fewer than 25% black plus Latino residents, there were 15.1 home-purchase loans in 2005 for every 100 owner-occupied housing units; in the 31 LMI census tracts with more than 75% black plus Latino residents, there were just 8.6 loans per 100 housing units. The lending rate was 13.8 in tracts with between one-quarter and one-half black plus Latino residents and 12.3 in tracts with between one-half and three-quarters black plus Latino residents. (Table 5 and Chart 5)

## **B. Comparative Performance by Major Types of Lenders**

Tables 6 - 9 and their associated charts provide information on lending by major types of lenders. A separate category for the “Big Boston Banks” is included only in Table 6, which documents how the formerly dominant market share of this group has diminished. In Tables 7–9, these lenders are now combined with all other Massachusetts banks and credit unions (and all of their mortgage lending affiliates) to create a single group of all of the lenders whose mortgage lending in the Boston area is covered by the state and/or federal Community Reinvestment Act (CRA) – that is, whose performance in meeting the mortgage credit needs of local communities is subject to evaluation by government bank regulators.<sup>13</sup> All of the lenders not covered by the CRA for their Boston-area lending are grouped as “mortgage companies and out-of-state banks”; companies classified as “subprime lenders” are separated out from the other lenders within this broad grouping.<sup>14</sup>

<sup>13</sup> Federal credit unions based in Massachusetts are not subject to either the federal or state CRA; they are therefore included in the “mortgage companies and out-of-state banks” category.

<sup>14</sup> From 1998 through 2003, lenders were classified as “subprime” on the basis of annual lists published by the U.S. Department of Housing and Urban Development [HUD]. Beginning last year, the *Changing Patterns* series of reports identifies “subprime lenders” on the basis of information on high-APR loans (HALs) included for the first time in 2004 HMDA data. A first-lien loan is identified as a HAL if its annual percentage rate (APR) was more than three percentage points greater than the interest rate on U.S. Treasury securities with the same maturity at the time the loan was made. A lender is classified as a “subprime lender” for 2004 if it made at least five first-lien, owner-occupied, home-purchase HALs in Massachusetts, and if these HALs constituted more than 15% of its total loans in the state. A lender is classified as a “subprime lender” for 2005 if HALs constituted more than one-third (33.3%) of its total loans in the state. The 77 lenders identified as subprime lenders for 2005 accounted for 84% of the 18,249 HAL loans made in the state by the 223 lenders that made at least one HAL loan. Setting the cut-off point for 2005 at 33.3% results in capturing 40 of the 42 lenders on HUD’s belatedly-released list of subprime lenders for 2004 that made at least one HAL loan in Massachusetts in 2005. However, most HALs were made by lenders well above this 33.3% threshold. Indeed, 97% of 2005 HALs by subprime lenders were made by lenders for whom HALs constituted at least 60% of their total Massachusetts loans and 79% of all HALs by subprime lenders were made by lenders for whom HALs constituted at least 88% of their total loans. HUD has never classified a Massachusetts bank or credit union (or any affiliate) as a “subprime lender.” This year, for the first time, the present report classifies Taunton-based Mechanics Cooperative Bank as a “subprime lender” because 39 of its 55 loans were HALs; however, none of these loans were in the city of Boston or in the MAPC region.

This report's emphasis on the distinction between lenders covered and not covered by the CRA is highly relevant in light of proposed Massachusetts legislation.<sup>15</sup> The data reviewed in this section show that lenders not covered by the CRA now account for over four-fifths of total home-purchase loans in Boston and that these lenders provide substantially lower percentages of their loans to the categories of traditionally underserved borrowers and neighborhoods examined here than do those lenders who are covered by the CRA. (The story is complicated by the growing presence of subprime lenders, who accounted for about 18% of total Boston loans in 2005, up from about 11% during both 2003 and 2004. Because subprime loans are, at best, more costly than prime loans, the relatively high shares of loans by subprime lenders that go to traditionally underserved borrowers and neighborhoods may indicate the existence of a problem rather than the emergence of a solution.)

- **Changes in the market shares of the major types of lenders in Boston in 2005 reflected the continuation of ongoing trends: the loan share of the biggest Boston banks continued to shrink, while the loan share of mortgage companies and out-of-state banks climbed past four-fifths of the total.** The biggest Boston banks, together with their affiliated mortgage companies – a group that in 2005 consisted of Citizens, Bank of America, and Sovereign<sup>16</sup> – made 8.3% of all loans in 2005. This market share was down from 8.5% in 2004, and well below the approximately 40% share that the biggest Boston banks maintained between 1992 and 1995. The market share of all other Massachusetts banks and credit unions fell to 11.4% in 2005 from 13.7% in 2004, their lowest share ever. Mortgage companies and out-of-state banks (a group defined to include all lenders not affiliated with Massachusetts banks or credit unions) made 80.3% of all Boston home-purchase loans in 2005, a market share more than three times as large as during the early 1990s. A subgroup of this category, **lenders classified as “subprime lenders” made 17.9% of total home-purchase loans in 2005, up substantially from 11.3% in 2003 and 2004.** (Table 6 and Chart 6)
- **Twenty of the top twenty-five lenders in Boston (including the top two: Countrywide and Wells Fargo) were mortgage companies or out-of-state banks – that is, lenders whose performance in meeting the credit needs of Boston communities is not subject to evaluation by bank regulators under the Community Reinvestment Act.** The five Massachusetts banks among the top twenty-five lenders were Bank of America (which ranked third), Citizens (ninth), Boston Private (fourteenth), Sovereign (fifteenth), and Mt. Washington Co-op (twenty-fourth). Boston Federal Savings Bank, which ranked seventh in 2004 with 234 loans (slightly fewer than its average during the previous four years) disappeared from the list this year; it was acquired by TD Banknorth, and the two banks together reported only 22 Boston loans in 2005. (Table 7 identifies the twenty lenders not covered by the CRA that made 99 or more Boston home-purchase loans in 2005 and the eight Massachusetts banks that made 35 or more loans, and reports how many loans

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<sup>15</sup> “An Act Establishing Housing Investment Obligations for Certain Mortgage Lenders,” (Senate Bill #562 and House Bill #3011 in the 2005-2006 session of the Massachusetts legislature; the bill will be refiled for the 2007-2008 session) proposes to apply CRA-type responsibilities and regulations to *licensed mortgage lenders* in Massachusetts. Only about half of the Massachusetts mortgage lenders not covered by the CRA are licensed mortgage lenders; banks with charters issued by other states or by the federal government are exempt from regulation by Massachusetts and therefore do not need a license. Note that the state's Predatory Home Loan Practices Act [PHLPA] of 2004 provides that licensed mortgage lenders shall be examined for “compliance with fair housing laws,” including HMDA, the Equal Credit Opportunity Act, and the PHLPA itself.

<sup>16</sup> Bank of America includes Bank of America and Fleet loans for 2004, but only Fleet loans for earlier years. Five former banks were included in this grouping while they still existed: Bank of New England (1990-91), Boston Five Cents Savings Bank (1990-92), BayBanks (1990-96), Shawmut (1990-96), and BankBoston (1990-99). A sixth bank, Boston Safe Deposit (now Mellon New England), was included in this category until it exited the mortgage lending business in 2002.

each of these lenders made during each of the last five years. In addition, the table's final column indicates the percentage of each lender's Boston loans that were high-APR loans [HALs]).<sup>17</sup>

- **Massachusetts banks and credit unions (“CRA-covered lenders”) directed a substantially greater share of their total Boston loans in 2005 to every one of the categories of traditionally underserved borrowers and neighborhoods examined in this report than did prime mortgage companies and out-of-state banks (“lenders not covered by the CRA”).**<sup>18</sup> Black borrowers received 13.8% of the loans made by CRA-covered lenders, but only 5.9% of those made by lenders not covered by the CRA. Latino borrowers received 8.6% of the loans made by CRA-covered lenders, but only 5.0% of those made by lenders not covered by the CRA. Low-income borrowers obtained 6.3% of the loans made by CRA-covered lenders, but only 1.9% of those made by lenders not covered by the CRA. Low- and moderate-income (LMI) borrowers received 33.5% of the loans made by CRA-covered lenders, compared to 16.2% of the loans made by lenders not covered by the CRA. The performance differential was smallest (53.1% vs. 47.3%) for loans made in LMI census tracts. Finally, LMI census tracts that had over 75% black and Latino residents received 12.9% of the loans by CRA-covered lenders, but only 6.6% of the loans made by lenders not covered by the CRA. (Table 8 and Chart 8)
- A close examination of Table 8 indicates that **lenders not covered by CRA made a greater number of loans than CRA-covered lenders in five of the six categories examined, even though their loan *percentage* was lower in every case.** The explanation for this paradox is the fact that prime lenders not covered by CRA made over three times as many total loans in Boston as did CRA-covered lenders (5,196 vs. 1,641). This suggests another perspective for analyzing the different lending patterns of the two types of lenders. An examination of *market shares* shows that **lenders covered by the CRA had shares of loans to all of the categories of traditionally underserved borrowers that were equal to or above their share of all Boston loans, while prime lenders not covered by the CRA had substantially smaller shares of the loans to every category of these borrowers than they had of total lending.** Although CRA-covered lenders made only 19.7% of all home-purchase loans in Boston in 2005, they accounted for 48.1% of total loans to low-income borrowers and 35.9% of loans to low- and moderate-income (LMI) borrowers. In contrast, prime lenders not covered by the CRA made 62.4% of total loans, but they made only 28.9% of the total loans to blacks, 36.2% of total loans to Latinos, 46.8% of total loans to low-income borrowers, and 33.7% of total loans in minority LMI neighborhoods. (Table 9 and Chart 9)
- **Subprime lenders made disproportionately large numbers of their loans to minority borrowers and in lower-income minority neighborhoods and they accounted for disproportionately large shares of all loans to these borrowers and neighborhoods.**<sup>19</sup> Black borrowers received 12.8% of all loans by all lenders, but they received 35.5% of the loans made by subprime lenders. Latino borrowers received 8.6% of total loans, but 21.3% of the loans made by subprime lenders. Predominantly minority LMI neighborhoods received 12.3% of all loans, but they received 31.2% of the loans made by subprime lenders. Examining the same data from a different perspective shows that while the 1,493 loans by subprime lenders in 2005 accounted for 17.9% of all loans by all lenders, these lenders made 49.8% of all loans to black borrowers, 44.2%

<sup>17</sup> For more on HALs, see footnote 14 on page 5 or the “Notes on Data and Methods.”

<sup>18</sup> In this bullet point and the next, “lenders not covered by the CRA” is used as shorthand for “lenders not covered by the CRA, excluding subprime lenders.” Lending by subprime lenders is examined in a separate bullet point.

<sup>19</sup> For the definition of “subprime lenders,” see the footnote to the first paragraph of this section or the “Notes on Data and Methods” as the end of the report. As noted earlier, a companion report analyzing subprime lending in the same cities and towns covered in this report will be released early in 2006.

of all loans to Latinos, and 45.6% of all loans in minority LMI neighborhoods. However, subprime lenders' shares of loans to low-income borrowers (5.1%) and to all LMI borrowers (9.2%) were considerably *smaller* than their share of total home-purchase lending. (Tables 8 and 9)

### **C. Lending by Targeted Mortgage Programs**

Previous reports in this series, through *Changing Patterns IX*, offered detailed information about lending under four "multi-bank targeted mortgage programs," including three that resulted from negotiations between individual community-based organizations and major Boston banks – the MAHA/MHP SoftSecond™ Loan Program, the NACA Mortgage Program, and the ACORN Housing Program – as well as MassHousing's Homeownership Programs.<sup>20</sup>

In July 2004, the Massachusetts Community & Banking Council (MCBC) released a separate report on lending statewide by the SoftSecond Loan Program, which is the largest of these targeted mortgage programs and the only one regularly monitored by MCBC's Mortgage Lending Committee.<sup>21</sup> For this reason, and also because available data about the other targeted mortgage programs are much more limited,<sup>22</sup> only summary information on targeted lending programs is presented in this report.

- Table 10 provides information on the total number of loans made in Boston by each of the four targeted mortgage programs annually from 1991 through 2005. Information on NACA lending in recent years is incomplete (see previous footnote), so care must be taken in reaching conclusions either about lending by that program or about total lending. Nevertheless, it is clear that **although the SoftSecond program reached its highest level since 1997 – with 301 loans in Boston in 2005 – total lending by targeted mortgage programs is far below the peak levels reached during the 1995-1999 period.**
- Table 11 provides information on the extent to which loans by the targeted mortgage programs have in fact been "targeted" to traditionally underserved borrowers and neighborhoods in Boston during each of the past five years. **SoftSecond and ACORN loans during the last five years were highly targeted:** 69.9% of SoftSecond loans and 72.6% of ACORN loans went to minority borrowers, 88.2% of SoftSecond loans and 75.3% of ACORN loans went to low- and moderate-income borrowers, and over 35% of the loans in each of the two programs were made in the five ZIP code areas with a majority of black plus Latino residents.

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<sup>20</sup> MAHA is the Massachusetts Affordable Housing Alliance; MHP is the Massachusetts Housing Partnership Fund; NACA is the Neighborhood Assistance Corporation of America; and ACORN is the Association of Community Organizations for Reform Now. MassHousing is the name under which the Massachusetts Housing Finance Agency (MHFA) has operated since mid-2001.

<sup>21</sup> This report, entitled *Expanding Homeownership Opportunity: The SoftSecond Loan Program, 1991-2003*, was prepared by the present author and is available at [www.masscommunityandbanking.org/mortgage\\_lending.html](http://www.masscommunityandbanking.org/mortgage_lending.html).

<sup>22</sup> This is especially true of the NACA mortgage program which involved three Boston banks in the early 1990s but beginning in 1997 involved only Fleet. Between 2001 and Fleet's merger into Bank of America in 2004, most NACA loans in Boston were, presumably, made by Bank of America, under a separate agreement with NACA; these loans are not included in Table 10 ("presumably," because no data on the number of these loans, the race or income level of the borrowers, or the location of the homes purchased are available).

## II. MORTGAGE LENDING IN 108 COMMUNITIES IN GREATER BOSTON AND BEYOND

Tables 12-20, each three pages long, present information on lending in each of the 101 individual cities and towns that constitute the Metropolitan Area Planning Council (MAPC) Region, in the MAPC Region as a whole, and in the seven largest Massachusetts cities located outside this region.<sup>23</sup> A map showing the communities in the MAPC Region immediately precedes Table 12.

Basic information about the total population, racial/ethnic composition, and income level of each of the municipalities and of the MAPC as a whole is included in the most relevant individual tables. In particular, the percentages of black households and of Latino households are included in Table 13; the median family incomes are included in Table 17; the total number of census tracts – and the number of these that are low- or moderate-income (LMI) tracts – is included in Table 18; and the total populations are included in Table 19.

This demographic and income information reveals great variation among the communities in the MAPC Region. For example, median family income ranges from a low of \$32,130 in Chelsea to a high of \$181,041 in Weston. The percentage of black plus Latino households ranges from a low of 0.4% in Manchester-by-the-Sea and Cohasset to a high of 43.7% in Chelsea. The population of individual communities varies from 3,267 residents in Essex to 101,355 in Cambridge (and to 589,141 in Boston).

**The information presented in Tables 12-20 should be regarded primarily as a resource for readers to draw upon in pursuing issues of interest – there are far too many individual communities to be covered adequately in a brief summary.** Although the highly disparate nature of the 101 cities and towns in the region makes it difficult to generalize about mortgage lending patterns, it may still be of interest to present the following findings and observations that emerge from an examination of the wealth of data presented in the tables. Unless otherwise noted, the loan numbers and percentages in the bullet points below are for the entire three-year period from 2003-2005; Tables 12-18 also contain data for each of the three individual years. As in Part I, the terms “loans” and “home-purchase loans” are used to refer to first-lien home-purchase loans for owner-occupied homes – that is, junior-lien loans and loans for non-owner-occupied homes are excluded from the analysis.

### **A. Lending to Black and Latino Borrowers**<sup>24</sup> (Tables 12 and 13)

- **While black borrowers received less than their proportionate share of home-purchase loans in the MAPC Region as a whole, they received more than their proportionate share in almost**

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<sup>23</sup> More information on the MAPC region and on the MAPC itself – a regional planning agency established by the Massachusetts legislature in 1963 – is available at [www.mapc.org](http://www.mapc.org).

<sup>24</sup> This report, like its predecessors, contains no analysis of lending to Asians outside of Boston. The primary reason for this is that when the *Changing Patterns* series was expanded to communities beyond Boston in 1998, virtually every study of mortgage lending of which I was aware had found that Asians were not underserved by mortgage lenders – that is, denial rates for Asians were very similar to (and often lower than) denial rates for whites and Asians received shares of loans at least as great as their shares of the population. However, the data presented in Table 3 of the present report indicate that in Boston in recent years, Asians have experienced substantially higher denial rates than have white applicants. An analysis of lending to Asians, blacks, and Latinos in 155 communities in the Greater Boston area is presented in a paper that the present author prepared for the Harvard Civil Rights Project (Jim Campen, “The Color of Money in Greater Boston: Patterns of Mortgage Lending and Residential Segregation at the Beginning of the New Century,” Cambridge, MA: Harvard Civil Rights Project, January 2004; available at: [www.civilrightsproject.harvard.edu/research/metro/Campen.pdf](http://www.civilrightsproject.harvard.edu/research/metro/Campen.pdf)). Among this paper’s findings, for lending in Greater Boston in 2001, are that: Asians, who constituted 4.0% of total households, received 5.2% of total home-purchase loans; Asians experienced a home-purchase loan denial rate of 8.0% (compared to 6.8% for whites); and 3.0% of total refinance loans received by Asians were from subprime lenders (compared to 4.3% for whites).

**half of the individual communities in the MAPC Region (49 of 101).** In the MAPC Region, blacks constituted 6.6% of total households, but received just 4.8% of loans during the three-year period covered by this report.

- **Lending to black borrowers in the MAPC Region was highly concentrated in a small number of communities. Boston alone received nearly one-half (46.0%) of the total loans to blacks, while Randolph and Lynn received another one-sixth (17.2%) of the total.** (Boston received 18.0% of total loans to all borrowers in the region, while Randolph and Lynn received just 4.8% of total loans.) Eight communities – Boston, Lynn, Malden, Milton, Medford, Randolph, Stoughton, and Everett – each received over 100 loans to blacks during the three-year period; these eight communities accounted for 77.4% of loans to blacks in the MAPC region, while they received just 29.0% of total loans.
- **In four communities, blacks received double-digit loan shares that were at least five percentage points greater than their shares of total households** (as reported in the 2000 census). In **Randolph**, blacks constituted 18.7% of the households, but received 36.6% of the loans; in **Milton**, blacks constituted 9.3% of the households but received 14.4% of all loans; in **Stoughton**, blacks constituted 5.4% of the households, but received 12.6% of total loans; and in **Everett**, blacks constituted 5.4% of the households, but received 11.4% of total loans.
- **In eight communities – Carlisle, Gloucester, Hamilton, Manchester-by-the-Sea, Nahant, Sherborn, Stow, and Wenham – not a single home-purchase loan was made to a black borrower during the three-year period.** In 54 of the 101 MAPC communities blacks received 1.0% or less of total loans, and in 23 additional communities the black loan shares were between 1.0% and 2.0%.
- **Latino borrowers received more than their proportionate share of loans in the MAPC Region, where they constituted 4.7% of total households and received 6.9% of total loans.** They also received more than their proportionate share of total loans in 82 of the 101 MAPC communities during the 2003-2005 period.
- **Lending to Latino borrowers in the MAPC Region was highly concentrated in a small number of communities, although less concentrated than lending to blacks. Just two cities – Boston and Lynn – received 37.7% of all loans to Latinos** (they received 21.5% of total loans to all borrowers). Six communities – Boston, Chelsea, Everett, Framingham, Lynn, and Revere – each received over 400 loans to Latinos during the three-year period; these six communities accounted for 63.0% of all loans to Latinos, while receiving just 27.6% of total loans.
- **In four cities, the Latino share of loans exceeded the Latino household share by at least ten percentage points.** In **Revere**, Latinos made up 6.3% of the households, but received 35.6% of the loans; in **Everett**, Latinos made up 6.4% of the households, but received 32.7% of the loans; in **Lynn**, Latinos made up 13.2% of the households, but received 29.3% of the loans; and in **Malden**, Latinos made up 3.6% of the households, but received 13.6% of the loans.
- **In three communities – Essex, Hamilton, and Nahant – not a single home-purchase loan was made to a Latino borrower during the three-year period.** In 25 of the 101 MAPC communities Latinos received 1.0% or less of total loans, and in 29 additional communities the Latino loan shares were between 1.0% and 2.0%.

## **B. Denial Rates for Black and Latino Applicants** (Tables 14 and 15)

- **The black/white and Latino/white denial rate ratios were higher in the MAPC Region as a whole than in the city of Boston.** The average of the annual black/white denial rate ratios during the years 2003-2005 was 2.62 in the MAPC Region, compared to 2.40 in the city of Boston. The average of the annual Latino/white denial rate ratios was 2.31 in the MAPC Region, compared to 2.23 in Boston. For the year 2005 alone, the black/white denial rate ratio was 2.50 for the MAPC Region (compared to 2.34 in Boston), while the Latino/white ratio was 2.18 (compared to 2.08 in Boston). Tables 14 and 15 provide information on the number of black and Latino applications in each community in each year, as well as the corresponding denial rates and denial rate ratios.<sup>25</sup>

## **C. Lending to Low- and Moderate-Income (LMI) Borrowers** (Tables 16 and 17)

- **LMI borrowers received 22.2% of all home-purchase loans in the MAPC Region during the years 2003-2005, with low-income borrowers receiving 4.0% of the total.** (As noted earlier, low- and moderate-income [low-income] borrowers are defined as those with incomes no greater than 80 percent [50 percent] of the median family income of the metropolitan area within which they are located, as determined annually by HUD; in 2005, the median family income was \$76,400 in the Boston-Quincy Metropolitan Division [MD], \$89,350 in the Cambridge-Newton-Framingham MD, and \$76,700 in the Essex Country MD.)
- **There is a very strong inverse relationship between the level of the median family income (MFI) in a community and the percentage of mortgage loans that went to LMI borrowers.** For example, the five MAPC communities with the lowest percentages of LMI borrowers during 2003-2005 (Sherborn, Weston, Wellesley, Dover, and Carlisle – whose LMI loan shares ranged from 1.0% to 4.3%) were also the five communities with the highest MFIs (these ranged from \$134,769 to \$181,141). At the other extreme this relationship was weaker, but three of the six MAPC communities with the highest percentages of LMI borrowers (Chelsea, Lynn, and Malden – whose LMI loan shares ranged from 35.0% to 37.8%) were also among the seven communities with the lowest MFIs (these ranged from \$32,130 to \$55,557). An exception to this general pattern was provided by Boxborough, where LMI borrowers received a larger share (40.8%) of total loans than in any other MAPC community, although its MFI of \$110,572 was the eleventh highest.

## **D. Comparing LMI Lending with Lending to Blacks and Latinos**<sup>26</sup>

- **There is a strong positive association between loan shares of LMI borrowers and loan shares of black and Latino borrowers,** at least partly because blacks and Latinos have, on average, substantially lower incomes than whites. For example, in the seven MAPC communities with the highest shares of loans to LMI borrowers in 2003-2005 (Boxborough, Rockland, Lynn, Hudson, Malden, Chelsea, and Marlborough), the average loan share for blacks plus Latinos was 20.3%, whereas in the seven communities with the lowest percentages of loans to LMI borrowers

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<sup>25</sup> However, not much significance should be attached to these denial rates and denial rate ratios for many of the individual communities. This is because in many towns the number of black and Latino applications was very small. (For example, in 36 of the 101 MAPC communities, there were five or fewer total applications from blacks during the three-year period, and in 16 communities there were five or fewer total applications from Latinos.) When the number of applications is low, small changes in the number of denials can result in large changes in denial rates – and in the black/white and Latino/white denial rate ratios.

<sup>26</sup> Many of 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 12, 13, 16, and 17.



(Sherborn, Weston, Wellesley, Dover, Carlisle, Southborough, and Cohasset), the average loan share for blacks plus Latinos was only 2.1%.

- **In eight MAPC communities, lending to blacks and Latinos was unusually low relative to lending to LMI borrowers.** In the MAPC Region in 2004, the loan share of LMI borrowers was 10.5 percentage points greater than the combined loan share of black plus Latino borrowers (22.2% vs. 11.7%). In two communities, however, the LMI loan share was more than thirty percentage points higher than the combined black plus Latino loan share: Boxborough (40.8% vs. 4.0%), and Rockland (37.8% vs. 3.2%). In four additional communities – Weymouth, Hudson, Stoneham, and Gloucester – the gap between the LMI loan share and the combined black plus Latino loan share was greater than twenty-five percentage points.

#### **E. Lending in Low- and Moderate-Income Census Tracts** (Table 18)

- Table 18 shows the number and percentage of LMI census tracts in each individual community as well as the number and percentage of each community's total loans that were made in these census tracts. In most of the 22 MAPC communities with LMI census tracts (79 of the 101 communities have none), the loan percentage was somewhat lower than the census tract percentage. (The same pattern holds in the seven large cities outside of the MAPC Region.) This result could be at least partially accounted for by higher proportions of rental housing units in LMI census tracts; unlike owner-occupied housing units, rental units are generally not eligible for mortgage loans.

#### **F. Lending by Major Types of Lenders** (Tables 19 and 20)

- **Only 19.8% of all home-purchase loans in the MAPC Region in 2005 were made by Massachusetts banks and credit unions – that is, by lenders whose Massachusetts lending is subject to evaluation by bank regulators under the federal and/or state Community Reinvestment Act.** These lenders accounted for one-third or more of the total loans in just three communities: Rockport (42.7%), Gloucester (37.8%), and Essex (33.3%). Their loan share was below 15% in 11 communities, and was lowest in Everett (11.4%), Acton (11.6%), Framingham (12.7%), Revere (12.8%), and Randolph (13.1%). All other loans were made by out-of-state banks or by mortgage companies not affiliated with Massachusetts banks – that is, by lenders whose local lending is not covered by the CRA.
- **Subprime lenders accounted for 16.2% of total home-purchase loans in the MAPC Region in 2005. These lenders accounted for at over one-third of all loans in five communities: Everett (50.0%), Revere (44.3%), Chelsea (39.1%), Randolph (37.8%), and Lynn (36.3%), all communities with substantial percentages of black and/or Latino households and with relatively low median family incomes.**<sup>27</sup>
- **Massachusetts banks and credit unions (that is, CRA-covered lenders) devoted greater shares of their loans in the MAPC Region in 2005 to black and Latino borrowers, to LMI borrowers, and to LMI census tracts than did other prime lenders.** The lenders covered by the CRA made 9.5% of their loans to black or Latino borrowers (compared to 7.1% for prime lenders not covered by the CRA); 28.1% of their loans to LMI borrowers (compared to 17.1%); and 21.9% of their loans in LMI census tracts (compared to 20.1%). The relative performance of these two types of lenders varied considerably among communities, but CRA-covered lenders made a larger share of

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<sup>27</sup> For the definition of “subprime lenders,” see footnote 14 on page 5.

their loans to LMI borrowers than did lenders not covered by the CRA in 93 of the 101 MAPC communities.<sup>28</sup>

### **III. MORTGAGE LENDING IN MASSACHUSETTS AND ITS MAJOR SUBDIVISIONS: COUNTIES, METROPOLITAN AREAS, AND REGIONAL PLANNING AREAS**

Tables 21-29 present information on mortgage lending patterns in Massachusetts as a whole as well as in each of the major subdivisions of the state: its fourteen counties, nine metropolitan areas, and thirteen regional planning areas. Information for each of the counties is shown in Panel A of the tables; this information is not repeated in Panels B and C for the six metropolitan areas and five regional planning areas that consist of single counties.

Metropolitan areas were redefined by the federal government after the 2000 census, and now consist of entire counties in New England (as they previously did in the rest of the nation). Massachusetts now has six Metropolitan Statistical Areas (MSAs) and three Metropolitan Divisions (MDs). The Boston MSA consists of Essex, Middlesex, Norfolk, Plymouth, and Suffolk Counties and is subdivided into three MDs: the Cambridge-Newton-Framingham MD (Middlesex County), the Essex County MD, and the Boston-Quincy MD (Norfolk, Plymouth, and Suffolk Counties). The Worcester MSA consists of Franklin, Hampden, and Hampshire Counties. The Barnstable, Pittsfield, Providence, and Worcester MSAs each contain a single Massachusetts county. (The Boston and Providence MSAs each include counties in two states; this report considers only the Massachusetts portions of those MSAs.) Dukes and Nantucket Counties are not in any metropolitan area.<sup>29</sup>

Every one of the 351 cities and towns in Massachusetts is included in one of the state's thirteen Regional Planning Agency (RPA) areas, established at various times by the state legislature.<sup>30</sup> Short names for the eight of these that do not consist of single counties are used in Panel C of Tables 21-29. Three of these (Central Massachusetts, Merrimack Valley, and Northern Middlesex) consist of parts of single counties. The five other RPA areas included in Panel C consist of communities from two or more counties. The MAPC Region, covered in detail in Part II of this report, is by far the largest RPA area; it includes almost half of the state's population, and its 101 communities are located in six different counties. The five Regional Planning Agency areas that consist of single counties cover Barnstable, Berkshire, Dukes, Franklin, and Nantucket counties. Information on the full names of all of the Regional Planning Agencies and the areas that they cover may be found by clicking the link to "Regional Planning Agencies" at the state government's home page: [www.mass.gov](http://www.mass.gov).

Basic information about the total population, racial/ethnic composition, and income level of each of the areas covered in Tables 21-29 is presented in the most relevant individual tables. In particular, the percentages of black households and of Latino households are included in Table 22; the median family incomes are included in Table 26; the total numbers of census tracts – and the numbers of these that are

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<sup>28</sup> Generalizing about the relative sizes of the loan shares of these two types of lenders to black plus Latino borrowers is of limited usefulness because the median loan share of black plus Latino borrowers in 101 MAPC communities was only 2.9% (compared to a median loan share of 19.2% for LMI borrowers). In fact, CRA-covered lenders made a larger share of their loans to black plus Latino borrowers in just under half of the communities where such loans were made in 2005 (43 of 90 communities).

<sup>29</sup> Metropolitan Statistical Areas are redefined by the federal Office of Management and Budget (OMB) following each decennial census. The definitions established by the OMB in June 2003 were used for the first time in 2004 HMDA data. For details, see [www.whitehouse.gov/omb/bulletins/b03-04.html](http://www.whitehouse.gov/omb/bulletins/b03-04.html).

<sup>30</sup> Two communities (Pembroke in Plymouth County and Stoughton in Norfolk County) are included in both the MAPC area and the Old Colony Planning Council area.

low- or moderate-income (LMI) tracts – are included in Table 27; and the total populations are included in Table 28.

**The information presented in Tables 21-29 – like that presented in Tables 12-20 – should be regarded primarily as a resource for readers interested in lending patterns in particular areas; there are far too many areas in these tables to be covered adequately in a brief summary.** Thus, the summary points that follow will be restricted to analysis of mortgage lending patterns for the state as a whole (as presented in Panel D of Tables 21-29). Unless otherwise noted, the loan numbers and percentages in the bullet points below are for the entire three-year period from 2003-2005; tables 21-27 also contain data for each of the three individual years. As in Parts I and II, the terms “loans” and “home-purchase loans” are used to refer to first-lien home-purchase loans for owner-occupied homes – that is, junior-lien loans and loans for non-owner-occupied homes are excluded from the analysis.

- **Both black borrowers and Latino borrowers have received growing shares of total loans in the state during the past three years, and their loan shares in 2005 exceeded their shares of the state’s households, although much of the increased lending to these groups has been done by subprime lenders.** Black borrowers received 5.6% of total loans in 2005, up from 3.9% in 2003 and greater than their 4.9% household share. Latino borrowers received 8.2% of total loans in 2005, up from 5.5% in 2003, and greater than their 5.0% household share. In 2005, 52.1% of all loans to blacks and 51.8% of all loans to Latinos were made by subprime lenders; the corresponding percentages in 2003 were 29.0% and 27.4%.<sup>31</sup> (Table 22)
- **Blacks and Latinos each experienced statewide denial rates more than twice as high as those experienced by whites during the 2003-2005 period,** although the denial rate disparity ratios were somewhat lower than in the city of Boston and in the MAPC region. The black-white disparity ratio was 2.27 statewide, compared to 2.40 in Boston and 2.62 in the MAPC region; the Latino-white disparity ratio was 2.09 statewide, compared to 2.23 in Boston and 2.31 in the MAPC region. (Tables 23 & 24)
- **Statewide, during the 2003-2005 period, about one-quarter (25.6%) of all home-purchase loans went to low- or moderate-income borrowers;** low-income borrowers received about one-twentieth (4.8%) of all loans. About one-fifth (20.9%) of all loans were for homes located in low- and moderate-income census tracts. (Tables 25 - 27)
- **Less than one-quarter (23.6%) of all home-purchase loans in Massachusetts in 2005 were made by Massachusetts banks and credit unions – that is, by lenders whose Massachusetts lending is subject to evaluation by bank regulators under the federal and/or state Community Reinvestment Act.** As reported in *Changing Patterns XII*, these lenders made 26.5% of all loans in 2004. All other loans were made by out-of-state banks or by mortgage companies not affiliated with Massachusetts banks – that is, by lenders whose local lending is not covered by the CRA (these lenders include all those that we have classified as subprime lenders). **Subprime lenders accounted for 19.4% of all home-purchase loans in Massachusetts 2005,** up sharply from 12.5% in 2004.<sup>32</sup> (Table 28)

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<sup>31</sup> For the definition of “subprime lenders,” see the footnote 14 on page 5. Percentages of loans made by subprime lenders are the author’s calculations, not shown in any table.

<sup>32</sup> For all calculations in Tables 28 & 29, Mechanics Cooperative Bank (a Massachusetts bank based in Taunton) is grouped with subprime lenders. In 2005, 34 of this bank’s 55 loans in Massachusetts were high-APR loans. This is the first time that a Massachusetts bank or credit union has been classified as a subprime lender, either by the HUD or by the present author.

- **Massachusetts banks and credit unions (that is, CRA-covered lenders) devoted a substantially greater share of their loans in Massachusetts in 2005 to low- and moderate-income (LMI) borrowers than did other prime lenders. The two types of lenders directed approximately the same shares of their total loans to black or Latino borrowers and for homes in LMI census tracts.** The lenders covered by the CRA made 30.2% of their loans to LMI borrowers, (compared to 19.9% for prime lenders not covered by the CRA); 7.9% of their loans to black or Latino borrowers (compared to 7.4%); and 17.2% of their loans in LMI census tracts (compared to 18.0%). (Table 29)

#### IV. REASONS FOR MORTGAGE DENIALS

In response to interest expressed by members of the Massachusetts Fair Lending Task Force,<sup>33</sup> this *Changing Patterns* report for the first time presents information from HMDA data on lenders' stated reasons for their denials of mortgage applications. As is the case elsewhere in this report, coverage is limited to applications for first-lien, home-purchase loans for owner-occupied homes. Table 30 provides summary information on the stated reasons for statewide loan denials to black, Latino, and white applicants, both overall and for two broad income groupings. Panel A indicates the number of denials for which each reason was given; Panel B gives the percentage of all denials for which each reason was given.

Lenders regulated by the Office of the Comptroller of the Currency or the Office of Thrift Supervision are required to give at least one reason for each denial; for all other lenders, this is optional. **In 2005, no reason was given for 26.9% of black denials, 22.2% of Latino denials, and 18.6% of white denials.** Denials for which no reason was given were ignored in calculating the percentages in Panel B. Because more than one reason can be given for a denial, the columns in Panel B add up to more than 100%.

**Stated reasons for loan denials are quite similar for blacks, Latinos, and whites, but differ substantially by the income level of applicants.** For all three racial/ethnic groups, the most common reason given for denying a loan was "other" (generally meaning that the lender's denial notice to the applicant specified a reason not found on the long list of possible reasons that regulators provide to lenders); this reason was given for about one-third of all denials for which any reason was reported.<sup>34</sup> The second and third most common reasons were "credit history" and "debt-to-income ratio," with each of these being given for about one-fifth of all denials for which any reason was given. When applicants from each of the three racial/ethnic groups are divided into two major income categories, low- and moderate-income (LMI) applicants in each group were substantially more likely to have been denied for "debt-to-income" or "credit history" than were middle- and upper-income (MUI) applicants. For example, "debt-to-income ratio" was given as a reason for 28% of denials to white LMI applicants but for only 14% of denials to white MUI applicants. On the other hand, LMI applicants from each racial/ethnic group were substantially less likely to have been denied for the reasons of "unverifiable information" or "credit information incomplete" than were their MUI counterparts.

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<sup>33</sup> See footnote 12 on page 4.

<sup>34</sup> The footnotes to Table 30 provide information on the nine reasons for denials that lenders may use when reporting their HMDA data.

**TABLE 1**  
**BOSTON HOME-PURCHASE LOANS BY RACE/ETHNICITY, 1990 - 2005 \***

| Race/<br>Ethnicity | Number of Loans |       |       |       |       |       | Percent of All Loans# |        |        |        |        |        |
|--------------------|-----------------|-------|-------|-------|-------|-------|-----------------------|--------|--------|--------|--------|--------|
|                    | 1990            | 1995  | 2000  | 2003  | 2004  | 2005  | 1990                  | 1995   | 2000   | 2003   | 2004   | 2005   |
| Asian              | 100             | 269   | 381   | 475   | 518   | 453   | 5.7%                  | 6.0%   | 5.8%   | 6.7%   | 7.0%   | 6.1%   |
| Black              | 287             | 880   | 710   | 780   | 850   | 1,065 | 16.4%                 | 19.8%  | 10.9%  | 11.0%  | 11.4%  | 14.3%  |
| Latino             | 91              | 303   | 463   | 579   | 611   | 719   | 5.2%                  | 6.8%   | 7.1%   | 8.1%   | 8.2%   | 9.7%   |
| White              | 1,266           | 2,866 | 4,831 | 5,129 | 5,440 | 5,175 | 72.5%                 | 64.4%  | 74.0%  | 72.2%  | 73.0%  | 69.5%  |
| Other              | 3               | 132   | 147   | 144   | 33    | 34    | 0.2%                  | 3.0%   | 2.3%   | 2.0%   | 0.4%   | 0.5%   |
| SubTotal#          | 1,747           | 4,450 | 6,532 | 7,107 | 7,452 | 7,446 | 100.0%                | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |
| No Info+           | 23              | 187   | 935   | 1,379 | 1,206 | 884   |                       |        |        |        |        |        |
| Total              | 1,770           | 4,637 | 7,467 | 8,486 | 8,658 | 8,330 |                       |        |        |        |        |        |

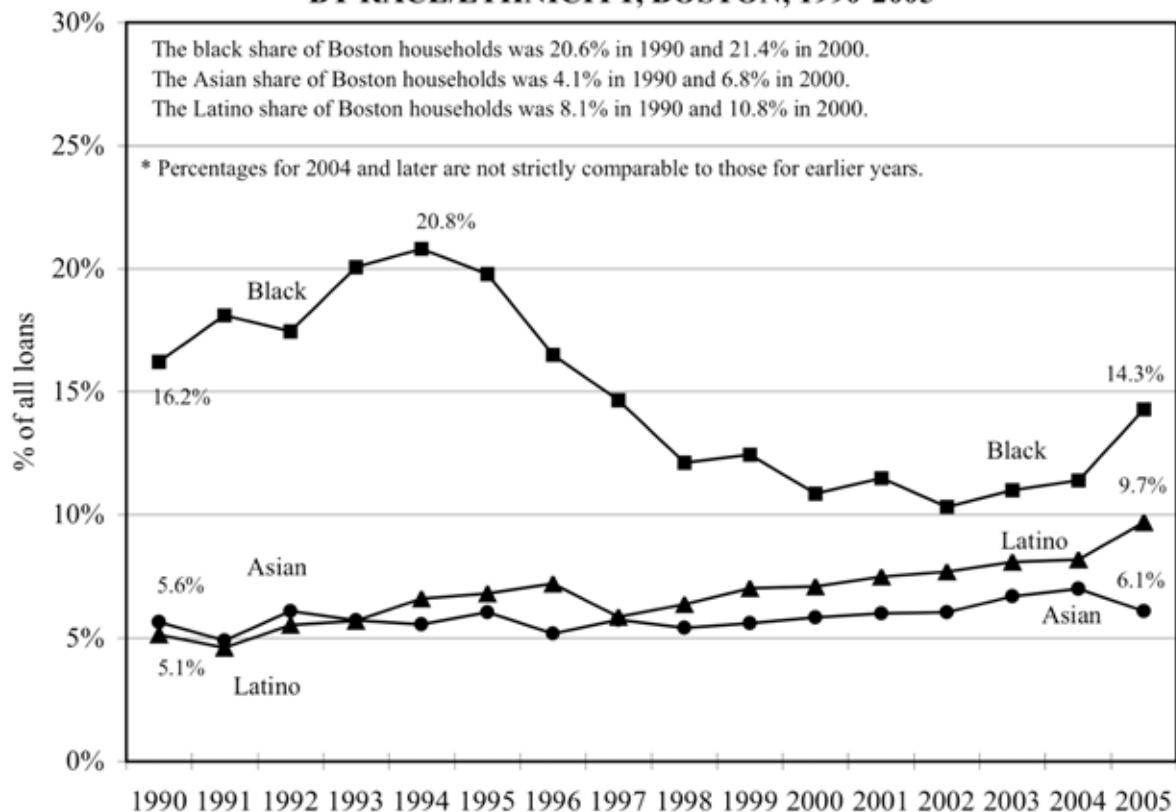
**Important Note:** 2004 and later data are not strictly comparable to those for previous years. Beginning in 2004, loans other than first-lien mortgages for owner-occupied homes are excluded; previously only junior-lien loans under the SoftSecond Program were excluded. In addition, race and ethnicity are treated differently in the HMDA data beginning in 2004 so the definitions underlying the categories are different. See "Notes on Data and Methods" for details.

\* Columns for many years are omitted from this table because of insufficient space, but all years are shown in Chart 1.

# Percentages are of subtotal of all loans for which information on race/ethnicity was reported.

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

**CHART 1**  
**SHARES OF HOME-PURCHASE LOANS & HOUSEHOLDS**  
**BY RACE/ETHNICITY, BOSTON, 1990-2005\***



**TABLE 2**  
**BOSTON HOME-PURCHASE LOANS BY INCOME LEVEL**  
**1990 - 2005\***

| Income Level <sup>^</sup> | Number of Loans |       |       |       |       |       | As Percent of All Loans |        |        |        |        |        |
|---------------------------|-----------------|-------|-------|-------|-------|-------|-------------------------|--------|--------|--------|--------|--------|
|                           | 1990            | 1995  | 2000  | 2003  | 2004* | 2005* | 1990                    | 1995   | 2000   | 2003   | 2004   | 2005   |
| <b>Low#</b>               | 51              | 530   | 369   | 432   | 229   | 216   | 2.8%                    | 11.6%  | 5.1%   | 5.4%   | 2.7%   | 2.7%   |
| <b>Moderate</b>           | 352             | 1,233 | 1,321 | 1,667 | 1,564 | 1,314 | 19.6%                   | 27.0%  | 18.4%  | 20.9%  | 18.8%  | 16.4%  |
| <b>Middle</b>             | 527             | 1,261 | 1,815 | 2,328 | 2,472 | 2,281 | 29.3%                   | 27.6%  | 25.2%  | 29.1%  | 29.7%  | 28.5%  |
| <b>High</b>               | 513             | 889   | 2,095 | 2,222 | 2,606 | 2,715 | 28.5%                   | 19.4%  | 29.1%  | 27.8%  | 31.3%  | 33.9%  |
| <b>Highest</b>            | 355             | 659   | 1,589 | 1,340 | 1,463 | 1,474 | 19.7%                   | 14.4%  | 22.1%  | 16.8%  | 17.6%  | 18.4%  |
| <b>Hi+Hi'est</b>          | 868             | 1,548 | 3,684 | 3,562 | 4,069 | 4,189 | 48.3%                   | 33.9%  | 51.2%  | 44.6%  | 48.8%  | 52.4%  |
| <b>Total#</b>             | 1,798           | 4,572 | 7,189 | 7,989 | 8,334 | 8,000 | 100.0%                  | 100.0% | 100.0% | 100.0% | 100.0% | 100.0% |

**Important Note:** The metropolitan area used to determine income categories for Boston borrowers changed in 2004, so data for 2004 and later are not directly comparable to those for earlier years. If the metro area definitions had not changed, there would have been 376 loans (4.5%) to low-income borrowers and 1,864 loans (22.4%) to moderate-income borrowers in 2004. Also, beginning in 2004, loans other than first-lien loans for owner-occupied loans are excluded; previously, only junior-lien loans under the SoftSecond Program were excluded. See "Notes on Data and Methods" for details.

\* Columns for many years are omitted from this table because of insufficient space, but all years are shown in Chart 2.

# "Total" excludes borrowers without income data (330 in 2005); before 2004, Low & Total also excluded those with incomes of \$10K or less.

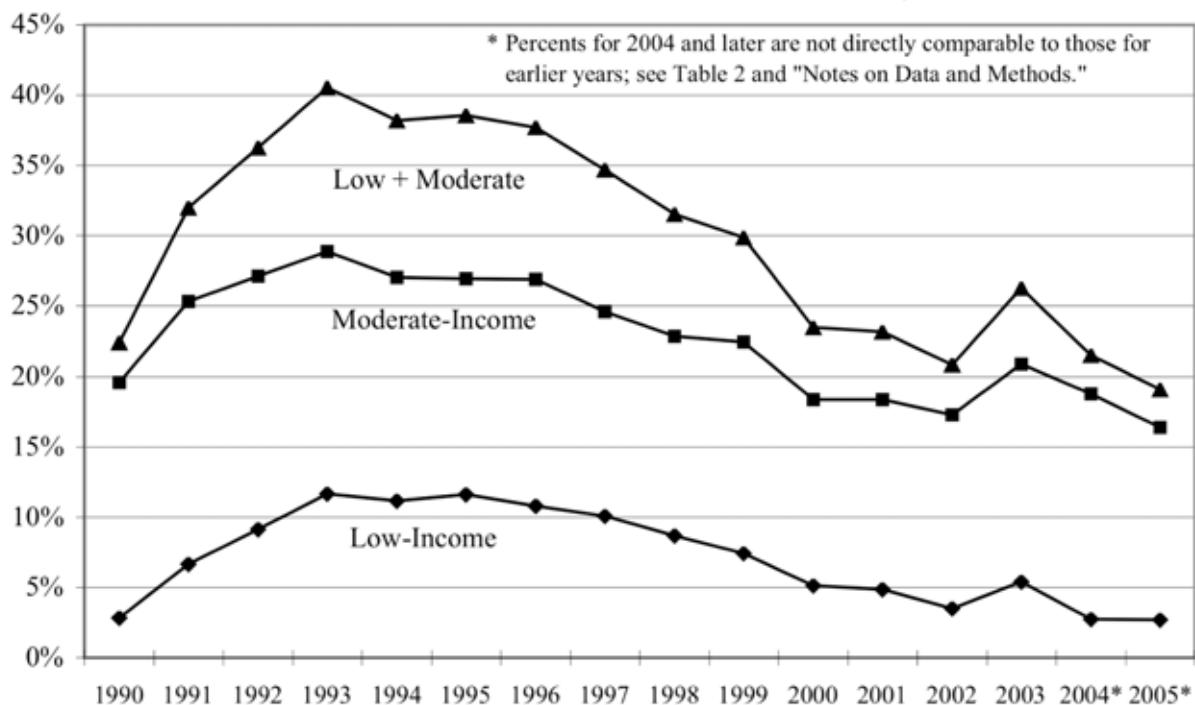
<sup>^</sup> Income categories are defined in relationship to Boston Metro Area Median Family Income as follows:

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 Metro Area 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; 1999: \$62,700. 2000: \$65,500; 2001: \$70,000; 2002: \$74,200; 2003: \$80,800; 2004: \$75,300; 2005: \$76,400

**CHART 2**  
**LOANS TO LOW- AND MODERATE-INCOME BORROWERS**  
**AS % OF ALL BOSTON HOME-PURCHASE LOANS, 1990 - 2005\***



**TABLE 3**  
**HOME-PURCHASE LOAN DENIAL RATES BY RACE**  
**BOSTON, MASSACHUSETTS, AND UNITED STATES -- 1990 - 2005\***

|                           | Denial Rate |       |       |       |       |       | Ratio to White Denial Rate |      |      |      |      |      |
|---------------------------|-------------|-------|-------|-------|-------|-------|----------------------------|------|------|------|------|------|
|                           | 1990        | 1995  | 2000  | 2003  | 2004  | 2005  | 1990                       | 1995 | 2000 | 2003 | 2004 | 2005 |
| <b>A. BOSTON</b>          |             |       |       |       |       |       |                            |      |      |      |      |      |
| <b>Asian</b>              | 14.5%       | 8.2%  | 12.7% | 13.1% | 12.2% | 14.6% | 0.89                       | 1.12 | 1.37 | 1.39 | 1.39 | 1.45 |
| <b>Black</b>              | 32.7%       | 15.8% | 24.5% | 21.4% | 22.7% | 23.6% | 2.00                       | 2.16 | 2.63 | 2.28 | 2.58 | 2.34 |
| <b>Latino</b>             | 25.3%       | 18.6% | 18.9% | 22.7% | 19.2% | 20.9% | 1.55                       | 2.55 | 2.03 | 2.41 | 2.19 | 2.07 |
| <b>White</b>              | 16.4%       | 7.3%  | 9.3%  | 9.4%  | 8.8%  | 10.1% | 1.00                       | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| <b>B. MASSACHUSETTS</b>   |             |       |       |       |       |       |                            |      |      |      |      |      |
| <b>Asian</b>              |             | 7.3%  | 9.1%  | 10.2% | 9.0%  | 10.1% |                            | 0.99 | 1.08 | 1.21 | 1.02 | 1.04 |
| <b>Black</b>              |             | 16.3% | 20.7% | 19.5% | 20.2% | 21.3% |                            | 2.23 | 2.46 | 2.32 | 2.30 | 2.20 |
| <b>Latino</b>             |             | 13.1% | 17.2% | 18.9% | 18.0% | 19.1% |                            | 1.79 | 2.05 | 2.25 | 2.04 | 1.97 |
| <b>White</b>              |             | 7.3%  | 8.4%  | 8.4%  | 8.8%  | 9.7%  |                            | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |
| <b>C. UNITED STATES #</b> |             |       |       |       |       |       |                            |      |      |      |      |      |
| <b>Asian</b>              | 12.9%       | 12.5% | 12.4% | 11.4% | 13.5% | 15.8% | 0.90                       | 0.61 | 0.56 | 0.98 | 1.24 | 1.28 |
| <b>Black</b>              | 33.9%       | 40.5% | 44.6% | 24.3% | 24.7% | 27.5% | 2.35                       | 1.97 | 2.00 | 2.09 | 2.27 | 2.24 |
| <b>Latino</b>             | 21.4%       | 29.5% | 31.4% | 18.4% | 18.4% | 21.3% | 1.49                       | 1.43 | 1.41 | 1.59 | 1.69 | 1.73 |
| <b>White</b>              | 14.4%       | 20.6% | 22.3% | 11.6% | 10.9% | 12.3% | 1.00                       | 1.00 | 1.00 | 1.00 | 1.00 | 1.00 |

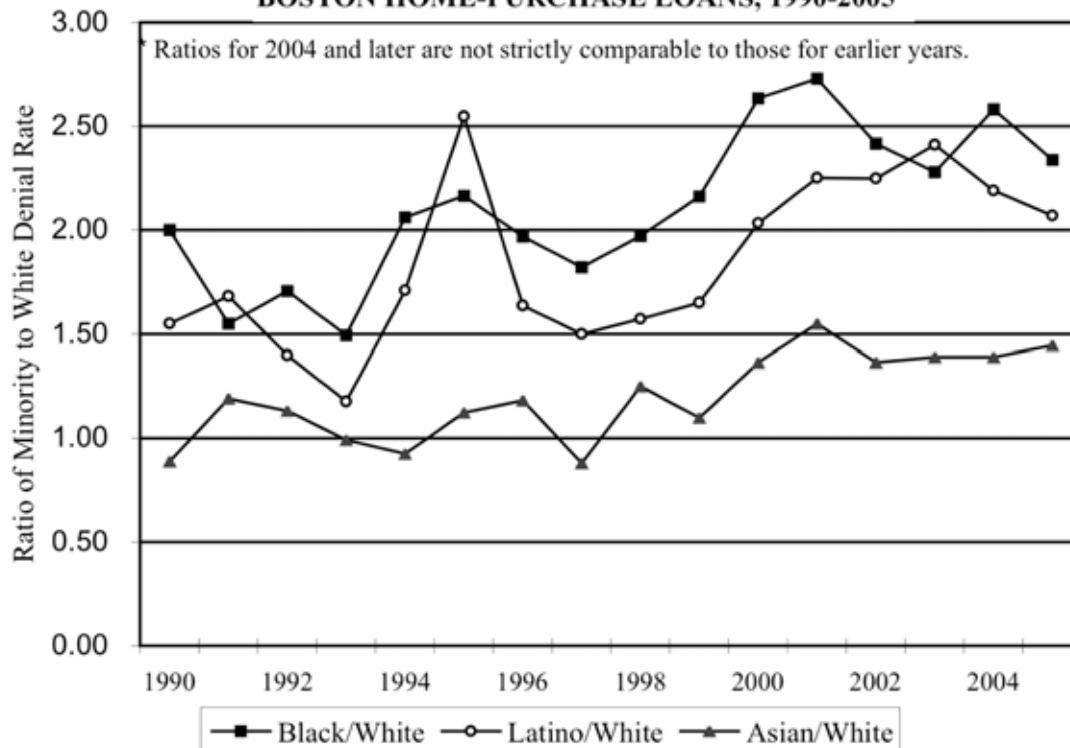
**Important Note:** Denial rates & ratios for 2004 and later are not strictly comparable to those for previous years. Beginning in 2004, all applications other than for first-lien mortgages for owner-occupied homes are excluded; previously only junior liens under the SoftSecond Program in Boston were excluded. In addition, race and ethnicity are treated differently in HMDA data beginning in 2004, so the definitions underlying the categories used in this table are different for 2004 than for earlier years. See "Notes on Data and Methods" for details.

\* Columns for many years are omitted from this table because of insufficient space, but denial rate ratios for all years are shown in Chart 3.

# U.S. denial rates from *Federal Reserve Bulletin* and FFIEC annual press releases, various dates.

U.S. denial rates are for conventional loans only; in Boston and MA overall denial rates (in table) are very close to conventional denial rates.

**CHART 3**  
**MINORITY/WHITE DENIAL RATIOS, BY RACE**  
**BOSTON HOME-PURCHASE LOANS, 1990-2005\***



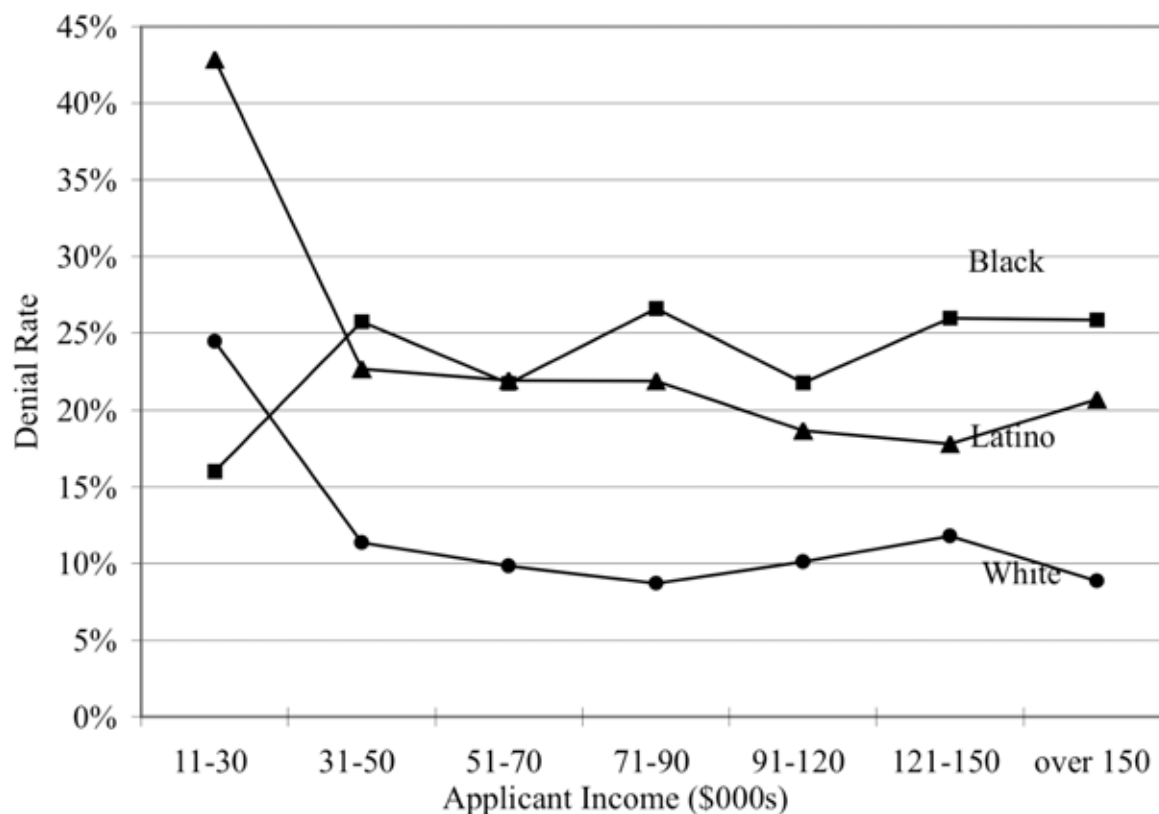
**TABLE 4**  
**APPLICATIONS AND DENIAL RATES BY RACE & INCOME OF APPLICANT**  
**BOSTON HOME-PURCHASE LOANS, 2005**

| Income (\$000) | Black        |              | Latino       |              | White        |              | D-Rate Ratio |             |
|----------------|--------------|--------------|--------------|--------------|--------------|--------------|--------------|-------------|
|                | Applics      | D-Rate       | Applics      | D-Rate       | Applics      | D-Rate       | Blk/White    | Lat/White   |
| 11-30          | 25           | 16.0%        | 14           | 42.9%        | 49           | 24.5%        | 0.65         | 1.75        |
| 31-50          | 198          | 25.8%        | 97           | 22.7%        | 643          | 11.4%        | 2.27         | 2.00        |
| 51-70          | 345          | 21.7%        | 187          | 21.9%        | 1,128        | 9.8%         | 2.21         | 2.23        |
| 71-90          | 451          | 26.6%        | 251          | 21.9%        | 1,242        | 8.7%         | 3.06         | 2.52        |
| 91-120         | 556          | 21.8%        | 327          | 18.7%        | 1,333        | 10.1%        | 2.15         | 1.84        |
| 121-150        | 200          | 26.0%        | 146          | 17.8%        | 773          | 11.8%        | 2.21         | 1.51        |
| over 150       | 112          | 25.9%        | 87           | 20.7%        | 1,490        | 8.9%         | 2.92         | 2.34        |
| <b>Total*</b>  | <b>1,961</b> | <b>23.6%</b> | <b>1,191</b> | <b>20.9%</b> | <b>6,957</b> | <b>10.1%</b> | <b>2.34</b>  | <b>2.07</b> |

Note: Includes only first-lien loans for owner-occupied homes.

\* Total includes applicants without reported income or with reported income of less than \$10,000.

**CHART 4**  
**DENIAL RATES BY RACE AND INCOME**  
**BOSTON HOME-PURCHASE LOANS, 2005**





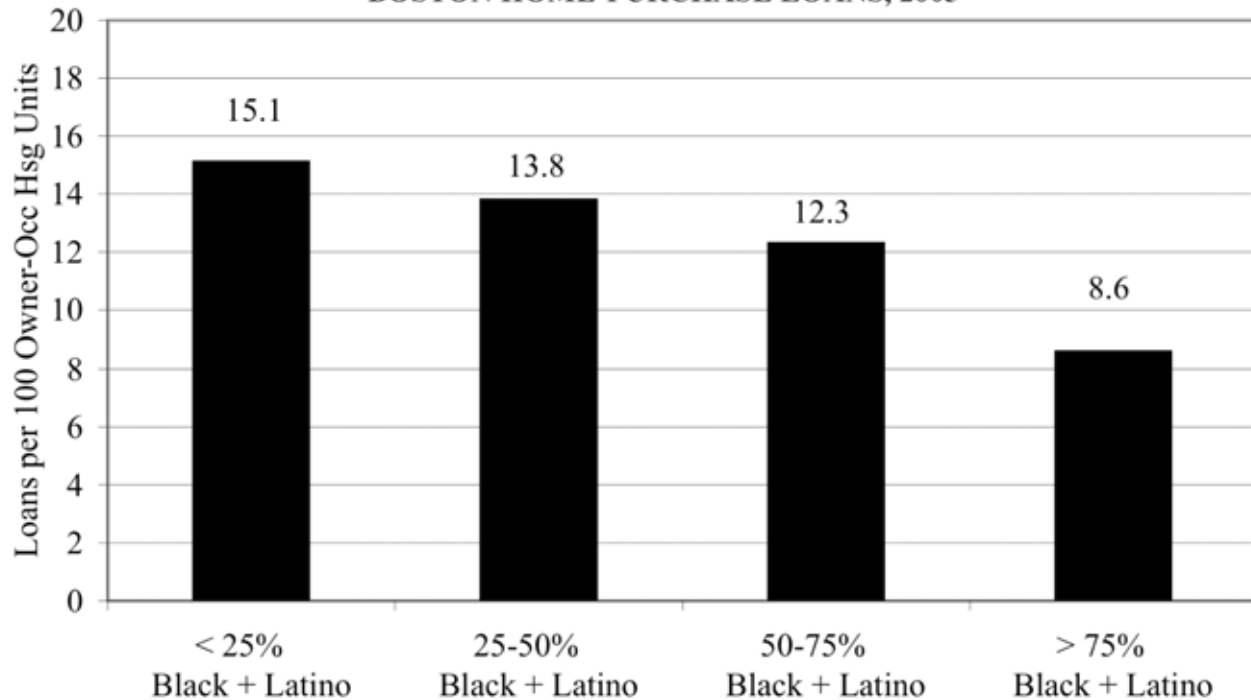
**TABLE 5**  
**DISTRIBUTION OF BOSTON HOME-PURCHASE LOANS BY NEIGHBORHOOD INCOME & RACE**  
**LOW- AND MODERATE-INCOME CENSUS TRACTS,\* 2005**

| Population<br>of Census Tract  | No. of<br>Census<br>Tracts | Number               |       | Percent of Boston Total |        | Loans<br>per 100<br>Hsg Units |
|--------------------------------|----------------------------|----------------------|-------|-------------------------|--------|-------------------------------|
|                                |                            | Own-Occ<br>Hsg Units | Loans | Own-Occ<br>Hsg Units    | Loans  |                               |
| <b>&gt;75% Black + Latino</b>  | 31                         | 11,933               | 1,022 | 15.5%                   | 12.3%  | 8.6                           |
| <b>50%-75% Black + Latino</b>  | 22                         | 7,880                | 968   | 10.2%                   | 11.6%  | 12.3                          |
| <b>25%-50% Black + Latino</b>  | 29                         | 9,860                | 1,362 | 12.8%                   | 16.4%  | 13.8                          |
| <b>&lt;25% Black + Latino</b>  | 22                         | 7,047                | 1,062 | 9.1%                    | 12.7%  | 15.1                          |
| <b>Total: All Low/Mod* CTs</b> | 100                        | 36,720               | 4,414 | 47.6%                   | 53.0%  | 12.0                          |
| <b>Compare: All Boston CTs</b> | 157                        | 77,209               | 8,330 | 100.0%                  | 100.0% | 10.8                          |

Note: Includes only first-lien loans for owner-occupied homes.

\* Low- and moderate-income census tracts are those where the median family income (MFI) in the 2000 Census was below \$50,358, which was 80% of the MFI of \$62,948 in the Boston-Quincy Metropolitan Division.

**CHART 5**  
**LENDING RATE IN LOW- & MODERATE-INCOME CENSUS TRACTS**  
**BY PERCENTAGE OF BLACK + LATINO RESIDENTS**  
**BOSTON HOME-PURCHASE LOANS, 2005**



**TABLE 6**  
**BOSTON HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS, 1990-2005 \***

|   | 1990  | 1992  | 1994  | 1996  | 1998  | 2000  | 2001  | 2002  | 2003  | 2004  | 2005  |
|---|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| A. BIG BOSTON BANKS   |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans   | 541   | 911   | 1,849 | 1,954 | 1,429 | 876   | 751   | 860   | 790   | 736   | 695   |
| % of All Loans  | 28.9% | 38.6% | 39.4% | 34.8% | 20.2% | 11.7% | 10.3% | 10.9% | 9.3%  | 8.5%  | 8.3%  |
| B. OTHER MASS. BANKS AND CREDIT UNIONS  |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans   | 919   | 871   | 1,158 | 1,230 | 1,615 | 1,367 | 1,171 | 1,229 | 1,188 | 1,189 | 946   |
| % of All Loans  | 49.1% | 36.9% | 24.7% | 21.9% | 22.8% | 18.3% | 16.1% | 15.6% | 14.0% | 13.7% | 11.4% |
| C. MORTGAGE COMPANIES & OUT-OF-STATE BANKS(excluding subprime lenders after 1997) |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans   | 410   | 580   | 1,690 | 2,439 | 3,746 | 4,736 | 4,765 | 5,213 | 5,545 | 5,752 | 5,196 |
| % of All Loans  | 21.9% | 24.6% | 36.0% | 43.4% | 53.0% | 63.4% | 65.6% | 66.0% | 65.3% | 66.4% | 62.4% |
| D. SUBPRIME LENDERS #   |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans   |       |       |       |       | 280   | 488   | 573   | 600   | 963   | 981   | 1,493 |
| % of All Loans  |       |       |       |       | 4.0%  | 6.5%  | 7.9%  | 7.6%  | 11.3% | 11.3% | 17.9% |
| E. TOTAL  |       |       |       |       |       |       |       |       |       |       |       |
| Number of Loans   | 1,870 | 2,362 | 4,697 | 5,623 | 7,070 | 7,467 | 7,260 | 7,902 | 8,486 | 8,658 | 8,330 |
| % of All Loans  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  | 100%  |

\* **Important Note:** 2004 and later data are not strictly comparable to those for earlier years. Beginning in 2004, loans other than first-lien mortgages on owner-occupied homes are excluded. Previously, only second-lien loans under the SoftSecond Program were excluded.

# Subprime lenders for 1998-2003 are from HUD's annual lists of subprime lenders. Subprime lenders for 2004 [2005] are those for whom high-APR loans constituted more than 15% [33.3%] of their total Massachusetts loans.

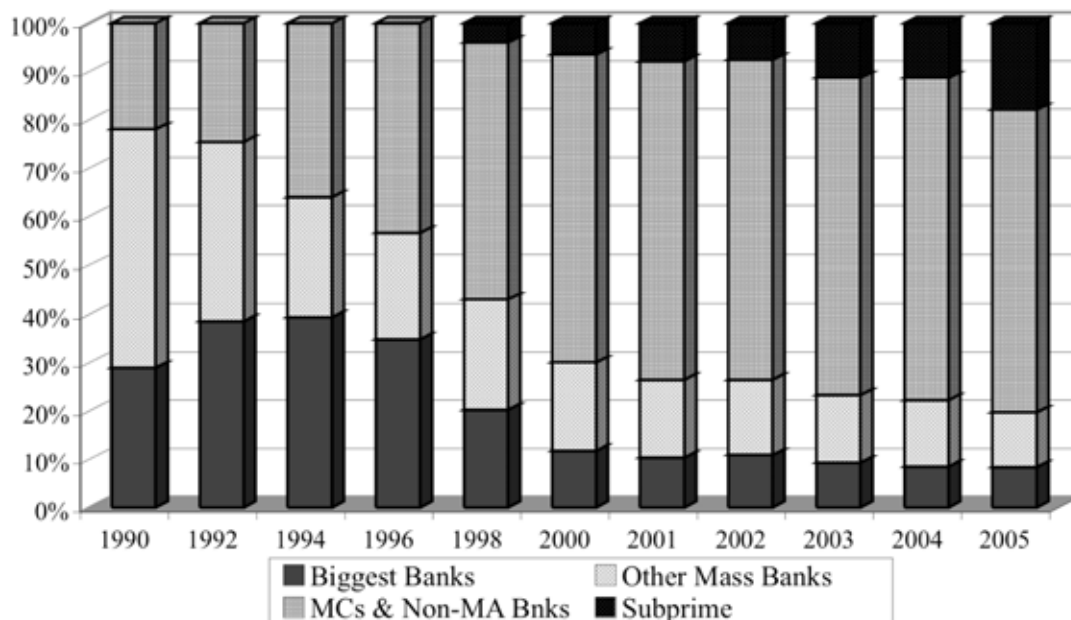
"Big Boston Banks": Citizens, Bank of America/Fleet, and Sovereign in 2004 & 2005. BankBoston, Bank of New England, BayBanks, Boston Five, Boston Safe Deposit, and Shawmut were included during the years they existed. In all cases, affiliated mortgage companies are included.

"Other Mass. Banks and Credit Unions": all other banks with Mass. branches, plus all affiliated mortgage companies, plus Mass.-chartered CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or state-chartered credit unions.

For Massachusetts banks and credit unions (i. e., lenders in categories A & B), Boston-area performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA). Boston-area lending by mortgage companies and out-of-state banks (categories C & D) is not subject to such evaluation under the CRA.

**CHART 6**  
**BOSTON HOME-PURCHASE LOAN SHARES FOR**  
**MAJOR TYPES OF LENDERS, 1990-2005**



**TABLE 7**  
**THE BIGGEST HOME-PURCHASE MORTGAGE LENDERS IN BOSTON, 2005 \***

| LENDER  | Lender Type^ | 2001 Loans | 2002 Loans | 2003 Loans | 2004 Loans | 2005 Loans | 2005 % HALs + |
|---|--------------|------------|------------|------------|------------|------------|---------------|
| <b>A. THE 20 BIGGEST LENDERS NOT COVERED BY CRA ^ (All those with 99 or more loans in 2005)</b> |              |            |            |            |            |            |               |
| Countrywide   | LML          | 256        | 612        | 943        | 953        | 896        | 10.0%         |
| Wells Fargo Bank  | OSB          | 489        | 581        | 545        | 655        | 496        | 3.0%          |
| Summit Mortgage   | LML          | 0          | 0          | 0          | 528        | 356        | 3.9%          |
| Washington Mutual Bank  | OSB          | 473        | 754        | 449        | 317        | 247        | 0.0%          |
| Fremont Investment & Loan#  | OSB          | 16         | 36         | 102        | 133        | 230        | 99.6%         |
| JPMorgan Chase Bank   | OSB          | 94         | 108        | 133        | 119        | 223        | 1.3%          |
| NE Moves Mortgage   | LML          | 153        | 285        | 273        | 147        | 215        | 0.5%          |
| Taylor, Bean & Whitaker   | LML          | 0          | 26         | 47         | 68         | 190        | 0.0%          |
| GMAC Bank   | OSB          | 0          | 165        | 241        | 192        | 165        | 1.8%          |
| Option One Mortgage Corp#   | LML          | 40         | 59         | 117        | 110        | 164        | 88.4%         |
| New York Mortgage Company   | LML          | 0          | 0          | 0          | 10         | 158        | 7.0%          |
| New Century Mortgage Corp#  | LML          | 28         | 42         | 72         | 128        | 153        | 98.0%         |
| Mortgage Master   | LML          | 0          | 0          | 0          | 162        | 139        | 2.2%          |
| Argent Mortgage Corp#   | LML          | 0          | 0          | 44         | 138        | 137        | 73.0%         |
| National City Bank, Indiana**   | OSB          | 182        | 154        | 167        | 139        | 121        | 71.9%         |
| Ohio Savings Bank   | OSB          | 125        | 255        | 174        | 131        | 118        | 2.5%          |
| Accredited Home Lenders#  | LML          | 12         | 16         | 9          | 27         | 116        | 99.1%         |
| American Home Mortgage  | LML          | 16         | 58         | 84         | 81         | 115        | 5.2%          |
| CitiMortgage  | OSB          | 68         | 134        | 122        | 184        | 113        | 0.9%          |
| Mortgage Network, Inc   | LML          | 0          | 0          | 0          | 0          | 99         | 0.0%          |
| <b>Subtotal: These 20 Lenders</b>   |              | 1,952      | 3,285      | 3,522      | 4,222      | 4,451      | 21.9%         |
| <b>All Non-CRA Lenders (223 in '05)</b>   |              | 5,338      | 5,813      | 6,508      | 6,733      | 6,689      | 23.8%         |
| <b>B. THE 8 BIGGEST BANK LENDERS COVERED BY CRA ^ (All those with 35 or more loans in 2005)</b> |              |            |            |            |            |            |               |
| Bank of America**   | CRA          | 359        | 400        | 401        | 346        | 409        | 0.2%          |
| Citizens**  | CRA          | 298        | 367        | 218        | 203        | 200        | 1.0%          |
| Boston Private Bank & Trust   | CRA          | 141        | 111        | 122        | 164        | 154        | 0.0%          |
| Sovereign Bank  | CRA          | 68         | 86         | 171        | 187        | 151        | 0.6%          |
| Mt. Washington Co-op Bank   | CRA          | 35         | 46         | 85         | 95         | 100        | 0.0%          |
| Cambridge Savings Bank  | CRA          | 32         | 42         | 42         | 85         | 48         | 0.0%          |
| Wainwright Bank   | CRA          | 31         | 6          | 20         | 26         | 46         | 0.0%          |
| Brookline Bank  | CRA          | 42         | 41         | 43         | 45         | 35         | 0.0%          |
| <b>Subtotal: These 8 Lenders</b>  |              | 1,006      | 1,099      | 1,102      | 1,151      | 1,143      | 0.4%          |
| <b>All CRA-Covered Lenders (103 in '05)</b>   |              | 1,922      | 2,089      | 1,978      | 1,925      | 1,641      | 0.3%          |
| <b>All Lenders (326 in 2005)</b>  |              | 7,260      | 7,902      | 8,486      | 8,658      | 8,330      | 19.2%         |

\* **Important Note:** 2004 and later data are not strictly comparable to that for earlier years; beginning in 2004, loans other than first-lien mortgages on owner-occupied homes are excluded. In earlier years, only second-lien loans under the Massachusetts SoftSecond Mortgage Loan Program were excluded.

+ "HALs" are high-APR loans -- those with annual percentage rates at least 3 percentage points above the interest rates on US Treasury securities of the same maturity.

^ "Lenders Covered by CRA" are banks and state-chartered credit unions with branches in Massachusetts. For these lenders, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Reinvestment Act (CRA).

"Lenders Not Covered by CRA" are mortgage companies and out-of-state banks (i.e., those without branches in Mass.). Some of the lenders not covered by CRA must have a license from the state's Division of Banks in order to make mortgage loans in Massachusetts. These Licensed Mortgage Lenders are indicated in the table by "LML"; they are independent mortgage companies, mortgage companies that are subsidiaries or affiliates of out-of-state state-chartered banks, and mortgage companies affiliated with federally-chartered banks. The LMLs are potentially subject to CRA-type evaluation under proposed state legislation. The rest of the lenders not covered by CRA, consisting of out-of-state banks plus mortgage company subsidiaries of federally-chartered banks, are indicated in the table by "OSB." The OSBs are exempt from regulation by the state of Massachusetts.

# Accredited, Argent, Fremont, New Century, and Option One were classified by HUD as subprime lenders for 2004; HUD's 2005 list is not yet available. National City was not on HUD's 2004 list. These six lenders are the only lenders in this table for whom HALs constituted more than 10% of total Boston loans in 2005.

\*\* Indicates that loans by affiliated institutions that reported HMDA data separately are combined in this table. Bank of America includes BofA and Fleet loans for 2004, but only Fleet loans for earlier years; Citizens includes Citizens Mortgage, CCO Mortgage, and Citizens Bank of Mass. National City Bank, Indiana includes other affiliates of National City Bank in 2003 and in earlier years. Affiliated lenders were not combined in this table if they were of a different "lender type" (e.g., GMAC Bank & GMAC Mortgage or Washington Mutual Bank & Long Beach Mortgage), or if they had fewer than 30 loans (e.g., Homecomings Financial with 26 loans was not combined with GMAC Mortgage).

**TABLE 8**  
**SHARES OF LOANS BY EACH MAJOR TYPE OF LENDER THAT WENT TO**  
**TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS**  
**BOSTON HOME-PURCHASE LOANS, 2005**

|  | Total<br>Loans | Loans to<br>Black<br>Borrowers | Loans to<br>Latino<br>Borrowers | Loans to<br>Only LOW-<br>Income<br>Borrowers | Loans to<br>All<br>LMI<br>Borrowers | Loans in<br>All LMI<br>Census<br>Tracts | Loans in<br>LMI CTs<br>>75%<br>Blk+Latino |
|--|----------------|--------------------------------|---------------------------------|--|-------------------------------------|---|---|
| <b>A. MASS. BANKS AND CREDIT UNIONS</b>  |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 1,641          | 227                            | 141                             | 104  | 549                                 | 871                                     | 212                                       |
| % of Loans   | 100%           | 13.8%                          | 8.6%                            | 6.3%   | 33.5%                               | 53.1%                                   | 12.9%                                     |
| <b>B. MORTGAGE COMPANIES &amp; OUT-OF-STATE BANKS (excluding subprime lenders)</b> |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 5,196          | 308                            | 260                             | 101  | 841                                 | 2,460                                   | 344                                       |
| % of Loans   | 100%           | 5.9%                           | 5.0%                            | 1.9%   | 16.2%                               | 47.3%                                   | 6.6%                                      |
| <b>C. SUBPRIME LENDERS</b>   |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 1,493          | 530                            | 318                             | 11   | 140                                 | 1,083                                   | 466                                       |
| % of Loans   | 100%           | 35.5%                          | 21.3%                           | 0.7%   | 9.4%                                | 72.5%                                   | 31.2%                                     |
| <b>D. TOTAL</b>  |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 8,330          | 1,065                          | 719                             | 216  | 1,530                               | 4,414                                   | 1,022                                     |
| % of Loans   | 100%           | 12.8%                          | 8.6%                            | 2.6%   | 18.4%                               | 53.0%                                   | 12.3%                                     |

Note: Includes only first-lien loans for owner-occupied homes.

"Mass. Banks and Credit Unions" includes all banks with branches in Mass., plus all affiliated mortgage companies; excludes federal CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or Mass. state-chartered credit unions.

"Subprime Lenders" are those for whom high-APR loans made up more than one-third of total Massachusetts loans.

For Massachusetts banks and credit unions, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Revestment Act (CRA). Boston-area lending by mortgage companies and out-of-state banks (categories B & C) is not subject to such evaluation under the CRA.

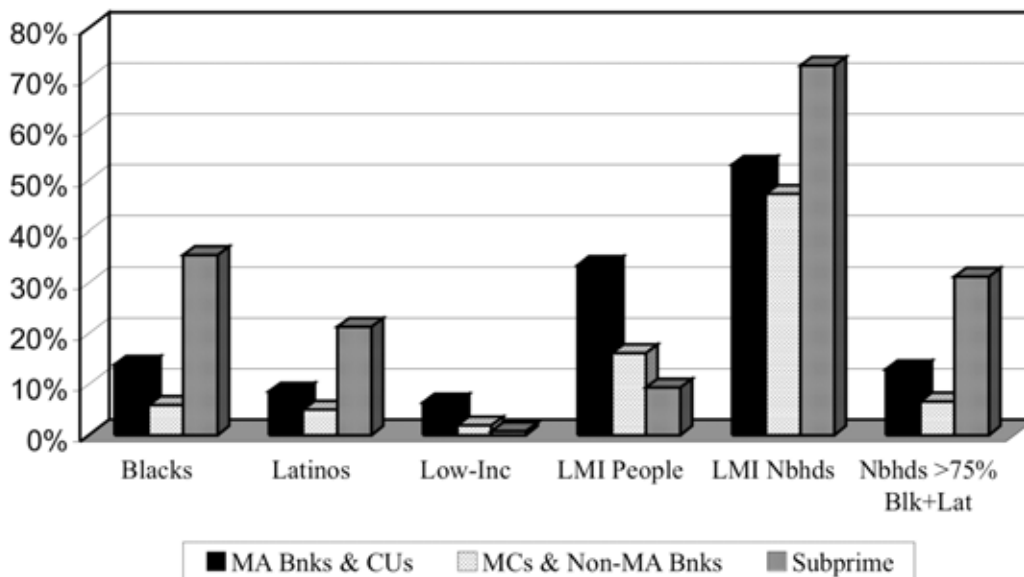
"Low-Income" borrowers: reported incomes below 50% of median family income (MFI) in Boston metro district (MD) (<\$39K in 2005).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston Metropolitan District [MD] (<\$62K in 2005).

"LMI census tracts" have median family incomes (MFIs) less than 80% of the MFI in the Boston MD (2000 Census data).

"LMI CTs >75% Blk+Latino" include all 31 census tracts in which over 75% of the population was black or Latino (2000 Census data).

**CHART 8**  
**SHARES OF LOANS BY EACH TYPE OF LENDER THAT**  
**WENT TO TRADITIONALLY UNDERSERVED BORROWERS**  
**AND NEIGHBORHOODS IN 2005**



**TABLE 9**  
**SHARES OF LOANS TO TRADITIONALLY UNDERSERVED BORROWERS AND**  
**NEIGHBORHOODS THAT WERE MADE BY EACH MAJOR TYPE OF LENDER**  
**BOSTON HOME-PURCHASE LOANS, 2005**

|  | Total<br>Loans | Loans to<br>Black<br>Borrowers | Loans to<br>Latino<br>Borrowers | Loans to<br>Only LOW-<br>Income<br>Borrowers | Loans to<br>All<br>LMI<br>Borrowers | Loans in<br>All LMI<br>Census<br>Tracts | Loans in<br>LMI CTs<br>>75%<br>Blk+Latino |
|--|----------------|--------------------------------|---------------------------------|--|-------------------------------------|---|---|
| <b>A. MASS. BANKS AND CREDIT UNIONS</b>  |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 1,641          | 227                            | 141                             | 104  | 549                                 | 871                                     | 212                                       |
| % of Loans   | 19.7%          | 21.3%                          | 19.6%                           | 48.1%  | 35.9%                               | 19.7%                                   | 20.7%                                     |
| <b>B. MORTGAGE COMPANIES &amp; OUT-OF-STATE BANKS (excluding subprime lenders)</b> |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 5,196          | 308                            | 260                             | 101  | 841                                 | 2,460                                   | 344                                       |
| % of Loans   | 62.4%          | 28.9%                          | 36.2%                           | 46.8%  | 55.0%                               | 55.7%                                   | 33.7%                                     |
| <b>C. SUBPRIME LENDERS</b>   |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 1,493          | 530                            | 318                             | 11   | 140                                 | 1,083                                   | 466                                       |
| % of Loans   | 17.9%          | 49.8%                          | 44.2%                           | 5.1%   | 9.2%                                | 24.5%                                   | 45.6%                                     |
| <b>D. TOTAL</b>  |                |                                |                                 |  |                                     |   |   |
| Number of Loans  | 8,330          | 1,065                          | 719                             | 216  | 1,530                               | 4,414                                   | 1,022                                     |
| % of Loans   | 100.0%         | 100.0%                         | 100.0%                          | 100.0%                                       | 100.0%                              | 100.0%                                  | 100.0%                                    |

Note: Includes only first-lien loans for owner-occupied homes.

"Mass. Banks and Credit Unions" includes all banks with branches in Mass., plus all affiliated mortgage companies; excludes federal CUs.

"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or Mass. state-chartered credit unions.

"Subprime Lenders" are those for whom high-APR loans made up more than one-third of total Massachusetts loans.

For Massachusetts banks and credit unions, Boston-area performance in meeting community credit needs is subject to evaluation by bank regulators under the state and/or federal Community Reinvestment Act (CRA). Boston-area lending by mortgage companies and out-of-state banks (categories B & C) is not subject to such evaluation under the CRA.

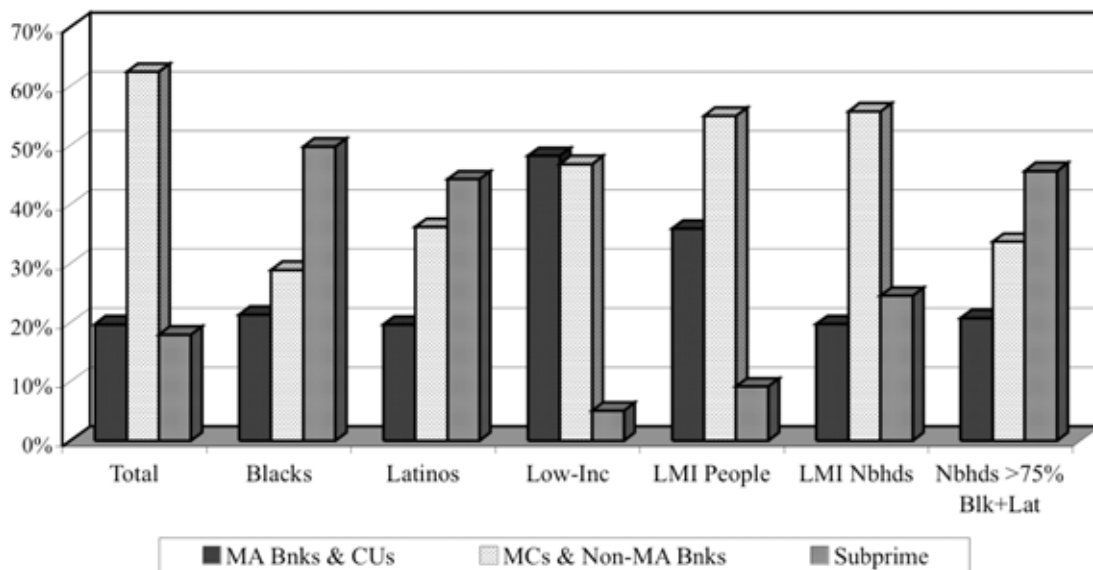
"Low-Income" borrowers: reported incomes below 50% of median family income (MFI) in Boston metro district (MD) (<\$39K in 2005).

"LMI [low- or moderate-income] borrowers": reported incomes below 80% of MFI in Boston Metropolitan District [MD] (<\$62K in 2005).

"LMI census tracts" have median family incomes (MFIs) less than 80% of the MFI in the Boston MD (2000 Census data).

"LMI CTs >75% Blk+Latino" include all 31 census tracts in which over 75% of the population was black or Latino (2000 Census data).

**CHART 9**  
**SHARES OF LOANS TO TRADITIONALLY UNDERSERVED**  
**BORROWERS & NEIGHBORHOODS THAT WERE MADE**  
**BY EACH TYPE OF LENDER IN 2005**



**TABLE 10**  
**TOTAL LOANS BY FOUR TARGETED MORTGAGE PROGRAMS**  
**BOSTON HOME-PURCHASE LOANS, 1991-2005**

|              | 1991       | 1992       | 1993       | 1994       | 1995       | 1996       | 1997       | 1998       | 1999       | 2000       | 2001       | 2002       | 2003       | 2004       | 2005       | Total        |
|--------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|------------|--------------|
| SoftSecond   | 30         | 83         | 168        | 207        | 273        | 396        | 308        | 235        | 227        | 135        | 205        | 157        | 210        | 291        | 301        | 3,226        |
| NACA*        |            |            | 27         | 145        | 286        | 124        | 99         | 98         | 144        | 85         | 7          | 17         | 10         | 5          | 16         | 1,063        |
| ACORN^       |            |            |            | 22         | 131        | 171        | 235        | 337        | 267        | 118        | 87         | 59         | 91         | 36         | 56         | 1,610        |
| MassHousing  | 259        | 180        | 82         | 99         | 107        | 193        | 122        | 150        | 100        | 94         | 47         | 94         | 50         | 85         | 55         | 1,717        |
| <b>Total</b> | <b>289</b> | <b>263</b> | <b>277</b> | <b>473</b> | <b>797</b> | <b>884</b> | <b>764</b> | <b>820</b> | <b>738</b> | <b>432</b> | <b>346</b> | <b>327</b> | <b>361</b> | <b>417</b> | <b>428</b> | <b>7,616</b> |

\* Only NACA loans by Boston banks are shown here -- in particular, NACA loans made by Bank of America before 2004 are not shown.

**TABLE 11**  
**HOME-PURCHASE LOANS BY THREE TARGETED MORTGAGE PROGRAMS**  
**THAT WENT TO TARGETED BORROWERS AND NEIGHBORHOODS**  
**CITY OF BOSTON, 2001-2005**

|   | 2001 |        | 2002 |        | 2003 |        | 2004 |        | 2005 |        | 5-Year Total |        |
|---|------|--------|------|--------|------|--------|------|--------|------|--------|--------------|--------|
|   | #    | %      | #    | %      | #    | %      | #    | %      | #    | %      | #            | %      |
| <b>A. TOTAL LOANS IN CITY OF BOSTON</b>   |      |        |      |        |      |        |      |        |      |        |              |        |
| SoftSecond  | 205  | 100.0% | 157  | 100.0% | 210  | 100.0% | 291  | 100.0% | 301  | 100.0% | 1,164        | 100.0% |
| ACORN   | 87   | 100.0% | 59   | 100.0% | 91   | 100.0% | 36   | 100.0% | 56   | 100.0% | 329          | 100.0% |
| MassHousing   | 47   | 100.0% | 94   | 100.0% | 50   | 100.0% | 85   | 100.0% | 55   | 100.0% | 331          | 100.0% |
| <b>B. LOANS TO MINORITY BORROWERS^</b>  |      |        |      |        |      |        |      |        |      |        |              |        |
| SoftSecond  | 156  | 79.2%  | 83   | 58.5%  | 105  | 59.3%  | 193  | 73.1%  | 193  | 73.1%  | 730          | 69.9%  |
| ACORN   | 65   | 77.4%  | 41   | 70.7%  | 69   | 78.4%  | 17   | 65.4%  | 31   | 60.8%  | 223          | 72.6%  |
| MassHousing   | 20   | 42.6%  | 41   | 43.6%  | 15   | 33.3%  | 43   | 50.6%  | 23   | 47.9%  | 142          | 44.5%  |
| <b>C. LOANS TO LOW- AND MODERATE-INCOME BORROWERS^</b>                                    |      |        |      |        |      |        |      |        |      |        |              |        |
| SoftSecond  | 203  | 99.0%  | 151  | 96.2%  | 196  | 93.3%  | 237  | 81.4%  | 239  | 79.7%  | 1,026        | 88.2%  |
| ACORN   | 76   | 87.4%  | 42   | 71.2%  | 70   | 76.9%  | 32   | 91.4%  | 27   | 48.2%  | 247          | 75.3%  |
| MassHousing   | 24   | 51.1%  | 43   | 46.2%  | 28   | 56.0%  | 50   | 58.8%  | 25   | 45.5%  | 170          | 51.5%  |
| <b>D. LOANS IN THE FIVE ZIP-CODES THAT HAD MAJORITY BLACK+LATINO POPULATION IN 1990*^</b> |      |        |      |        |      |        |      |        |      |        |              |        |
| SoftSecond  | 89   | 43.6%  | 54   | 34.4%  | 73   | 34.8%  | 106  | 36.4%  | 105  | 34.9%  | 427          | 36.7%  |
| ACORN   | 32   | 36.8%  | 25   | 42.4%  | 34   | 37.4%  | 12   | 33.3%  | 17   | 30.4%  | 120          | 36.5%  |
| MassHousing   | 13   | 27.7%  | 21   | 22.3%  | 5    | 10.0%  | 17   | 20.0%  | 15   | 27.3%  | 71           | 21.5%  |

^ Percentages are of loans for which the relevant data (i.e., minority status, income, zip code area) were available.

\* These five ZIPs [02119, 02120, 02121, 02124, & 02126] were also the only ones with majority B+L population in 2000.

Note: The number and % of SoftSecond loans to minority borrowers were the same in 2005 & 2004 -- this is not an error.

**Boston Metropolitan Area Planning Council (MAPC) Region And Massachusetts Portion of Boston MSA**

**KEY**

Thick black boundary is MAPC region boundary. Thin black boundaries are town boundaries. Thick white boundaries are county boundaries. Darker gray shaded area is the Massachusetts portion of the Boston MSA.

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**TABLE 12 (page 1 of 3)**  
**NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Black Borrowers |      |       |       | Latino Borrowers |      |      |       | All with Race/Eth Information# |       |       |        |
|---|-----------------|------|-------|-------|------------------|------|------|-------|--------------------------------|-------|-------|--------|
|   | 2003            | 2004 | 2005  | Total | 2003             | 2004 | 2005 | Total | 2003                           | 2004  | 2005  | Total  |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                 |      |       |       |                  |      |      |       |                                |       |       |        |
| Acton   | 3               | 4    | 1     | 8     | 6                | 9    | 6    | 21    | 343                            | 356   | 323   | 1,022  |
| Arlington   | 8               | 5    | 5     | 18    | 12               | 11   | 9    | 32    | 581                            | 548   | 583   | 1,712  |
| Ashland   | 4               | 6    | 9     | 19    | 16               | 16   | 17   | 49    | 336                            | 388   | 299   | 1,023  |
| Bedford   | 2               | 1    | 0     | 3     | 0                | 3    | 0    | 3     | 132                            | 154   | 124   | 410    |
| Bellingham  | 1               | 5    | 5     | 11    | 5                | 5    | 10   | 20    | 300                            | 288   | 324   | 912    |
| Belmont   | 2               | 4    | 2     | 8     | 3                | 3    | 3    | 9     | 249                            | 299   | 295   | 843    |
| Beverly   | 4               | 3    | 3     | 10    | 8                | 12   | 11   | 31    | 491                            | 554   | 468   | 1,513  |
| Bolton  | 0               | 1    | 1     | 2     | 0                | 0    | 2    | 2     | 76                             | 108   | 91    | 275    |
| Boston  | 780             | 850  | 1,065 | 2,695 | 579              | 611  | 719  | 1,909 | 7,107                          | 7,452 | 7,446 | 22,005 |
| Boxborough  | 0               | 1    | 0     | 1     | 3                | 4    | 5    | 12    | 121                            | 94    | 110   | 325    |
| Braintree   | 0               | 9    | 6     | 15    | 7                | 7    | 13   | 27    | 457                            | 542   | 455   | 1,454  |
| Brookline   | 4               | 13   | 14    | 31    | 12               | 17   | 11   | 40    | 739                            | 846   | 731   | 2,316  |
| Burlington  | 2               | 3    | 4     | 9     | 5                | 8    | 7    | 20    | 238                            | 243   | 190   | 671    |
| Cambridge   | 19              | 16   | 27    | 62    | 20               | 17   | 31   | 68    | 909                            | 940   | 1,044 | 2,893  |
| Canton  | 16              | 8    | 21    | 45    | 1                | 2    | 11   | 14    | 266                            | 306   | 336   | 908    |
| Carlisle  | 0               | 0    | 0     | 0     | 1                | 2    | 0    | 3     | 50                             | 64    | 79    | 193    |
| Chelsea   | 10              | 11   | 14    | 35    | 173              | 171  | 203  | 547   | 390                            | 436   | 420   | 1,246  |
| Cohasset  | 1               | 1    | 0     | 2     | 0                | 0    | 2    | 2     | 114                            | 122   | 98    | 334    |
| Concord   | 0               | 1    | 2     | 3     | 2                | 2    | 4    | 8     | 181                            | 161   | 192   | 534    |
| Danvers   | 0               | 1    | 2     | 3     | 4                | 8    | 16   | 28    | 375                            | 315   | 329   | 1,019  |
| Dedham  | 15              | 21   | 17    | 53    | 20               | 11   | 25   | 56    | 318                            | 341   | 339   | 998    |
| Dover   | 0               | 1    | 0     | 1     | 0                | 2    | 0    | 2     | 65                             | 92    | 80    | 237    |
| Duxbury   | 2               | 1    | 1     | 4     | 1                | 2    | 1    | 4     | 182                            | 204   | 194   | 580    |
| Essex   | 0               | 1    | 0     | 1     | 0                | 0    | 0    | 0     | 40                             | 38    | 38    | 116    |
| Everett   | 36              | 41   | 75    | 152   | 101              | 135  | 198  | 434   | 425                            | 392   | 512   | 1,329  |
| Foxborough  | 4               | 4    | 2     | 10    | 5                | 3    | 2    | 10    | 210                            | 205   | 187   | 602    |
| Framingham  | 38              | 16   | 31    | 85    | 99               | 173  | 173  | 445   | 939                            | 995   | 994   | 2,928  |
| Franklin  | 7               | 6    | 6     | 19    | 7                | 4    | 8    | 19    | 591                            | 511   | 457   | 1,559  |
| Gloucester  | 0               | 0    | 0     | 0     | 0                | 6    | 11   | 17    | 378                            | 317   | 323   | 1,018  |
| Hamilton  | 0               | 0    | 0     | 0     | 0                | 0    | 0    | 0     | 77                             | 95    | 74    | 246    |
| Hanover   | 1               | 0    | 0     | 1     | 0                | 1    | 1    | 2     | 190                            | 198   | 141   | 529    |
| Hingham   | 0               | 2    | 1     | 3     | 6                | 4    | 4    | 14    | 340                            | 365   | 311   | 1,016  |
| Holbrook  | 15              | 17   | 19    | 51    | 6                | 6    | 15   | 27    | 187                            | 170   | 164   | 521    |
| Holliston   | 2               | 0    | 2     | 4     | 2                | 8    | 10   | 20    | 226                            | 184   | 153   | 563    |
| Hopkinton   | 0               | 2    | 0     | 2     | 3                | 7    | 5    | 15    | 212                            | 264   | 242   | 718    |
| Hudson  | 3               | 1    | 4     | 8     | 16               | 23   | 25   | 64    | 303                            | 276   | 271   | 850    |
| Hull  | 2               | 3    | 1     | 6     | 0                | 1    | 1    | 2     | 207                            | 175   | 136   | 518    |
| Ipswich   | 1               | 0    | 0     | 1     | 0                | 1    | 3    | 4     | 187                            | 190   | 200   | 577    |
| Lexington   | 2               | 0    | 1     | 3     | 2                | 5    | 1    | 8     | 310                            | 391   | 349   | 1,050  |
| Lincoln   | 2               | 0    | 0     | 2     | 3                | 0    | 0    | 3     | 64                             | 61    | 51    | 176    |
| Littleton   | 0               | 1    | 0     | 1     | 2                | 1    | 1    | 4     | 136                            | 140   | 110   | 386    |



**TABLE 12** (page 2 of 3)  
**NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Black Borrowers |      |      |       | Latino Borrowers |      |      |       | All with Race/Eth Information# |       |       |       |
|---|-----------------|------|------|-------|------------------|------|------|-------|--------------------------------|-------|-------|-------|
|   | 2003            | 2004 | 2005 | Total | 2003             | 2004 | 2005 | Total | 2003                           | 2004  | 2005  | Total |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                 |      |      |       |                  |      |      |       |                                |       |       |       |
| <b>Lynn</b>   | 143             | 130  | 159  | 432   | 372              | 417  | 471  | 1,260 | 1,433                          | 1,407 | 1,462 | 4,302 |
| <b>Lynnfield</b>  | 0               | 0    | 1    | 1     | 1                | 2    | 2    | 5     | 171                            | 135   | 147   | 453   |
| <b>Malden</b>   | 50              | 85   | 106  | 241   | 66               | 105  | 122  | 293   | 646                            | 687   | 815   | 2,148 |
| <b>Manchester-btS</b>   | 0               | 0    | 0    | 0     | 1                | 0    | 0    | 1     | 53                             | 67    | 67    | 187   |
| <b>Marblehead</b>   | 1               | 1    | 0    | 2     | 1                | 2    | 3    | 6     | 296                            | 365   | 308   | 969   |
| <b>Marlborough</b>  | 12              | 15   | 12   | 39    | 48               | 110  | 99   | 257   | 659                            | 632   | 590   | 1,881 |
| <b>Marshfield</b>   | 0               | 2    | 2    | 4     | 4                | 6    | 2    | 12    | 423                            | 411   | 317   | 1,151 |
| <b>Maynard</b>  | 4               | 2    | 4    | 10    | 3                | 1    | 13   | 17    | 212                            | 164   | 176   | 552   |
| <b>Medfield</b>   | 0               | 0    | 2    | 2     | 2                | 2    | 4    | 8     | 173                            | 153   | 141   | 467   |
| <b>Medford</b>  | 40              | 44   | 56   | 140   | 22               | 31   | 71   | 124   | 601                            | 618   | 675   | 1,894 |
| <b>Medway</b>   | 1               | 1    | 5    | 7     | 2                | 7    | 6    | 15    | 232                            | 186   | 172   | 590   |
| <b>Melrose</b>  | 0               | 4    | 9    | 13    | 6                | 7    | 12   | 25    | 351                            | 343   | 345   | 1,039 |
| <b>Middleton</b>  | 0               | 1    | 0    | 1     | 2                | 1    | 1    | 4     | 105                            | 102   | 153   | 360   |
| <b>Milford</b>  | 11              | 10   | 7    | 28    | 22               | 59   | 53   | 134   | 422                            | 500   | 385   | 1,307 |
| <b>Millis</b>   | 0               | 0    | 1    | 1     | 4                | 3    | 1    | 8     | 146                            | 138   | 107   | 391   |
| <b>Milton</b>   | 48              | 40   | 70   | 158   | 2                | 9    | 19   | 30    | 334                            | 367   | 394   | 1,095 |
| <b>Nahant</b>   | 0               | 0    | 0    | 0     | 0                | 0    | 0    | 0     | 46                             | 43    | 33    | 122   |
| <b>Natick</b>   | 2               | 2    | 12   | 16    | 11               | 10   | 24   | 45    | 580                            | 523   | 557   | 1,660 |
| <b>Needham</b>  | 5               | 2    | 0    | 7     | 4                | 3    | 2    | 9     | 401                            | 412   | 322   | 1,135 |
| <b>Newton</b>   | 14              | 14   | 13   | 41    | 11               | 24   | 28   | 63    | 950                            | 1,001 | 943   | 2,894 |
| <b>Norfolk</b>  | 1               | 0    | 0    | 1     | 0                | 2    | 1    | 3     | 119                            | 136   | 92    | 347   |
| <b>North Reading</b>  | 1               | 3    | 1    | 5     | 0                | 0    | 3    | 3     | 262                            | 204   | 185   | 651   |
| <b>Norwell</b>  | 2               | 1    | 1    | 4     | 0                | 1    | 1    | 2     | 160                            | 185   | 95    | 440   |
| <b>Norwood</b>  | 7               | 6    | 12   | 25    | 6                | 12   | 9    | 27    | 250                            | 313   | 347   | 910   |
| <b>Peabody</b>  | 3               | 6    | 12   | 21    | 28               | 37   | 51   | 116   | 571                            | 556   | 620   | 1,747 |
| <b>Pembroke</b>   | 0               | 1    | 0    | 1     | 4                | 5    | 4    | 13    | 263                            | 261   | 214   | 738   |
| <b>Quincy</b>   | 23              | 29   | 39   | 91    | 17               | 31   | 53   | 101   | 1,209                          | 1,139 | 1,241 | 3,589 |
| <b>Randolph</b>   | 171             | 185  | 218  | 574   | 38               | 41   | 36   | 115   | 559                            | 510   | 500   | 1,569 |
| <b>Reading</b>  | 1               | 1    | 0    | 2     | 1                | 8    | 6    | 15    | 341                            | 303   | 338   | 982   |
| <b>Revere</b>   | 12              | 27   | 29   | 68    | 183              | 214  | 307  | 704   | 646                            | 632   | 701   | 1,979 |
| <b>Rockland</b>   | 2               | 1    | 4    | 7     | 1                | 10   | 7    | 18    | 296                            | 239   | 245   | 780   |
| <b>Rockport</b>   | 0               | 1    | 0    | 1     | 0                | 2    | 1    | 3     | 99                             | 90    | 88    | 277   |
| <b>Salem</b>  | 7               | 9    | 4    | 20    | 32               | 43   | 55   | 130   | 683                            | 695   | 664   | 2,042 |
| <b>Saugus</b>   | 6               | 9    | 12   | 27    | 19               | 29   | 42   | 90    | 358                            | 364   | 376   | 1,098 |
| <b>Scituate</b>   | 0               | 1    | 0    | 1     | 3                | 2    | 5    | 10    | 303                            | 230   | 191   | 724   |
| <b>Sharon</b>   | 8               | 9    | 10   | 27    | 1                | 5    | 1    | 7     | 195                            | 230   | 243   | 668   |
| <b>Sherborn</b>   | 0               | 0    | 0    | 0     | 1                | 1    | 0    | 2     | 62                             | 61    | 53    | 176   |
| <b>Somerville</b>   | 14              | 16   | 27   | 57    | 29               | 42   | 78   | 149   | 671                            | 722   | 725   | 2,118 |
| <b>Southborough</b>   | 3               | 3    | 2    | 8     | 5                | 6    | 4    | 15    | 156                            | 188   | 140   | 484   |
| <b>Stoneham</b>   | 2               | 7    | 5    | 14    | 6                | 8    | 9    | 23    | 325                            | 246   | 269   | 840   |
| <b>Stoughton</b>  | 33              | 53   | 57   | 143   | 16               | 30   | 32   | 78    | 371                            | 373   | 387   | 1,131 |

**TABLE 12 (page 3 of 3)**  
**NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town  | Black Borrowers |       |       |       | Latino Borrowers |       |       |       | All with Race/Eth Information# |        |        |         |
|--|-----------------|-------|-------|-------|------------------|-------|-------|-------|--------------------------------|--------|--------|---------|
|  | 2003            | 2004  | 2005  | Total | 2003             | 2004  | 2005  | Total | 2003                           | 2004   | 2005   | Total   |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                 |       |       |       |                  |       |       |       |                                |        |        |         |
| Stow   | 0               | 0     | 0     | 0     | 4                | 3     | 5     | 12    | 116                            | 114    | 101    | 331     |
| Sudbury  | 0               | 1     | 0     | 1     | 4                | 2     | 1     | 7     | 293                            | 280    | 211    | 784     |
| Swampscott   | 2               | 0     | 4     | 6     | 6                | 9     | 6     | 21    | 229                            | 239    | 201    | 669     |
| Topsfield  | 1               | 0     | 3     | 4     | 0                | 1     | 0     | 1     | 67                             | 66     | 76     | 209     |
| Wakefield  | 1               | 4     | 4     | 9     | 8                | 6     | 7     | 21    | 341                            | 345    | 317    | 1,003   |
| Walpole  | 2               | 4     | 5     | 11    | 5                | 3     | 8     | 16    | 360                            | 296    | 313    | 969     |
| Waltham  | 11              | 20    | 27    | 58    | 34               | 33    | 54    | 121   | 617                            | 576    | 676    | 1,869   |
| Watertown  | 4               | 6     | 8     | 18    | 7                | 13    | 25    | 45    | 349                            | 374    | 447    | 1,170   |
| Wayland  | 0               | 3     | 1     | 4     | 0                | 3     | 7     | 10    | 181                            | 191    | 159    | 531     |
| Wellesley  | 1               | 3     | 1     | 5     | 1                | 5     | 7     | 13    | 304                            | 369    | 308    | 981     |
| Wenham   | 0               | 0     | 0     | 0     | 0                | 1     | 0     | 1     | 59                             | 42     | 41     | 142     |
| Weston   | 3               | 0     | 2     | 5     | 1                | 1     | 4     | 6     | 121                            | 146    | 145    | 412     |
| Westwood   | 0               | 2     | 1     | 3     | 0                | 2     | 2     | 4     | 186                            | 164    | 159    | 509     |
| Weymouth   | 11              | 19    | 9     | 39    | 16               | 14    | 37    | 67    | 1,039                          | 785    | 741    | 2,565   |
| Wilmington   | 0               | 3     | 5     | 8     | 1                | 5     | 7     | 13    | 292                            | 252    | 264    | 808     |
| Winchester   | 2               | 5     | 2     | 9     | 4                | 5     | 4     | 13    | 305                            | 340    | 319    | 964     |
| Winthrop   | 6               | 1     | 5     | 12    | 18               | 8     | 22    | 48    | 228                            | 230    | 220    | 678     |
| Woburn   | 5               | 7     | 18    | 30    | 6                | 17    | 26    | 49    | 457                            | 393    | 415    | 1,265   |
| Wrentham   | 2               | 2     | 4     | 8     | 2                | 2     | 4     | 8     | 165                            | 173    | 147    | 485     |
| <b>MAPC Region</b>   | 1,664           | 1,861 | 2,332 | 5,857 | 2,221            | 2,762 | 3,428 | 8,411 | 40,884                         | 41,126 | 40,346 | 122,356 |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                 |       |       |       |                  |       |       |       |                                |        |        |         |
| Brockton   | 480             | 539   | 634   | 1,653 | 121              | 185   | 179   | 485   | 1,507                          | 1,447  | 1,465  | 4,419   |
| Fall River   | 33              | 28    | 35    | 96    | 37               | 38    | 37    | 112   | 774                            | 748    | 745    | 2,267   |
| Lawrence   | 60              | 39    | 48    | 147   | 596              | 610   | 612   | 1,818 | 967                            | 930    | 893    | 2,790   |
| Lowell   | 105             | 118   | 185   | 408   | 128              | 151   | 220   | 499   | 1,425                          | 1,432  | 1,622  | 4,479   |
| New Bedford  | 71              | 81    | 90    | 242   | 93               | 86    | 84    | 263   | 1,164                          | 980    | 931    | 3,075   |
| Springfield  | 312             | 312   | 399   | 1,023 | 559              | 516   | 607   | 1,682 | 2,135                          | 1,967  | 2,137  | 6,239   |
| Worcester  | 270             | 294   | 336   | 900   | 272              | 365   | 347   | 984   | 2,449                          | 2,335  | 2,308  | 7,092   |

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# Tables 12 & 13 include only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each community, see Table 19.

**TABLE 13** (page 1 of 3)  
**PERCENT OF HOME-PURCHASE LOANS THAT WENT TO BLACKS & LATINOS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town  | % Black    | Black Borrowers |       |       |       | % Latino   | Latino Borrowers |       |       |       |
|--|------------|-----------------|-------|-------|-------|------------|------------------|-------|-------|-------|
|  | Households | 2003            | 2004  | 2005  | Total | Households | 2003             | 2004  | 2005  | Total |
| A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region |            |                 |       |       |       |            |                  |       |       |       |
| Acton  | 0.7%       | 0.9%            | 1.1%  | 0.3%  | 0.8%  | 1.3%       | 1.7%             | 2.5%  | 1.9%  | 2.1%  |
| Arlington  | 1.6%       | 1.4%            | 0.9%  | 0.9%  | 1.1%  | 1.3%       | 2.1%             | 2.0%  | 1.5%  | 1.9%  |
| Ashland  | 1.8%       | 1.2%            | 1.5%  | 3.0%  | 1.9%  | 2.4%       | 4.8%             | 4.1%  | 5.7%  | 4.8%  |
| Bedford  | 1.6%       | 1.5%            | 0.6%  | 0.0%  | 0.7%  | 1.3%       | 0.0%             | 1.9%  | 0.0%  | 0.7%  |
| Bellingham   | 0.9%       | 0.3%            | 1.7%  | 1.5%  | 1.2%  | 0.8%       | 1.7%             | 1.7%  | 3.1%  | 2.2%  |
| Belmont  | 0.9%       | 0.8%            | 1.3%  | 0.7%  | 0.9%  | 1.3%       | 1.2%             | 1.0%  | 1.0%  | 1.1%  |
| Beverly  | 1.0%       | 0.8%            | 0.5%  | 0.6%  | 0.7%  | 1.3%       | 1.6%             | 2.2%  | 2.4%  | 2.0%  |
| Bolton   | 0.1%       | 0.0%            | 0.9%  | 1.1%  | 0.7%  | 0.6%       | 0.0%             | 0.0%  | 2.2%  | 0.7%  |
| Boston   | 21.4%      | 11.0%           | 11.4% | 14.3% | 12.2% | 10.8%      | 8.1%             | 8.2%  | 9.7%  | 8.7%  |
| Boxborough   | 0.7%       | 0.0%            | 1.1%  | 0.0%  | 0.3%  | 0.9%       | 2.5%             | 4.3%  | 4.5%  | 3.7%  |
| Braintree  | 1.0%       | 0.0%            | 1.7%  | 1.3%  | 1.0%  | 0.9%       | 1.5%             | 1.3%  | 2.9%  | 1.9%  |
| Brookline  | 2.4%       | 0.5%            | 1.5%  | 1.9%  | 1.3%  | 2.8%       | 1.6%             | 2.0%  | 1.5%  | 1.7%  |
| Burlington   | 1.4%       | 0.8%            | 1.2%  | 2.1%  | 1.3%  | 0.9%       | 2.1%             | 3.3%  | 3.7%  | 3.0%  |
| Cambridge  | 10.5%      | 2.1%            | 1.7%  | 2.6%  | 2.1%  | 5.2%       | 2.2%             | 1.8%  | 3.0%  | 2.4%  |
| Canton   | 2.5%       | 6.0%            | 2.6%  | 6.3%  | 5.0%  | 1.0%       | 0.4%             | 0.7%  | 3.3%  | 1.5%  |
| Carlisle   | 0.2%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 1.1%       | 2.0%             | 3.1%  | 0.0%  | 1.6%  |
| Chelsea  | 6.0%       | 2.6%            | 2.5%  | 3.3%  | 2.8%  | 37.7%      | 44.4%            | 39.2% | 48.3% | 43.9% |
| Cohasset   | 0.1%       | 0.9%            | 0.8%  | 0.0%  | 0.6%  | 0.3%       | 0.0%             | 0.0%  | 2.0%  | 0.6%  |
| Concord  | 0.7%       | 0.0%            | 0.6%  | 1.0%  | 0.6%  | 0.8%       | 1.1%             | 1.2%  | 2.1%  | 1.5%  |
| Danvers  | 0.3%       | 0.0%            | 0.3%  | 0.6%  | 0.3%  | 0.5%       | 1.1%             | 2.5%  | 4.9%  | 2.7%  |
| Dedham   | 1.0%       | 4.7%            | 6.2%  | 5.0%  | 5.3%  | 1.4%       | 6.3%             | 3.2%  | 7.4%  | 5.6%  |
| Dover  | 0.2%       | 0.0%            | 1.1%  | 0.0%  | 0.4%  | 0.9%       | 0.0%             | 2.2%  | 0.0%  | 0.8%  |
| Duxbury  | 0.7%       | 1.1%            | 0.5%  | 0.5%  | 0.7%  | 0.5%       | 0.5%             | 1.0%  | 0.5%  | 0.7%  |
| Essex  | 0.1%       | 0.0%            | 2.6%  | 0.0%  | 0.9%  | 0.5%       | 0.0%             | 0.0%  | 0.0%  | 0.0%  |
| Everett  | 5.4%       | 8.5%            | 10.5% | 14.6% | 11.4% | 6.4%       | 23.8%            | 34.4% | 38.7% | 32.7% |
| Foxborough   | 0.7%       | 1.9%            | 2.0%  | 1.1%  | 1.7%  | 0.7%       | 2.4%             | 1.5%  | 1.1%  | 1.7%  |
| Framingham   | 4.2%       | 4.0%            | 1.6%  | 3.1%  | 2.9%  | 7.8%       | 10.5%            | 17.4% | 17.4% | 15.2% |
| Franklin   | 1.0%       | 1.2%            | 1.2%  | 1.3%  | 1.2%  | 0.7%       | 1.2%             | 0.8%  | 1.8%  | 1.2%  |
| Gloucester   | 0.5%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 1.0%       | 0.0%             | 1.9%  | 3.4%  | 1.7%  |
| Hamilton   | 0.3%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 0.7%       | 0.0%             | 0.0%  | 0.0%  | 0.0%  |
| Hanover  | 0.5%       | 0.5%            | 0.0%  | 0.0%  | 0.2%  | 0.5%       | 0.0%             | 0.5%  | 0.7%  | 0.4%  |
| Hingham  | 0.4%       | 0.0%            | 0.5%  | 0.3%  | 0.3%  | 0.5%       | 1.8%             | 1.1%  | 1.3%  | 1.4%  |
| Holbrook   | 3.7%       | 8.0%            | 10.0% | 11.6% | 9.8%  | 1.7%       | 3.2%             | 3.5%  | 9.1%  | 5.2%  |
| Holliston  | 0.9%       | 0.9%            | 0.0%  | 1.3%  | 0.7%  | 1.0%       | 0.9%             | 4.3%  | 6.5%  | 3.6%  |
| Hopkinton  | 0.6%       | 0.0%            | 0.8%  | 0.0%  | 0.3%  | 0.7%       | 1.4%             | 2.7%  | 2.1%  | 2.1%  |
| Hudson   | 1.0%       | 1.0%            | 0.4%  | 1.5%  | 0.9%  | 2.1%       | 5.3%             | 8.3%  | 9.2%  | 7.5%  |
| Hull   | 0.3%       | 1.0%            | 1.7%  | 0.7%  | 1.2%  | 0.6%       | 0.0%             | 0.6%  | 0.7%  | 0.4%  |
| Ipswich  | 0.3%       | 0.5%            | 0.0%  | 0.0%  | 0.2%  | 0.8%       | 0.0%             | 0.5%  | 1.5%  | 0.7%  |
| Lexington  | 1.1%       | 0.6%            | 0.0%  | 0.3%  | 0.3%  | 1.0%       | 0.6%             | 1.3%  | 0.3%  | 0.8%  |
| Lincoln  | 4.5%       | 3.1%            | 0.0%  | 0.0%  | 1.1%  | 2.2%       | 4.7%             | 0.0%  | 0.0%  | 1.7%  |
| Littleton  | 0.5%       | 0.0%            | 0.7%  | 0.0%  | 0.3%  | 0.6%       | 1.5%             | 0.7%  | 0.9%  | 1.0%  |

**TABLE 13** (page 2 of 3)  
**PERCENT OF HOME-PURCHASE LOANS THAT WENT TO BLACKS & LATINOS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town  | % Black    | Black Borrowers |       |       |       | % Latino   | Latino Borrowers |       |       |       |
|--|------------|-----------------|-------|-------|-------|------------|------------------|-------|-------|-------|
|  | Households | 2003            | 2004  | 2005  | Total | Households | 2003             | 2004  | 2005  | Total |
| A. The 101 Cities and Towns in the MAPC Region (continued) |            |                 |       |       |       |            |                  |       |       |       |
| Lynn   | 9.0%       | 10.0%           | 9.2%  | 10.9% | 10.0% | 13.2%      | 26.0%            | 29.6% | 32.2% | 29.3% |
| Lynnfield  | 0.4%       | 0.0%            | 0.0%  | 0.7%  | 0.2%  | 0.5%       | 0.6%             | 1.5%  | 1.4%  | 1.1%  |
| Malden   | 7.4%       | 7.7%            | 12.4% | 13.0% | 11.2% | 3.6%       | 10.2%            | 15.3% | 15.0% | 13.6% |
| Manchester-btS   | 0.0%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 0.4%       | 1.9%             | 0.0%  | 0.0%  | 0.5%  |
| Marblehead   | 0.5%       | 0.3%            | 0.3%  | 0.0%  | 0.2%  | 0.5%       | 0.3%             | 0.5%  | 1.0%  | 0.6%  |
| Marlborough  | 2.0%       | 1.8%            | 2.4%  | 2.0%  | 2.1%  | 3.9%       | 7.3%             | 17.4% | 16.8% | 13.7% |
| Marshfield   | 0.5%       | 0.0%            | 0.5%  | 0.6%  | 0.3%  | 0.4%       | 0.9%             | 1.5%  | 0.6%  | 1.0%  |
| Maynard  | 0.8%       | 1.9%            | 1.2%  | 2.3%  | 1.8%  | 1.9%       | 1.4%             | 0.6%  | 7.4%  | 3.1%  |
| Medfield   | 0.6%       | 0.0%            | 0.0%  | 1.4%  | 0.4%  | 0.5%       | 1.2%             | 1.3%  | 2.8%  | 1.7%  |
| Medford  | 5.4%       | 6.7%            | 7.1%  | 8.3%  | 7.4%  | 1.7%       | 3.7%             | 5.0%  | 10.5% | 6.5%  |
| Medway   | 0.5%       | 0.4%            | 0.5%  | 2.9%  | 1.2%  | 0.6%       | 0.9%             | 3.8%  | 3.5%  | 2.5%  |
| Melrose  | 1.0%       | 0.0%            | 1.2%  | 2.6%  | 1.3%  | 0.9%       | 1.7%             | 2.0%  | 3.5%  | 2.4%  |
| Middleton  | 0.3%       | 0.0%            | 1.0%  | 0.0%  | 0.3%  | 0.3%       | 1.9%             | 1.0%  | 0.7%  | 1.1%  |
| Milford  | 1.3%       | 2.6%            | 2.0%  | 1.8%  | 2.1%  | 3.3%       | 5.2%             | 11.8% | 13.8% | 10.3% |
| Millis   | 0.6%       | 0.0%            | 0.0%  | 0.9%  | 0.3%  | 0.8%       | 2.7%             | 2.2%  | 0.9%  | 2.0%  |
| Milton   | 9.3%       | 14.4%           | 10.9% | 17.8% | 14.4% | 1.0%       | 0.6%             | 2.5%  | 4.8%  | 2.7%  |
| Nahant   | 0.3%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 0.8%       | 0.0%             | 0.0%  | 0.0%  | 0.0%  |
| Natick   | 1.6%       | 0.3%            | 0.4%  | 2.2%  | 1.0%  | 1.4%       | 1.9%             | 1.9%  | 4.3%  | 2.7%  |
| Needham  | 0.6%       | 1.2%            | 0.5%  | 0.0%  | 0.6%  | 0.8%       | 1.0%             | 0.7%  | 0.6%  | 0.8%  |
| Newton   | 1.4%       | 1.5%            | 1.4%  | 1.4%  | 1.4%  | 1.6%       | 1.2%             | 2.4%  | 3.0%  | 2.2%  |
| Norfolk  | 0.4%       | 0.8%            | 0.0%  | 0.0%  | 0.3%  | 0.6%       | 0.0%             | 1.5%  | 1.1%  | 0.9%  |
| North Reading  | 0.5%       | 0.4%            | 1.5%  | 0.5%  | 0.8%  | 0.5%       | 0.0%             | 0.0%  | 1.6%  | 0.5%  |
| Norwell  | 0.5%       | 1.3%            | 0.5%  | 1.1%  | 0.9%  | 0.4%       | 0.0%             | 0.5%  | 1.1%  | 0.5%  |
| Norwood  | 2.0%       | 2.8%            | 1.9%  | 3.5%  | 2.7%  | 1.2%       | 2.4%             | 3.8%  | 2.6%  | 3.0%  |
| Peabody  | 0.8%       | 0.5%            | 1.1%  | 1.9%  | 1.2%  | 2.6%       | 4.9%             | 6.7%  | 8.2%  | 6.6%  |
| Pembroke   | 0.5%       | 0.0%            | 0.4%  | 0.0%  | 0.1%  | 0.4%       | 1.5%             | 1.9%  | 1.9%  | 1.8%  |
| Quincy   | 2.2%       | 1.9%            | 2.5%  | 3.1%  | 2.5%  | 1.6%       | 1.4%             | 2.7%  | 4.3%  | 2.8%  |
| Randolph   | 18.7%      | 30.6%           | 36.3% | 43.6% | 36.6% | 2.4%       | 6.8%             | 8.0%  | 7.2%  | 7.3%  |
| Reading  | 0.4%       | 0.3%            | 0.3%  | 0.0%  | 0.2%  | 0.6%       | 0.3%             | 2.6%  | 1.8%  | 1.5%  |
| Revere   | 2.6%       | 1.9%            | 4.3%  | 4.1%  | 3.4%  | 6.3%       | 28.3%            | 33.9% | 43.8% | 35.6% |
| Rockland   | 1.8%       | 0.7%            | 0.4%  | 1.6%  | 0.9%  | 0.7%       | 0.3%             | 4.2%  | 2.9%  | 2.3%  |
| Rockport   | 0.2%       | 0.0%            | 1.1%  | 0.0%  | 0.4%  | 0.6%       | 0.0%             | 2.2%  | 1.1%  | 1.1%  |
| Salem  | 2.1%       | 1.0%            | 1.3%  | 0.6%  | 1.0%  | 7.4%       | 4.7%             | 6.2%  | 8.3%  | 6.4%  |
| Saugus   | 0.4%       | 1.7%            | 2.5%  | 3.2%  | 2.5%  | 0.6%       | 5.3%             | 8.0%  | 11.2% | 8.2%  |
| Scituate   | 0.4%       | 0.0%            | 0.4%  | 0.0%  | 0.1%  | 0.4%       | 1.0%             | 0.9%  | 2.6%  | 1.4%  |
| Sharon   | 3.1%       | 4.1%            | 3.9%  | 4.1%  | 4.0%  | 0.7%       | 0.5%             | 2.2%  | 0.4%  | 1.0%  |
| Sherborn   | 0.5%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 0.7%       | 1.6%             | 1.6%  | 0.0%  | 1.1%  |
| Somerville   | 5.4%       | 2.1%            | 2.2%  | 3.7%  | 2.7%  | 5.7%       | 4.3%             | 5.8%  | 10.8% | 7.0%  |
| Southborough   | 0.7%       | 1.9%            | 1.6%  | 1.4%  | 1.7%  | 0.7%       | 3.2%             | 3.2%  | 2.9%  | 3.1%  |
| Stoneham   | 0.8%       | 0.6%            | 2.8%  | 1.9%  | 1.7%  | 1.4%       | 1.8%             | 3.3%  | 3.3%  | 2.7%  |
| Stoughton  | 5.4%       | 8.9%            | 14.2% | 14.7% | 12.6% | 1.1%       | 4.3%             | 8.0%  | 8.3%  | 6.9%  |

**TABLE 13 (page 3 of 3)**  
**PERCENT OF HOME-PURCHASE LOANS\* THAT WENT TO BLACKS & LATINOS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | % Black    | Black Borrowers |       |       |       | % Latino   | Latino Borrowers |       |       |       |
|---|------------|-----------------|-------|-------|-------|------------|------------------|-------|-------|-------|
|   | Households | 2003            | 2004  | 2005  | Total | Households | 2003             | 2004  | 2005  | Total |
| A. The 101 Cities and Towns in the MAPC Region (continued)          |            |                 |       |       |       |            |                  |       |       |       |
| Stow  | 0.4%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 1.2%       | 3.4%             | 2.6%  | 5.0%  | 3.6%  |
| Sudbury   | 0.8%       | 0.0%            | 0.4%  | 0.0%  | 0.1%  | 0.8%       | 1.4%             | 0.7%  | 0.5%  | 0.9%  |
| Swampscott  | 0.8%       | 0.9%            | 0.0%  | 2.0%  | 0.9%  | 0.8%       | 2.6%             | 3.8%  | 3.0%  | 3.1%  |
| Topsfield   | 0.2%       | 1.5%            | 0.0%  | 3.9%  | 1.9%  | 0.6%       | 0.0%             | 1.5%  | 0.0%  | 0.5%  |
| Wakefield   | 0.5%       | 0.3%            | 1.2%  | 1.3%  | 0.9%  | 0.6%       | 2.3%             | 1.7%  | 2.2%  | 2.1%  |
| Walpole   | 0.4%       | 0.6%            | 1.4%  | 1.6%  | 1.1%  | 0.6%       | 1.4%             | 1.0%  | 2.6%  | 1.7%  |
| Waltham   | 3.6%       | 1.8%            | 3.5%  | 4.0%  | 3.1%  | 5.9%       | 5.5%             | 5.7%  | 8.0%  | 6.5%  |
| Watertown   | 1.3%       | 1.1%            | 1.6%  | 1.8%  | 1.5%  | 2.0%       | 2.0%             | 3.5%  | 5.6%  | 3.8%  |
| Wayland   | 0.7%       | 0.0%            | 1.6%  | 0.6%  | 0.8%  | 0.8%       | 0.0%             | 1.6%  | 4.4%  | 1.9%  |
| Wellesley   | 1.1%       | 0.3%            | 0.8%  | 0.3%  | 0.5%  | 1.3%       | 0.3%             | 1.4%  | 2.3%  | 1.3%  |
| Wenham  | 0.0%       | 0.0%            | 0.0%  | 0.0%  | 0.0%  | 0.6%       | 0.0%             | 2.4%  | 0.0%  | 0.7%  |
| Weston  | 0.8%       | 2.5%            | 0.0%  | 1.4%  | 1.2%  | 1.3%       | 0.8%             | 0.7%  | 2.8%  | 1.5%  |
| Westwood  | 0.5%       | 0.0%            | 1.2%  | 0.6%  | 0.6%  | 0.6%       | 0.0%             | 1.2%  | 1.3%  | 0.8%  |
| Weymouth  | 1.5%       | 1.1%            | 2.4%  | 1.2%  | 1.5%  | 1.1%       | 1.5%             | 1.8%  | 5.0%  | 2.6%  |
| Wilmington  | 0.4%       | 0.0%            | 1.2%  | 1.9%  | 1.0%  | 0.6%       | 0.3%             | 2.0%  | 2.7%  | 1.6%  |
| Winchester  | 0.8%       | 0.7%            | 1.5%  | 0.6%  | 0.9%  | 0.7%       | 1.3%             | 1.5%  | 1.3%  | 1.3%  |
| Winthrop  | 1.5%       | 2.6%            | 0.4%  | 2.3%  | 1.8%  | 2.0%       | 7.9%             | 3.5%  | 10.0% | 7.1%  |
| Woburn  | 1.6%       | 1.1%            | 1.8%  | 4.3%  | 2.4%  | 2.4%       | 1.3%             | 4.3%  | 6.3%  | 3.9%  |
| Wrentham  | 0.4%       | 1.2%            | 1.2%  | 2.7%  | 1.6%  | 0.6%       | 1.2%             | 1.2%  | 2.7%  | 1.6%  |
| MAPC Region   | 6.6%       | 4.1%            | 4.5%  | 5.8%  | 4.8%  | 4.7%       | 5.4%             | 6.7%  | 8.5%  | 6.9%  |
| B. The Seven Other Massachusetts Cities with Population over 60,000 |            |                 |       |       |       |            |                  |       |       |       |
| Brockton  | 16.9%      | 31.9%           | 37.2% | 43.3% | 37.4% | 6.4%       | 8.0%             | 12.8% | 12.2% | 11.0% |
| Fall River  | 2.1%       | 4.3%            | 3.7%  | 4.7%  | 4.2%  | 2.3%       | 4.8%             | 5.1%  | 5.0%  | 4.9%  |
| Lawrence  | 2.0%       | 6.2%            | 4.2%  | 5.4%  | 5.3%  | 50.6%      | 61.6%            | 65.6% | 68.5% | 65.2% |
| Lowell  | 3.4%       | 7.4%            | 8.2%  | 11.4% | 9.1%  | 11.4%      | 9.0%             | 10.5% | 13.6% | 11.1% |
| New Bedford   | 4.5%       | 6.1%            | 8.3%  | 9.7%  | 7.9%  | 7.4%       | 8.0%             | 8.8%  | 9.0%  | 8.6%  |
| Springfield   | 19.4%      | 14.6%           | 15.9% | 18.7% | 16.4% | 21.8%      | 26.2%            | 26.2% | 28.4% | 27.0% |
| Worcester   | 5.9%       | 11.0%           | 12.6% | 14.6% | 12.7% | 11.8%      | 11.1%            | 15.6% | 15.0% | 13.9% |

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# Tables 12 & 13 include only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each community, see Table 19.

**TABLE 14** (page 1 of 3)  
**BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Black Applications |       |       |       | Black Denial Rate |        |       |         | Black/White D-Rate Ratio# |       |      |         |
|---|--------------------|-------|-------|-------|-------------------|--------|-------|---------|---------------------------|-------|------|---------|
|   | 2003               | 2004  | 2005  | Total | 2003              | 2004   | 2005  | Average | 2003                      | 2004  | 2005 | Average |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                    |       |       |       |                   |        |       |         |                           |       |      |         |
| Acton   | 3                  | 4     | 3     | 10    | 0.0%              | 0.0%   | 33.3% | 11.1%   | 0.00                      | 0.00  | 3.69 | 1.23    |
| Arlington   | 11                 | 8     | 7     | 26    | 18.2%             | 25.0%  | 14.3% | 19.2%   | 2.71                      | 5.21  | 3.29 | 3.74    |
| Ashland   | 5                  | 9     | 10    | 24    | 0.0%              | 22.2%  | 0.0%  | 7.4%    | 0.00                      | 4.55  | 0.00 | 1.52    |
| Bedford   | 3                  | 1     | 0     | 4     | 0.0%              | 0.0%   | n/a   | 0.0%    | 0.00                      | 0.00  | n/a  | 0.00    |
| Bellingham  | 2                  | 6     | 8     | 16    | 50.0%             | 0.0%   | 25.0% | 25.0%   | 6.46                      | 0.00  | 3.36 | 3.28    |
| Belmont   | 2                  | 7     | 5     | 14    | 0.0%              | 28.6%  | 0.0%  | 9.5%    | 0.00                      | 5.83  | 0.00 | 1.94    |
| Beverly   | 5                  | 4     | 4     | 13    | 20.0%             | 25.0%  | 25.0% | 23.3%   | 2.79                      | 5.53  | 3.41 | 3.91    |
| Bolton  | 0                  | 1     | 1     | 2     | n/a               | 0.0%   | 0.0%  | 0.0%    | n/a                       | 0.00  | 0.00 | 0.00    |
| Boston  | 1,350              | 1,474 | 1,961 | 4,785 | 21.4%             | 22.7%  | 23.6% | 22.6%   | 2.28                      | 2.58  | 2.34 | 2.40    |
| Boxborough  | 0                  | 2     | 0     | 2     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |
| Braintree   | 4                  | 16    | 11    | 31    | 50.0%             | 25.0%  | 27.3% | 34.1%   | 8.76                      | 2.84  | 2.71 | 4.77    |
| Brookline   | 6                  | 20    | 16    | 42    | 0.0%              | 20.0%  | 12.5% | 10.8%   | 0.00                      | 3.86  | 1.67 | 1.84    |
| Burlington  | 6                  | 3     | 9     | 18    | 50.0%             | 0.0%   | 33.3% | 27.8%   | 5.50                      | 0.00  | 4.69 | 3.40    |
| Cambridge   | 33                 | 27    | 43    | 103   | 21.2%             | 22.2%  | 20.9% | 21.5%   | 3.61                      | 4.93  | 2.69 | 3.74    |
| Canton  | 23                 | 16    | 30    | 69    | 17.4%             | 18.8%  | 16.7% | 17.6%   | 1.88                      | 3.35  | 1.90 | 2.38    |
| Carlisle  | 0                  | 1     | 0     | 1     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |
| Chelsea   | 16                 | 20    | 33    | 69    | 18.8%             | 40.0%  | 27.3% | 28.7%   | 1.01                      | 4.13  | 3.54 | 2.89    |
| Cohasset  | 2                  | 2     | 0     | 4     | 50.0%             | 0.0%   | n/a   | 25.0%   | 4.88                      | 0.00  | n/a  | 2.44    |
| Concord   | 1                  | 1     | 2     | 4     | 0.0%              | 0.0%   | 0.0%  | 0.0%    | 0.00                      | 0.00  | 0.00 | 0.00    |
| Danvers   | 1                  | 1     | 4     | 6     | 100.0%            | 0.0%   | 25.0% | 41.7%   | 15.50                     | 0.00  | 5.50 | 7.00    |
| Dedham  | 26                 | 36    | 29    | 91    | 15.4%             | 27.8%  | 27.6% | 23.6%   | 2.04                      | 3.83  | 2.71 | 2.86    |
| Dover   | 0                  | 2     | 0     | 2     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |
| Duxbury   | 2                  | 1     | 1     | 4     | 0.0%              | 0.0%   | 0.0%  | 0.0%    | 0.00                      | 0.00  | 0.00 | 0.00    |
| Essex   | 0                  | 1     | 0     | 1     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |
| Everett   | 58                 | 81    | 149   | 288   | 10.3%             | 30.9%  | 26.2% | 22.5%   | 0.59                      | 1.82  | 3.91 | 2.11    |
| Foxborough  | 7                  | 4     | 2     | 13    | 42.9%             | 0.0%   | 0.0%  | 14.3%   | 5.10                      | 0.00  | 0.00 | 1.70    |
| Framingham  | 50                 | 30    | 51    | 131   | 14.0%             | 36.7%  | 15.7% | 22.1%   | 1.74                      | 4.16  | 1.78 | 2.56    |
| Franklin  | 7                  | 14    | 11    | 32    | 0.0%              | 21.4%  | 18.2% | 13.2%   | 0.00                      | 2.85  | 6.06 | 2.97    |
| Gloucester  | 0                  | 0     | 0     | 0     | n/a               | n/a    | n/a   | n/a     | n/a                       | n/a   | n/a  | n/a     |
| Hamilton  | 0                  | 0     | 1     | 1     | n/a               | n/a    | 0.0%  | 0.0%    | n/a                       | n/a   | 0.00 | 0.00    |
| Hanover   | 1                  | 1     | 0     | 2     | 0.0%              | 0.0%   | n/a   | 0.0%    | 0.00                      | 0.00  | n/a  | 0.00    |
| Hingham   | 2                  | 7     | 3     | 12    | 100.0%            | 57.1%  | 33.3% | 63.5%   | 14.14                     | 8.17  | 4.08 | 8.80    |
| Holbrook  | 22                 | 24    | 35    | 81    | 9.1%              | 12.5%  | 20.0% | 13.9%   | 0.88                      | 1.36  | 1.36 | 1.20    |
| Holliston   | 2                  | 1     | 3     | 6     | 0.0%              | 0.0%   | 33.3% | 11.1%   | 0.00                      | 0.00  | 5.52 | 1.84    |
| Hopkinton   | 0                  | 2     | 0     | 2     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |
| Hudson  | 7                  | 5     | 6     | 18    | 42.9%             | 40.0%  | 0.0%  | 27.6%   | 9.48                      | 7.06  | 0.00 | 5.51    |
| Hull  | 8                  | 9     | 3     | 20    | 37.5%             | 66.7%  | 33.3% | 45.8%   | 4.91                      | 4.47  | 9.59 | 6.33    |
| Ipswich   | 1                  | 0     | 1     | 2     | 0.0%              | n/a    | 0.0%  | 0.0%    | 0.00                      | n/a   | 0.00 | 0.00    |
| Lexington   | 3                  | 1     | 3     | 7     | 33.3%             | 100.0% | 0.0%  | 44.4%   | 6.14                      | 16.27 | 0.00 | 7.47    |
| Lincoln   | 2                  | 0     | 0     | 2     | 0.0%              | n/a    | n/a   | 0.0%    | 0.00                      | n/a   | n/a  | 0.00    |
| Littleton   | 0                  | 2     | 0     | 2     | n/a               | 0.0%   | n/a   | 0.0%    | n/a                       | 0.00  | n/a  | 0.00    |

**TABLE 14** (page 2 of 3)  
**BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Black Applications |      |      |       | Black Denial Rate |       |       |         | Black/White D-Rate Ratio# |      |      |         |
|---|--------------------|------|------|-------|-------------------|-------|-------|---------|---------------------------|------|------|---------|
|   | 2003               | 2004 | 2005 | Total | 2003              | 2004  | 2005  | Average | 2003                      | 2004 | 2005 | Average |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                    |      |      |       |                   |       |       |         |                           |      |      |         |
| <b>Lynn</b>   | 212                | 193  | 272  | 677   | 17.9%             | 19.2% | 20.6% | 19.2%   | 1.35                      | 1.99 | 2.18 | 1.84    |
| <b>Lynnfield</b>  | 0                  | 0    | 1    | 1     | n/a               | n/a   | 0.00  | n/a     | n/a                       | n/a  | 0.00 | n/a     |
| <b>Malden</b>   | 85                 | 151  | 197  | 433   | 16.5%             | 23.2% | 26.9% | 22.2%   | 1.19                      | 2.11 | 2.05 | 1.78    |
| <b>Manchester-btS</b>   | 0                  | 0    | 0    | 0     | n/a               | n/a   | n/a   | n/a     | n/a                       | n/a  | n/a  | n/a     |
| <b>Marblehead</b>   | 1                  | 1    | 0    | 2     | 0.0%              | 0.0%  | n/a   | 0.0%    | 0.00                      | 0.00 | n/a  | 0.00    |
| <b>Marlborough</b>  | 18                 | 18   | 21   | 57    | 11.1%             | 5.6%  | 19.0% | 11.9%   | 1.20                      | 0.54 | 2.44 | 1.39    |
| <b>Marshfield</b>   | 0                  | 3    | 2    | 5     | n/a               | 0.00  | 0.00  | 0.0%    | n/a                       | 0.00 | 0.00 | 0.00    |
| <b>Maynard</b>  | 7                  | 3    | 9    | 19    | 28.6%             | 0.0%  | 11.1% | 13.2%   | 8.25                      | 0.00 | 1.10 | 3.12    |
| <b>Medfield</b>   | 1                  | 0    | 3    | 4     | 0.0%              | n/a   | 0.0%  | 0.0%    | 0.00                      | n/a  | 0.00 | 0.00    |
| <b>Medford</b>  | 69                 | 61   | 98   | 228   | 26.1%             | 13.1% | 17.3% | 18.8%   | 3.45                      | 1.51 | 1.86 | 2.28    |
| <b>Medway</b>   | 1                  | 1    | 5    | 7     | 0.0%              | 0.0%  | 0.0%  | 0.0%    | 0.00                      | 0.00 | 0.00 | 0.00    |
| <b>Melrose</b>  | 0                  | 6    | 12   | 18    | n/a               | 0.17  | 0.08  | 12.5%   | n/a                       | 2.46 | 1.03 | 1.75    |
| <b>Middleton</b>  | 0                  | 2    | 0    | 2     | n/a               | 0.00  | n/a   | 0.0%    | n/a                       | 0.00 | n/a  | 0.00    |
| <b>Milford</b>  | 14                 | 11   | 8    | 33    | 7.1%              | 9.1%  | 0.0%  | 5.4%    | 0.96                      | 1.28 | 0.00 | 0.74    |
| <b>Millis</b>   | 0                  | 0    | 1    | 1     | n/a               | n/a   | 0.00  | n/a     | n/a                       | n/a  | 0.00 | n/a     |
| <b>Milton</b>   | 75                 | 77   | 115  | 267   | 20.0%             | 29.9% | 21.7% | 23.9%   | 3.18                      | 4.34 | 3.01 | 3.51    |
| <b>Nahant</b>   | 0                  | 0    | 0    | 0     | n/a               | n/a   | n/a   | n/a     | n/a                       | n/a  | n/a  | n/a     |
| <b>Natick</b>   | 6                  | 5    | 16   | 27    | 16.7%             | 20.0% | 25.0% | 20.6%   | 2.98                      | 4.05 | 1.90 | 2.98    |
| <b>Needham</b>  | 8                  | 3    | 1    | 12    | 37.5%             | 0.0%  | 0.0%  | 12.5%   | 6.72                      | 0.00 | 0.00 | 2.24    |
| <b>Newton</b>   | 19                 | 15   | 17   | 51    | 15.8%             | 6.7%  | 5.9%  | 9.4%    | 2.23                      | 1.01 | 0.77 | 1.34    |
| <b>Norfolk</b>  | 1                  | 0    | 0    | 1     | 0.0%              | n/a   | n/a   | 0.0%    | 0.00                      | n/a  | n/a  | 0.00    |
| <b>North Reading</b>  | 1                  | 4    | 2    | 7     | 0.0%              | 0.0%  | 0.0%  | 0.0%    | 0.00                      | 0.00 | 0.00 | 0.00    |
| <b>Norwell</b>  | 2                  | 1    | 1    | 4     | 0.0%              | 0.0%  | 0.0%  | 0.0%    | 0.00                      | 0.00 | 0.00 | 0.00    |
| <b>Norwood</b>  | 9                  | 8    | 19   | 36    | 11.1%             | 12.5% | 10.5% | 11.4%   | 1.33                      | 1.77 | 2.49 | 1.86    |
| <b>Peabody</b>  | 5                  | 9    | 15   | 29    | 40.0%             | 22.2% | 6.7%  | 23.0%   | 3.90                      | 2.09 | 0.65 | 2.22    |
| <b>Pembroke</b>   | 0                  | 2    | 0    | 2     | n/a               | 0.00  | n/a   | 0.0%    | n/a                       | 0.00 | n/a  | 0.00    |
| <b>Quincy</b>   | 32                 | 46   | 86   | 164   | 12.5%             | 15.2% | 30.2% | 19.3%   | 1.67                      | 1.82 | 2.75 | 2.08    |
| <b>Randolph</b>   | 278                | 294  | 347  | 919   | 16.9%             | 18.7% | 17.6% | 17.7%   | 1.26                      | 2.01 | 2.65 | 1.97    |
| <b>Reading</b>  | 1                  | 2    | 0    | 3     | 0.0%              | 50.0% | n/a   | 25.0%   | 0.00                      | 9.31 | n/a  | 4.65    |
| <b>Revere</b>   | 23                 | 43   | 54   | 120   | 26.1%             | 23.3% | 29.6% | 26.3%   | 1.86                      | 1.61 | 4.81 | 2.76    |
| <b>Rockland</b>   | 3                  | 1    | 5    | 9     | 33.3%             | 0.0%  | 0.0%  | 11.1%   | 4.49                      | 0.00 | 0.00 | 1.50    |
| <b>Rockport</b>   | 0                  | 1    | 1    | 2     | n/a               | 0.00  | 1.00  | 0.50    | n/a                       | 0.00 | 8.39 | 4.20    |
| <b>Salem</b>  | 9                  | 14   | 9    | 32    | 22.2%             | 21.4% | 44.4% | 29.4%   | 2.51                      | 2.85 | 7.22 | 4.19    |
| <b>Saugus</b>   | 12                 | 16   | 19   | 47    | 8.3%              | 18.8% | 36.8% | 21.3%   | 0.86                      | 1.68 | 6.08 | 2.87    |
| <b>Scituate</b>   | 0                  | 1    | 0    | 1     | n/a               | 0.00  | n/a   | 0.0%    | n/a                       | 0.00 | n/a  | 0.00    |
| <b>Sharon</b>   | 10                 | 10   | 13   | 33    | 20.0%             | 10.0% | 15.4% | 15.1%   | 2.93                      | 1.00 | 2.31 | 2.08    |
| <b>Sherborn</b>   | 0                  | 0    | 0    | 0     | n/a               | n/a   | n/a   | n/a     | n/a                       | n/a  | n/a  | n/a     |
| <b>Somerville</b>   | 30                 | 31   | 53   | 114   | 23.3%             | 19.4% | 26.4% | 23.0%   | 2.46                      | 2.25 | 3.84 | 2.85    |
| <b>Southborough</b>   | 4                  | 3    | 3    | 10    | 0.0%              | 0.0%  | 0.0%  | 0.0%    | 0.00                      | 0.00 | 0.00 | 0.00    |
| <b>Stoneham</b>   | 2                  | 7    | 5    | 14    | 0.0%              | 0.0%  | 0.0%  | 0.0%    | 0.00                      | 0.00 | 0.00 | 0.00    |
| <b>Stoughton</b>  | 52                 | 87   | 103  | 242   | 17.3%             | 18.4% | 26.2% | 20.6%   | 3.61                      | 2.23 | 2.91 | 2.92    |

**TABLE 14** (page 3 of 3)  
**BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town  | Black Applications |       |       |       | Black Denial Rate |        |       |         | Black/White D-Rate Ratio# |       |       |         |
|--|--------------------|-------|-------|-------|-------------------|--------|-------|---------|---------------------------|-------|-------|---------|
|  | 2003               | 2004  | 2005  | Total | 2003              | 2004   | 2005  | Average | 2003                      | 2004  | 2005  | Average |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                    |       |       |       |                   |        |       |         |                           |       |       |         |
| Stow   | 0                  | 0     | 0     | 0     | n/a               | n/a    | n/a   | n/a     | n/a                       | n/a   | n/a   | n/a     |
| Sudbury  | 1                  | 1     | 0     | 2     | 0.0%              | 0.0%   | n/a   | 0.0%    | 0.00                      | 0.00  | n/a   | 0.00    |
| Swampscott   | 4                  | 1     | 5     | 10    | 0.25              | 100.0% | 20.0% | 48.3%   | 4.43                      | 17.35 | 2.58  | 8.12    |
| Topsfield  | 1                  | 0     | 3     | 4     | 0.00              | n/a    | 0.0%  | 0.0%    | 0.00                      | n/a   | 0.00  | 0.00    |
| Wakefield  | 3                  | 5     | 8     | 16    | 66.7%             | 20.0%  | 12.5% | 33.1%   | 10.03                     | 3.01  | 2.10  | 5.05    |
| Walpole  | 2                  | 4     | 8     | 14    | 0.0%              | 0.0%   | 12.5% | 4.2%    | 0.00                      | 0.00  | 1.15  | 0.38    |
| Waltham  | 21                 | 25    | 52    | 98    | 28.6%             | 8.0%   | 26.9% | 21.2%   | 4.42                      | 1.19  | 3.34  | 2.98    |
| Watertown  | 7                  | 7     | 19    | 33    | 28.6%             | 14.3%  | 31.6% | 24.8%   | 3.52                      | 2.24  | 3.84  | 3.20    |
| Wayland  | 0                  | 4     | 2     | 6     | n/a               | 0.25   | 0.00  | 12.5%   | n/a                       | 3.48  | 0.00  | 1.74    |
| Wellesley  | 1                  | 4     | 2     | 7     | 0.0%              | 0.0%   | 50.0% | 16.7%   | 0.00                      | 0.00  | 7.22  | 2.41    |
| Wenham   | 1                  | 0     | 0     | 1     | 1.00              | n/a    | n/a   | 100.0%  | 12.17                     | n/a   | n/a   | 12.17   |
| Weston   | 3                  | 0     | 3     | 6     | 0.0%              | n/a    | 0.0%  | 0.0%    | 0.00                      | n/a   | 0.00  | 0.00    |
| Westwood   | 0                  | 2     | 1     | 3     | n/a               | 0.00   | 0.00  | 0.0%    | n/a                       | 0.00  | 0.00  | 0.00    |
| Weymouth   | 15                 | 24    | 28    | 67    | 20.0%             | 12.5%  | 17.9% | 16.8%   | 3.37                      | 1.46  | 1.53  | 2.12    |
| Wilmington   | 0                  | 3     | 7     | 10    | n/a               | 0.00   | 0.14  | 7.1%    | n/a                       | 0.00  | 1.80  | 0.90    |
| Winchester   | 2                  | 5     | 2     | 9     | 0.0%              | 0.0%   | 0.0%  | 0.0%    | 0.00                      | 0.00  | 0.00  | 0.00    |
| Winthrop   | 8                  | 5     | 11    | 24    | 12.5%             | 40.0%  | 0.0%  | 17.5%   | 1.14                      | 4.92  | 0.00  | 2.02    |
| Woburn   | 8                  | 14    | 30    | 52    | 12.5%             | 35.7%  | 16.7% | 21.6%   | 2.82                      | 4.54  | 2.11  | 3.15    |
| Wrentham   | 2                  | 2     | 5     | 9     | 0.0%              | 0.0%   | 20.0% | 6.7%    | 0.00                      | 0.00  | 11.80 | 3.93    |
| MAPC Region  | 2,740              | 3,080 | 4,144 | 9,964 | 19.7%             | 21.4%  | 22.3% | 21.1%   | 2.51                      | 2.84  | 2.50  | 2.62    |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                    |       |       |       |                   |        |       |         |                           |       |       |         |
| Brockton   | 796                | 895   | 1,080 | 2,771 | 19.6%             | 19.8%  | 20.7% | 20.0%   | 1.99                      | 1.43  | 2.11  | 1.84    |
| Fall River   | 53                 | 43    | 54    | 150   | 18.9%             | 20.9%  | 22.2% | 20.7%   | 1.73                      | 1.57  | 2.60  | 1.97    |
| Lawrence   | 82                 | 57    | 89    | 228   | 14.6%             | 14.0%  | 24.7% | 17.8%   | 1.15                      | 1.06  | 2.34  | 1.52    |
| Lowell   | 163                | 203   | 346   | 712   | 20.9%             | 23.6%  | 23.1% | 22.5%   | 1.83                      | 2.13  | 1.87  | 1.95    |
| New Bedford  | 118                | 120   | 146   | 384   | 20.3%             | 17.5%  | 21.9% | 19.9%   | 1.58                      | 1.29  | 3.62  | 2.16    |
| Springfield  | 520                | 557   | 710   | 1,787 | 22.5%             | 22.1%  | 22.3% | 22.3%   | 1.96                      | 1.79  | 4.23  | 2.66    |
| Worcester  | 415                | 506   | 599   | 1,520 | 18.3%             | 19.0%  | 21.2% | 19.5%   | 1.93                      | 1.58  | 3.23  | 2.25    |

"n/a" indicates that it is not appropriate to calculate numerical values for denial rates or denial rate ratios when there are no applications.

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# White denial rates are not shown in this table, but were calculated for each community and used to determine black/white denial rate ratios.



**TABLE 15** (page 1 of 3)  
**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Latino Applications |      |       |       | Latino Denial Rate |       |       |         | Latino/White D-Rate Ratio# |      |      |         |
|---|---------------------|------|-------|-------|--------------------|-------|-------|---------|----------------------------|------|------|---------|
|   | 2003                | 2004 | 2005  | Total | 2003               | 2004  | 2005  | Average | 2003                       | 2004 | 2005 | Average |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                     |      |       |       |                    |       |       |         |                            |      |      |         |
| Acton   | 8                   | 12   | 8     | 28    | 0.0%               | 16.7% | 12.5% | 9.7%    | 0.00                       | 2.69 | 1.38 | 1.36    |
| Arlington   | 16                  | 19   | 16    | 51    | 6.3%               | 15.8% | 25.0% | 15.7%   | 0.93                       | 3.29 | 5.76 | 3.33    |
| Ashland   | 20                  | 30   | 29    | 79    | 5.0%               | 23.3% | 31.0% | 19.8%   | 1.03                       | 4.78 | 3.05 | 2.95    |
| Bedford   | 0                   | 4    | 2     | 6     | n/a                | 0.0%  | 0.0%  | 0.0%    | n/a                        | 0.00 | 0.00 | 0.00    |
| Bellingham  | 5                   | 9    | 14    | 28    | 0.0%               | 0.0%  | 7.1%  | 2.4%    | 0.00                       | 0.00 | 0.84 | 0.28    |
| Belmont   | 6                   | 5    | 6     | 17    | 16.7%              | 0.0%  | 50.0% | 22.2%   | 2.28                       | 0.00 | 6.83 | 3.04    |
| Beverly   | 12                  | 14   | 19    | 45    | 25.0%              | 7.1%  | 15.8% | 16.0%   | 3.48                       | 1.58 | 2.04 | 2.37    |
| Bolton  | 0                   | 0    | 3     | 3     | n/a                | n/a   | 0.0%  | 0.0%    | n/a                        | n/a  | 0.00 | 0.00    |
| Boston  | 947                 | 973  | 1,191 | 3,111 | 22.7%              | 19.2% | 20.9% | 20.9%   | 2.41                       | 2.19 | 2.08 | 2.23    |
| Boxborough  | 6                   | 5    | 9     | 20    | 0.0%               | 0.0%  | 11.1% | 3.7%    | 0.00                       | 0.00 | 1.49 | 0.50    |
| Braintree   | 9                   | 8    | 17    | 34    | 0.0%               | 12.5% | 17.6% | 10.0%   | 0.00                       | 1.42 | 2.48 | 1.30    |
| Brookline   | 18                  | 30   | 27    | 75    | 16.7%              | 13.3% | 25.9% | 18.6%   | 3.53                       | 2.57 | 3.33 | 3.14    |
| Burlington  | 5                   | 11   | 9     | 25    | 0.0%               | 18.2% | 0.0%  | 6.1%    | 0.00                       | 3.37 | 0.00 | 1.12    |
| Cambridge   | 28                  | 27   | 49    | 104   | 17.9%              | 25.9% | 22.4% | 22.1%   | 3.04                       | 5.75 | 2.91 | 3.90    |
| Canton  | 1                   | 7    | 23    | 31    | 0.0%               | 14.3% | 21.7% | 12.0%   | 0.00                       | 2.56 | 3.99 | 2.18    |
| Carlisle  | 1                   | 2    | 0     | 3     | 0.0%               | 0.0%  | n/a   | 0.0%    | 0.00                       | 0.00 | n/a  | n/a     |
| Chelsea   | 268                 | 272  | 333   | 873   | 19.0%              | 19.5% | 22.8% | 20.4%   | 1.03                       | 2.01 | 5.02 | 2.69    |
| Cohasset  | 0                   | 0    | 2     | 2     | n/a                | n/a   | 0.0%  | 0.0%    | n/a                        | n/a  | 0.00 | 0.00    |
| Concord   | 3                   | 2    | 4     | 9     | 33.3%              | 0.0%  | 0.0%  | 11.1%   | 5.72                       | 0.00 | 0.00 | 1.91    |
| Danvers   | 7                   | 11   | 25    | 43    | 14.3%              | 9.1%  | 24.0% | 15.8%   | 2.21                       | 1.12 | 3.58 | 2.30    |
| Dedham  | 26                  | 19   | 34    | 79    | 11.5%              | 5.3%  | 2.9%  | 6.6%    | 1.53                       | 0.73 | 0.38 | 0.88    |
| Dover   | 1                   | 2    | 0     | 3     | 0.0%               | 0.0%  | n/a   | 0.0%    | 0.00                       | 0.00 | n/a  | n/a     |
| Duxbury   | 1                   | 4    | 2     | 7     | 0.0%               | 25.0% | 0.0%  | 8.3%    | 0.00                       | 4.20 | 0.00 | 1.40    |
| Essex   | 0                   | 0    | 0     | 0     | n/a                | n/a   | n/a   | n/a     | n/a                        | n/a  | n/a  | n/a     |
| Everett   | 148                 | 202  | 350   | 700   | 16.9%              | 15.8% | 18.6% | 17.1%   | 0.96                       | 0.94 | 6.19 | 2.69    |
| Foxborough  | 5                   | 6    | 5     | 16    | 0.0%               | 16.7% | 20.0% | 12.2%   | 0.00                       | 2.73 | 2.57 | 1.77    |
| Framingham  | 139                 | 266  | 322   | 727   | 17.3%              | 18.8% | 23.3% | 19.8%   | 2.15                       | 2.13 | 2.85 | 2.38    |
| Franklin  | 9                   | 5    | 12    | 26    | 0.0%               | 0.0%  | 16.7% | 5.6%    | 0.00                       | 0.00 | 1.13 | 0.38    |
| Gloucester  | 1                   | 7    | 18    | 26    | 0.0%               | 14.3% | 22.2% | 12.2%   | 0.00                       | 1.82 | 3.68 | 1.84    |
| Hamilton  | 0                   | 0    | 0     | 0     | n/a                | n/a   | n/a   | n/a     | n/a                        | n/a  | n/a  | n/a     |
| Hanover   | 0                   | 1    | 3     | 4     | n/a                | 0.0%  | 0.0%  | 0.0%    | n/a                        | 0.00 | 0.00 | 0.00    |
| Hingham   | 6                   | 6    | 4     | 16    | 0.0%               | 0.0%  | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00 | 0.00    |
| Holbrook  | 11                  | 8    | 21    | 40    | 36.4%              | 0.0%  | 14.3% | 16.9%   | 3.53                       | 0.00 | 1.70 | 1.74    |
| Holliston   | 4                   | 17   | 18    | 39    | 25.0%              | 17.6% | 5.6%  | 16.1%   | 5.19                       | 2.70 | 0.81 | 2.90    |
| Hopkinton   | 5                   | 7    | 7     | 19    | 40.0%              | 0.0%  | 0.0%  | 13.3%   | 7.34                       | 0.00 | 0.00 | 2.45    |
| Hudson  | 22                  | 29   | 37    | 88    | 18.2%              | 10.3% | 5.4%  | 11.3%   | 4.02                       | 1.83 | 0.58 | 2.14    |
| Hull  | 0                   | 4    | 2     | 6     | n/a                | 75.0% | 50.0% | 62.5%   | n/a                        | 5.03 | 3.80 | 4.42    |
| Ipswich   | 0                   | 2    | 3     | 5     | n/a                | 0.0%  | 0.0%  | 0.0%    | n/a                        | 0.00 | 0.00 | 0.00    |
| Lexington   | 3                   | 5    | 3     | 11    | 33.3%              | 0.0%  | 0.0%  | 11.1%   | 6.14                       | 0.00 | 0.00 | 2.05    |
| Lincoln   | 4                   | 0    | 1     | 5     | 0.0%               | n/a   | n/a   | 0.0%    | 0.00                       | n/a  | 9.86 | 4.93    |
| Littleton   | 4                   | 2    | 1     | 7     | 25.0%              | 0.0%  | 0.0%  | 8.3%    | 2.69                       | 0.00 | 0.00 | 0.90    |

**TABLE 15** (page 2 of 3)  
**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town   | Latino Applications |      |      |       | Latino Denial Rate |        |       |         | Latino/White D-Rate Ratio# |      |       |         |
|---|---------------------|------|------|-------|--------------------|--------|-------|---------|----------------------------|------|-------|---------|
|   | 2003                | 2004 | 2005 | Total | 2003               | 2004   | 2005  | Average | 2003                       | 2004 | 2005  | Average |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                     |      |      |       |                    |        |       |         |                            |      |       |         |
| <b>Lynn</b>   | 577                 | 608  | 725  | 1,910 | 21.1%              | 18.4%  | 19.9% | 19.8%   | 1.59                       | 1.91 | 2.13  | 1.88    |
| <b>Lynnfield</b>  | 2                   | 2    | 2    | 6     | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Malden</b>   | 101                 | 165  | 191  | 457   | 15.8%              | 17.6%  | 16.2% | 16.5%   | 1.14                       | 1.60 | 2.00  | 1.58    |
| <b>Manchester-btS</b>   | 1                   | 2    | 0    | 3     | 0.0%               | 0.0%   | n/a   | 0.0%    | 0.00                       | 0.00 | n/a   | 0.00    |
| <b>Marblehead</b>   | 3                   | 163  | 3    | 169   | 33.3%              | 13.5%  | 0.0%  | 15.6%   | 5.30                       | 2.66 | 0.00  | 2.65    |
| <b>Marlborough</b>  | 71                  | 0    | 190  | 261   | 23.9%              | n/a    | 25.8% | 24.9%   | 2.58                       | n/a  | 2.18  | 2.38    |
| <b>Marshfield</b>   | 4                   | 10   | 6    | 20    | 0.0%               | 20.0%  | 16.7% | 12.2%   | 0.00                       | 3.19 | 2.31  | 1.83    |
| <b>Maynard</b>  | 4                   | 1    | 22   | 27    | 25.0%              | 0.0%   | 9.1%  | 11.4%   | 7.22                       | 0.00 | 0.69  | 2.64    |
| <b>Medfield</b>   | 2                   | 2    | 5    | 9     | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Medford</b>  | 30                  | 40   | 118  | 188   | 10.0%              | 12.5%  | 19.5% | 14.0%   | 1.32                       | 1.44 | 2.55  | 1.77    |
| <b>Medway</b>   | 2                   | 10   | 8    | 20    | 0.0%               | 20.0%  | 12.5% | 10.8%   | 0.00                       | 6.53 | 0.84  | 2.46    |
| <b>Melrose</b>  | 10                  | 16   | 18   | 44    | 10.0%              | 25.0%  | 11.1% | 15.4%   | 1.75                       | 3.69 | 1.91  | 2.45    |
| <b>Middleton</b>  | 4                   | 1    | 1    | 6     | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Milford</b>  | 39                  | 81   | 91   | 211   | 25.6%              | 14.8%  | 25.3% | 21.9%   | 3.43                       | 2.08 | 2.48  | 2.67    |
| <b>Millis</b>   | 6                   | 4    | 2    | 12    | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Milton</b>   | 7                   | 16   | 23   | 46    | 28.6%              | 37.5%  | 4.3%  | 23.5%   | 4.54                       | 5.45 | 0.66  | 3.55    |
| <b>Nahant</b>   | 2                   | 2    | 1    | 5     | 100.0%             | 100.0% | 0.0%  | 66.7%   | 21.67                      | 5.69 | 0.00  | 9.12    |
| <b>Natick</b>   | 20                  | 19   | 38   | 77    | 15.0%              | 31.6%  | 13.2% | 19.9%   | 2.68                       | 6.39 | 2.21  | 3.76    |
| <b>Needham</b>  | 10                  | 4    | 2    | 16    | 40.0%              | 0.0%   | 0.0%  | 13.3%   | 7.17                       | 0.00 | 0.00  | 2.39    |
| <b>Newton</b>   | 16                  | 35   | 38   | 89    | 0.0%               | 17.1%  | 7.9%  | 8.3%    | 0.00                       | 2.61 | 1.28  | 1.30    |
| <b>Norfolk</b>  | 1                   | 3    | 3    | 7     | 100.0%             | 0.0%   | 66.7% | 55.6%   | 27.40                      | 0.00 | 11.00 | 12.80   |
| <b>North Reading</b>  | 2                   | 1    | 5    | 8     | 50.0%              | 0.0%   | 0.0%  | 16.7%   | 6.07                       | 0.00 | 0.00  | 2.02    |
| <b>Norwell</b>  | 0                   | 1    | 1    | 2     | n/a                | 0.0%   | 0.0%  | 0.0%    | n/a                        | 0.00 | 0.00  | 0.00    |
| <b>Norwood</b>  | 10                  | 14   | 19   | 43    | 0.0%               | 7.1%   | 36.8% | 14.7%   | 0.00                       | 1.01 | 7.63  | 2.88    |
| <b>Peabody</b>  | 40                  | 64   | 70   | 174   | 12.5%              | 21.9%  | 17.1% | 17.2%   | 1.22                       | 2.06 | 2.48  | 1.92    |
| <b>Pembroke</b>   | 4                   | 5    | 4    | 13    | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Quincy</b>   | 25                  | 49   | 94   | 168   | 12.0%              | 16.3%  | 21.3% | 16.5%   | 1.61                       | 1.96 | 2.74  | 2.10    |
| <b>Randolph</b>   | 61                  | 68   | 65   | 194   | 19.7%              | 14.7%  | 16.9% | 17.1%   | 1.46                       | 1.58 | 2.97  | 2.00    |
| <b>Reading</b>  | 1                   | 8    | 8    | 17    | 0.0%               | 0.0%   | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00  | 0.00    |
| <b>Revere</b>   | 294                 | 323  | 511  | 1,128 | 21.8%              | 19.2%  | 19.2% | 20.0%   | 1.55                       | 1.33 | 1.77  | 1.55    |
| <b>Rockland</b>   | 2                   | 14   | 15   | 31    | 0.0%               | 21.4%  | 20.0% | 13.8%   | 0.00                       | 1.93 | 2.48  | 1.47    |
| <b>Rockport</b>   | 0                   | 2    | 2    | 4     | n/a                | 0.0%   | 0.0%  | 0.0%    | n/a                        | 0.00 | 0.00  | 0.00    |
| <b>Salem</b>  | 51                  | 67   | 79   | 197   | 25.5%              | 16.4%  | 10.1% | 17.3%   | 2.88                       | 2.18 | 0.84  | 1.97    |
| <b>Saugus</b>   | 24                  | 37   | 66   | 127   | 8.3%               | 2.7%   | 22.7% | 11.2%   | 0.86                       | 0.24 | 3.28  | 1.46    |
| <b>Scituate</b>   | 3                   | 2    | 6    | 11    | 0.0%               | 0.0%   | 16.7% | 5.6%    | 0.00                       | 0.00 | 0.97  | 0.32    |
| <b>Sharon</b>   | 3                   | 5    | 3    | 11    | 0.0%               | 0.0%   | 33.3% | 11.1%   | 0.00                       | 0.00 | 2.76  | 0.92    |
| <b>Sherborn</b>   | 1                   | 1    | 0    | 2     | 0.0%               | 0.0%   | n/a   | 0.0%    | 0.00                       | 0.00 | n/a   | 0.00    |
| <b>Somerville</b>   | 47                  | 77   | 116  | 240   | 21.3%              | 24.7%  | 15.5% | 20.5%   | 2.24                       | 2.87 | 1.33  | 2.15    |
| <b>Southborough</b>   | 8                   | 8    | 5    | 21    | 12.5%              | 12.5%  | 20.0% | 15.0%   | 1.26                       | 2.94 | 2.51  | 2.24    |
| <b>Stoneham</b>   | 9                   | 11   | 17   | 37    | 0.0%               | 9.1%   | 5.9%  | 5.0%    | 0.00                       | 1.86 | 0.52  | 0.79    |
| <b>Stoughton</b>  | 21                  | 46   | 60   | 127   | 4.8%               | 17.4%  | 18.3% | 13.5%   | 0.99                       | 2.10 | 3.09  | 2.06    |

**TABLE 15** (page 3 of 3)  
**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 \***

| City/Town  | Latino Applications |       |       |        | Latino Denial Rate |       |       |         | Latino/White D-Rate Ratio# |      |      |         |
|--|---------------------|-------|-------|--------|--------------------|-------|-------|---------|----------------------------|------|------|---------|
|  | 2003                | 2004  | 2005  | Total  | 2003               | 2004  | 2005  | Average | 2003                       | 2004 | 2005 | Average |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                     |       |       |        |                    |       |       |         |                            |      |      |         |
| Stow   | 6                   | 4     | 6     | 16     | 0.0%               | 0.0%  | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00 | 0.00    |
| Sudbury  | 4                   | 7     | 1     | 12     | 0.0%               | 14.3% | 0.0%  | 4.8%    | 0.00                       | 2.21 | 0.00 | 0.74    |
| Swampscott   | 7                   | 10    | 10    | 27     | 0.0%               | 10.0% | 20.0% | 10.0%   | 0.00                       | 1.74 | 2.04 | 1.26    |
| Topsfield  | 0                   | 1     | 0     | 1      | n/a                | 0.0%  | n/a   | 0.0%    | n/a                        | 0.00 | n/a  | 0.00    |
| Wakefield  | 11                  | 9     | 11    | 31     | 9.1%               | 0.0%  | 9.1%  | 6.1%    | 1.37                       | 0.00 | 1.06 | 0.81    |
| Walpole  | 6                   | 4     | 15    | 25     | 0.0%               | 25.0% | 33.3% | 19.4%   | 0.00                       | 5.97 | 3.15 | 3.04    |
| Waltham  | 45                  | 61    | 90    | 196    | 11.1%              | 18.0% | 21.1% | 16.8%   | 1.72                       | 2.68 | 1.71 | 2.04    |
| Watertown  | 9                   | 21    | 41    | 71     | 11.1%              | 14.3% | 22.0% | 15.8%   | 1.37                       | 2.24 | 3.62 | 2.41    |
| Wayland  | 1                   | 7     | 10    | 18     | 0.0%               | 0.0%  | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00 | 0.00    |
| Wellesley  | 1                   | 6     | 9     | 16     | 0.0%               | 16.7% | 11.1% | 9.3%    | 0.00                       | 4.10 | 1.69 | 1.93    |
| Wenham   | 0                   | 1     | 0     | 1      | n/a                | 0.0%  | n/a   | 0.0%    | n/a                        | 0.00 | n/a  | 0.00    |
| Weston   | 1                   | 1     | 4     | 6      | 0.0%               | 0.0%  | 0.0%  | 0.0%    | 0.00                       | 0.00 | 0.00 | 0.00    |
| Westwood   | 0                   | 5     | 2     | 7      | n/a                | 20.0% | 0.0%  | 10.0%   | n/a                        | 2.54 | 0.00 | 1.27    |
| Weymouth   | 22                  | 22    | 67    | 111    | 4.5%               | 18.2% | 17.9% | 13.5%   | 0.76                       | 2.12 | 2.48 | 1.79    |
| Wilmington   | 1                   | 5     | 12    | 18     | 0.0%               | 0.0%  | 8.3%  | 2.8%    | 0.00                       | 0.00 | 1.30 | 0.43    |
| Winchester   | 4                   | 7     | 8     | 19     | 0.0%               | 0.0%  | 12.5% | 4.2%    | 0.00                       | 0.00 | 1.33 | 0.44    |
| Winthrop   | 26                  | 19    | 36    | 81     | 11.5%              | 36.8% | 22.2% | 23.5%   | 1.05                       | 4.53 | 2.01 | 2.53    |
| Woburn   | 9                   | 22    | 53    | 84     | 11.1%              | 18.2% | 22.6% | 17.3%   | 2.50                       | 2.31 | 5.85 | 3.55    |
| Wrentham   | 4                   | 5     | 6     | 15     | 0.0%               | 20.0% | 16.7% | 12.2%   | 0.00                       | 6.00 | 2.33 | 2.78    |
| MAPC Region  | 3,424               | 4,237 | 5,643 | 13,304 | 19.1%              | 17.6% | 19.5% | 18.7%   | 2.42                       | 2.33 | 2.18 | 2.31    |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                     |       |       |        |                    |       |       |         |                            |      |      |         |
| Brockton   | 196                 | 302   | 297   | 795    | 23.0%              | 18.5% | 19.5% | 20.3%   | 2.33                       | 1.34 | 1.82 | 1.83    |
| Fall River   | 57                  | 58    | 62    | 177    | 24.6%              | 13.8% | 24.2% | 20.8%   | 2.25                       | 1.04 | 3.51 | 2.26    |
| Lawrence   | 976                 | 956   | 1,003 | 2,935  | 20.4%              | 20.9% | 20.5% | 20.6%   | 1.61                       | 1.59 | 2.07 | 1.75    |
| Lowell   | 183                 | 213   | 370   | 766    | 18.0%              | 17.4% | 18.4% | 17.9%   | 1.59                       | 1.57 | 3.18 | 2.11    |
| New Bedford  | 142                 | 136   | 148   | 426    | 22.5%              | 21.3% | 20.9% | 21.6%   | 1.76                       | 1.57 | 3.52 | 2.28    |
| Springfield  | 883                 | 821   | 1,053 | 2,757  | 19.7%              | 17.7% | 20.2% | 19.2%   | 1.72                       | 1.43 | 2.17 | 1.77    |
| Worcester  | 404                 | 583   | 620   | 1,607  | 17.3%              | 20.6% | 20.2% | 19.4%   | 1.83                       | 1.71 | 1.51 | 1.69    |

"n/a" indicates that it is not appropriate to calculate numerical values for denial rates or denial rate ratios when there are no applications.

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# White denial rates are not shown in this table, but were calculated for each community and used to determine Latino/white denial rate ratios.

**TABLE 16** (page 1 of 3)  
**NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town   | Low-Income Borrowers* |      |      |       | Low+Mod Inc Borrowers* |       |       |       | All Borrowers* |       |       |        |
|---|-----------------------|------|------|-------|------------------------|-------|-------|-------|----------------|-------|-------|--------|
|   | 2003                  | 2004 | 2005 | Total | 2003                   | 2004  | 2005  | Total | 2003           | 2004  | 2005  | Total  |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                       |      |      |       |                        |       |       |       |                |       |       |        |
| Acton   | 20                    | 23   | 23   | 66    | 80                     | 92    | 72    | 244   | 390            | 396   | 352   | 1,138  |
| Arlington   | 30                    | 21   | 25   | 76    | 123                    | 136   | 125   | 384   | 662            | 617   | 630   | 1,909  |
| Ashland   | 16                    | 15   | 13   | 44    | 71                     | 97    | 70    | 238   | 374            | 444   | 314   | 1,132  |
| Bedford   | 3                     | 6    | 1    | 10    | 19                     | 22    | 14    | 55    | 149            | 169   | 134   | 452    |
| Bellingham  | 30                    | 10   | 8    | 48    | 112                    | 68    | 55    | 235   | 334            | 300   | 344   | 978    |
| Belmont   | 1                     | 6    | 8    | 15    | 21                     | 43    | 33    | 97    | 266            | 338   | 315   | 919    |
| Beverly   | 28                    | 22   | 22   | 72    | 156                    | 134   | 117   | 407   | 533            | 575   | 486   | 1,594  |
| Bolton  | 1                     | 0    | 0    | 1     | 5                      | 7     | 6     | 18    | 87             | 113   | 96    | 296    |
| Boston  | 432                   | 229  | 216  | 877   | 2,099                  | 1,793 | 1,530 | 5,422 | 7,988          | 8,334 | 8,000 | 24,322 |
| Boxborough  | 25                    | 21   | 26   | 72    | 51                     | 43    | 52    | 146   | 135            | 102   | 121   | 358    |
| Braintree   | 21                    | 21   | 24   | 66    | 160                    | 139   | 119   | 418   | 513            | 571   | 456   | 1,540  |
| Brookline   | 14                    | 16   | 11   | 41    | 115                    | 104   | 56    | 275   | 918            | 940   | 783   | 2,641  |
| Burlington  | 10                    | 12   | 4    | 26    | 55                     | 62    | 51    | 168   | 258            | 269   | 204   | 731    |
| Cambridge   | 30                    | 83   | 56   | 169   | 224                    | 252   | 267   | 743   | 1,063          | 1,097 | 1,200 | 3,360  |
| Canton  | 10                    | 7    | 9    | 26    | 62                     | 70    | 52    | 184   | 291            | 328   | 337   | 956    |
| Carlisle  | 3                     | 0    | 0    | 3     | 5                      | 1     | 3     | 9     | 58             | 67    | 84    | 209    |
| Chelsea   | 31                    | 15   | 12   | 58    | 178                    | 166   | 112   | 456   | 393            | 458   | 452   | 1,303  |
| Cohasset  | 2                     | 0    | 0    | 2     | 9                      | 5     | 4     | 18    | 120            | 130   | 107   | 357    |
| Concord   | 4                     | 0    | 4    | 8     | 13                     | 10    | 19    | 42    | 198            | 170   | 196   | 564    |
| Danvers   | 32                    | 18   | 6    | 56    | 119                    | 81    | 75    | 275   | 398            | 330   | 341   | 1,069  |
| Dedham  | 11                    | 14   | 10   | 35    | 71                     | 81    | 53    | 205   | 349            | 377   | 346   | 1,072  |
| Dover   | 0                     | 1    | 1    | 2     | 2                      | 3     | 2     | 7     | 73             | 110   | 86    | 269    |
| Duxbury   | 2                     | 0    | 1    | 3     | 18                     | 9     | 7     | 34    | 211            | 214   | 200   | 625    |
| Essex   | 0                     | 3    | 1    | 4     | 6                      | 7     | 2     | 15    | 42             | 42    | 40    | 124    |
| Everett   | 21                    | 20   | 33   | 74    | 135                    | 157   | 146   | 438   | 428            | 405   | 538   | 1,371  |
| Foxborough  | 6                     | 2    | 8    | 16    | 48                     | 37    | 44    | 129   | 231            | 229   | 190   | 650    |
| Framingham  | 63                    | 97   | 64   | 224   | 300                    | 403   | 301   | 1,004 | 1,032          | 1,085 | 1,042 | 3,159  |
| Franklin  | 41                    | 18   | 16   | 75    | 142                    | 97    | 75    | 314   | 642            | 550   | 459   | 1,651  |
| Gloucester  | 22                    | 27   | 21   | 70    | 111                    | 87    | 85    | 283   | 391            | 331   | 325   | 1,047  |
| Hamilton  | 2                     | 1    | 1    | 4     | 14                     | 9     | 8     | 31    | 79             | 96    | 77    | 252    |
| Hanover   | 2                     | 1    | 3    | 6     | 31                     | 24    | 20    | 75    | 199            | 213   | 146   | 558    |
| Hingham   | 10                    | 3    | 0    | 13    | 43                     | 30    | 19    | 92    | 370            | 400   | 322   | 1,092  |
| Holbrook  | 15                    | 1    | 1    | 17    | 88                     | 48    | 30    | 166   | 209            | 181   | 165   | 555    |
| Holliston   | 25                    | 12   | 5    | 42    | 69                     | 51    | 31    | 151   | 253            | 198   | 167   | 618    |
| Hopkinton   | 4                     | 10   | 6    | 20    | 23                     | 37    | 28    | 88    | 237            | 286   | 261   | 784    |
| Hudson  | 22                    | 25   | 32   | 79    | 94                     | 125   | 110   | 329   | 322            | 298   | 286   | 906    |
| Hull  | 14                    | 4    | 2    | 20    | 53                     | 38    | 31    | 122   | 214            | 192   | 140   | 546    |
| Ipswich   | 7                     | 5    | 12   | 24    | 40                     | 34    | 43    | 117   | 198            | 204   | 211   | 613    |
| Lexington   | 3                     | 3    | 5    | 11    | 18                     | 36    | 19    | 73    | 374            | 430   | 370   | 1,174  |
| Lincoln   | 1                     | 1    | 0    | 2     | 7                      | 4     | 2     | 13    | 73             | 62    | 56    | 191    |
| Littleton   | 0                     | 5    | 3    | 8     | 21                     | 28    | 17    | 66    | 159            | 156   | 121   | 436    |

TABLE 16 (page 2 of 3)

**NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town   | Low-Income Borrowers* |      |      |       | Low+Mod Inc Borrowers* |      |      |       | All Borrowers* |       |       |       |
|---|-----------------------|------|------|-------|------------------------|------|------|-------|----------------|-------|-------|-------|
|   | 2003                  | 2004 | 2005 | Total | 2003                   | 2004 | 2005 | Total | 2003           | 2004  | 2005  | Total |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                       |      |      |       |                        |      |      |       |                |       |       |       |
| <b>Lynn</b>   | 137                   | 89   | 70   | 296   | 647                    | 551  | 462  | 1,660 | 1,444          | 1,464 | 1,489 | 4,397 |
| <b>Lynnfield</b>  | 3                     | 1    | 1    | 5     | 14                     | 13   | 10   | 37    | 183            | 145   | 150   | 478   |
| <b>Malden</b>   | 50                    | 64   | 53   | 167   | 244                    | 285  | 277  | 806   | 697            | 734   | 826   | 2,257 |
| <b>Manchester-btS</b>   | 0                     | 4    | 3    | 7     | 1                      | 5    | 7    | 13    | 57             | 69    | 78    | 204   |
| <b>Marblehead</b>   | 5                     | 11   | 3    | 19    | 46                     | 45   | 29   | 120   | 315            | 393   | 319   | 1,027 |
| <b>Marlborough</b>  | 47                    | 88   | 47   | 182   | 223                    | 273  | 201  | 697   | 713            | 667   | 627   | 2,007 |
| <b>Marshfield</b>   | 33                    | 19   | 12   | 64    | 121                    | 75   | 70   | 266   | 457            | 423   | 322   | 1,202 |
| <b>Maynard</b>  | 4                     | 11   | 8    | 23    | 54                     | 40   | 57   | 151   | 227            | 178   | 185   | 590   |
| <b>Medfield</b>   | 9                     | 2    | 1    | 12    | 23                     | 13   | 10   | 46    | 187            | 171   | 153   | 511   |
| <b>Medford</b>  | 27                    | 30   | 21   | 78    | 162                    | 199  | 163  | 524   | 665            | 688   | 722   | 2,075 |
| <b>Medway</b>   | 10                    | 3    | 1    | 14    | 39                     | 35   | 15   | 89    | 249            | 206   | 178   | 633   |
| <b>Melrose</b>  | 17                    | 28   | 14   | 59    | 87                     | 111  | 68   | 266   | 393            | 376   | 363   | 1,132 |
| <b>Middleton</b>  | 5                     | 0    | 8    | 13    | 17                     | 7    | 26   | 50    | 99             | 107   | 172   | 378   |
| <b>Milford</b>  | 22                    | 8    | 13   | 43    | 141                    | 90   | 77   | 308   | 455            | 538   | 406   | 1,399 |
| <b>Millis</b>   | 8                     | 4    | 1    | 13    | 44                     | 40   | 17   | 101   | 165            | 150   | 110   | 425   |
| <b>Milton</b>   | 4                     | 1    | 2    | 7     | 33                     | 25   | 22   | 80    | 354            | 400   | 408   | 1,162 |
| <b>Nahant</b>   | 1                     | 2    | 1    | 4     | 7                      | 9    | 3    | 19    | 49             | 50    | 35    | 134   |
| <b>Natick</b>   | 28                    | 37   | 27   | 92    | 158                    | 184  | 130  | 472   | 660            | 580   | 597   | 1,837 |
| <b>Needham</b>  | 5                     | 7    | 0    | 12    | 31                     | 19   | 13   | 63    | 440            | 457   | 344   | 1,241 |
| <b>Newton</b>   | 25                    | 24   | 12   | 61    | 126                    | 129  | 100  | 355   | 1,105          | 1,117 | 993   | 3,215 |
| <b>Norfolk</b>  | 2                     | 2    | 1    | 5     | 14                     | 15   | 5    | 34    | 133            | 158   | 101   | 392   |
| <b>North Reading</b>  | 15                    | 14   | 11   | 40    | 74                     | 56   | 47   | 177   | 273            | 226   | 187   | 686   |
| <b>Norwell</b>  | 7                     | 2    | 1    | 10    | 23                     | 12   | 5    | 40    | 168            | 194   | 101   | 463   |
| <b>Norwood</b>  | 13                    | 11   | 6    | 30    | 60                     | 68   | 57   | 185   | 279            | 334   | 355   | 968   |
| <b>Peabody</b>  | 38                    | 33   | 32   | 103   | 203                    | 177  | 166  | 546   | 607            | 591   | 645   | 1,843 |
| <b>Pembroke</b>   | 11                    | 10   | 12   | 33    | 76                     | 56   | 48   | 180   | 278            | 271   | 225   | 774   |
| <b>Quincy</b>   | 81                    | 44   | 37   | 162   | 471                    | 337  | 297  | 1,105 | 1,303          | 1,203 | 1,292 | 3,798 |
| <b>Randolph</b>   | 30                    | 21   | 7    | 58    | 229                    | 169  | 107  | 505   | 591            | 582   | 509   | 1,682 |
| <b>Reading</b>  | 11                    | 10   | 17   | 38    | 63                     | 70   | 71   | 204   | 372            | 325   | 351   | 1,048 |
| <b>Revere</b>   | 45                    | 19   | 22   | 86    | 255                    | 188  | 158  | 601   | 651            | 675   | 718   | 2,044 |
| <b>Rockland</b>   | 23                    | 18   | 15   | 56    | 132                    | 86   | 88   | 306   | 292            | 255   | 263   | 810   |
| <b>Rockport</b>   | 5                     | 0    | 6    | 11    | 15                     | 18   | 20   | 53    | 104            | 89    | 83    | 276   |
| <b>Salem</b>  | 63                    | 29   | 39   | 131   | 281                    | 216  | 193  | 690   | 732            | 731   | 690   | 2,153 |
| <b>Saugus</b>   | 15                    | 17   | 11   | 43    | 125                    | 90   | 74   | 289   | 379            | 391   | 389   | 1,159 |
| <b>Scituate</b>   | 4                     | 1    | 1    | 6     | 31                     | 21   | 9    | 61    | 316            | 245   | 195   | 756   |
| <b>Sharon</b>   | 1                     | 3    | 3    | 7     | 17                     | 26   | 21   | 64    | 217            | 249   | 255   | 721   |
| <b>Sherborn</b>   | 1                     | 0    | 0    | 1     | 2                      | 0    | 0    | 2     | 68             | 71    | 59    | 198   |
| <b>Somerville</b>   | 19                    | 47   | 30   | 96    | 130                    | 252  | 186  | 568   | 776            | 829   | 821   | 2,426 |
| <b>Southborough</b>   | 2                     | 2    | 0    | 4     | 9                      | 10   | 5    | 24    | 171            | 206   | 146   | 523   |
| <b>Stoneham</b>   | 14                    | 15   | 11   | 40    | 109                    | 86   | 86   | 281   | 336            | 264   | 284   | 884   |
| <b>Stoughton</b>  | 26                    | 9    | 16   | 51    | 132                    | 100  | 86   | 318   | 403            | 419   | 407   | 1,229 |

TABLE 16 (page 3 of 3)

**NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town  | Low-Income Borrowers* |              |              |              | Low+Mod Inc Borrowers* |               |              |               | All Borrowers* |               |               |                |
|--|-----------------------|--------------|--------------|--------------|------------------------|---------------|--------------|---------------|----------------|---------------|---------------|----------------|
|  | 2003                  | 2004         | 2005         | Total        | 2003                   | 2004          | 2005         | Total         | 2003           | 2004          | 2005          | Total          |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                       |              |              |              |                        |               |              |               |                |               |               |                |
| Stow   | 2                     | 5            | 3            | 10           | 12                     | 16            | 18           | 46            | 128            | 128           | 108           | 364            |
| Sudbury  | 5                     | 3            | 3            | 11           | 13                     | 23            | 12           | 48            | 318            | 318           | 237           | 873            |
| Swampscott   | 4                     | 4            | 4            | 12           | 36                     | 42            | 31           | 109           | 239            | 263           | 196           | 698            |
| Topsfield  | 1                     | 1            | 1            | 3            | 13                     | 6             | 4            | 23            | 68             | 76            | 81            | 225            |
| Wakefield  | 21                    | 19           | 13           | 53           | 88                     | 105           | 89           | 282           | 372            | 378           | 355           | 1,105          |
| Walpole  | 7                     | 6            | 3            | 16           | 43                     | 38            | 30           | 111           | 375            | 319           | 332           | 1,026          |
| Waltham  | 28                    | 32           | 31           | 91           | 146                    | 190           | 175          | 511           | 680            | 638           | 704           | 2,022          |
| Watertown  | 17                    | 18           | 11           | 46           | 88                     | 100           | 115          | 303           | 392            | 418           | 480           | 1,290          |
| Wayland  | 2                     | 3            | 0            | 5            | 12                     | 18            | 10           | 40            | 191            | 216           | 170           | 577            |
| Wellesley  | 2                     | 1            | 1            | 4            | 10                     | 7             | 3            | 20            | 337            | 403           | 352           | 1,092          |
| Wenham   | 1                     | 0            | 0            | 1            | 6                      | 4             | 2            | 12            | 63             | 49            | 37            | 149            |
| Weston   | 0                     | 0            | 1            | 1            | 0                      | 3             | 3            | 6             | 128            | 161           | 156           | 445            |
| Westwood   | 3                     | 1            | 0            | 4            | 20                     | 8             | 8            | 36            | 204            | 187           | 165           | 556            |
| Weymouth   | 107                   | 36           | 40           | 183          | 454                    | 285           | 195          | 934           | 1,115          | 862           | 772           | 2,749          |
| Wilmington   | 9                     | 10           | 10           | 29           | 66                     | 58            | 61           | 185           | 313            | 280           | 276           | 869            |
| Winchester   | 10                    | 13           | 8            | 31           | 47                     | 48            | 37           | 132           | 346            | 389           | 340           | 1,075          |
| Winthrop   | 18                    | 5            | 7            | 30           | 106                    | 75            | 55           | 236           | 242            | 248           | 229           | 719            |
| Woburn   | 27                    | 29           | 25           | 81           | 129                    | 124           | 128          | 381           | 491            | 416           | 442           | 1,349          |
| Wrentham   | 8                     | 8            | 1            | 17           | 33                     | 25            | 21           | 79            | 177            | 188           | 151           | 516            |
| <b>MAPC Region</b>   | <b>2,152</b>          | <b>1,712</b> | <b>1,431</b> | <b>5,295</b> | <b>11,002</b>          | <b>10,046</b> | <b>8,388</b> | <b>29,436</b> | <b>44,756</b>  | <b>44,965</b> | <b>42,636</b> | <b>132,357</b> |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                       |              |              |              |                        |               |              |               |                |               |               |                |
| Brockton   | 101                   | 85           | 60           | 246          | 575                    | 600           | 478          | 1,653         | 1,643          | 1,569         | 1,552         | 4,764          |
| Fall River   | 32                    | 36           | 40           | 108          | 217                    | 208           | 213          | 638           | 790            | 744           | 748           | 2,282          |
| Lawrence   | 144                   | 97           | 83           | 324          | 511                    | 445           | 356          | 1,312         | 980            | 913           | 896           | 2,789          |
| Lowell   | 218                   | 253          | 245          | 716          | 796                    | 941           | 918          | 2,655         | 1,520          | 1,508         | 1,672         | 4,700          |
| New Bedford  | 43                    | 46           | 43           | 132          | 298                    | 307           | 258          | 863           | 1,271          | 997           | 967           | 3,235          |
| Springfield  | 257                   | 276          | 198          | 731          | 1,056                  | 1,169         | 1,088        | 3,313         | 2,281          | 2,043         | 2,211         | 6,535          |
| Worcester  | 163                   | 173          | 117          | 453          | 907                    | 941           | 849          | 2,697         | 2,646          | 2,515         | 2,435         | 7,596          |

# Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities. In addition, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, see "Notes on Data and Methods."

\* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers; the MFIs in the second column of Table 17 are from the 2000 Census.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. The MAPC Region includes communities from four metro areas. The seven cities in Panel B are in six different metro areas. In this table, "all borrowers" excludes those for whom no income was reported (4.8% of all MA borrowers in 2005).

**TABLE 17** (page 1 of 3)  
**PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town  | MedianFamily<br>Income | Low-Income Borrowers* |       |       |       | Low + Mod Income Borrowers* |       |       |       |
|--|------------------------|-----------------------|-------|-------|-------|-----------------------------|-------|-------|-------|
|  |                        | 2003                  | 2004  | 2005  | Total | 2003                        | 2004  | 2005  | Total |
| A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region |                        |                       |       |       |       |                             |       |       |       |
| Acton  | \$ 108,189             | 5.1%                  | 5.8%  | 6.5%  | 5.8%  | 20.5%                       | 23.2% | 20.5% | 21.4% |
| Arlington  | \$ 78,741              | 4.5%                  | 3.4%  | 4.0%  | 4.0%  | 18.6%                       | 22.0% | 19.8% | 20.1% |
| Ashland  | \$ 77,611              | 4.3%                  | 3.4%  | 4.1%  | 3.9%  | 19.0%                       | 21.8% | 22.3% | 21.0% |
| Bedford  | \$ 101,081             | 2.0%                  | 3.6%  | 0.7%  | 2.2%  | 12.8%                       | 13.0% | 10.4% | 12.2% |
| Bellingham   | \$ 72,074              | 9.0%                  | 3.3%  | 2.3%  | 4.9%  | 33.5%                       | 22.7% | 16.0% | 24.0% |
| Belmont  | \$ 95,057              | 0.4%                  | 1.8%  | 2.5%  | 1.6%  | 7.9%                        | 12.7% | 10.5% | 10.6% |
| Beverly  | \$ 66,486              | 5.3%                  | 3.8%  | 4.5%  | 4.5%  | 29.3%                       | 23.3% | 24.1% | 25.5% |
| Bolton   | \$ 108,967             | 1.1%                  | 0.0%  | 0.0%  | 0.3%  | 5.7%                        | 6.2%  | 6.3%  | 6.1%  |
| Boston   | \$ 44,151              | 5.4%                  | 2.7%  | 2.7%  | 3.6%  | 26.3%                       | 21.5% | 19.1% | 22.3% |
| Boxborough   | \$ 110,572             | 18.5%                 | 20.6% | 21.5% | 20.1% | 37.8%                       | 42.2% | 43.0% | 40.8% |
| Braintree  | \$ 73,417              | 4.1%                  | 3.7%  | 5.3%  | 4.3%  | 31.2%                       | 24.3% | 26.1% | 27.1% |
| Brookline  | \$ 92,993              | 1.5%                  | 1.7%  | 1.4%  | 1.6%  | 12.5%                       | 11.1% | 7.2%  | 10.4% |
| Burlington   | \$ 82,072              | 3.9%                  | 4.5%  | 2.0%  | 3.6%  | 21.3%                       | 23.0% | 25.0% | 23.0% |
| Cambridge  | \$ 59,423              | 2.8%                  | 7.6%  | 4.7%  | 5.0%  | 21.1%                       | 23.0% | 22.3% | 22.1% |
| Canton   | \$ 82,904              | 3.4%                  | 2.1%  | 2.7%  | 2.7%  | 21.3%                       | 21.3% | 15.4% | 19.2% |
| Carlisle   | \$ 142,350             | 5.2%                  | 0.0%  | 0.0%  | 1.4%  | 8.6%                        | 1.5%  | 3.6%  | 4.3%  |
| Chelsea  | \$ 32,130              | 7.9%                  | 3.3%  | 2.7%  | 4.5%  | 45.3%                       | 36.2% | 24.8% | 35.0% |
| Cohasset   | \$ 100,137             | 1.7%                  | 0.0%  | 0.0%  | 0.6%  | 7.5%                        | 3.8%  | 3.7%  | 5.0%  |
| Concord  | \$ 115,839             | 2.0%                  | 0.0%  | 2.0%  | 1.4%  | 6.6%                        | 5.9%  | 9.7%  | 7.4%  |
| Danvers  | \$ 70,565              | 8.0%                  | 5.5%  | 1.8%  | 5.2%  | 29.9%                       | 24.5% | 22.0% | 25.7% |
| Dedham   | \$ 72,330              | 3.2%                  | 3.7%  | 2.9%  | 3.3%  | 20.3%                       | 21.5% | 15.3% | 19.1% |
| Dover  | \$ 157,168             | 0.0%                  | 0.9%  | 1.2%  | 0.7%  | 2.7%                        | 2.7%  | 2.3%  | 2.6%  |
| Duxbury  | \$ 106,245             | 0.9%                  | 0.0%  | 0.5%  | 0.5%  | 8.5%                        | 4.2%  | 3.5%  | 5.4%  |
| Essex  | \$ 70,152              | 0.0%                  | 7.1%  | 2.5%  | 3.2%  | 14.3%                       | 16.7% | 5.0%  | 12.1% |
| Everett  | \$ 49,876              | 4.9%                  | 4.9%  | 6.1%  | 5.4%  | 31.5%                       | 38.8% | 27.1% | 31.9% |
| Foxborough   | \$ 78,811              | 2.6%                  | 0.9%  | 4.2%  | 2.5%  | 20.8%                       | 16.2% | 23.2% | 19.8% |
| Framingham   | \$ 67,420              | 6.1%                  | 8.9%  | 6.1%  | 7.1%  | 29.1%                       | 37.1% | 28.9% | 31.8% |
| Franklin   | \$ 81,826              | 6.4%                  | 3.3%  | 3.5%  | 4.5%  | 22.1%                       | 17.6% | 16.3% | 19.0% |
| Gloucester   | \$ 58,459              | 5.6%                  | 8.2%  | 6.5%  | 6.7%  | 28.4%                       | 26.3% | 26.2% | 27.0% |
| Hamilton   | \$ 79,886              | 2.5%                  | 1.0%  | 1.3%  | 1.6%  | 17.7%                       | 9.4%  | 10.4% | 12.3% |
| Hanover  | \$ 86,835              | 1.0%                  | 0.5%  | 2.1%  | 1.1%  | 15.6%                       | 11.3% | 13.7% | 13.4% |
| Hingham  | \$ 98,598              | 2.7%                  | 0.8%  | 0.0%  | 1.2%  | 11.6%                       | 7.5%  | 5.9%  | 8.4%  |
| Holbrook   | \$ 62,532              | 7.2%                  | 0.6%  | 0.6%  | 3.1%  | 42.1%                       | 26.5% | 18.2% | 29.9% |
| Holliston  | \$ 84,878              | 9.9%                  | 6.1%  | 3.0%  | 6.8%  | 27.3%                       | 25.8% | 18.6% | 24.4% |
| Hopkinton  | \$ 102,550             | 1.7%                  | 3.5%  | 2.3%  | 2.6%  | 9.7%                        | 12.9% | 10.7% | 11.2% |
| Hudson   | \$ 70,145              | 6.8%                  | 8.4%  | 11.2% | 8.7%  | 29.2%                       | 41.9% | 38.5% | 36.3% |
| Hull   | \$ 62,294              | 6.5%                  | 2.1%  | 1.4%  | 3.7%  | 24.8%                       | 19.8% | 22.1% | 22.3% |
| Ipswich  | \$ 74,931              | 3.5%                  | 2.5%  | 5.7%  | 3.9%  | 20.2%                       | 16.7% | 20.4% | 19.1% |
| Lexington  | \$ 111,899             | 0.8%                  | 0.7%  | 1.4%  | 0.9%  | 4.8%                        | 8.4%  | 5.1%  | 6.2%  |
| Lincoln  | \$ 87,842              | 1.4%                  | 1.6%  | 0.0%  | 1.0%  | 9.6%                        | 6.5%  | 3.6%  | 6.8%  |
| Littleton  | \$ 83,365              | 0.0%                  | 3.2%  | 2.5%  | 1.8%  | 13.2%                       | 17.9% | 14.0% | 15.1% |

TABLE 17 (page 2 of 3)

**PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town  | Median Family Income | Low-Income Borrowers* |       |      |       | Low + Mod Income Borrowers* |       |       |       |  |
|--|----------------------|-----------------------|-------|------|-------|-----------------------------|-------|-------|-------|--|
|  |                      | 2003                  | 2004  | 2005 | Total | 2003                        | 2004  | 2005  | Total |  |
| A. The 101 Cities and Towns in the MAPC Region (continued) |                      |                       |       |      |       |                             |       |       |       |  |
| Lynn   | \$ 45,295            | 9.5%                  | 6.1%  | 4.7% | 6.7%  | 44.8%                       | 37.6% | 31.0% | 37.8% |  |
| Lynnfield  | \$ 91,869            | 1.6%                  | 0.7%  | 0.7% | 1.0%  | 7.7%                        | 9.0%  | 6.7%  | 7.7%  |  |
| Malden   | \$ 55,557            | 7.2%                  | 8.7%  | 6.4% | 7.4%  | 35.0%                       | 38.8% | 33.5% | 35.7% |  |
| Manchester-btS   | \$ 93,609            | 0.0%                  | 5.8%  | 3.8% | 3.4%  | 1.8%                        | 7.2%  | 9.0%  | 6.4%  |  |
| Marblehead   | \$ 99,892            | 1.6%                  | 2.8%  | 0.9% | 1.9%  | 14.6%                       | 11.5% | 9.1%  | 11.7% |  |
| Marlborough  | \$ 70,385            | 6.6%                  | 13.2% | 7.5% | 9.1%  | 31.3%                       | 40.9% | 32.1% | 34.7% |  |
| Marshfield   | \$ 76,541            | 7.2%                  | 4.5%  | 3.7% | 5.3%  | 26.5%                       | 17.7% | 21.7% | 22.1% |  |
| Maynard  | \$ 71,875            | 1.8%                  | 6.2%  | 4.3% | 3.9%  | 23.8%                       | 22.5% | 30.8% | 25.6% |  |
| Medfield   | \$ 108,926           | 4.8%                  | 1.2%  | 0.7% | 2.3%  | 12.3%                       | 7.6%  | 6.5%  | 9.0%  |  |
| Medford  | \$ 62,409            | 4.1%                  | 4.4%  | 2.9% | 3.8%  | 24.4%                       | 28.9% | 22.6% | 25.3% |  |
| Medway   | \$ 85,627            | 4.0%                  | 1.5%  | 0.6% | 2.2%  | 15.7%                       | 17.0% | 8.4%  | 14.1% |  |
| Melrose  | \$ 78,144            | 4.3%                  | 7.4%  | 3.9% | 5.2%  | 22.1%                       | 29.5% | 18.7% | 23.5% |  |
| Middleton  | \$ 87,605            | 5.1%                  | 0.0%  | 4.7% | 3.4%  | 17.2%                       | 6.5%  | 15.1% | 13.2% |  |
| Milford  | \$ 61,029            | 4.8%                  | 1.5%  | 3.2% | 3.1%  | 31.0%                       | 16.7% | 19.0% | 22.0% |  |
| Millis   | \$ 72,171            | 4.8%                  | 2.7%  | 0.9% | 3.1%  | 26.7%                       | 26.7% | 15.5% | 23.8% |  |
| Milton   | \$ 94,359            | 1.1%                  | 0.3%  | 0.5% | 0.6%  | 9.3%                        | 6.3%  | 5.4%  | 6.9%  |  |
| Nahant   | \$ 76,926            | 2.0%                  | 4.0%  | 2.9% | 3.0%  | 14.3%                       | 18.0% | 8.6%  | 14.2% |  |
| Natick   | \$ 85,715            | 4.2%                  | 6.4%  | 4.5% | 5.0%  | 23.9%                       | 31.7% | 21.8% | 25.7% |  |
| Needham  | \$ 107,570           | 1.1%                  | 1.5%  | 0.0% | 1.0%  | 7.0%                        | 4.2%  | 3.8%  | 5.1%  |  |
| Newton   | \$ 105,289           | 2.3%                  | 2.1%  | 1.2% | 1.9%  | 11.4%                       | 11.5% | 10.1% | 11.0% |  |
| Norfolk  | \$ 92,001            | 1.5%                  | 1.3%  | 1.0% | 1.3%  | 10.5%                       | 9.5%  | 5.0%  | 8.7%  |  |
| North Reading  | \$ 86,341            | 5.5%                  | 6.2%  | 5.9% | 5.8%  | 27.1%                       | 24.8% | 25.1% | 25.8% |  |
| Norwell  | \$ 96,771            | 4.2%                  | 1.0%  | 1.0% | 2.2%  | 13.7%                       | 6.2%  | 5.0%  | 8.6%  |  |
| Norwood  | \$ 70,164            | 4.7%                  | 3.3%  | 1.7% | 3.1%  | 21.5%                       | 20.4% | 16.1% | 19.1% |  |
| Peabody  | \$ 65,483            | 6.3%                  | 5.6%  | 5.0% | 5.6%  | 33.4%                       | 29.9% | 25.7% | 29.6% |  |
| Pembroke   | \$ 74,985            | 4.0%                  | 3.7%  | 5.3% | 4.3%  | 27.3%                       | 20.7% | 21.3% | 23.3% |  |
| Quincy   | \$ 59,735            | 6.2%                  | 3.7%  | 2.9% | 4.3%  | 36.1%                       | 28.0% | 23.0% | 29.1% |  |
| Randolph   | \$ 61,942            | 5.1%                  | 3.6%  | 1.4% | 3.4%  | 38.7%                       | 29.0% | 21.0% | 30.0% |  |
| Reading  | \$ 89,076            | 3.0%                  | 3.1%  | 4.8% | 3.6%  | 16.9%                       | 21.5% | 20.2% | 19.5% |  |
| Revere   | \$ 45,865            | 6.9%                  | 2.8%  | 3.1% | 4.2%  | 39.2%                       | 27.9% | 22.0% | 29.4% |  |
| Rockland   | \$ 60,088            | 7.9%                  | 7.1%  | 5.7% | 6.9%  | 45.2%                       | 33.7% | 33.5% | 37.8% |  |
| Rockport   | \$ 69,263            | 4.8%                  | 0.0%  | 7.2% | 4.0%  | 14.4%                       | 20.2% | 24.1% | 19.2% |  |
| Salem  | \$ 55,635            | 8.6%                  | 4.0%  | 5.7% | 6.1%  | 38.4%                       | 29.5% | 28.0% | 32.0% |  |
| Saugus   | \$ 65,782            | 4.0%                  | 4.3%  | 2.8% | 3.7%  | 33.0%                       | 23.0% | 19.0% | 24.9% |  |
| Scituate   | \$ 86,058            | 1.3%                  | 0.4%  | 0.5% | 0.8%  | 9.8%                        | 8.6%  | 4.6%  | 8.1%  |  |
| Sharon   | \$ 99,015            | 0.5%                  | 1.2%  | 1.2% | 1.0%  | 7.8%                        | 10.4% | 8.2%  | 8.9%  |  |
| Sherborn   | \$ 136,211           | 1.5%                  | 0.0%  | 0.0% | 0.5%  | 2.9%                        | 0.0%  | 0.0%  | 1.0%  |  |
| Somerville   | \$ 51,243            | 2.4%                  | 5.7%  | 3.7% | 4.0%  | 16.8%                       | 30.4% | 22.7% | 23.4% |  |
| Southborough   | \$ 119,454           | 1.2%                  | 1.0%  | 0.0% | 0.8%  | 5.3%                        | 4.9%  | 3.4%  | 4.6%  |  |
| Stoneham   | \$ 71,334            | 4.2%                  | 5.7%  | 3.9% | 4.5%  | 32.4%                       | 32.6% | 30.3% | 31.8% |  |
| Stoughton  | \$ 69,942            | 6.5%                  | 2.1%  | 3.9% | 4.1%  | 32.8%                       | 23.9% | 21.1% | 25.9% |  |



TABLE 17 (page 3 of 3)

**PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND IN THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town   | MedianFamily<br>Income | Low-Income Borrowers* |       |       |       | Low + Mod Income Borrowers* |       |       |       |
|---|------------------------|-----------------------|-------|-------|-------|-----------------------------|-------|-------|-------|
|   |                        | 2003                  | 2004  | 2005  | Total | 2003                        | 2004  | 2005  | Total |
| A. The 101 Cities and Towns in the MAPC Region (continued)          |                        |                       |       |       |       |                             |       |       |       |
| Stow  | \$ 102,530             | 1.6%                  | 3.9%  | 2.8%  | 2.7%  | 9.4%                        | 12.5% | 16.7% | 12.6% |
| Sudbury   | \$ 130,399             | 1.6%                  | 0.9%  | 1.3%  | 1.3%  | 4.1%                        | 7.2%  | 5.1%  | 5.5%  |
| Swampscott  | \$ 82,795              | 1.7%                  | 1.5%  | 2.0%  | 1.7%  | 15.1%                       | 16.0% | 15.8% | 15.6% |
| Topsfield   | \$ 104,475             | 1.5%                  | 1.3%  | 1.2%  | 1.3%  | 19.1%                       | 7.9%  | 4.9%  | 10.2% |
| Wakefield   | \$ 77,834              | 5.6%                  | 5.0%  | 3.7%  | 4.8%  | 23.7%                       | 27.8% | 25.1% | 25.5% |
| Walpole   | \$ 84,458              | 1.9%                  | 1.9%  | 0.9%  | 1.6%  | 11.5%                       | 11.9% | 9.0%  | 10.8% |
| Waltham   | \$ 64,595              | 4.1%                  | 5.0%  | 4.4%  | 4.5%  | 21.5%                       | 29.8% | 24.9% | 25.3% |
| Watertown   | \$ 67,441              | 4.3%                  | 4.3%  | 2.3%  | 3.6%  | 22.4%                       | 23.9% | 24.0% | 23.5% |
| Wayland   | \$ 113,671             | 1.0%                  | 1.4%  | 0.0%  | 0.9%  | 6.3%                        | 8.3%  | 5.9%  | 6.9%  |
| Wellesley   | \$ 134,769             | 0.6%                  | 0.2%  | 0.3%  | 0.4%  | 3.0%                        | 1.7%  | 0.9%  | 1.8%  |
| Wenham  | \$ 98,004              | 1.6%                  | 0.0%  | 0.0%  | 0.7%  | 9.5%                        | 8.2%  | 5.4%  | 8.1%  |
| Weston  | \$ 181,041             | 0.0%                  | 0.0%  | 0.6%  | 0.2%  | 0.0%                        | 1.9%  | 1.9%  | 1.3%  |
| Westwood  | \$ 103,242             | 1.5%                  | 0.5%  | 0.0%  | 0.7%  | 9.8%                        | 4.3%  | 4.8%  | 6.5%  |
| Weymouth  | \$ 64,083              | 9.6%                  | 4.2%  | 5.2%  | 6.7%  | 40.7%                       | 33.1% | 25.3% | 34.0% |
| Wilmington  | \$ 76,760              | 2.9%                  | 3.6%  | 3.6%  | 3.3%  | 21.1%                       | 20.7% | 22.1% | 21.3% |
| Winchester  | \$ 110,226             | 2.9%                  | 3.3%  | 2.4%  | 2.9%  | 13.6%                       | 12.3% | 10.9% | 12.3% |
| Winthrop  | \$ 65,696              | 7.4%                  | 2.0%  | 3.1%  | 4.2%  | 43.8%                       | 30.2% | 24.0% | 32.8% |
| Woburn  | \$ 66,364              | 5.5%                  | 7.0%  | 5.7%  | 6.0%  | 26.3%                       | 29.8% | 29.0% | 28.2% |
| Wrentham  | \$ 89,058              | 4.5%                  | 4.3%  | 0.7%  | 3.3%  | 18.6%                       | 13.3% | 13.9% | 15.3% |
| MAPC Region   | not available          | 4.8%                  | 3.8%  | 3.4%  | 4.0%  | 24.6%                       | 22.3% | 19.7% | 22.2% |
| B. The Seven Other Massachusetts Cities with Population over 60,000 |                        |                       |       |       |       |                             |       |       |       |
| Brockton  | \$ 46,235              | 6.1%                  | 5.4%  | 3.9%  | 5.2%  | 35.0%                       | 38.2% | 30.8% | 34.7% |
| Fall River  | \$ 37,671              | 4.1%                  | 4.8%  | 5.3%  | 4.7%  | 27.5%                       | 28.0% | 28.5% | 28.0% |
| Lawrence  | \$ 31,809              | 14.7%                 | 10.6% | 9.3%  | 11.6% | 52.1%                       | 48.7% | 39.7% | 47.0% |
| Lowell  | \$ 45,901              | 14.3%                 | 16.8% | 14.7% | 15.2% | 52.4%                       | 62.4% | 54.9% | 56.5% |
| New Bedford   | \$ 35,708              | 3.4%                  | 4.6%  | 4.4%  | 4.1%  | 23.4%                       | 30.8% | 26.7% | 26.7% |
| Springfield   | \$ 36,285              | 11.3%                 | 13.5% | 9.0%  | 11.2% | 46.3%                       | 57.2% | 49.2% | 50.7% |
| Worcester   | \$ 42,988              | 6.2%                  | 6.9%  | 4.8%  | 6.0%  | 34.3%                       | 37.4% | 34.9% | 35.5% |

# Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities. In addition, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, see "Notes on Data and Methods."

\* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers; the MFIs in the second column of Table 17 are from the 2000 Census.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. The MAPC Region includes communities from four metro areas. The seven cities in Panel B are in six different metro areas. In this table, "all borrowers" excludes those for whom no income was reported (4.8% of all MA borrowers in 2005).

**TABLE 18** (page 1 of 3)  
**HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town   | Census Tracts* |           |        | Loans in LMI Tracts |       |       |        | As % of Total Loans |        |        |         |
|---|----------------|-----------|--------|---------------------|-------|-------|--------|---------------------|--------|--------|---------|
|   | Total          | LMI       | %LMI   | 2003                | 2004  | 2005  | Total  | 2003                | 2004   | 2005   | Average |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                |           |        |                     |       |       |        |                     |        |        |         |
| Acton   | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Arlington   | 8              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Ashland   | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Bedford   | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Bellingham  | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Belmont   | 8              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Beverly   | 7              | 1 [2]     | 14.3%  | 167                 | 64    | 51    | 282    | 29.5%               | 10.6%  | 10.1%  | 16.7%   |
| Bolton  | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Boston  | 157            | 100 [105] | 63.7%  | 4,796               | 4,109 | 4,414 | 13,319 | 56.5%               | 47.5%  | 53.0%  | 52.3%   |
| Boxborough  | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Braintree   | 8              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Brookline   | 12             | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Burlington  | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Cambridge   | 30             | 13 [12]   | 43.3%  | 338                 | 366   | 412   | 1,116  | 30.3%               | 32.5%  | 32.7%  | 31.8%   |
| Canton  | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Carlisle  | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Chelsea   | 6              | 5 [6]     | 83.3%  | 427                 | 414   | 422   | 1,263  | 100.0%              | 86.1%  | 90.8%  | 92.3%   |
| Cohasset  | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Concord   | 3              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Danvers   | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Dedham  | 6              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Dover   | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Duxbury   | 3              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Essex   | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Everett   | 6              | 6         | 100.0% | 479                 | 437   | 554   | 1,470  | 100.0%              | 100.0% | 100.0% | 100.0%  |
| Foxborough  | 3              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Framingham  | 12             | 4         | 33.3%  | 318                 | 363   | 327   | 1,008  | 29.3%               | 32.2%  | 30.0%  | 30.5%   |
| Franklin  | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Gloucester  | 8              | 4         | 50.0%  | 150                 | 142   | 144   | 436    | 36.5%               | 41.0%  | 42.5%  | 40.0%   |
| Hamilton  | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Hanover   | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Hingham   | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Holbrook  | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Holliston   | 3              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Hopkinton   | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Hudson  | 4              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Hull  | 2              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Ipswich   | 3              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Lexington   | 6              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |
| Lincoln   | 2              | 1         | 50.0%  | 0                   | 0     | 2     | 2      | 0.0%                | 0.0%   | 3.4%   | 1.1%    |
| Littleton   | 1              | 0         | 0.0%   | -                   | -     | -     | -      | -                   | -      | -      | -       |

**TABLE 18** (page 2 of 3)  
**HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town   | Census Tracts* |        |       | Loans in LMI Tracts |       |       |       | As % of Total Loans |       |       |         |
|---|----------------|--------|-------|---------------------|-------|-------|-------|---------------------|-------|-------|---------|
|   | Total          | LMI    | %LMI  | 2003                | 2004  | 2005  | Total | 2003                | 2004  | 2005  | Average |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                |        |       |                     |       |       |       |                     |       |       |         |
| <b>Lynn</b>   | 22             | 17     | 77.3% | 1,100               | 1,031 | 1,045 | 3,176 | 69.6%               | 67.3% | 66.7% | 67.8%   |
| <b>Lynnfield</b>  | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Malden</b>   | 9              | 6 [5]  | 66.7% | 329                 | 444   | 576   | 1,349 | 44.2%               | 57.1% | 65.9% | 55.7%   |
| <b>Manchester-btS</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Marblehead</b>   | 3              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Marlborough</b>  | 6              | 2 [0]  | 33.3% | -                   | 268   | 220   | 488   | -                   | 57.1% | 34.1% | 30.4%   |
| <b>Marshfield</b>   | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Maynard</b>  | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Medfield</b>   | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Medford</b>  | 11             | 5 [3]  | 45.5% | 189                 | 289   | 306   | 784   | 26.7%               | 39.9% | 41.0% | 35.8%   |
| <b>Medway</b>   | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Melrose</b>  | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Middleton</b>  | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Milford</b>  | 5              | 1 [3]  | 20.0% | 231                 | 57    | 53    | 341   | 48.0%               | 10.3% | 12.6% | 23.6%   |
| <b>Millis</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Milton</b>   | 4              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Nahant</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Natick</b>   | 6              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Needham</b>  | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Newton</b>   | 18             | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Norfolk</b>  | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>North Reading</b>  | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Norwell</b>  | 2              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Norwood</b>  | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Peabody</b>  | 9              | 1      | 11.1% | 26                  | 63    | 111   | 200   | 4.0%                | 10.2% | 16.5% | 10.2%   |
| <b>Pembroke</b>   | 3              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Quincy</b>   | 17             | 2 [4]  | 11.8% | 285                 | 116   | 110   | 511   | 20.8%               | 9.2%  | 8.1%  | 12.7%   |
| <b>Randolph</b>   | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Reading</b>  | 4              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Revere</b>   | 8              | 6 [7]  | 75.0% | 609                 | 525   | 534   | 1,668 | 81.5%               | 72.4% | 70.5% | 74.8%   |
| <b>Rockland</b>   | 3              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Rockport</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Salem</b>  | 9              | 2      | 22.2% | 141                 | 161   | 200   | 502   | 18.3%               | 21.1% | 27.9% | 22.4%   |
| <b>Saugus</b>   | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Scituate</b>   | 3              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Sharon</b>   | 3              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Sherborn</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Somerville</b>   | 15             | 11 [8] | 73.3% | 494                 | 697   | 717   | 1,908 | 60.2%               | 81.3% | 84.1% | 75.2%   |
| <b>Southborough</b>   | 1              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Stoneham</b>   | 5              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |
| <b>Stoughton</b>  | 6              | 0      | 0.0%  | -                   | -     | -     | -     | -                   | -     | -     | -       |

**TABLE 18** (page 3 of 3)  
**HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2003-2005 #**

| City/Town  | Census Tracts* |                  |              | Loans in LMI Tracts |               |               |               | As % of Total Loans |              |              |              |
|--|----------------|------------------|--------------|---------------------|---------------|---------------|---------------|---------------------|--------------|--------------|--------------|
|  | Total          | LMI              | %LMI         | 2003                | 2004          | 2005          | Total         | 2003                | 2004         | 2005         | Average      |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                |                  |              |                     |               |               |               |                     |              |              |              |
| Stow   | 1              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Sudbury  | 3              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Swampscott   | 2              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Topsfield  | 1              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Wakefield  | 4              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Walpole  | 3              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Waltham  | 13             | 5 [1]            | 38.5%        | 36                  | 185           | 240           | 461           | 5.0%                | 27.7%        | 32.3%        | 21.7%        |
| Watertown  | 5              | 1 [0]            | 20.0%        | -                   | 106           | 118           | 224           | -                   | 24.6%        | 23.7%        | 16.1%        |
| Wayland  | 2              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Wellesley  | 6              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Wenham   | 1              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Weston   | 2              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Westwood   | 3              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Weymouth   | 10             | 1                | 10.0%        | 113                 | 82            | 64            | 259           | 9.8%                | 9.2%         | 8.0%         | 9.0%         |
| Wilmington   | 4              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Winchester   | 5              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Winthrop   | 5              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| Woburn   | 7              | 2 [0]            | 28.6%        | -                   | 97            | 90            | 187           | -                   | 22.5%        | 20.0%        | 14.2%        |
| Wrentham   | 2              | 0                | 0.0%         | -                   | -             | -             | -             | -                   | -            | -            | -            |
| <b>MAPC Region</b>   | <b>640</b>     | <b>196 [192]</b> | <b>30.6%</b> | <b>10,228</b>       | <b>10,016</b> | <b>10,710</b> | <b>30,954</b> | <b>21.6%</b>        | <b>21.4%</b> | <b>24.0%</b> | <b>22.3%</b> |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                |                  |              |                     |               |               |               |                     |              |              |              |
| Brockton   | 21             | 12               | 57.1%        | 957                 | 810           | 806           | 2,573         | 54.7%               | 49.1%        | 50.2%        | 51.3%        |
| Fall River   | 25             | 16               | 64.0%        | 459                 | 481           | 468           | 1,408         | 55.6%               | 61.0%        | 59.8%        | 58.8%        |
| Lawrence   | 18             | 17               | 94.4%        | 915                 | 845           | 790           | 2,550         | 86.9%               | 82.9%        | 84.2%        | 84.7%        |
| Lowell   | 26             | 22               | 84.6%        | 1,314               | 1,330         | 1,484         | 4,128         | 82.8%               | 85.3%        | 85.2%        | 84.5%        |
| New Bedford  | 31             | 21               | 67.7%        | 697                 | 692           | 691           | 2,080         | 53.1%               | 65.3%        | 68.1%        | 62.2%        |
| Springfield  | 35             | 21               | 60.0%        | 1,100               | 937           | 985           | 3,022         | 46.3%               | 43.7%        | 42.8%        | 44.3%        |
| Worcester  | 41             | 23               | 56.1%        | 1,305               | 1,141         | 1,106         | 3,552         | 46.1%               | 43.4%        | 43.6%        | 44.4%        |

# **Important Note:** The numbers and percentages reported in this table for 2004 and 2005 are not directly comparable to those for 2003, primarily because the revised metropolitan areas first used in analysis of 2004 HMDA data are substantially different than in previous years, and many communities are assigned to different metro areas. Thus, the income levels used to place census tracts into income categories (see next note) changed for many communities. When two different numbers are shown for the number of LMI tracts, the first is the number using 2004 metro areas and the second [in brackets] is the number using the previous metro area definitions. In addition, data for 2004 and 2005, but not for 2003, include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home-purchase loans in 2004 [2005]). For more details, see "Notes on Data and Methods."

\* Low- and moderate-income (LMI) census tracts are those whose median family incomes (MFI) in the 2000 census were no greater than 80% of the metro area in which they are located. Each year's calculations are based on the metro area definitions in effect during that year.

TABLE 19 (page 1 of 3)

**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town  | Total<br>Population | Total<br>Loans | Number of Loans         |                        |                           | Percent of All Loans    |                        |                           |
|--|---------------------|----------------|-------------------------|------------------------|---------------------------|-------------------------|------------------------|---------------------------|
|  |                     |                | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* |
| A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region |                     |                |                         |                        |                           |                         |                        |                           |
| Acton  | 20,331              | 363            | 42                      | 305                    | 16                        | 11.6%                   | 84.0%                  | 4.4%                      |
| Arlington  | 42,389              | 656            | 121                     | 515                    | 20                        | 18.4%                   | 78.5%                  | 3.0%                      |
| Ashland  | 14,674              | 326            | 66                      | 213                    | 47                        | 20.2%                   | 65.3%                  | 14.4%                     |
| Bedford  | 12,595              | 137            | 25                      | 106                    | 6                         | 18.2%                   | 77.4%                  | 4.4%                      |
| Bellingham   | 15,314              | 357            | 73                      | 220                    | 64                        | 20.4%                   | 61.6%                  | 17.9%                     |
| Belmont  | 24,194              | 326            | 80                      | 233                    | 13                        | 24.5%                   | 71.5%                  | 4.0%                      |
| Beverly  | 39,862              | 504            | 108                     | 336                    | 60                        | 21.4%                   | 66.7%                  | 11.9%                     |
| Bolton   | 4,148               | 101            | 16                      | 75                     | 10                        | 15.8%                   | 74.3%                  | 9.9%                      |
| Boston   | 589,141             | 8,330          | 1,641                   | 5,196                  | 1,493                     | 19.7%                   | 62.4%                  | 17.9%                     |
| Boxborough   | 4,868               | 123            | 26                      | 83                     | 14                        | 21.1%                   | 67.5%                  | 11.4%                     |
| Braintree  | 33,828              | 488            | 115                     | 316                    | 57                        | 23.6%                   | 64.8%                  | 11.7%                     |
| Brookline  | 57,107              | 823            | 144                     | 644                    | 35                        | 17.5%                   | 78.3%                  | 4.3%                      |
| Burlington   | 22,876              | 213            | 36                      | 146                    | 31                        | 16.9%                   | 68.5%                  | 14.6%                     |
| Cambridge  | 101,355             | 1,260          | 277                     | 933                    | 50                        | 22.0%                   | 74.0%                  | 4.0%                      |
| Canton   | 20,775              | 356            | 78                      | 234                    | 44                        | 21.9%                   | 65.7%                  | 12.4%                     |
| Carlisle   | 4,717               | 88             | 16                      | 72                     | 0                         | 18.2%                   | 81.8%                  | 0.0%                      |
| Chelsea  | 35,080              | 465            | 80                      | 203                    | 182                       | 17.2%                   | 43.7%                  | 39.1%                     |
| Cohasset   | 7,261               | 114            | 23                      | 86                     | 5                         | 20.2%                   | 75.4%                  | 4.4%                      |
| Concord  | 16,993              | 208            | 37                      | 162                    | 9                         | 17.8%                   | 77.9%                  | 4.3%                      |
| Danvers  | 25,212              | 358            | 103                     | 212                    | 43                        | 28.8%                   | 59.2%                  | 12.0%                     |
| Dedham   | 23,464              | 366            | 73                      | 235                    | 58                        | 19.9%                   | 64.2%                  | 15.8%                     |
| Dover  | 5,558               | 93             | 20                      | 69                     | 4                         | 21.5%                   | 74.2%                  | 4.3%                      |
| Duxbury  | 14,248              | 212            | 44                      | 142                    | 26                        | 20.8%                   | 67.0%                  | 12.3%                     |
| Essex  | 3,267               | 42             | 14                      | 23                     | 5                         | 33.3%                   | 54.8%                  | 11.9%                     |
| Everett  | 38,037              | 554            | 63                      | 214                    | 277                       | 11.4%                   | 38.6%                  | 50.0%                     |
| Foxborough   | 15,659              | 199            | 47                      | 129                    | 23                        | 23.6%                   | 64.8%                  | 11.6%                     |
| Framingham   | 66,910              | 1,090          | 138                     | 648                    | 304                       | 12.7%                   | 59.4%                  | 27.9%                     |
| Franklin   | 28,165              | 487            | 109                     | 330                    | 48                        | 22.4%                   | 67.8%                  | 9.9%                      |
| Gloucester   | 30,273              | 339            | 128                     | 176                    | 35                        | 37.8%                   | 51.9%                  | 10.3%                     |
| Hamilton   | 8,315               | 81             | 19                      | 59                     | 3                         | 23.5%                   | 72.8%                  | 3.7%                      |
| Hanover  | 13,164              | 153            | 50                      | 86                     | 17                        | 32.7%                   | 56.2%                  | 11.1%                     |
| Hingham  | 19,882              | 340            | 78                      | 245                    | 17                        | 22.9%                   | 72.1%                  | 5.0%                      |
| Holbrook   | 10,785              | 176            | 26                      | 100                    | 50                        | 14.8%                   | 56.8%                  | 28.4%                     |
| Holliston  | 13,801              | 173            | 31                      | 118                    | 24                        | 17.9%                   | 68.2%                  | 13.9%                     |
| Hopkinton  | 13,346              | 276            | 39                      | 219                    | 18                        | 14.1%                   | 79.3%                  | 6.5%                      |
| Hudson   | 18,113              | 300            | 73                      | 178                    | 49                        | 24.3%                   | 59.3%                  | 16.3%                     |
| Hull   | 11,050              | 153            | 21                      | 107                    | 25                        | 13.7%                   | 69.9%                  | 16.3%                     |
| Ipswich  | 12,987              | 221            | 57                      | 146                    | 18                        | 25.8%                   | 66.1%                  | 8.1%                      |
| Lexington  | 30,355              | 388            | 68                      | 305                    | 15                        | 17.5%                   | 78.6%                  | 3.9%                      |
| Lincoln  | 8,056               | 59             | 15                      | 44                     | 0                         | 25.4%                   | 74.6%                  | 0.0%                      |
| Littleton  | 8,184               | 126            | 29                      | 86                     | 11                        | 23.0%                   | 68.3%                  | 8.7%                      |

TABLE 19 (page 2 of 3)

**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS\*  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town  | Total<br>Population | Total<br>Loans | Number of Loans         |                        |                           | Percent of All Loans    |                        |                           |
|--|---------------------|----------------|-------------------------|------------------------|---------------------------|-------------------------|------------------------|---------------------------|
|  |                     |                | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* |
| A. The 101 Cities and Towns in the MAPC Region (continued) |                     |                |                         |                        |                           |                         |                        |                           |
| Lynn   | 89,050              | 1,567          | 278                     | 720                    | 569                       | 17.7%                   | 45.9%                  | 36.3%                     |
| Lynnfield  | 11,542              | 159            | 33                      | 110                    | 16                        | 20.8%                   | 69.2%                  | 10.1%                     |
| Malden   | 56,340              | 874            | 117                     | 486                    | 271                       | 13.4%                   | 55.6%                  | 31.0%                     |
| Manchester-btS   | 5,228               | 81             | 24                      | 52                     | 5                         | 29.6%                   | 64.2%                  | 6.2%                      |
| Marblehead   | 20,377              | 334            | 80                      | 232                    | 22                        | 24.0%                   | 69.5%                  | 6.6%                      |
| Marlborough  | 36,255              | 646            | 106                     | 348                    | 192                       | 16.4%                   | 53.9%                  | 29.7%                     |
| Marshfield   | 24,324              | 350            | 61                      | 253                    | 36                        | 17.4%                   | 72.3%                  | 10.3%                     |
| Maynard  | 10,433              | 192            | 28                      | 140                    | 24                        | 14.6%                   | 72.9%                  | 12.5%                     |
| Medfield   | 12,273              | 162            | 29                      | 121                    | 12                        | 17.9%                   | 74.7%                  | 7.4%                      |
| Medford  | 55,765              | 746            | 142                     | 445                    | 159                       | 19.0%                   | 59.7%                  | 21.3%                     |
| Medway   | 12,448              | 192            | 35                      | 135                    | 22                        | 18.2%                   | 70.3%                  | 11.5%                     |
| Melrose  | 27,134              | 374            | 87                      | 235                    | 52                        | 23.3%                   | 62.8%                  | 13.9%                     |
| Middleton  | 7,744               | 179            | 46                      | 126                    | 7                         | 25.7%                   | 70.4%                  | 3.9%                      |
| Milford  | 26,799              | 422            | 84                      | 215                    | 123                       | 19.9%                   | 50.9%                  | 29.1%                     |
| Millis   | 7,902               | 118            | 22                      | 77                     | 19                        | 18.6%                   | 65.3%                  | 16.1%                     |
| Milton   | 26,062              | 433            | 67                      | 305                    | 61                        | 15.5%                   | 70.4%                  | 14.1%                     |
| Nahant   | 3,632               | 37             | 8                       | 27                     | 2                         | 21.6%                   | 73.0%                  | 5.4%                      |
| Natick   | 32,170              | 622            | 114                     | 453                    | 55                        | 18.3%                   | 72.8%                  | 8.8%                      |
| Needham  | 28,911              | 359            | 76                      | 273                    | 10                        | 21.2%                   | 76.0%                  | 2.8%                      |
| Newton   | 83,829              | 1,043          | 187                     | 799                    | 57                        | 17.9%                   | 76.6%                  | 5.5%                      |
| Norfolk  | 10,460              | 103            | 25                      | 72                     | 6                         | 24.3%                   | 69.9%                  | 5.8%                      |
| North Reading  | 13,837              | 201            | 41                      | 135                    | 25                        | 20.4%                   | 67.2%                  | 12.4%                     |
| Norwell  | 9,765               | 106            | 28                      | 71                     | 7                         | 26.4%                   | 67.0%                  | 6.6%                      |
| Norwood  | 28,587              | 375            | 99                      | 235                    | 41                        | 26.4%                   | 62.7%                  | 10.9%                     |
| Peabody  | 48,129              | 673            | 138                     | 410                    | 125                       | 20.5%                   | 60.9%                  | 18.6%                     |
| Pembroke   | 16,927              | 234            | 55                      | 137                    | 42                        | 23.5%                   | 58.5%                  | 17.9%                     |
| Quincy   | 88,025              | 1,350          | 269                     | 884                    | 197                       | 19.9%                   | 65.5%                  | 14.6%                     |
| Randolph   | 30,963              | 540            | 71                      | 265                    | 204                       | 13.1%                   | 49.1%                  | 37.8%                     |
| Reading  | 23,708              | 370            | 94                      | 258                    | 18                        | 25.4%                   | 69.7%                  | 4.9%                      |
| Revere   | 47,283              | 757            | 97                      | 325                    | 335                       | 12.8%                   | 42.9%                  | 44.3%                     |
| Rockland   | 17,670              | 273            | 69                      | 148                    | 56                        | 25.3%                   | 54.2%                  | 20.5%                     |
| Rockport   | 7,767               | 89             | 38                      | 43                     | 8                         | 42.7%                   | 48.3%                  | 9.0%                      |
| Salem  | 40,407              | 718            | 171                     | 445                    | 102                       | 23.8%                   | 62.0%                  | 14.2%                     |
| Saugus   | 26,078              | 407            | 74                      | 231                    | 102                       | 18.2%                   | 56.8%                  | 25.1%                     |
| Scituate   | 17,863              | 206            | 48                      | 137                    | 21                        | 23.3%                   | 66.5%                  | 10.2%                     |
| Sharon   | 17,408              | 262            | 54                      | 184                    | 24                        | 20.6%                   | 70.2%                  | 9.2%                      |
| Sherborn   | 4,200               | 61             | 12                      | 46                     | 3                         | 19.7%                   | 75.4%                  | 4.9%                      |
| Somerville   | 77,478              | 853            | 171                     | 561                    | 121                       | 20.0%                   | 65.8%                  | 14.2%                     |
| Southborough   | 8,781               | 153            | 21                      | 120                    | 12                        | 13.7%                   | 78.4%                  | 7.8%                      |
| Stoneham   | 22,219              | 296            | 58                      | 195                    | 43                        | 19.6%                   | 65.9%                  | 14.5%                     |
| Stoughton  | 27,149              | 429            | 74                      | 236                    | 119                       | 17.2%                   | 55.0%                  | 27.7%                     |

**TABLE 19** (page 3 of 3)  
**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS\***  
**IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST**  
**MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town   | Total<br>Population | Total<br>Loans | Number of Loans         |                        |                           | Percent of All Loans    |                        |                           |
|---|---------------------|----------------|-------------------------|------------------------|---------------------------|-------------------------|------------------------|---------------------------|
|   |                     |                | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* | Mass<br>Banks<br>& CUs* | Mort<br>Cos &<br>OSBs* | Sub-<br>Prime<br>Lenders* |
| A. The 101 Cities and Towns in the MAPC Region (continued)          |                     |                |                         |                        |                           |                         |                        |                           |
| Stow  | 5,902               | 112            | 27                      | 76                     | 9                         | 24.1%                   | 67.9%                  | 8.0%                      |
| Sudbury   | 16,841              | 243            | 38                      | 198                    | 7                         | 15.6%                   | 81.5%                  | 2.9%                      |
| Swampscott  | 14,412              | 212            | 54                      | 138                    | 20                        | 25.5%                   | 65.1%                  | 9.4%                      |
| Topsfield   | 6,141               | 83             | 18                      | 58                     | 7                         | 21.7%                   | 69.9%                  | 8.4%                      |
| Wakefield   | 24,804              | 366            | 71                      | 249                    | 46                        | 19.4%                   | 68.0%                  | 12.6%                     |
| Walpole   | 22,824              | 340            | 83                      | 202                    | 55                        | 24.4%                   | 59.4%                  | 16.2%                     |
| Waltham   | 59,226              | 744            | 143                     | 509                    | 92                        | 19.2%                   | 68.4%                  | 12.4%                     |
| Watertown   | 32,986              | 497            | 125                     | 333                    | 39                        | 25.2%                   | 67.0%                  | 7.8%                      |
| Wayland   | 13,100              | 186            | 29                      | 146                    | 11                        | 15.6%                   | 78.5%                  | 5.9%                      |
| Wellesley   | 26,613              | 366            | 71                      | 289                    | 6                         | 19.4%                   | 79.0%                  | 1.6%                      |
| Wenham  | 4,440               | 42             | 11                      | 28                     | 3                         | 26.2%                   | 66.7%                  | 7.1%                      |
| Weston  | 11,469              | 162            | 34                      | 120                    | 8                         | 21.0%                   | 74.1%                  | 4.9%                      |
| Westwood  | 14,117              | 176            | 38                      | 131                    | 7                         | 21.6%                   | 74.4%                  | 4.0%                      |
| Weymouth  | 53,988              | 805            | 184                     | 471                    | 150                       | 22.9%                   | 58.5%                  | 18.6%                     |
| Wilmington  | 21,363              | 285            | 56                      | 186                    | 43                        | 19.6%                   | 65.3%                  | 15.1%                     |
| Winchester  | 20,810              | 349            | 77                      | 262                    | 10                        | 22.1%                   | 75.1%                  | 2.9%                      |
| Winthrop  | 18,303              | 235            | 36                      | 149                    | 50                        | 15.3%                   | 63.4%                  | 21.3%                     |
| Woburn  | 37,258              | 450            | 103                     | 261                    | 86                        | 22.9%                   | 58.0%                  | 19.1%                     |
| Wrentham  | 10,554              | 160            | 38                      | 96                     | 26                        | 23.8%                   | 60.0%                  | 16.3%                     |
| MAPC Region   | 3,064,412           | 44,583         | 8,816                   | 28,541                 | 7,226                     | 19.8%                   | 64.0%                  | 16.2%                     |
| B. The Seven Other Massachusetts Cities with Population over 60,000 |                     |                |                         |                        |                           |                         |                        |                           |
| Brockton  | 94,304              | 1,606          | 222                     | 585                    | 799                       | 13.8%                   | 36.4%                  | 49.8%                     |
| Fall River  | 91,398              | 783            | 192                     | 359                    | 232                       | 24.5%                   | 45.8%                  | 29.6%                     |
| Lawrence  | 72,043              | 938            | 78                      | 312                    | 548                       | 8.3%                    | 33.3%                  | 58.4%                     |
| Lowell  | 105,167             | 1,741          | 312                     | 832                    | 597                       | 17.9%                   | 47.8%                  | 34.3%                     |
| New Bedford   | 93,768              | 1,014          | 214                     | 407                    | 393                       | 21.1%                   | 40.1%                  | 38.8%                     |
| Springfield   | 152,082             | 2,300          | 510                     | 796                    | 994                       | 22.2%                   | 34.6%                  | 43.2%                     |
| Worcester   | 172,648             | 2,538          | 420                     | 1,219                  | 899                       | 16.5%                   | 48.0%                  | 35.4%                     |

**Note:** This tables includes only first-lien loans for owner-occupied homes.

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

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered CUs, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans constituted more than one-third of their total MA loans.

For Mass. banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

TABLE 20 (page 1 of 3)

**PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS\*  
THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town   | Mass. Banks and Credit Unions* |                           |                           |                   | Mort Cos & OSB Banks (except subprime)* |                           |                           |                   |
|---|--------------------------------|---------------------------|---------------------------|-------------------|---|---------------------------|---------------------------|-------------------|
|   | All Borrowers                  | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts | All Borrowers                           | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts |
| <b>A. The 101 Cities and Towns in the Metropolitan Area Planning Council Region</b> |                                |                           |                           |                   |   |                           |                           |                   |
| <b>Acton</b>  | 100.0%                         | 4.8%                      | 23.8%                     | -                 | 100.0%                                  | 0.3%                      | 17.7%                     | -                 |
| <b>Arlington</b>  | 100.0%                         | 3.3%                      | 25.6%                     | -                 | 100.0%                                  | 1.4%                      | 18.1%                     | -                 |
| <b>Ashland</b>  | 100.0%                         | 4.5%                      | 33.3%                     | -                 | 100.0%                                  | 4.2%                      | 18.3%                     | -                 |
| <b>Bedford</b>  | 100.0%                         | 0.0%                      | 16.0%                     | -                 | 100.0%                                  | 0.0%                      | 9.4%                      | -                 |
| <b>Bellingham</b>   | 100.0%                         | 4.1%                      | 21.9%                     | -                 | 100.0%                                  | 3.2%                      | 11.4%                     | -                 |
| <b>Belmont</b>  | 100.0%                         | 2.5%                      | 18.8%                     | -                 | 100.0%                                  | 1.3%                      | 7.3%                      | -                 |
| <b>Beverly</b>  | 100.0%                         | 0.9%                      | 27.8%                     | 8.3%              | 100.0%                                  | 1.8%                      | 24.7%                     | 10.1%             |
| <b>Bolton</b>   | 100.0%                         | 6.3%                      | 6.3%                      | -                 | 100.0%                                  | 2.7%                      | 6.7%                      | -                 |
| <b>Boston</b>   | 100.0%                         | 22.4%                     | 33.5%                     | 53.1%             | 100.0%                                  | 10.9%                     | 16.2%                     | 47.3%             |
| <b>Boxborough</b>   | 100.0%                         | 3.8%                      | 65.4%                     | -                 | 100.0%                                  | 2.4%                      | 36.1%                     | -                 |
| <b>Braintree</b>  | 100.0%                         | 2.6%                      | 27.8%                     | -                 | 100.0%                                  | 3.8%                      | 25.0%                     | -                 |
| <b>Brookline</b>  | 100.0%                         | 4.2%                      | 12.5%                     | -                 | 100.0%                                  | 2.2%                      | 5.6%                      | -                 |
| <b>Burlington</b>   | 100.0%                         | 2.8%                      | 36.1%                     | -                 | 100.0%                                  | 2.7%                      | 19.9%                     | -                 |
| <b>Cambridge</b>  | 100.0%                         | 5.8%                      | 29.2%                     | 32.1%             | 100.0%                                  | 3.4%                      | 19.2%                     | 32.6%             |
| <b>Canton</b>   | 100.0%                         | 5.1%                      | 19.2%                     | -                 | 100.0%                                  | 7.7%                      | 13.7%                     | -                 |
| <b>Carlisle</b>   | 100.0%                         | 0.0%                      | 6.3%                      | -                 | 100.0%                                  | 0.0%                      | 2.8%                      | -                 |
| <b>Chelsea</b>  | 100.0%                         | 32.5%                     | 38.8%                     | 87.5%             | 100.0%                                  | 32.5%                     | 29.1%                     | 87.2%             |
| <b>Cohasset</b>   | 100.0%                         | 0.0%                      | 4.3%                      | -                 | 100.0%                                  | 1.2%                      | 2.3%                      | -                 |
| <b>Concord</b>  | 100.0%                         | 10.8%                     | 21.6%                     | -                 | 100.0%                                  | 0.6%                      | 6.8%                      | -                 |
| <b>Danvers</b>  | 100.0%                         | 0.0%                      | 30.1%                     | -                 | 100.0%                                  | 5.2%                      | 17.5%                     | -                 |
| <b>Dedham</b>   | 100.0%                         | 2.7%                      | 27.4%                     | -                 | 100.0%                                  | 8.5%                      | 12.3%                     | -                 |
| <b>Dover</b>  | 100.0%                         | 0.0%                      | 10.0%                     | -                 | 100.0%                                  | 0.0%                      | 0.0%                      | -                 |
| <b>Duxbury</b>  | 100.0%                         | 2.3%                      | 2.3%                      | -                 | 100.0%                                  | 0.7%                      | 2.1%                      | -                 |
| <b>Essex</b>  | 100.0%                         | 0.0%                      | 0.0%                      | -                 | 100.0%                                  | 0.0%                      | 4.3%                      | -                 |
| <b>Everett</b>  | 100.0%                         | 36.5%                     | 52.4%                     | 100.0%            | 100.0%                                  | 32.2%                     | 35.0%                     | 100.0%            |
| <b>Foxborough</b>   | 100.0%                         | 4.3%                      | 27.7%                     | -                 | 100.0%                                  | 1.6%                      | 20.2%                     | -                 |
| <b>Framingham</b>   | 100.0%                         | 11.6%                     | 34.8%                     | 20.3%             | 100.0%                                  | 9.4%                      | 24.5%                     | 19.9%             |
| <b>Franklin</b>   | 100.0%                         | 0.0%                      | 22.0%                     | -                 | 100.0%                                  | 2.7%                      | 13.3%                     | -                 |
| <b>Gloucester</b>   | 100.0%                         | 3.1%                      | 31.3%                     | 38.3%             | 100.0%                                  | 2.8%                      | 22.7%                     | 43.2%             |
| <b>Hamilton</b>   | 100.0%                         | 0.0%                      | 15.8%                     | -                 | 100.0%                                  | 0.0%                      | 8.5%                      | -                 |
| <b>Hanover</b>  | 100.0%                         | 0.0%                      | 18.0%                     | -                 | 100.0%                                  | 0.0%                      | 11.6%                     | -                 |
| <b>Hingham</b>  | 100.0%                         | 2.6%                      | 6.4%                      | -                 | 100.0%                                  | 1.2%                      | 4.5%                      | -                 |
| <b>Holbrook</b>   | 100.0%                         | 3.8%                      | 30.8%                     | -                 | 100.0%                                  | 16.0%                     | 18.0%                     | -                 |
| <b>Holliston</b>  | 100.0%                         | 0.0%                      | 29.0%                     | -                 | 100.0%                                  | 4.2%                      | 11.9%                     | -                 |
| <b>Hopkinton</b>  | 100.0%                         | 2.6%                      | 10.3%                     | -                 | 100.0%                                  | 0.9%                      | 9.6%                      | -                 |
| <b>Hudson</b>   | 100.0%                         | 2.7%                      | 53.4%                     | -                 | 100.0%                                  | 8.4%                      | 32.6%                     | -                 |
| <b>Hull</b>   | 100.0%                         | 0.0%                      | 23.8%                     | -                 | 100.0%                                  | 0.9%                      | 21.5%                     | -                 |
| <b>Ipswich</b>  | 100.0%                         | 1.8%                      | 29.8%                     | -                 | 100.0%                                  | 0.0%                      | 17.8%                     | -                 |
| <b>Lexington</b>  | 100.0%                         | 0.0%                      | 13.2%                     | -                 | 100.0%                                  | 0.3%                      | 3.3%                      | -                 |
| <b>Lincoln</b>  | 100.0%                         | 0.0%                      | 13.3%                     | -                 | 100.0%                                  | 0.0%                      | 0.0%                      | 0                 |
| <b>Littleton</b>  | 100.0%                         | 0.0%                      | 24.1%                     | -                 | 100.0%                                  | 1.2%                      | 10.5%                     | -                 |



TABLE 20 (page 2 of 3)

**PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS\*  
THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town   | Mass. Banks and Credit Unions* |                           |                           |                   | Mort Cos & OSB Banks (except subprime)* |                           |                           |                   |
|---|--------------------------------|---------------------------|---------------------------|-------------------|---|---------------------------|---------------------------|-------------------|
|   | All Borrowers                  | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts | All Borrowers                           | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b> |                                |                           |                           |                   |   |                           |                           |                   |
| <b>Lynn</b>   | 100.0%                         | 29.9%                     | 45.0%                     | 65.8%             | 100.0%                                  | 26.4%                     | 31.5%                     | 61.0%             |
| <b>Lynnfield</b>  | 100.0%                         | 0.0%                      | 12.1%                     | -                 | 100.0%                                  | 2.7%                      | 4.5%                      | -                 |
| <b>Malden</b>   | 100.0%                         | 13.7%                     | 53.0%                     | 68.4%             | 100.0%                                  | 16.3%                     | 35.0%                     | 65.0%             |
| <b>Manchester-btS</b>   | 100.0%                         | 0.0%                      | 12.5%                     | -                 | 100.0%                                  | 0.0%                      | 5.8%                      | -                 |
| <b>Marblehead</b>   | 100.0%                         | 0.0%                      | 8.8%                      | -                 | 100.0%                                  | 0.9%                      | 8.6%                      | -                 |
| <b>Marlborough</b>  | 100.0%                         | 9.4%                      | 48.1%                     | 34.9%             | 100.0%                                  | 10.3%                     | 27.3%                     | 31.3%             |
| <b>Marshfield</b>   | 100.0%                         | 1.6%                      | 23.0%                     | -                 | 100.0%                                  | 0.8%                      | 19.4%                     | -                 |
| <b>Maynard</b>  | 100.0%                         | 7.1%                      | 50.0%                     | -                 | 100.0%                                  | 4.3%                      | 26.4%                     | -                 |
| <b>Medfield</b>   | 100.0%                         | 6.9%                      | 17.2%                     | -                 | 100.0%                                  | 1.7%                      | 2.5%                      | -                 |
| <b>Medford</b>  | 100.0%                         | 9.9%                      | 33.1%                     | 35.9%             | 100.0%                                  | 9.4%                      | 22.9%                     | 38.7%             |
| <b>Medway</b>   | 100.0%                         | 5.7%                      | 11.4%                     | -                 | 100.0%                                  | 3.7%                      | 7.4%                      | -                 |
| <b>Melrose</b>  | 100.0%                         | 5.7%                      | 23.0%                     | -                 | 100.0%                                  | 3.8%                      | 16.2%                     | -                 |
| <b>Middleton</b>  | 100.0%                         | 0.0%                      | 13.0%                     | -                 | 100.0%                                  | 0.8%                      | 15.9%                     | -                 |
| <b>Milford</b>  | 100.0%                         | 7.1%                      | 33.3%                     | 7.1%              | 100.0%                                  | 8.8%                      | 13.5%                     | 9.3%              |
| <b>Millis</b>   | 100.0%                         | 0.0%                      | 18.2%                     | -                 | 100.0%                                  | 1.3%                      | 13.0%                     | -                 |
| <b>Milton</b>   | 100.0%                         | 11.9%                     | 7.5%                      | -                 | 100.0%                                  | 15.1%                     | 4.3%                      | -                 |
| <b>Nahant</b>   | 100.0%                         | 0.0%                      | 12.5%                     | -                 | 100.0%                                  | 0.0%                      | 7.4%                      | -                 |
| <b>Natick</b>   | 100.0%                         | 8.8%                      | 28.9%                     | -                 | 100.0%                                  | 3.5%                      | 18.5%                     | -                 |
| <b>Needham</b>  | 100.0%                         | 1.3%                      | 6.6%                      | -                 | 100.0%                                  | 0.4%                      | 2.9%                      | -                 |
| <b>Newton</b>   | 100.0%                         | 4.8%                      | 16.0%                     | -                 | 100.0%                                  | 2.6%                      | 8.3%                      | -                 |
| <b>Norfolk</b>  | 100.0%                         | 0.0%                      | 4.0%                      | -                 | 100.0%                                  | 1.4%                      | 5.6%                      | -                 |
| <b>North Reading</b>  | 100.0%                         | 2.4%                      | 31.7%                     | -                 | 100.0%                                  | 1.5%                      | 21.5%                     | -                 |
| <b>Norwell</b>  | 100.0%                         | 7.1%                      | 7.1%                      | -                 | 100.0%                                  | 0.0%                      | 2.8%                      | -                 |
| <b>Norwood</b>  | 100.0%                         | 3.0%                      | 19.2%                     | -                 | 100.0%                                  | 3.8%                      | 15.7%                     | -                 |
| <b>Peabody</b>  | 100.0%                         | 4.3%                      | 35.5%                     | 12.3%             | 100.0%                                  | 6.3%                      | 25.9%                     | 18.0%             |
| <b>Pembroke</b>   | 100.0%                         | 0.0%                      | 34.5%                     | -                 | 100.0%                                  | 2.9%                      | 19.0%                     | -                 |
| <b>Quincy</b>   | 100.0%                         | 4.5%                      | 29.0%                     | 8.2%              | 100.0%                                  | 4.6%                      | 23.4%                     | 7.5%              |
| <b>Randolph</b>   | 100.0%                         | 35.2%                     | 31.0%                     | -                 | 100.0%                                  | 36.6%                     | 21.9%                     | -                 |
| <b>Reading</b>  | 100.0%                         | 1.1%                      | 29.8%                     | -                 | 100.0%                                  | 1.9%                      | 15.5%                     | -                 |
| <b>Revere</b>   | 100.0%                         | 29.9%                     | 37.1%                     | 64.9%             | 100.0%                                  | 37.2%                     | 25.8%                     | 73.8%             |
| <b>Rockland</b>   | 100.0%                         | 7.2%                      | 44.9%                     | -                 | 100.0%                                  | 0.0%                      | 31.8%                     | -                 |
| <b>Rockport</b>   | 100.0%                         | 2.6%                      | 26.3%                     | -                 | 100.0%                                  | 0.0%                      | 20.9%                     | -                 |
| <b>Salem</b>  | 100.0%                         | 5.8%                      | 36.8%                     | 29.2%             | 100.0%                                  | 4.3%                      | 25.2%                     | 28.1%             |
| <b>Saugus</b>   | 100.0%                         | 6.8%                      | 23.0%                     | -                 | 100.0%                                  | 10.4%                     | 18.6%                     | -                 |
| <b>Scituate</b>   | 100.0%                         | 2.1%                      | 14.6%                     | -                 | 100.0%                                  | 2.9%                      | 0.7%                      | -                 |
| <b>Sharon</b>   | 100.0%                         | 9.3%                      | 14.8%                     | -                 | 100.0%                                  | 1.1%                      | 6.0%                      | -                 |
| <b>Sherborn</b>   | 100.0%                         | 0.0%                      | 0.0%                      | -                 | 100.0%                                  | 0.0%                      | 0.0%                      | -                 |
| <b>Somerville</b>   | 100.0%                         | 8.8%                      | 27.5%                     | 77.8%             | 100.0%                                  | 5.0%                      | 23.2%                     | 83.6%             |
| <b>Southborough</b>   | 100.0%                         | 0.0%                      | 0.0%                      | -                 | 100.0%                                  | 4.2%                      | 2.5%                      | -                 |
| <b>Stoneham</b>   | 100.0%                         | 5.2%                      | 44.8%                     | -                 | 100.0%                                  | 2.1%                      | 27.2%                     | -                 |
| <b>Stoughton</b>  | 100.0%                         | 18.9%                     | 24.3%                     | -                 | 100.0%                                  | 9.3%                      | 21.6%                     | -                 |

TABLE 20 (page 3 of 3)

**PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS\*  
THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS  
IN THE 101 CITIES & TOWNS IN THE MAPC REGION AND THE 7 LARGEST  
MASSACHUSETTS CITIES OUTSIDE THIS REGION, 2005 ONLY**

| City/Town  | Mass. Banks and Credit Unions* |                           |                           |                   | Mort Cos & OSB Banks (except subprime)* |                           |                           |                   |
|--|--------------------------------|---------------------------|---------------------------|-------------------|---|---------------------------|---------------------------|-------------------|
|  | All Borrowers                  | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts | All Borrowers                           | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts |
| <b>A. The 101 Cities and Towns in the MAPC Region (continued)</b>          |                                |                           |                           |                   |   |                           |                           |                   |
| Stow   | 100.0%                         | 3.7%                      | 25.9%                     | -                 | 100.0%                                  | 2.6%                      | 11.8%                     | -                 |
| Sudbury  | 100.0%                         | 0.0%                      | 5.3%                      | -                 | 100.0%                                  | 0.5%                      | 5.1%                      | -                 |
| Swampscott   | 100.0%                         | 3.7%                      | 16.7%                     | -                 | 100.0%                                  | 4.3%                      | 14.5%                     | -                 |
| Topsfield  | 100.0%                         | 0.0%                      | 16.7%                     | -                 | 100.0%                                  | 3.4%                      | 1.7%                      | -                 |
| Wakefield  | 100.0%                         | 1.4%                      | 43.7%                     | -                 | 100.0%                                  | 2.0%                      | 20.5%                     | -                 |
| Walpole  | 100.0%                         | 0.0%                      | 10.8%                     | -                 | 100.0%                                  | 2.5%                      | 7.9%                      | -                 |
| Waltham  | 100.0%                         | 4.2%                      | 33.6%                     | 32.2%             | 100.0%                                  | 6.9%                      | 21.8%                     | 32.0%             |
| Watertown  | 100.0%                         | 5.6%                      | 29.6%                     | 23.2%             | 100.0%                                  | 4.2%                      | 22.8%                     | 23.4%             |
| Wayland  | 100.0%                         | 3.4%                      | 10.3%                     | -                 | 100.0%                                  | 2.7%                      | 4.8%                      | -                 |
| Wellesley  | 100.0%                         | 0.0%                      | 1.4%                      | -                 | 100.0%                                  | 2.4%                      | 0.7%                      | -                 |
| Wenham   | 100.0%                         | 0.0%                      | 9.1%                      | -                 | 100.0%                                  | 0.0%                      | 3.6%                      | -                 |
| Weston   | 100.0%                         | 2.9%                      | 0.0%                      | -                 | 100.0%                                  | 4.2%                      | 2.5%                      | -                 |
| Westwood   | 100.0%                         | 0.0%                      | 10.5%                     | -                 | 100.0%                                  | 1.5%                      | 2.3%                      | -                 |
| Weymouth   | 100.0%                         | 2.7%                      | 24.5%                     | 5.4%              | 100.0%                                  | 3.4%                      | 26.3%                     | 8.3%              |
| Wilmington   | 100.0%                         | 5.4%                      | 23.2%                     | -                 | 100.0%                                  | 2.7%                      | 21.5%                     | -                 |
| Winchester   | 100.0%                         | 1.3%                      | 20.8%                     | -                 | 100.0%                                  | 1.9%                      | 8.0%                      | -                 |
| Winthrop   | 100.0%                         | 5.6%                      | 38.9%                     | -                 | 100.0%                                  | 10.7%                     | 20.1%                     | -                 |
| Woburn   | 100.0%                         | 1.9%                      | 40.8%                     | 26.2%             | 100.0%                                  | 5.0%                      | 24.5%                     | 14.2%             |
| Wrentham   | 100.0%                         | 2.6%                      | 15.8%                     | -                 | 100.0%                                  | 5.2%                      | 9.4%                      | -                 |
| MAPC Region  | 100.0%                         | 9.5%                      | 28.1%                     | 21.9%             | 100.0%                                  | 7.1%                      | 17.1%                     | 20.1%             |
| <b>B. The Seven Other Massachusetts Cities with Population over 60,000</b> |                                |                           |                           |                   |   |                           |                           |                   |
| Brockton   | 100.0%                         | 40.5%                     | 45.9%                     | 48.2%             | 100.0%                                  | 35.4%                     | 33.0%                     | 47.5%             |
| Fall River   | 100.0%                         | 7.3%                      | 36.5%                     | 55.7%             | 100.0%                                  | 6.1%                      | 26.2%                     | 55.7%             |
| Lawrence   | 100.0%                         | 48.7%                     | 53.8%                     | 82.1%             | 100.0%                                  | 55.8%                     | 41.3%                     | 76.3%             |
| Lowell   | 100.0%                         | 15.1%                     | 60.6%                     | 78.5%             | 100.0%                                  | 13.2%                     | 52.0%                     | 84.1%             |
| New Bedford  | 100.0%                         | 16.8%                     | 39.7%                     | 61.2%             | 100.0%                                  | 15.0%                     | 20.9%                     | 64.6%             |
| Springfield  | 100.0%                         | 36.9%                     | 55.9%                     | 32.9%             | 100.0%                                  | 33.9%                     | 41.1%                     | 33.4%             |
| Worcester  | 100.0%                         | 17.9%                     | 46.0%                     | 36.0%             | 100.0%                                  | 17.1%                     | 32.2%                     | 36.7%             |

**Note:** This table includes only first-lien loans for owner-occupied homes.

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

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered CUs, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans constituted more than one-third of their total MA loans.

For Mass. banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Reinvestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

# Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are determined annually by HUD and should not be confused with the MFIs reported in each decennial census; the latter are used to classify census tracts rather than borrowers.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is located within. The communities in the MAPC Region fall into four different metro areas. The seven cities in Panel B are in six different metro areas.

**TABLE 21**  
**NUMBER OF HOME-PURCHASE LOANS TO BLACK AND LATINO BORROWERS**  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 \***

| City/Town   | Black Borrowers |       |       |        | Latino Borrowers |       |       |        | All with Race/Eth Information# |        |        |         |
|---|-----------------|-------|-------|--------|------------------|-------|-------|--------|--------------------------------|--------|--------|---------|
|   | 2003            | 2004  | 2005  | Total  | 2003             | 2004  | 2005  | Total  | 2003                           | 2004   | 2005   | Total   |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                 |       |       |        |                  |       |       |        |                                |        |        |         |
| <b>Barnstable</b>   | 41              | 31    | 48    | 120    | 83               | 135   | 158   | 376    | 4,911                          | 3,174  | 2,989  | 11,074  |
| <b>Berkshire</b>  | 15              | 28    | 25    | 68     | 26               | 36    | 31    | 93     | 1,698                          | 1,491  | 1,425  | 4,614   |
| <b>Bristol</b>  | 208             | 242   | 297   | 747    | 219              | 227   | 280   | 726    | 7,183                          | 6,690  | 6,671  | 20,544  |
| <b>Dukes</b>  | 16              | 9     | 3     | 28     | 5                | 10    | 5     | 20     | 258                            | 152    | 109    | 519     |
| <b>Essex</b>  | 281             | 267   | 334   | 882    | 1,301            | 1,437 | 1,572 | 4,310  | 11,040                         | 10,824 | 10,761 | 32,625  |
| <b>Franklin</b>   | 2               | 8     | 8     | 18     | 4                | 12    | 12    | 28     | 809                            | 853    | 802    | 2,464   |
| <b>Hampden</b>  | 383             | 355   | 458   | 1,196  | 726              | 725   | 833   | 2,284  | 6,309                          | 5,692  | 5,930  | 17,931  |
| <b>Hampshire</b>  | 22              | 25    | 30    | 77     | 41               | 32    | 39    | 112    | 2,008                          | 1,742  | 1,672  | 5,422   |
| <b>Middlesex</b>  | 437             | 509   | 718   | 1,664  | 759              | 1,116 | 1,405 | 3,280  | 19,224                         | 19,110 | 19,293 | 57,627  |
| <b>Nantucket</b>  | 2               | 0     | 3     | 5      | 2                | 4     | 6     | 12     | 198                            | 100    | 131    | 429     |
| <b>Norfolk</b>  | 384             | 449   | 541   | 1,374  | 181              | 237   | 328   | 746    | 9,526                          | 9,366  | 8,994  | 27,886  |
| <b>Plymouth</b>   | 537             | 619   | 722   | 1,878  | 181              | 271   | 267   | 719    | 8,159                          | 7,648  | 6,952  | 22,759  |
| <b>Suffolk</b>  | 808             | 889   | 1,113 | 2,810  | 953              | 1,004 | 1,251 | 3,208  | 8,373                          | 8,750  | 8,789  | 25,912  |
| <b>Worcester</b>  | 430             | 477   | 554   | 1,461  | 617              | 830   | 877   | 2,324  | 12,180                         | 12,073 | 11,550 | 35,803  |
| <b>B. The Three Metropolitan Areas That Do Not Consist of Single Counties +</b>             |                 |       |       |        |                  |       |       |        |                                |        |        |         |
| <b>Boston MD</b>  | 1,729           | 1,957 | 2,376 | 6,062  | 1,315            | 1,512 | 1,846 | 4,673  | 26,058                         | 25,764 | 24,735 | 76,557  |
| <b>Boston MSA</b>   | 2,447           | 2,733 | 3,428 | 8,608  | 3,375            | 4,065 | 4,823 | 12,263 | 56,322                         | 55,698 | 54,789 | 166,809 |
| <b>Springfield MSA</b>  | 407             | 388   | 496   | 1,291  | 771              | 769   | 884   | 2,424  | 9,126                          | 8,287  | 8,404  | 25,817  |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                 |       |       |        |                  |       |       |        |                                |        |        |         |
| <b>Central Mass</b>   | 333             | 361   | 418   | 1,112  | 408              | 541   | 559   | 1,508  | 8,419                          | 8,335  | 7,859  | 24,613  |
| <b>MAPC</b>   | 1,664           | 1,861 | 2,332 | 5,857  | 2,221            | 2,762 | 3,428 | 8,411  | 40,886                         | 41,126 | 40,348 | 122,360 |
| <b>Merrimack Valley</b>   | 112             | 105   | 134   | 351    | 826              | 866   | 898   | 2,590  | 5,301                          | 5,142  | 5,092  | 15,535  |
| <b>Montachusett</b>   | 91              | 110   | 129   | 330    | 188              | 240   | 270   | 698    | 3,668                          | 3,459  | 3,538  | 10,665  |
| <b>N. Middlesex</b>   | 140             | 157   | 240   | 537    | 184              | 238   | 294   | 716    | 4,133                          | 4,117  | 4,176  | 12,426  |
| <b>Old Colony</b>   | 579             | 655   | 767   | 2,001  | 180              | 272   | 278   | 730    | 5,470                          | 5,122  | 4,926  | 15,518  |
| <b>Pioneer Valley</b>   | 405             | 380   | 488   | 1,273  | 767              | 757   | 872   | 2,396  | 8,317                          | 7,434  | 7,602  | 23,353  |
| <b>Southeastern</b>   | 198             | 257   | 316   | 771    | 223              | 238   | 288   | 749    | 8,342                          | 7,773  | 7,659  | 23,774  |
| <b>D. Statewide</b>   |                 |       |       |        |                  |       |       |        |                                |        |        |         |
| <b>Massachusetts</b>  | 3,569           | 3,912 | 4,857 | 12,338 | 5,101            | 6,084 | 7,068 | 18,253 | 91,961                         | 87,859 | 86,371 | 266,191 |

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# Table 21 includes only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each area, see Table 28.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 22**  
**PERCENT OF HOME-PURCHASE LOANS\* THAT WENT TO BLACKS & LATINOS**  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 \***

| City/Town  | % Black    | Black Borrowers |       |       |       | % Latino | Latino Borrowers |       |       |       |
|--|------------|-----------------|-------|-------|-------|----------|------------------|-------|-------|-------|
|  | Households | 2003            | 2004  | 2005  | Total |          | Households       | 2003  | 2004  | 2005  |
| A. The Fourteen Counties in Massachusetts  |            |                 |       |       |       |          |                  |       |       |       |
| Barnstable   | 1.4%       | 0.8%            | 1.0%  | 1.6%  | 1.1%  | 0.8%     | 1.7%             | 4.3%  | 5.3%  | 3.4%  |
| Berkshire  | 1.6%       | 0.9%            | 1.9%  | 1.8%  | 1.5%  | 1.1%     | 1.5%             | 2.4%  | 2.2%  | 2.0%  |
| Bristol  | 2.1%       | 2.9%            | 3.6%  | 4.5%  | 3.6%  | 2.6%     | 3.0%             | 3.4%  | 4.2%  | 3.5%  |
| Dukes  | 2.6%       | 6.2%            | 5.9%  | 2.8%  | 5.4%  | 0.7%     | 1.9%             | 6.6%  | 4.6%  | 3.9%  |
| Essex  | 2.3%       | 2.5%            | 2.5%  | 3.1%  | 2.7%  | 8.1%     | 11.8%            | 13.3% | 14.6% | 13.2% |
| Franklin   | 0.8%       | 0.2%            | 0.9%  | 1.0%  | 0.7%  | 1.3%     | 0.5%             | 1.4%  | 1.5%  | 1.1%  |
| Hampden  | 7.5%       | 6.1%            | 6.2%  | 7.7%  | 6.7%  | 11.6%    | 11.5%            | 12.7% | 14.0% | 12.7% |
| Hampshire  | 1.5%       | 1.1%            | 1.4%  | 1.8%  | 1.4%  | 2.4%     | 2.0%             | 1.8%  | 2.3%  | 2.1%  |
| Middlesex  | 3.1%       | 2.3%            | 2.7%  | 3.7%  | 2.9%  | 3.3%     | 3.9%             | 5.8%  | 7.3%  | 5.7%  |
| Nantucket  | 2.4%       | 1.0%            | 0.0%  | 2.3%  | 1.2%  | 1.2%     | 1.0%             | 4.0%  | 4.6%  | 2.8%  |
| Norfolk  | 2.8%       | 4.0%            | 4.8%  | 6.0%  | 4.9%  | 1.3%     | 1.9%             | 2.5%  | 3.6%  | 2.7%  |
| Plymouth   | 4.3%       | 6.6%            | 8.1%  | 10.4% | 8.3%  | 1.7%     | 2.2%             | 3.5%  | 3.8%  | 3.2%  |
| Suffolk  | 19.5%      | 9.7%            | 10.2% | 12.7% | 10.8% | 11.4%    | 11.4%            | 11.5% | 14.2% | 12.4% |
| Worcester  | 2.3%       | 3.5%            | 4.0%  | 4.8%  | 4.1%  | 5.1%     | 5.1%             | 6.9%  | 7.6%  | 6.5%  |
| B. The Three Metropolitan Areas That Do Not Consist of Single Counties +             |            |                 |       |       |       |          |                  |       |       |       |
| Boston MD  | 9.9%       | 6.6%            | 7.6%  | 9.6%  | 7.9%  | 5.4%     | 5.0%             | 5.9%  | 7.5%  | 6.1%  |
| Boston MSA   | 6.0%       | 4.3%            | 4.9%  | 6.3%  | 5.2%  | 5.1%     | 6.0%             | 7.3%  | 8.8%  | 7.4%  |
| Springfield MSA  | 5.4%       | 4.5%            | 4.7%  | 5.9%  | 5.0%  | 8.4%     | 8.4%             | 9.3%  | 10.5% | 9.4%  |
| C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^ |            |                 |       |       |       |          |                  |       |       |       |
| Central Mass   | 2.5%       | 4.0%            | 4.3%  | 5.3%  | 4.5%  | 5.3%     | 4.8%             | 6.5%  | 7.1%  | 6.1%  |
| MAPC   | 6.6%       | 4.1%            | 4.5%  | 5.8%  | 4.8%  | 4.7%     | 5.4%             | 6.7%  | 8.5%  | 6.9%  |
| Merrimack Valley   | 1.2%       | 2.1%            | 2.0%  | 2.6%  | 2.3%  | 14.9%    | 15.6%            | 16.8% | 17.6% | 16.7% |
| Montachusett   | 2.0%       | 2.5%            | 3.2%  | 3.6%  | 3.1%  | 5.0%     | 5.1%             | 6.9%  | 7.6%  | 6.5%  |
| N. Middlesex   | 1.8%       | 3.4%            | 3.8%  | 5.7%  | 4.3%  | 5.3%     | 4.5%             | 5.8%  | 7.0%  | 5.8%  |
| Old Colony   | 6.2%       | 10.6%           | 12.8% | 15.6% | 12.9% | 2.4%     | 3.3%             | 5.3%  | 5.6%  | 4.7%  |
| Pioneer Valley   | 5.9%       | 4.9%            | 5.1%  | 6.4%  | 5.5%  | 9.3%     | 9.2%             | 10.2% | 11.5% | 10.3% |
| Southeastern   | 2.0%       | 2.4%            | 3.3%  | 4.1%  | 3.2%  | 2.4%     | 2.7%             | 3.1%  | 3.8%  | 3.2%  |
| D. Statewide   |            |                 |       |       |       |          |                  |       |       |       |
| Massachusetts  | 4.9%       | 3.9%            | 4.5%  | 5.6%  | 4.6%  | 5.0%     | 5.5%             | 6.9%  | 8.2%  | 6.9%  |

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first-lien loans for owner-occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# Table 22 includes only loans for which the race/ethnicity of the borrower is reported in HMDA data. This information was not available for 8.4% of the first-lien, owner-occupied, home-purchase loans in Massachusetts in 2005. For total loans in each area, see Table 28.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 23**  
**BLACK HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 \***

| City/Town   | Black Applications |       |       |        | Black Denial Rate |       |       |         | Black/White D-Rate Ratio# |      |      |         |
|---|--------------------|-------|-------|--------|-------------------|-------|-------|---------|---------------------------|------|------|---------|
|   | 2003               | 2004  | 2005  | Total  | 2003              | 2004  | 2005  | Average | 2003                      | 2004 | 2005 | Average |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                    |       |       |        |                   |       |       |         |                           |      |      |         |
| <b>Barnstable</b>   | 64                 | 54    | 68    | 186    | 15.6%             | 27.8% | 8.8%  | 17.4%   | 1.85                      | 2.64 | 0.67 | 1.72    |
| <b>Berkshire</b>  | 27                 | 37    | 47    | 111    | 22.2%             | 13.5% | 17.0% | 17.6%   | 2.45                      | 1.29 | 1.53 | 1.75    |
| <b>Bristol</b>  | 348                | 373   | 479   | 1,200  | 0.19              | 16.9% | 18.6% | 18.0%   | 1.84                      | 1.69 | 1.70 | 1.74    |
| <b>Dukes</b>  | 28                 | 16    | 7     | 51     | 0.11              | 25.0% | 28.6% | 21.4%   | 0.77                      | 1.48 | 1.66 | 1.30    |
| <b>Essex</b>  | 427                | 400   | 574   | 1,401  | 18.5%             | 17.0% | 21.3% | 18.9%   | 2.21                      | 1.99 | 2.33 | 2.18    |
| <b>Franklin</b>   | 3                  | 12    | 15    | 30     | 0.0%              | 25.0% | 13.3% | 12.8%   | 0.00                      | 1.94 | 1.32 | 1.09    |
| <b>Hampden</b>  | 628                | 635   | 808   | 2,071  | 21.5%             | 21.7% | 22.0% | 21.8%   | 2.39                      | 2.17 | 2.12 | 2.22    |
| <b>Hampshire</b>  | 28                 | 36    | 43    | 107    | 7.1%              | 8.3%  | 14.0% | 9.8%    | 1.23                      | 1.12 | 1.67 | 1.34    |
| <b>Middlesex</b>  | 703                | 824   | 1,273 | 2,800  | 18.2%             | 0.21  | 0.22  | 20.4%   | 2.39                      | 2.96 | 2.44 | 2.60    |
| <b>Nantucket</b>  | 3                  | 4     | 6     | 13     | 33.3%             | 75.0% | 50.0% | 52.8%   | 2.86                      | 3.70 | 2.58 | 3.05    |
| <b>Norfolk</b>  | 606                | 713   | 902   | 2,221  | 0.18              | 18.8% | 20.3% | 19.0%   | 2.70                      | 2.68 | 2.63 | 2.67    |
| <b>Plymouth</b>   | 889                | 1,022 | 1,222 | 3,133  | 19.6%             | 19.4% | 20.7% | 19.9%   | 2.15                      | 1.85 | 2.09 | 2.03    |
| <b>Suffolk</b>  | 1,397              | 1,544 | 2,062 | 5,003  | 21.4%             | 23.1% | 23.7% | 22.7%   | 2.12                      | 2.53 | 2.25 | 2.30    |
| <b>Worcester</b>  | 660                | 756   | 941   | 2,357  | 18.9%             | 17.3% | 18.6% | 18.3%   | 2.44                      | 1.96 | 1.80 | 2.07    |
| <b>B. The Three Metropolitan Areas That Do Not Consist of Single Counties +</b>             |                    |       |       |        |                   |       |       |         |                           |      |      |         |
| <b>Boston MD</b>  | 2,892              | 3,279 | 4,186 | 10,357 | 20.1%             | 21.0% | 22.1% | 21.1%   | 2.37                      | 2.38 | 2.38 | 2.38    |
| <b>Boston MSA</b>   | 4,022              | 4,503 | 6,033 | 14,558 | 19.6%             | 20.7% | 21.9% | 20.7%   | 2.40                      | 2.52 | 2.40 | 2.44    |
| <b>Springfield MSA</b>  | 659                | 683   | 866   | 2,208  | 20.8%             | 21.1% | 21.5% | 21.1%   | 2.47                      | 2.16 | 2.16 | 2.26    |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                    |       |       |        |                   |       |       |         |                           |      |      |         |
| <b>Central Mass</b>   | 519                | 600   | 741   | 1,860  | 19.5%             | 18.2% | 20.1% | 19.2%   | 2.53                      | 2.11 | 1.89 | 2.18    |
| <b>MAPC</b>   | 2,740              | 3,082 | 4,147 | 9,969  | 19.7%             | 21.5% | 22.4% | 21.2%   | 2.51                      | 2.84 | 2.50 | 2.62    |
| <b>Merrimack Valley</b>   | 173                | 157   | 239   | 569    | 18.5%             | 13.4% | 20.9% | 17.6%   | 2.40                      | 1.49 | 2.28 | 2.06    |
| <b>Montachusett</b>   | 139                | 152   | 192   | 483    | 17.3%             | 14.5% | 13.5% | 15.1%   | 2.05                      | 1.48 | 1.42 | 1.65    |
| <b>N. Middlesex</b>   | 217                | 261   | 423   | 901    | 18.4%             | 22.6% | 21.7% | 20.9%   | 2.19                      | 2.49 | 2.39 | 2.36    |
| <b>Old Colony</b>   | 949                | 1,077 | 1,310 | 3,336  | 19.2%             | 18.8% | 21.2% | 19.7%   | 2.31                      | 1.82 | 2.07 | 2.07    |
| <b>Pioneer Valley</b>   | 656                | 671   | 851   | 2,178  | 20.9%             | 21.0% | 21.6% | 21.2%   | 2.56                      | 2.25 | 2.18 | 2.33    |
| <b>Southeastern</b>   | 341                | 392   | 502   | 1,235  | 19.4%             | 16.6% | 18.3% | 18.1%   | 1.82                      | 1.59 | 1.67 | 1.70    |
| <b>D. Statewide</b>   |                    |       |       |        |                   |       |       |         |                           |      |      |         |
| <b>Massachusetts</b>  | 5,832              | 6,451 | 8,474 | 20,757 | 19.5%             | 20.2% | 21.3% | 20.3%   | 2.33                      | 2.30 | 2.18 | 2.27    |

"n/a" indicates that it is not appropriate to calculate a numerical value for denial rate or denial rate ratio when there are no applications.

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# White denial rates are not shown in this table, but were calculated for each community and used to determine Latino/white denial rate ratios.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 24**  
**LATINO HOME-PURCHASE LOAN APPLICATIONS AND DENIALS**  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 \***

| City/Town   | Latino Applications |       |        |        | Latino Denial Rate |       |       |         | Latino/White D-Rate Ratio# |      |      |         |
|---|---------------------|-------|--------|--------|--------------------|-------|-------|---------|----------------------------|------|------|---------|
|   | 2003                | 2004  | 2005   | Total  | 2003               | 2004  | 2005  | Average | 2003                       | 2004 | 2005 | Average |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                     |       |        |        |                    |       |       |         |                            |      |      |         |
| <b>Barnstable</b>   | 118                 | 209   | 257    | 584    | 11.9%              | 18.2% | 19.1% | 16.4%   | 1.40                       | 1.73 | 1.45 | 1.53    |
| <b>Berkshire</b>  | 44                  | 52    | 50     | 146    | 18.2%              | 15.4% | 16.0% | 16.5%   | 2.00                       | 1.46 | 1.44 | 1.63    |
| <b>Bristol</b>  | 329                 | 350   | 464    | 1,143  | 0.21               | 18.3% | 19.8% | 19.7%   | 2.07                       | 1.83 | 1.81 | 1.90    |
| <b>Dukes</b>  | 6                   | 15    | 8      | 29     | 0.17               | 26.7% | 0.0%  | 14.4%   | 1.20                       | 1.58 | 0.00 | 0.93    |
| <b>Essex</b>  | 2,046               | 2,154 | 2,491  | 6,691  | 20.6%              | 18.8% | 19.4% | 19.6%   | 2.47                       | 2.20 | 2.12 | 2.26    |
| <b>Franklin</b>   | 12                  | 20    | 22     | 54     | 25.0%              | 20.0% | 22.7% | 22.6%   | 2.40                       | 1.55 | 2.25 | 2.06    |
| <b>Hampden</b>  | 1,166               | 1,113 | 1,434  | 3,713  | 19.4%              | 16.7% | 20.0% | 18.7%   | 2.15                       | 1.67 | 1.92 | 1.91    |
| <b>Hampshire</b>  | 52                  | 46    | 62     | 160    | 5.8%               | 4.3%  | 19.4% | 9.8%    | 1.00                       | 0.59 | 2.32 | 1.30    |
| <b>Middlesex</b>  | 1,091               | 1,677 | 2,373  | 5,141  | 15.3%              | 0.16  | 0.18  | 16.5%   | 2.01                       | 2.24 | 2.06 | 2.10    |
| <b>Nantucket</b>  | 7                   | 5     | 11     | 23     | 42.9%              | 0.0%  | 27.3% | 23.4%   | 3.68                       | 0.00 | 1.41 | 1.70    |
| <b>Norfolk</b>  | 271                 | 368   | 548    | 1,187  | 0.14               | 13.9% | 17.5% | 15.0%   | 2.07                       | 1.98 | 2.27 | 2.10    |
| <b>Plymouth</b>   | 278                 | 446   | 430    | 1,154  | 19.4%              | 19.5% | 18.1% | 19.0%   | 2.14                       | 1.86 | 1.83 | 1.94    |
| <b>Suffolk</b>  | 1,535               | 1,587 | 2,072  | 5,194  | 21.7%              | 19.5% | 20.8% | 20.7%   | 2.15                       | 2.13 | 1.98 | 2.08    |
| <b>Worcester</b>  | 905                 | 1,297 | 1,481  | 3,683  | 16.0%              | 19.0% | 17.2% | 17.4%   | 2.06                       | 2.16 | 1.67 | 1.96    |
| <b>B. The Three Metropolitan Areas That Do Not Consist of Single Counties +</b>             |                     |       |        |        |                    |       |       |         |                            |      |      |         |
| <b>Boston MD</b>  | 2,084               | 2,401 | 3,050  | 7,535  | 20.3%              | 18.6% | 19.8% | 19.6%   | 2.40                       | 2.11 | 2.13 | 2.22    |
| <b>Boston MSA</b>   | 5,221               | 6,232 | 7,914  | 19,367 | 19.4%              | 18.0% | 19.2% | 18.9%   | 2.38                       | 2.19 | 2.11 | 2.23    |
| <b>Springfield MSA</b>  | 1,230               | 1,179 | 1,518  | 3,927  | 18.9%              | 16.3% | 20.0% | 18.4%   | 2.24                       | 1.66 | 2.02 | 1.97    |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                     |       |        |        |                    |       |       |         |                            |      |      |         |
| <b>Central Mass</b>   | 597                 | 863   | 968    | 2,428  | 16.2%              | 20.0% | 17.6% | 18.0%   | 2.11                       | 2.33 | 1.65 | 2.03    |
| <b>MAPC</b>   | 3,424               | 4,237 | 5,644  | 13,305 | 19.1%              | 17.6% | 19.5% | 18.7%   | 2.42                       | 2.33 | 2.18 | 2.31    |
| <b>Merrimack Valley</b>   | 1,314               | 1,323 | 1,466  | 4,103  | 20.8%              | 19.7% | 19.7% | 20.1%   | 2.69                       | 2.20 | 2.15 | 2.35    |
| <b>Montachusett</b>   | 272                 | 368   | 431    | 1,071  | 14.7%              | 17.4% | 14.6% | 15.6%   | 1.75                       | 1.77 | 1.53 | 1.68    |
| <b>N. Middlesex</b>   | 254                 | 328   | 484    | 1,066  | 14.6%              | 14.0% | 16.9% | 15.2%   | 1.73                       | 1.55 | 1.86 | 1.71    |
| <b>Old Colony</b>   | 282                 | 438   | 466    | 1,186  | 20.9%              | 17.4% | 20.4% | 19.6%   | 2.52                       | 1.67 | 1.99 | 2.06    |
| <b>Pioneer Valley</b>   | 1,218               | 1,159 | 1,496  | 3,873  | 18.8%              | 16.2% | 20.0% | 18.3%   | 2.30                       | 1.74 | 2.02 | 2.02    |
| <b>Southeastern</b>   | 335                 | 373   | 459    | 1,167  | 20.3%              | 19.8% | 17.4% | 19.2%   | 1.91                       | 1.91 | 1.59 | 1.80    |
| <b>D. Statewide</b>   |                     |       |        |        |                    |       |       |         |                            |      |      |         |
| <b>Massachusetts</b>  | 7,870               | 9,368 | 11,746 | 28,984 | 18.9%              | 18.0% | 19.1% | 18.7%   | 2.26                       | 2.04 | 1.96 | 2.09    |

"n/a" indicates that it is not appropriate to calculate a numerical value for denial rate or denial rate ratio when there are no applications.

\* Data for 2004 & 2005 are not strictly comparable to data for earlier years for two major reasons. First, these data include only first lien loans for owner occupied homes (thereby excluding 22.6% of the total Massachusetts home purchase loans in 2004, and 30.3% in 2005). Second, treatment of race and ethnicity in HMDA data changed in 2004. For details, see "Notes on Data and Methods."

# White denial rates are not shown in this table, but were calculated for each community and used to determine Latino/white denial rate ratios.

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^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 25**  
**NUMBER OF HOME-PURCHASE LOANS TO LOW- AND MODERATE-INCOME BORROWERS\***  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 #**

| City/Town   | Low-Income Borrowers* |       |       |        | Low+Mod Inc Borrowers* |        |        |        | All Borrowers* |        |        |         |
|---|-----------------------|-------|-------|--------|------------------------|--------|--------|--------|----------------|--------|--------|---------|
|   | 2003                  | 2004  | 2005  | Total  | 2003                   | 2004   | 2005   | Total  | 2003           | 2004   | 2005   | Total   |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                       |       |       |        |                        |        |        |        |                |        |        |         |
| <b>Barnstable</b>   | 84                    | 132   | 104   | 320    | 528                    | 685    | 571    | 1,784  | 4,071          | 3,297  | 3,019  | 10,387  |
| <b>Berkshire</b>  | 91                    | 140   | 112   | 343    | 398                    | 537    | 448    | 1,383  | 1,254          | 1,549  | 1,456  | 4,259   |
| <b>Bristol</b>  | 285                   | 171   | 180   | 636    | 1,693                  | 1,279  | 1,238  | 4,210  | 7,670          | 7,014  | 6,813  | 21,497  |
| <b>Dukes</b>  | 2                     | 2     | 0     | 4      | 18                     | 14     | 6      | 38     | 301            | 155    | 111    | 567     |
| <b>Essex</b>  | 760                   | 622   | 530   | 1,912  | 3,548                  | 3,189  | 2,838  | 9,575  | 11,556         | 11,473 | 11,123 | 34,152  |
| <b>Franklin</b>   | 2                     | 59    | 65    | 126    | 8                      | 312    | 281    | 601    | 41             | 870    | 815    | 1,726   |
| <b>Hampden</b>  | 532                   | 544   | 397   | 1,473  | 2,384                  | 2,409  | 2,250  | 7,043  | 6,649          | 5,871  | 6,081  | 18,601  |
| <b>Hampshire</b>  | 76                    | 80    | 61    | 217    | 452                    | 464    | 383    | 1,299  | 1,965          | 1,801  | 1,698  | 5,464   |
| <b>Middlesex</b>  | 1,103                 | 1,427 | 1,158 | 3,688  | 5,233                  | 6,117  | 5,356  | 16,706 | 21,214         | 20,940 | 20,541 | 62,695  |
| <b>Nantucket</b>  | 1                     | 1     | 2     | 4      | 2                      | 5      | 12     | 19     | 216            | 106    | 136    | 458     |
| <b>Norfolk</b>  | 477                   | 255   | 216   | 948    | 2,518                  | 1,908  | 1,443  | 5,869  | 10,458         | 10,217 | 9,372  | 30,047  |
| <b>Plymouth</b>   | 488                   | 339   | 273   | 1,100  | 2,395                  | 2,117  | 1,714  | 6,226  | 8,698          | 8,168  | 7,192  | 24,058  |
| <b>Suffolk</b>  | 526                   | 268   | 257   | 1,051  | 2,638                  | 2,222  | 1,855  | 6,715  | 9,274          | 9,715  | 9,399  | 28,388  |
| <b>Worcester</b>  | 606                   | 595   | 495   | 1,696  | 3,428                  | 3,563  | 3,154  | 10,145 | 12,682         | 13,012 | 12,242 | 37,936  |
| <b>B. The Three M</b>   |                       |       |       |        |                        |        |        |        |                |        |        |         |
| <b>Boston MD</b>  | 1,491                 | 862   | 746   | 3,099  | 7,551                  | 6,247  | 5,012  | 18,810 | 28,430         | 28,100 | 25,963 | 82,493  |
| <b>Boston MSA</b>   | 3,354                 | 2,911 | 2,434 | 8,699  | 16,332                 | 15,553 | 13,206 | 45,091 | 61,200         | 60,513 | 57,627 | 179,340 |
| <b>Springfield MSA</b>  | 610                   | 683   | 523   | 1,816  | 2,844                  | 3,185  | 2,914  | 8,943  | 8,655          | 8,542  | 8,594  | 25,791  |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                       |       |       |        |                        |        |        |        |                |        |        |         |
| <b>Central Mass</b>   | 415                   | 409   | 283   | 1,107  | 3,381                  | 2,386  | 2,010  | 7,777  | 9,047          | 9,005  | 8,371  | 26,423  |
| <b>MAPC</b>   | 2,152                 | 1,712 | 1,431 | 5,295  | 16,084                 | 10,046 | 8,388  | 34,518 | 44,756         | 44,965 | 42,636 | 132,357 |
| <b>Merrimack Valley</b>   | 391                   | 355   | 288   | 1,034  | 2,274                  | 1,654  | 1,481  | 5,409  | 5,575          | 5,477  | 5,279  | 16,331  |
| <b>Montachusett</b>   | 200                   | 243   | 233   | 676    | 1,385                  | 1,285  | 1,234  | 3,904  | 3,563          | 3,718  | 3,727  | 11,008  |
| <b>N. Middlesex</b>   | 409                   | 500   | 460   | 1,369  | 1,977                  | 1,933  | 1,784  | 5,694  | 4,498          | 4,386  | 4,363  | 13,247  |
| <b>Old Colony</b>   | 307                   | 221   | 194   | 722    | 2,616                  | 1,549  | 1,273  | 5,438  | 5,861          | 5,519  | 5,116  | 16,496  |
| <b>Pioneer Valley</b>   | 608                   | 624   | 458   | 1,690  | 3,236                  | 2,873  | 2,633  | 8,742  | 8,614          | 7,672  | 7,779  | 24,065  |
| <b>Southeastern</b>   | 408                   | 256   | 248   | 912    | 3,470                  | 1,698  | 1,562  | 6,730  | 8,932          | 8,159  | 7,822  | 24,913  |
| <b>D. Statewide</b>   |                       |       |       |        |                        |        |        |        |                |        |        |         |
| <b>Massachusetts</b>  | 5,033                 | 4,635 | 3,848 | 13,516 | 25,243                 | 24,821 | 21,531 | 71,595 | 96,049         | 94,188 | 89,751 | 279,988 |

# **Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities.** In addition, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, see "Notes on Data and Methods."

\* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers. Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. In this table, "all borrowers" excludes those for whom no income data were reported (4.8% of Massachusetts borrowers in 2005).

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 26**  
**PERCENT OF HOME-PURCHASE LOANS TO LOW- & MODERATE-INCOME BORROWERS\***  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2003-2005 #**

| City/Town  | Median Family<br>Income | Low-Income Borrowers* |       |       |       | Low + Mod Income Borrowers* |       |       |       |
|--|-------------------------|-----------------------|-------|-------|-------|-----------------------------|-------|-------|-------|
|  |                         | 2003                  | 2004  | 2005  | Total | 2003                        | 2004  | 2005  | Total |
| A. The Fourteen Counties in Massachusetts  |                         |                       |       |       |       |                             |       |       |       |
| Barnstable   | \$ 54,728               | 2.1%                  | 4.0%  | 3.4%  | 3.1%  | 13.0%                       | 20.8% | 18.9% | 17.2% |
| Berkshire  | \$ 50,162               | 7.3%                  | 9.0%  | 7.7%  | 8.1%  | 31.7%                       | 34.7% | 30.8% | 32.5% |
| Bristol  | \$ 53,733               | 3.7%                  | 2.4%  | 2.6%  | 3.0%  | 22.1%                       | 18.2% | 18.2% | 19.6% |
| Dukes  | \$ 55,018               | 0.7%                  | 1.3%  | 0.0%  | 0.7%  | 6.0%                        | 9.0%  | 5.4%  | 6.7%  |
| Essex  | \$ 63,746               | 6.6%                  | 5.4%  | 4.8%  | 5.6%  | 30.7%                       | 27.8% | 25.5% | 28.0% |
| Franklin   | \$ 50,915               | 4.9%                  | 6.8%  | 8.0%  | 7.3%  | 19.5%                       | 35.9% | 34.5% | 34.8% |
| Hampden  | \$ 49,257               | 8.0%                  | 9.3%  | 6.5%  | 7.9%  | 35.9%                       | 41.0% | 37.0% | 37.9% |
| Hampshire  | \$ 57,480               | 3.9%                  | 4.4%  | 3.6%  | 4.0%  | 23.0%                       | 25.8% | 22.6% | 23.8% |
| Middlesex  | \$ 74,194               | 5.2%                  | 6.8%  | 5.6%  | 5.9%  | 24.7%                       | 29.2% | 26.1% | 26.6% |
| Nantucket  | \$ 66,786               | 0.5%                  | 0.9%  | 1.5%  | 0.9%  | 0.9%                        | 4.7%  | 8.8%  | 4.1%  |
| Norfolk  | \$ 77,847               | 4.6%                  | 2.5%  | 2.3%  | 3.2%  | 24.1%                       | 18.7% | 15.4% | 19.5% |
| Plymouth   | \$ 65,554               | 5.6%                  | 4.2%  | 3.8%  | 4.6%  | 27.5%                       | 25.9% | 23.8% | 25.9% |
| Suffolk  | \$ 44,361               | 5.7%                  | 2.8%  | 2.7%  | 3.7%  | 28.4%                       | 22.9% | 19.7% | 23.7% |
| Worcester  | \$ 58,394               | 4.8%                  | 4.6%  | 4.0%  | 4.5%  | 27.0%                       | 27.4% | 25.8% | 26.7% |
| B. The Three Metropolitan Areas That Do Not Consist of Single Counties +             |                         |                       |       |       |       |                             |       |       |       |
| Boston MD  | \$ 62,948               | 5.2%                  | 3.1%  | 2.9%  | 3.8%  | 26.6%                       | 22.2% | 19.3% | 22.8% |
| Boston MSA   | \$ 66,229               | 5.5%                  | 4.8%  | 4.2%  | 4.9%  | 26.7%                       | 25.7% | 22.9% | 25.1% |
| Springfield MSA  | \$ 51,150               | 7.0%                  | 8.0%  | 6.1%  | 7.0%  | 32.9%                       | 37.3% | 33.9% | 34.7% |
| C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^ |                         |                       |       |       |       |                             |       |       |       |
| Central Mass   | Not Available           | 4.6%                  | 4.5%  | 3.4%  | 4.2%  | 37.4%                       | 26.5% | 24.0% | 29.4% |
| MAPC   | Not Available           | 4.8%                  | 3.8%  | 3.4%  | 4.0%  | 35.9%                       | 22.3% | 19.7% | 26.1% |
| Merrimack Valley   | Not Available           | 7.0%                  | 6.5%  | 5.5%  | 6.3%  | 40.8%                       | 30.2% | 28.1% | 33.1% |
| Montachusett   | Not Available           | 5.6%                  | 6.5%  | 6.3%  | 6.1%  | 38.9%                       | 34.6% | 33.1% | 35.5% |
| N. Middlesex   | Not Available           | 9.1%                  | 11.4% | 10.5% | 10.3% | 44.0%                       | 44.1% | 40.9% | 43.0% |
| Old Colony   | Not Available           | 5.2%                  | 4.0%  | 3.8%  | 4.4%  | 44.6%                       | 28.1% | 24.9% | 33.0% |
| Pioneer Valley   | Not Available           | 7.1%                  | 8.1%  | 5.9%  | 7.0%  | 37.6%                       | 37.4% | 33.8% | 36.3% |
| Southeastern   | Not Available           | 4.6%                  | 3.1%  | 3.2%  | 3.7%  | 38.8%                       | 20.8% | 20.0% | 27.0% |
| D. Statewide   |                         |                       |       |       |       |                             |       |       |       |
| Massachusetts  | \$ 61,664               | 5.2%                  | 4.9%  | 4.3%  | 4.8%  | 26.3%                       | 26.4% | 24.0% | 25.6% |

# Important Note: The loan percentages for 2004 & 2005 are not directly comparable to those for 2003. The primary reason is that the metropolitan areas used in analysis of HMDA data were substantially changed in 2004, with many communities assigned to different metro areas. As a result, the income levels used to place borrowers into income categories (see following note) changed significantly in many communities. In addition, beginning in 2004 the data in this report include only first-lien loans for owner-occupied homes (thereby excluding 22.6% [30.3%] of Massachusetts home purchase loans in 2004 [2005]). For details, see "Notes on Data and Methods."

\* Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are set annually by HUD and should not be confused with the MFIs reported in each decennial census. MFIs from the 2000 census are used to classify geographical areas rather than borrowers. Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is in. In this table, "all borrowers" excludes those for whom no income data were reported (4.8% of Massachusetts borrowers in 2005).

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.



**TABLE 27**  
**HOME-PURCHASE LOANS IN LOW- AND MODERATE-INCOME CENSUS TRACTS\***  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, 2004-2005 #**

| City/Town   | Census Tracts* |     |       | Loans in LMI Tracts |        |        |        | As % of Total Loans |       |       |         |
|---|----------------|-----|-------|---------------------|--------|--------|--------|---------------------|-------|-------|---------|
|   | Total          | LMI | %LMI  | 2003#               | 2004   | 2005   | Total  | 2003#               | 2004  | 2005  | Average |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                |     |       |                     |        |        |        |                     |       |       |         |
| <b>Barnstable</b>   | 50             | 7   | 14.0% | NA                  | 301    | 300    | 601    | NA                  | 8.6%  | 9.2%  | 8.9%    |
| <b>Berkshire</b>  | 41             | 9   | 22.0% | NA                  | 195    | 235    | 430    | NA                  | 12.3% | 15.7% | 14.0%   |
| <b>Bristol</b>  | 116            | 44  | 37.9% | NA                  | 1,268  | 1,256  | 2,524  | NA                  | 17.3% | 17.7% | 17.5%   |
| <b>Dukes</b>  | 4              | 0   | 0.0%  | NA                  | -      | -      | -      | NA                  | 0.0%  | 0.0%  | 0.0%    |
| <b>Essex</b>  | 156            | 48  | 30.8% | NA                  | 2,709  | 2,760  | 5,469  | NA                  | 22.5% | 23.7% | 23.1%   |
| <b>Franklin</b>   | 16             | 3   | 18.8% | NA                  | 114    | 124    | 238    | NA                  | 12.7% | 14.7% | 13.7%   |
| <b>Hampden</b>  | 92             | 35  | 38.0% | NA                  | 1,498  | 1,568  | 3,066  | NA                  | 24.6% | 24.9% | 24.8%   |
| <b>Hampshire</b>  | 32             | 2   | 6.3%  | NA                  | 38     | 41     | 79     | NA                  | 2.0%  | 2.4%  | 2.2%    |
| <b>Middlesex</b>  | 297            | 82  | 27.6% | NA                  | 4,723  | 5,184  | 9,907  | NA                  | 21.7% | 24.2% | 23.0%   |
| <b>Nantucket</b>  | 5              | 0   | 0.0%  | NA                  | -      | -      | -      | NA                  | 0.0%  | 0.0%  | 0.0%    |
| <b>Norfolk</b>  | 121            | 3   | 2.5%  | NA                  | 198    | 174    | 372    | NA                  | 1.9%  | 1.8%  | 1.8%    |
| <b>Plymouth</b>   | 91             | 18  | 19.8% | NA                  | 1,379  | 1,267  | 2,646  | NA                  | 16.2% | 16.8% | 16.5%   |
| <b>Suffolk</b>  | 176            | 111 | 63.1% | NA                  | 5,048  | 5,070  | 10,118 | NA                  | 49.8% | 51.8% | 50.8%   |
| <b>Worcester</b>  | 164            | 45  | 27.4% | NA                  | 2,304  | 2,347  | 4,651  | NA                  | 17.1% | 18.5% | 17.8%   |
| <b>B. The Three Metropolitan Areas That Do Not Consist of Single Counties +</b>             |                |     |       |                     |        |        |        |                     |       |       |         |
| <b>Boston MD</b>  | 388            | 132 | 34.0% | NA                  | 6,625  | 6,511  | 13,136 | NA                  | 22.6% | 23.9% | 23.3%   |
| <b>Boston MSA</b>   | 841            | 262 | 31.2% | NA                  | 14,057 | 14,455 | 28,512 | NA                  | 22.3% | 24.0% | 23.1%   |
| <b>Springfield MSA</b>  | 124            | 37  | 29.8% | NA                  | 1,536  | 1,609  | 3,145  | NA                  | 19.3% | 20.0% | 19.7%   |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                |     |       |                     |        |        |        |                     |       |       |         |
| <b>Central Mass</b>   | 112            | 30  | 26.8% | NA                  | 1,527  | 1,502  | 3,029  | NA                  | 16.4% | 17.3% | 16.8%   |
| <b>MAPC</b>   | 640            | 197 | 30.8% | NA                  | 10,016 | 10,710 | 20,726 | NA                  | 21.4% | 24.0% | 22.7%   |
| <b>Merrimack Valley</b>   | 73             | 22  | 30.1% | NA                  | 1,248  | 1,209  | 2,457  | NA                  | 21.6% | 21.9% | 21.8%   |
| <b>Montachusett</b>   | 48             | 14  | 29.2% | NA                  | 720    | 792    | 1,512  | NA                  | 18.8% | 20.5% | 19.7%   |
| <b>N. Middlesex</b>   | 61             | 25  | 41.0% | NA                  | 1,471  | 1,622  | 3,093  | NA                  | 32.5% | 35.7% | 34.1%   |
| <b>Old Colony</b>   | 64             | 14  | 21.9% | NA                  | 918    | 896    | 1,814  | NA                  | 16.0% | 16.7% | 16.3%   |
| <b>Pioneer Valley</b>   | 123            | 37  | 30.1% | NA                  | 1,536  | 1,609  | 3,145  | NA                  | 19.3% | 20.0% | 19.7%   |
| <b>Southeastern</b>   | 127            | 48  | 37.8% | NA                  | 1,729  | 1,627  | 3,356  | NA                  | 20.3% | 20.0% | 20.1%   |
| <b>D. Statewide</b>   |                |     |       |                     |        |        |        |                     |       |       |         |
| <b>Massachusetts</b>  | 1,361          | 407 | 29.9% | NA                  | 19,775 | 20,326 | 40,101 | NA                  | 20.1% | 21.6% | 20.9%   |

# **Note:** No data for 2003 are reported in this table because the revision of metropolitan areas introduced for use with HMDA data in 2004 and later years resulted in many communities being assigned to different metropolitan areas than in earlier years and, as a result, substantial changes in the Median Family Incomes (MFIs) used to classify borrowers and census tracts into income categories in many of these communities. For details, see "Notes on Data and Methods."

\* Low- and moderate-income (LMI) census tracts are those whose median family incomes (MFI) in the 2000 census were no greater than 80% of the metro area in which they are located.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 28**  
**HOME-PURCHASE LOANS BY MAJOR TYPES OF LENDERS\***  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, YEAR 2005 ONLY**

| City/Town  | Total Population | Total Loans | Number of Loans   |                  |                    | Percent of All Loans |                  |                    |
|--|------------------|-------------|-------------------|------------------|--------------------|----------------------|------------------|--------------------|
|  |                  |             | Mass Banks & CUs* | Mort Cos & OSBs* | Sub-Prime Lenders* | Mass Banks & CUs*    | Mort Cos & OSBs* | Sub-Prime Lenders* |
| A. The Fourteen Counties in Massachusetts  |                  |             |                   |                  |                    |                      |                  |                    |
| Barnstable   | 222,230          | 3,250       | 1,141             | 1,454            | 655                | 35.1%                | 44.7%            | 20.2%              |
| Berkshire  | 134,953          | 1,501       | 742               | 572              | 187                | 49.4%                | 38.1%            | 12.5%              |
| Bristol  | 534,678          | 7,099       | 1,797             | 3,697            | 1,605              | 25.3%                | 52.1%            | 22.6%              |
| Dukes  | 14,987           | 120         | 22                | 62               | 36                 | 18.3%                | 51.7%            | 30.0%              |
| Essex  | 723,419          | 11,638      | 2,435             | 6,759            | 2,444              | 20.9%                | 58.1%            | 21.0%              |
| Franklin   | 71,535           | 846         | 431               | 260              | 155                | 50.9%                | 30.7%            | 18.3%              |
| Hampden  | 456,228          | 6,285       | 2,104             | 2,490            | 1,691              | 33.5%                | 39.6%            | 26.9%              |
| Hampshire  | 152,251          | 1,744       | 990               | 604              | 150                | 56.8%                | 34.6%            | 8.6%               |
| Middlesex  | 1,465,396        | 21,405      | 4,063             | 13,987           | 3,355              | 19.0%                | 65.3%            | 15.7%              |
| Nantucket  | 9,520            | 141         | 63                | 65               | 13                 | 44.7%                | 46.1%            | 9.2%               |
| Norfolk  | 650,308          | 9,851       | 1,991             | 6,473            | 1,387              | 20.2%                | 65.7%            | 14.1%              |
| Plymouth   | 472,822          | 7,560       | 1,807             | 4,017            | 1,736              | 23.9%                | 53.1%            | 23.0%              |
| Suffolk  | 689,807          | 9,789       | 1,854             | 5,875            | 2,060              | 18.9%                | 60.0%            | 21.0%              |
| Worcester  | 750,963          | 12,710      | 2,793             | 7,063            | 2,854              | 22.0%                | 55.6%            | 22.5%              |
| B. The Three Metropolitan Areas That Do Not Consist of Single Counties +             |                  |             |                   |                  |                    |                      |                  |                    |
| Boston MD  | 1,812,937        | 27,200      | 5,652             | 16,365           | 5,183              | 20.8%                | 60.2%            | 19.1%              |
| Boston MSA   | 4,001,752        | 60,243      | 12,150            | 37,111           | 10,982             | 20.2%                | 61.6%            | 18.2%              |
| Springfield MSA  | 680,014          | 8,875       | 3,525             | 3,354            | 1,996              | 39.7%                | 37.8%            | 22.5%              |
| C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^ |                  |             |                   |                  |                    |                      |                  |                    |
| Central Mass   | 501,032          | 8,695       | 1,849             | 4,932            | 1,914              | 21.3%                | 56.7%            | 22.0%              |
| MAPC   | 3,051,371        | 44,585      | 8,816             | 28,543           | 7,226              | 19.8%                | 64.0%            | 16.2%              |
| Merrimack Valley   | 279,250          | 5,511       | 1,033             | 3,186            | 1,292              | 18.7%                | 57.8%            | 23.4%              |
| Montachusett   | 220,801          | 3,858       | 953               | 2,040            | 865                | 24.7%                | 52.9%            | 22.4%              |
| N. Middlesex   | 251,764          | 4,540       | 891               | 2,639            | 1,010              | 19.6%                | 58.1%            | 22.2%              |
| Old Colony   | 321,515          | 5,363       | 1,128             | 2,726            | 1,509              | 21.0%                | 50.8%            | 28.1%              |
| Pioneer Valley   | 608,479          | 8,029       | 3,094             | 3,094            | 1,841              | 38.5%                | 38.5%            | 22.9%              |
| Southeastern   | 597,294          | 8,150       | 2,198             | 4,166            | 1,786              | 27.0%                | 51.1%            | 21.9%              |
| D. Statewide   |                  |             |                   |                  |                    |                      |                  |                    |
| Massachusetts  | 6,349,097        | 94,286      | 22,238            | 53,719           | 18,329             | 23.6%                | 57.0%            | 19.4%              |

**Note:** This tables includes only first-lien loans for owner-occupied homes.

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

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered credit unions, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans made up more than one-third of their total loans in Massachusetts in 2005.

For Massachusetts banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Revestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

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^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 29**  
**PERCENT OF HOME-PURCHASE LOANS BY TWO MAJOR TYPES OF LENDERS\***  
**THAT WENT TO TRADITIONALLY UNDERSERVED BORROWERS AND NEIGHBORHOODS**  
**IN MASSACHUSETTS COUNTIES, METROPOLITAN AREAS,**  
**REGIONAL PLANNING AREAS, AND STATEWIDE, YEAR 2005 ONLY**

| City/Town   | Mass Banks & CUs (except subprime)* |                           |                           |                    | Mort Cos & OSB Banks (except subprime)* |                           |                           |                    |
|---|-------------------------------------|---------------------------|---------------------------|--------------------|---|---------------------------|---------------------------|--------------------|
|   | All Borrowers                       | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts# | All Borrowers                           | Black or Latino Borrowers | Low/Mod Income Borrowers# | LMI Census Tracts# |
| <b>A. The Fourteen Counties in Massachusetts</b>  |                                     |                           |                           |                    |   |                           |                           |                    |
| Barnstable  | 100.0%                              | 3.0%                      | 29.9%                     | 7.5%               | 100.0%                                  | 4.4%                      | 13.0%                     | 8.7%               |
| Berkshire   | 100.0%                              | 2.2%                      | 25.2%                     | 11.1%              | 100.0%                                  | 4.4%                      | 30.6%                     | 16.4%              |
| Bristol   | 100.0%                              | 5.6%                      | 23.1%                     | 14.0%              | 100.0%                                  | 5.5%                      | 15.4%                     | 13.4%              |
| Dukes   | 100.0%                              | 4.5%                      | 4.5%                      | 0.0%               | 100.0%                                  | 4.8%                      | 6.5%                      | 0.0%               |
| Essex   | 100.0%                              | 7.8%                      | 31.4%                     | 16.9%              | 100.0%                                  | 9.2%                      | 22.3%                     | 17.7%              |
| Franklin  | 100.0%                              | 1.2%                      | 32.9%                     | 15.5%              | 100.0%                                  | 1.9%                      | 30.0%                     | 13.8%              |
| Hampden   | 100.0%                              | 13.1%                     | 38.3%                     | 17.8%              | 100.0%                                  | 14.8%                     | 30.3%                     | 18.9%              |
| Hampshire   | 100.0%                              | 2.8%                      | 21.4%                     | 1.2%               | 100.0%                                  | 5.0%                      | 21.9%                     | 2.3%               |
| Middlesex   | 100.0%                              | 6.2%                      | 34.3%                     | 21.2%              | 100.0%                                  | 5.2%                      | 21.9%                     | 19.8%              |
| Nantucket   | 100.0%                              | 1.6%                      | 17.5%                     | 0.0%               | 100.0%                                  | 4.6%                      | 1.5%                      | 0.0%               |
| Norfolk   | 100.0%                              | 5.0%                      | 20.0%                     | 1.6%               | 100.0%                                  | 5.8%                      | 13.5%                     | 1.6%               |
| Plymouth  | 100.0%                              | 7.5%                      | 30.0%                     | 12.9%              | 100.0%                                  | 7.0%                      | 20.4%                     | 12.8%              |
| Suffolk   | 100.0%                              | 22.9%                     | 34.0%                     | 54.2%              | 100.0%                                  | 13.1%                     | 17.3%                     | 49.0%              |
| Worcester   | 100.0%                              | 6.6%                      | 31.5%                     | 14.6%              | 100.0%                                  | 7.1%                      | 21.1%                     | 13.7%              |
| <b>B. The Three Metropolitan Areas That Do Not Consist of Single Counties +</b>             |                                     |                           |                           |                    |   |                           |                           |                    |
|   |                                     |                           |                           |                    |   |                           | 0.0%                      |                    |
| Boston MD   | 100.0%                              | 11.7%                     | 27.8%                     | 22.5%              | 100.0%                                  | 8.7%                      | 16.6%                     | 21.4%              |
| Boston MSA  | 100.0%                              | 9.1%                      | 30.7%                     | 20.9%              | 100.0%                                  | 7.5%                      | 19.6%                     | 20.1%              |
| Springfield MSA   | 100.0%                              | 8.8%                      | 32.9%                     | 12.9%              | 100.0%                                  | 12.0%                     | 28.7%                     | 15.5%              |
| <b>C. The Eight Regional Planning Agency Areas That Do Not Consist of Single Counties ^</b> |                                     |                           |                           |                    |   |                           |                           |                    |
| Central Mass  | 100.0%                              | 7.0%                      | 30.0%                     | 13.4%              | 100.0%                                  | 6.8%                      | 19.7%                     | 12.5%              |
| MAPC  | 100.0%                              | 9.5%                      | 28.1%                     | 21.9%              | 100.0%                                  | 7.1%                      | 17.1%                     | 20.1%              |
| Merrimack Valley  | 100.0%                              | 7.6%                      | 33.5%                     | 10.1%              | 100.0%                                  | 10.2%                     | 23.5%                     | 14.1%              |
| Montachusett  | 100.0%                              | 5.1%                      | 37.4%                     | 16.2%              | 100.0%                                  | 7.1%                      | 28.1%                     | 16.4%              |
| N. Middlesex  | 100.0%                              | 7.5%                      | 46.4%                     | 31.1%              | 100.0%                                  | 6.3%                      | 35.1%                     | 29.3%              |
| Old Colony  | 100.0%                              | 11.1%                     | 31.5%                     | 11.4%              | 100.0%                                  | 10.6%                     | 22.6%                     | 12.1%              |
| Pioneer Valley  | 100.0%                              | 9.8%                      | 32.9%                     | 12.5%              | 100.0%                                  | 12.9%                     | 28.6%                     | 15.7%              |
| Southeastern  | 100.0%                              | 5.1%                      | 25.5%                     | 16.2%              | 100.0%                                  | 5.3%                      | 16.7%                     | 16.3%              |
| <b>D. Statewide</b>   |                                     |                           |                           |                    |   |                           |                           |                    |
|   | 100.0%                              |                           |                           |                    | 100.0%                                  |                           |                           |                    |
| Massachusetts   | 100.0%                              | 7.9%                      | 30.2%                     | 17.2%              | 100.0%                                  | 7.4%                      | 19.9%                     | 18.0%              |

**Note:** This table includes only first-lien loans for owner-occupied homes.

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

"Mortgage Companies & Out-of-State Banks": all lenders not associated with MA banks or state-chartered credit unions, excluding subprime lenders.

"Subprime Lenders": lenders for whom high-APR loans made up more than one-third of their total loans in Massachusetts in 2005.

For Massachusetts banks and credit unions, local performance in meeting community credit needs is subject to evaluation by federal and/or state bank regulators under the state and/or federal Community Reinvestment Act (CRA). Local lending by mortgage companies and out-of-state banks is not subject to such regulation.

# Low-income is less than 50%, and moderate income is between 50% & 80%, of the median family income (MFI) in the metro area in which the city/town is located. (These MFIs are determined annually by HUD and should not be confused with the MFIs reported in each decennial census; the latter are used to classify census tracts rather than borrowers.) Thus the income ranges for low- and moderate-income borrowers in a community depend on which metro area the community is located within. Note that the MAPC Region includes communities from four metro areas.

+ The Boston Metropolitan Division (MD) consists of Norfolk, Plymouth, & Suffolk counties. The Boston Metropolitan Statistical Area (MSA) consists of the Boston MD plus Essex & Middlesex counties (each of which constitutes a separate MD). The Springfield MSA consists of Franklin, Hampden, & Hampshire counties. Barnstable, Berkshire, Bristol, & Worcester counties each constitute a separate metro area. For more information on metro areas, see Section III of the text and "Notes on Data and Methods."

^ Every community in Massachusetts is included in one of 13 Regional Planning Agency areas (RPA areas). [Exception: Pembroke (in Plymouth county) and Stoughton (in Norfolk county) are each included in both the Old Colony Planning Council area and MAPC area.] Five of these RPA areas consist of complete single counties: these counties are Barnstable, Berkshire, Dukes, Franklin, & Nantucket. More information about the RPA areas is presented in Section III of the text and "Notes on Data and Methods." For in-depth information, the "Regional Planning Agencies" link at [www.mass.gov](http://www.mass.gov) leads to a page with links to the websites of each of the 13 RPAs.

**TABLE 30**  
**REASONS GIVEN FOR DENIALS OF MORTGAGE LOAN APPLICATIONS**  
**FROM BLACK, LATINO, AND WHITE APPLICANTS IN MASSACHUSETTS**  
**FIRST-LIEN, OWNER-OCCUPIED HOME-PURCHASE LOANS ONLY, 2005**

| <b>A: Number of denials for which this was the first or second reason reported in HMDA data</b>            |                              |                                |            |                              |                                |            |                              |                                |            |
|--|------------------------------|--------------------------------|------------|------------------------------|--------------------------------|------------|------------------------------|--------------------------------|------------|
| <b>Reason</b>  | <b>Black</b>                 |                                |            | <b>Latino</b>                |                                |            | <b>White</b>                 |                                |            |
|  | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> |
| <b>Debt-to-Income Ratio</b>  | 125                          | 150                            | 278        | 169                          | 145                            | 319        | 636                          | 662                            | 1,332      |
| <b>Employment History</b>  | 13                           | 18                             | 32         | 23                           | 33                             | 56         | 69                           | 115                            | 197        |
| <b>Credit History</b>  | 110                          | 185                            | 310        | 153                          | 220                            | 389        | 656                          | 911                            | 1,641      |
| <b>Collateral</b>  | 42                           | 80                             | 124        | 53                           | 132                            | 197        | 222                          | 643                            | 922        |
| <b>Insufficient Cash</b>   | 19                           | 35                             | 59         | 15                           | 24                             | 42         | 101                          | 237                            | 355        |
| <b>Unverifiable Information</b>  | 33                           | 124                            | 161        | 68                           | 222                            | 296        | 170                          | 569                            | 782        |
| <b>Credit Application Incomplete</b>   | 34                           | 102                            | 142        | 54                           | 125                            | 184        | 235                          | 968                            | 1,294      |
| <b>Mortgage Insurance Denied</b>   | 1                            | 1                              | 2          | 2                            | 2                              | 4          | 9                            | 14                             | 23         |
| <b>Other</b>   | 133                          | 314                            | 463        | 181                          | 359                            | 580        | 606                          | 1,535                          | 2,276      |
| <b>Total Denials</b>   | 556                          | 1,212                          | 1,836      | 759                          | 1,583                          | 2,242      | 2,816                        | 5,918                          | 9,267      |
| <b>Number with Reason Reported</b>   | 422                          | 872                            | 1,342      | 607                          | 1,261                          | 1,745      | 2,271                        | 4,879                          | 7,545      |
| <b>Number with No Reason Reported</b>  | 134                          | 340                            | 494        | 152                          | 322                            | 497        | 545                          | 1,039                          | 1,722      |
| <b>Percent with No Reason Reported</b>   | 24.1%                        | 28.1%                          | 26.9%      | 20.0%                        | 20.3%                          | 22.2%      | 19.4%                        | 17.6%                          | 18.6%      |
| <b>B: Number of denials with this reason as percent of total denials for which any reason was reported</b> |                              |                                |            |                              |                                |            |                              |                                |            |
| <b>Reason</b>  | <b>Black</b>                 |                                |            | <b>Latino</b>                |                                |            | <b>White</b>                 |                                |            |
|  | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> | <b>Low- &amp; Mod-Income</b> | <b>Mid- &amp; Upper-Income</b> | <b>All</b> |
| <b>Debt-to-Income Ratio</b>  | 30%                          | 17%                            | 21%        | 28%                          | 11%                            | 18%        | 28%                          | 14%                            | 18%        |
| <b>Employment History</b>  | 3%                           | 2%                             | 2%         | 4%                           | 3%                             | 3%         | 3%                           | 2%                             | 3%         |
| <b>Credit History</b>  | 26%                          | 21%                            | 23%        | 25%                          | 17%                            | 22%        | 29%                          | 19%                            | 22%        |
| <b>Collateral</b>  | 10%                          | 9%                             | 9%         | 9%                           | 10%                            | 11%        | 10%                          | 13%                            | 12%        |
| <b>Insufficient Cash</b>   | 5%                           | 4%                             | 4%         | 2%                           | 2%                             | 2%         | 4%                           | 5%                             | 5%         |
| <b>Unverifiable Information</b>  | 8%                           | 14%                            | 12%        | 11%                          | 18%                            | 17%        | 7%                           | 12%                            | 10%        |
| <b>Credit Application Incomplete</b>   | 8%                           | 12%                            | 11%        | 9%                           | 10%                            | 11%        | 10%                          | 20%                            | 17%        |
| <b>Mortgage Insurance Denied</b>   | 0%                           | 0%                             | 0%         | 0%                           | 0%                             | 0%         | 0%                           | 0%                             | 0%         |
| <b>Other</b>   | 32%                          | 36%                            | 35%        | 30%                          | 28%                            | 33%        | 27%                          | 31%                            | 30%        |

Notes: Lenders can report up to three reasons for the denial of a mortgage loan application. This is why percentages in Panel B add to more than 100%.

Lenders supervised by OTS or OCC must report at least one reason for each denial; reporting reasons is optional for all other lenders.

Lenders reported three reasons for only 1.0 % of denials in Massachusetts in 2005; to greatly simplify calculations, this table includes only first and second reasons.

HMDA reporting instructions specify which of the approximately twenty reasons for denial listed in the model form for adverse action contained in the appendix to

Regulation B (Equal Credit Opportunity) correspond to each of the reasons for denial that are available in HMDA data:

Debt-to-income ratio: income insufficient for amount of credit requested; excessive obligations in relation to income

Employment history: temporary or irregular employment; length of employment

Credit history: insufficient number of credit references provided; unacceptable type of credit references provided; no credit file; limited credit experience; poor credit performance with us; delinquent past or present credit obligations with others; garnishment, attachment, foreclosure, repossession, collection action, or judgment; bankruptcy

Collateral: value or type of collateral not sufficient

Insufficient cash: [for downpayment or closing costs]

Unverifiable information: unable to verify credit references; unable to verify employment; unable to verify income; unable to verify residence

Credit application incomplete: credit application incomplete

Mortgage insurance denied: [none listed]

Other: length of residence; temporary residence; other reasons specified on notice.

## NOTES ON DATA AND METHODS

### Introduction

This report is based primarily on data from three major sources: the Federal Financial Institutions Examination Council (FFIEC) for Home Mortgage Disclosure Act (HMDA) data; the U.S. Census Bureau for data from the 2000 Census; and the U.S. Department of Housing and Urban Development (HUD) for annual data on income levels for metropolitan areas. These “Notes” will first provide information on the data obtained from these three sources and will then provide information relevant to some specific tables and charts in the report. The information here is intended to supplement the information provided in the notes to the tables themselves, and not all of that information is repeated here.

### Home Mortgage Disclosure Act (HMDA) Data

**Important changes introduced in 2004 HMDA data** provide significant new information. As a result of these changes, the numbers and percentages of loans for 2004 and 2005 in this report are generally not directly comparable to the corresponding numbers for earlier years. In the tables, this is indicated by a double vertical line between the columns for 2003 and 2004 and the relevant differences are described in footnotes. The following paragraphs include discussion of the most important changes.

**Data on loans, applications, and denials** were calculated from HMDA Loan Application Register (LAR) data, as collected, processed, and released each year by the FFIEC ([www.ffiec.gov](http://www.ffiec.gov)). Among the HMDA data provided for each loan application are: the identity of the lending institution; the census tract, county, and metropolitan area in which the property is located; the race, ethnicity, 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); the amount of the loan or request; and the disposition of the application (e.g., loan originated or application denied). Information reported for the first time in 2004 HMDA data include the lien status of the loan (first lien, junior lien, or unsecured), pricing information for loans with annual percentage rates above threshold levels (see below), whether the loan is secured by a manufactured home, and whether the loan is a HEOPA loan (that is, a high-cost loan subject to the protections of the Home Ownership and Equity Protection Act of 1994; home-purchase loans are not covered by HOEPA). The FFIEC makes raw HMDA LAR data available on CD-ROM.

**Adjustment to avoid double-counting home-purchases financed by a pair of mortgage loans:** Through 2003, this adjustment was made only for applications and loans under the SoftSecond™ Mortgage Program (SSMP), and only for the city of Boston. This resulted in the removal of a total of 2,349 records (1,852 loans and 497 applications that did not result in loans; 209 of these records, including 164 loans, were from 2003). *This report uses the information on the lien status in 2004 and 2005 HMDA data to restrict its analysis to applications/loans for first-lien mortgages only.* In Boston, 15.2% of all home-purchase loans in 2004 and 23.1% of all home-purchase loans in 2005 were junior-lien loans.

**Owner-Occupied vs. Non-Owner-Occupied Homes:** *Beginning with 2004 data, this report excludes all loans for non-owner-occupied properties from its analysis.* This change is not a result of newly available data, but was made in order to better focus the report’s analysis on loans to borrowers who will live in the homes they are buying (as opposed to loans to investors in residential real estate). In Boston, 13.1% of all home-purchase loans in 2004 and 14.2% of all home-purchase loans in 2005 were for non-owner-occupied homes. The combined impact of these two restrictions – excluding both junior-lien loans and loans for non-owner-occupied homes – is to exclude 27.6% [35.7%] of all Boston home-purchase loans in 2004 [2005].

**Conventional and government-backed (VA & FHA) loans** are identified in HMDA data. In the tables and charts in this report these two types of loans are combined and no separate analysis is provided. Government-backed loans accounted for only 0.4% of all first-lien home-purchase loans for owner-occupied homes in Boston in 2005.

**Loans for site-built homes and manufactured homes** are identified for the first time in 2004 HMDA data. In the tables and charts in this report, loans for these two types of properties are combined and no separate analysis is provided. Of the 8,330 first-lien home-purchase loans for owner-occupied homes in Boston in 2005, none were for manufactured homes; of 94,286 such loans statewide, just 331 (0.4%) were for manufactured homes.

**Income categories for applicants/borrowers** are defined in relationship to the median family income (MFI) of the metropolitan area in which the property is located, as reported annually by the U.S. Department of Housing and Urban Development (see below). These categories are as follows – low: below 50% of the metropolitan area MFI; moderate: between 50% and 80% of the MFI; middle: between 80% and 120% of the MFI; high: between 120% and 200% of the MFI; and highest: over 200% of the MFI. Using these definitions, specific income ranges were calculated for each category for each year for each metropolitan area. Applicants/borrowers were assigned to income categories on the basis of their income as reported (to the nearest \$1000) in the HMDA data. Through 2003, incomes of \$10,000 or less were viewed as likely to be errors and were therefore ignored in analysis of lending to borrowers at different income levels; beginning in 2004 borrowers with reported incomes between \$1,000 and \$10,000 were regarded as low-income borrowers (there were only four such borrowers in the city of Boston in 2004).

**Metropolitan areas used in defining income categories for borrowers.** Through 2003, the metropolitan areas used in HMDA data were the Metropolitan Statistical Areas (MSAs) as defined by the U.S. Office of Management and Budget (OMB) in 1993;

although MSAs in almost all of the country consisted of entire counties, this was not true in the New England states. For example, the Boston MSA consisted on 127 municipalities from seven different counties, only one of which had all of its municipalities included. Beginning in 2004, HMDA data used the revised metropolitan areas defined by OMB in June 2003 [[www.whitehouse.gov/omb/bulletins/b03-04.html](http://www.whitehouse.gov/omb/bulletins/b03-04.html)]. MSAs everywhere in the U.S. now consist of entire counties. The Boston MSA now consists of Essex, Middlesex, Suffolk, Norfolk, and Plymouth counties. (In all cases, only the Massachusetts portions of multi-state metropolitan areas are analyzed in this series of reports). Furthermore, like ten other large MSAs in the U.S., the Boston MSA is divided into Metropolitan Divisions (MDs), and it is the median family income (MFI) in the relevant MD that is used to classify borrowers into income categories. The Boston MSA now consists of three MDs: the Essex County MD; the Cambridge-Newton-Framingham MD (Middlesex County); and the Boston-Quincy MD (Suffolk, Norfolk, and Plymouth Counties). Because the MFIs in these three MDs differ substantially from the MFI in the old Boston MSA, the changes in metropolitan areas definitions had a substantial impact on the number of borrowers classified as low- and moderate-income. For example because the MFI in the Boston MD in 2004 was \$75,300, while the MFI in 2004 in the former Boston MSA was \$82,600, the maximum income for being classified as a low- or moderate-income in Boston (and in other communities in the Boston MD) was lower than it would have been if metropolitan areas had not been redefined.

**Racial/Ethnic categories** provided in HMDA data through 2003 were: “American Indian or Alaskan Native,” “Asian or Pacific Islander,” “Black,” “Hispanic,” “White,” “Other,” “Information not provided by applicant in mail or telephone application,” and “Not available.” Since 2003, HMDA regulations have required that all loan applicants be asked their race/ethnicity; in earlier years, lenders were not required to ask if an application was made entirely by phone. If the applicant chooses not to provide the information, the lender must note the applicant’s race/ethnicity “on the basis of visual observation or surname, to the extent possible.” In this report, for the years through 2003, “Asian,” is used as shorthand for “Asian or Pacific Islander”; “Latino” is substituted for “Hispanic”; and only data on the race of applicants are used (that is, data on race of co-applicants are ignored).

Beginning with 2004, HMDA data classifies each applicant and co-applicant by both ethnicity (Latino or Not Latino) and race (the possible races are now: American Indian or Alaska Native, Asian, Black, Native Hawaiian or Other Pacific Islander, and White) and each person can choose as many races as they wish (up to all five). This report uses the same six names for racial/ethnic categories in 2004 as in previous years, but the definitions underlying these categories are now different: “Asian” is shorthand for: non-Latino Asian; “black” is shorthand for non-Latino black; “Latino” includes all applicants with Latino ethnicity; “white” is shorthand for non-Latino white; “other” is shorthand for non-Latino American Indian, Alaska Native, Native Hawaiian, or Other Pacific Islander; and “no information” includes applicants with no information on race and either no information or Not Latino for ethnicity. Other analysts have grouped black Latinos with other blacks rather than with other Latinos. Which of these two ways of classifying black Latinos is adopted makes relatively little difference because the number of such applicants is relatively small. Among all applicants for first-lien home-purchase loans for owner-occupied homes in the city of Boston in 2005, a total of 2,040 are identified in the HMDA data as black and a total of 1,191 are identified as Latino; only 79 are identified as both black and Latino.

Beginning with 2004 data, this report classifies applicants on the basis of the ethnicity and first race of the applicant – that is, information about second or additional races of the applicant is ignored, as is all information about co-applicants. This provides considerable simplification to the analysis with very small impact: of all applications for first-lien home-purchase loans for owner-occupied homes in Boston in 2005 with information on the race of the applicant, only 0.4% of applicants specified more than one race and only 1.9% of applicants had co-applicants of a different race; only 0.9% of applicants had co-applicants with different ethnicity.

**Minor differences in totals and percentages** in different tables result from incomplete data. For example, Tables 6-9 show 8,330 total loans in Boston for 2005, whereas the total in Table 2 includes only the 8,000 loans for which applicant income was reported. Of Tables 12-20, only Table 19 has information on *all* first-lien home-purchase loans for owner-occupied homes in the 108 cities covered. Similarly, of Tables 21-29, only Table 28 has information on *all* loans in the geographical areas covered.

**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 12,670 applications for first-lien home-purchase loans for owner-occupied homes in Boston in 2005: 65.7% resulted in loans, 14.6% were denied, 6.0% were approved by the lender but not accepted by the applicant, 11.1% were withdrawn by the applicant, and 2.5% resulted in files being closed because of incompleteness of the application.

**Lenders** in HMDA data are not necessarily the same as the lenders who close the loans or those who interact directly with borrowers. For example, in many cases, local banks dealing with borrowers are acting as agents or brokers for out of state banks. HMDA regulations specify that a loan is reported only by the lender that makes the “credit decision.” For details on this matter see the Fed’s “Official Staff Commentary” on Section 203.1 of its Regulation C (available in the 2004 edition of *A Guide to HMDA Reporting: Getting It Right!*, Appendix D, pages D1-D2 ([www.ffiec.gov/hmda/guide.htm](http://www.ffiec.gov/hmda/guide.htm))).

**High-APR loans (HALs)** are identified for the first time in 2004 HMDA data. Lenders are required to compare the annual percentage rate (APR) on each loan made to the current interest rate on U.S. Treasury securities of the same maturity. If the difference (“spread”) between the loan’s APR and the interest rate on Treasury securities is three percentage points or more for a

first-lien loan – or five percentage points or more for a junior-lien loan – then the spread for that loan must be reported, to two decimal points. In this report, loans for which the spreads are reported are referred to as “high-APR loans” or “HALs.”

#### **Data from the 2000 Decennial Census**

**All population, housing, and income data presented in this report are from the 2000 Census.** Rolf Goetze of the Policy Development and Research Department at the Boston Redevelopment Authority (BRA) provided me with 2000 Census data in electronic form on requested variables for all of the census tracts in the city of Boston. Roy Williams of the Massachusetts Institute for Social and Economic Research (MISER) at UMass/Amherst provided me with information on these same variables for all Massachusetts cities and towns and for all census tracts in the state. Income data from the 2000 Census were obtained using the “American FactFinder” feature on the website of the U.S. Census Bureau ([www.census.gov](http://www.census.gov)).

**Racial/Ethnic composition of geographic areas** may be defined in a number of ways as a result of the fact that the 2000 Census allowed individuals to choose two or more racial categories for themselves, in addition to classifying themselves as either Hispanic/Latino or not (the 2000 Census regards the terms “Latino” and “Hispanic” as equivalent; this report uses the term “Latino”). The percentage for Latinos consists of all those who classified themselves as Latino, regardless of the race or races that they selected. The terms “Asian,” “black,” and “white” are used in this report as shorthand for “non-Latino Asian,” “non-Latino black,” and “non-Latino white,” respectively. The percentage for a single race is calculated as the average of (1) the percentage that chose that race alone and (2) the percentage that chose that race alone or together with one or more other races. One advantage of this method is that the sum of the percentages for all of the races is very close to 100% (the sum of all percentages based on each race alone is less than 100%, while the sum of all percentages based on each race alone or together with one or more other races is greater than 100%).

**Racial/Ethnic composition may be reported either as percentage of the entire population or as percentage of households,** where a household is defined as one or more persons living in a single housing unit. (In many cases, a household consists of a family, but there are also many non-family households consisting of a single individual or a set of unrelated individuals.) In most cases, this report uses household percentages because households provide a better indicator of the number of potential home purchasers. The race/ethnicity of a household is determined by the race of the individual identified as the householder.

**Census tracts are assigned to income categories on the basis of decennial census data.** This differs from the way that borrowers are assigned to income categories on the basis of annually updated data on median family incomes (MFIs) for metropolitan areas as reported annually by HUD. MFIs for census tracts are only reported (by the Census Bureau) once every ten years, so the assignment of census tracts to income categories only changes once per decade.

#### **Metropolitan Area Income Data from the Department of Housing and Urban Development (HUD)**

**Median family income (MFI) of each metropolitan area** is reported annually by HUD. Borrowers are placed into income categories by comparing their reported incomes to the annual HUD estimate of the MFI in the metropolitan area where the home being purchased is located. Through 2003, the metropolitan areas used were the Metropolitan Statistical Areas (MSAs) defined by the U.S. Office of Management and Budget (OMB) in 1993. The MFIs for the Boston MSA for each year since 1990 are given in a footnote to Table 2. The MFIs for 2003 and 2004 for each of the 1993-defined MSAs with communities included in Tables 12-20 are as follows (note that 2003 was the final year for which MFIs for the 1993 MSAs were used in HMDA data):

|      | <u>Boston</u> | <u>Brockton</u> | <u>Lawrence</u> | <u>Lowell</u> | <u>NewBedford</u> | <u>Prov/FallRiv</u> | <u>Springfield</u> | <u>Worcester</u> |
|------|---------------|-----------------|-----------------|---------------|-------------------|---------------------|--------------------|------------------|
| 2003 | \$80,800      | \$70,300        | \$74,300        | \$79,700      | \$53,700          | \$58,400            | \$56,800           | \$68,000         |
| 2004 | \$82,600      | \$72,900        | \$75,500        | \$80,000      | \$55,000          | \$60,000            | \$59,400           | \$69,300         |

Beginning with 2004 HMDA data, borrowers are placed into income categories using the MFIs of the revised metropolitan areas – Metropolitan Statistical Areas (MSAs) and Metropolitan Divisions (MDs) – defined by the OMB in June 2003:

|   | <u>2004</u> | <u>2005</u> |
|---|-------------|-------------|
| Barnstable MSA (Barnstable County)                  | \$65,300    | \$65,700    |
| Boston-Quincy MD (Norfolk/Plymouth/Suffolk Co's)    | \$75,300    | \$76,400    |
| Cambridge-Newton-Framingham MD (Middlesex Co.)      | \$88,600    | \$89,350    |
| Essex County MD                                     | \$76,000    | \$76,700    |
| Pittsfield MSA (Berkshire County)                   | \$60,000    | \$60,450    |
| Providence-Fall River-New Bedford MSA (Bristol Co.) | \$61,300    | \$64,750    |
| Springfield MSA (Franklin/Hampden/Hampshire Co's)   | \$61,200    | \$61,800    |
| Worcester MSA (Worcester County)                    | \$69,900    | \$70,400    |
| Massachusetts state*                                | \$73,700    | \$74,400    |

\* Dukes and Nantucket Counties are not part of any metropolitan area. Borrowers who obtained loans for homes in those two counties were placed into income categories using the statewide MFI.

### **Data and Methods used for Particular Tables and Charts**

**Denial rates and denial rate ratios** are reported in **Table 3, 14-15, and 23-24**. Denial rates for the U.S. reported in Table 3 (but not those for Boston or for Massachusetts) are for *conventional* home-purchase loans only. Nationwide, 7.5% of all 2005 first-lien home-purchase applications were for *government-backed* loans (i.e., VA or FHA loans; calculated from data in *Federal Reserve Bulletin*, 2006, p. A312)sthe. In Boston, by contrast, only 0.4% of applications in 2005 were for government-backed loans and so the denial rates for conventional loans in Boston were very close to the denial rates for all loans in Boston that are reported in Table 3. *Denial rate ratios* in all three tables are calculated by dividing the denial rate for black, Latino, or Asian applicants by the denial rate for white applicants.

**The major types of lenders** used in **Tables 6-9, 19-20, and 28-29** are labeled with short-hand descriptions of categories based on a somewhat complex system of classification. These categories are described briefly in Section I.B of the text and in somewhat greater detail in the notes to these tables; the discussion here is intended to supplement rather than repeat that information. “Massachusetts Banks and Credit Unions” includes all banks with branch offices in Massachusetts, even if they are based in another state or have a majority of their branches in another state, as well as all mortgage company subsidiaries or affiliates of these banks; however, this category excludes federally-chartered credit unions. “Mortgage companies and out-of-state banks” includes all other banks and credit unions – including federally-chartered Massachusetts credit unions – as well as all of their mortgage company subsidiaries and affiliates. The primary purpose of classifying lenders in this way is to distinguish between those whose local lending is subject to evaluation under the federal and/or state Community Reinvestment Act (CRA) and those whose local lending is not subject to such evaluation. This classification provides a good approximation, but is not perfect. An ideal classification would be based on an examination of the “Assessment Area” defined for each bank’s CRA performance evaluation and would determine whether or not that assessment area included the city of Boston (and, in the case of Tables 19-20 & 28-29, each of the other areas listed.) Subprime lenders are sometimes broken out as a separate group. The year 2005 is the first time that a Massachusetts bank or credit union has been identified as a subprime lender; Mechanics Cooperative Bank (Taunton) originated 55 first-lien home-purchase loans for owner-occupied homes in Massachusetts in 2005; of these 55 loans, 39 (71%) were high-APR loans (none of this bank’s loans were in Boston or in the MAPC region). With this single exception, all of the subprime lenders in Massachusetts fall into the category of “out of state banks and mortgage companies.”

**Subprime lenders** are referred to in Tables 6, 8-9, 19-20, and 28-29. Through 2003, subprime lenders were identified in annual lists prepared by Randall Scheessele of HUD. These were lenders who specialized in subprime loans or for whom subprime loans constitute a majority of loans originated. Information on how the lists are compiled and the lists themselves through 2002 are available at: [www.huduser.org/datasets/manu.html](http://www.huduser.org/datasets/manu.html). HUD’s list of subprime lenders for 2004 was not released until March 2005, too late for use in *Changing Patterns XII*. The identification of subprime lenders for 2004 and 2005 is described in a footnote to the first paragraph in Section I.B of this report.

**The “licensed mortgage lenders” (LMLs)** that are identified in **Table 7** are a subset of “mortgage companies and out-of-state banks.” This further classification of lenders not currently covered by the CRA for their local lending is necessary in order to identify which of these lenders are potentially subject to regulation by the state’s Division of Banks. The lenders that require licenses are independent mortgage companies, companies that are affiliates of federally-chartered banks (subsidiaries of these banks are, like their parent banks, exempt from regulation by Massachusetts), and companies that are either subsidiaries or affiliates of banks chartered by other states. Out-of-state banks and credit unions plus subsidiaries of federally-chartered out-of-state banks (all referred to as “out-of-state banks,” or OSBs) are exempt from regulation by the state of Massachusetts.

**Individual lender names** listed in **Table 7** in some cases represent sets of affiliated lenders that are treated separately in HMDA data. Two examples: through 1998, the loans attributed to “Fleet” were reported in HMDA data under the names and ID numbers of eleven different subsidiaries of Fleet Financial Group; and in the year 2003, the number of loans shown for “Citizens” is the total of those made by Citizens Bank of Massachusetts, Citizens Mortgage Company, Citizens Bank of Pennsylvania, and Citizens Bank of Rhode Island.

**Geographical areas.** Information about the major subdivisions of Massachusetts that are covered in **Tables 21-29** – counties, metropolitan areas (Metropolitan Statistical Areas and Metropolitan Divisions), and Regional Planning Agency areas – is presented in the introductory paragraphs of Part III of the report.