The Color of Money in Greater Boston:
Patterns of Mortgage Lending and Residential Segregation at the Beginning of the New Century

by

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Executive Summary

This paper investigates the relationship between mortgage lending disparities and segregated residential patterns in Metropolitan Boston. It finds that mortgage lending is operating to reproduce the region's highly segregated residential patterns, although this relationship is considerably weaker for Asians than it is for blacks and Latinos. The paper defines the Boston metropolitan area as the 155 cities and towns that constitute the "Boston-Cambridge-Quincy Metropolitan New England City and Town Area" (Boston NECTA). It uses demographic data for these communities from the 2000 Census and information on lending from Home Mortgage Disclosure Act (HMDA) data for 2000 through 2002.

For lending in the Boston NECTA as a whole, findings include: (1) For home-purchase loan applications, the black denial rate of 18.3% was 2.57 times higher than the white rate of 7.1% and the Latino denial rate of 15.3% was 2.14 times higher. (2) These denial rate disparities cannot be explained by the fact that blacks and Latinos have, on average, lower incomes than whites; in fact, Black/white and Latino/white denial rate ratios tend to increase as incomes rise. (3) Black and Latino homeowners who refinanced their existing mortgages were over three times more likely to receive their loans from subprime lenders than were white borrowers. (4) These higher subprime loans shares cannot be explained by the lower income levels of blacks and Latinos; indeed, the subprime loan share for *upper*-income blacks was more than twice as high as that for *low*-income whites.

When the 155 communities in the Boston NECTA are grouped into three categories – Boston, the ten other high-density cities, and the remaining 144 cities and towns – mortgage lending is found to be operating to reproduce existing, highly-segregated patterns of residential location by race/ethnicity. That is, the shares of total home-purchase loans in the three types of communities that went to Asians, blacks and Latinos during the 2000-2002 period correspond quite closely these groups' shares of households in 2000. Indeed, in the 144 Boston NECTA communities other than the eleven high-density cities, blacks accounted for only 1.6% of the households in 2000 – and received 1.6% of the home-purchase loans.

When residential and lending patterns are examined for the 155 individual cities and towns in the Boston NECTA, findings include: (1) There is a very close correlation between the communities with the highest percentages of Asian, black, and Latino households and the communities with the highest percentages of loans to Asian, black, and Latino borrowers. (2) A relatively small number of cities and towns account for the bulk of loans to blacks and Latinos; just four communities (Brockton, Randolph, Lynn, and Lowell) received more than half of all home-purchase loans to blacks in the 154 NECTA communities outside of Boston and five communities (Lawrence, Lynn, Chelsea, Brockton, and Revere) received more than half of all home-purchase loans to Latinos. (3) There are many communities with very low Asian, black, and Latino household percentages and many in which very few – or even zero – loans are made to Asian, black, and Latino borrowers. Most striking, blacks constituted less than 1.0% of the total households in 100 of the 155 communities, and there were 95 communities in which they received less than 1.0% of total loans, including 15 communities in which they received no loans during 2000-2002. (4) There is a strong relationship between the percentage of refinance loans in a community that are made by subprime lenders and the percentage of black and Latino households in the community.

The findings of this paper underline the need for "modernization" of Community Reinvestment Act (CRA), which now applies only to banks and covers only lending in areas where the banks have branches. In the Boston NECTA during the 2000-2002 period, 70% of home-purchase lending was done by out-of-state banks or by mortgage companies not affiliated with Massachusetts banks. These lenders, not covered by CRA, perform significantly worse than covered lenders in lending to borrowers and neighborhoods of color. Pending Massachusetts legislation would bring the state's CRA into line with the transformed nature of the mortgage lending industry by imposing CRA-type obligations and evaluations on all types of mortgage lenders. This could make a significant contribution to reducing the current racial/ethnic disparities in mortgage lending that are documented in this paper.

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The existence of serious racial disparities in mortgage lending has been widely recognized at least since Bill Dedman's 1988 Pulitzer Prize-winning series, "The Color of Money," called national attention to the dramatically different lending rates in white and black neighborhoods of similar income levels in Atlanta (Dedman 1988). Eleven years later, a study that attempted to replicate Dedman's analysis concluded that "the patterns that aroused concern a decade ago are still evident today" (Wyly and Holloway 1999: 555).

In the Boston area, continuing racial and ethnic disparities in mortgage lending during the period since 1990 have been documented in two series of annual reports that I have prepared for the Massachusetts Community & Banking Council (Campen 2003b and 2004 are the most recent of these reports). The highly segregated nature of residential patterns in the Boston metropolitan area is also widely recognized – and well documented (McArdle 2002; Bluestone & Stevenson 2000: 7-12, 29-30, & 165-72). This paper investigates the relationship between mortgage lending disparities and segregated residential patterns in the Boston area.

The paper's findings confirm that mortgage lending in the Boston area is, in general, operating to reproduce the region's highly segregated residential patterns, although this relationship is considerably weaker for Asians than it is for blacks and Latinos. In addition, the paper quantifies a number of aspects of this general relationship for particular areas and particular groups.

Any study of the Boston metropolitan area must choose among a variety of possible definitions of the geographical region to be included. This study uses an area newly-defined by the U.S. Office of Management and Budget in June 2003: the Massachusetts portion of the "Boston-Cambridge-Quincy MA-NH Metropolitan New England City and Town Area," referred to hereafter as the *Boston NECTA*. This area consists of 155 cities and towns, including all of the communities in the Brockton, Lawrence, and Lowell Metropolitan Statistical Areas (MSAs) and the great majority of those in the Boston MSA[1] (see map). Demographic data for these communities are from the 2000 Census. Information on borrowers and loans are from Home Mortgage Disclosure Act (HMDA) data for 2000 through 2002. [2]

Section I examines lending patterns in the Boston NECTA as a whole. Section II identifies the differential patterns that result when the NECTA's 155 communities are grouped into three categories: the city of Boston alone, the ten other cities with population densities of more than 10,000 people per square mile, and the remaining 144 cities and towns. Section III investigates lending patterns at the level of individual cities and towns. Section IV offers concluding comments, highlighting one important public policy initiative that could contribute to reducing the racial/ethnic disparities documented in this report.

I. Lending Patterns in the Entire Boston NECTA

This section highlights four of the main findings that emerge from Tables 1-4 and Charts 1 and 2 (backed up by Appendix Tables A-1 and A-2), all of which present information on mortgage lending in the entire Boston NECTA during the three year period from 2000 through 2002. Although these data are for a newly-defined geographic area, the findings are all qualitatively similar to those documented in my

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[1] MSAs are redefined by the OMB following each decennial census. I am referring here to the MSAs as defined in 1993. For New England, the new MSAs defined in June 2003 differ substantially from their predecessors. These new MSAs are not yet in common use. See "Notes on Data and Methods" for additional information.

[2] See the "Notes on Data and Methods" for more detailed information. Appendix Table A-3 provides a list of the 155 communities in the Boston NECTA, together with selected demographic and loan data for each.

Boston-Cambridge-Quincy
Metropolitan New England City and Town Area: 2003
(Massachusetts Portion Only)

annual reports on mortgage lending patterns in the city of Boston and surrounding communities.[3] They are also qualitatively similar to those reported by Guy Stuart for a somewhat different area for the 1993-98 period (Stuart 2000).

First, *when blacks and Latinos apply for home-purchase mortgage loans, they are more than twice as likely to be rejected as are white applicants*. (See Table 1.) In the Boston NECTA for 2000-2002, the denial rate for whites was 7.1%, the denial rate for blacks was 18.3% (2.57 times higher), and the denial rate for Latinos was 15.3% (2.14 times higher than for whites). The denial rate for Asians was 8.0%, only slightly higher than that for whites.

Table 1

Denial Rates by Race/Ethnicity

Home-Purchase Loans, Boston NECTA, 2000-2002

| Race/Ethnicity	Appli-cations	Denials	Denial Rate	Ratio to White D-Rate
Asian	11,900	952	8.0%	1.12
Black	9,805	1,799	18.3%	2.57
Latino	12,124	1,857	15.3%	2.14
White	174,791	12,485	7.1%	1.00
Total *	249,020	21,638	8.7%	

* Total includes applications from other races (5,027) and without race data (35,373).

Do these racial/ethnic disparities in denial rates reflect discrimination in the process of reviewing mortgage applications? Other explanations are also possible, and the question cannot be answered on the basis of the limited information included in Home Mortgage Disclosure Act (HMDA) data.[4] What is very clear from HMDA data, however, is that these denial rate disparities cannot be explained by the fact that blacks and Latinos have, on average, lower incomes than whites. *When applicants are divided into eight income categories, the black and Latino denial rates are substantially greater than the white denial rate at every income level*. (See Chart 1 and Appendix Table A-1.) In fact, the black/white and Latino/white denial rate ratios (that is, the black and Latino denial rates for an income category divided by the white denial rate for the same income category) tend to increase as incomes rise, perhaps reflecting mortgage outreach and home-buyer counseling programs that are targeted toward lower-income minority households. For example, for applicants with incomes between $31,000 and $40,000, the black/white denial rate ratio was 1.95 and the Latino/white denial rate ratio was 1.71; between $81,000 and $100,000, the black/white ratio was 2.90 and the Latino/white ratio was 2.42.

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[3] The most recent reports in two annual series are Campen (2003b) and Campen (2004). All these reports include detailed data for the city of Boston; some include data on the set of 27 communities immediately surrounding Boston; and the most recent include data for all 101 cities and towns in the Metropolitan Area Planning Commission region, for the largest cities outside this region, and for four larger areas: the MAPC region as a whole, the Boston MSA, the Boston NECTA, and the entire state.

[4] There is a large body of literature addressing the question of racial discrimination in mortgage lending. An excellent, although quite technical, recent survey is provided by Ross and Yinger (2002). For a more accessible survey see Yinger (1995, Chapter 5).

Chart 1
Denial Rates by Race/Ethnicity and Income
Home-Purchase Loans, Boston NECTA, 2000-2002
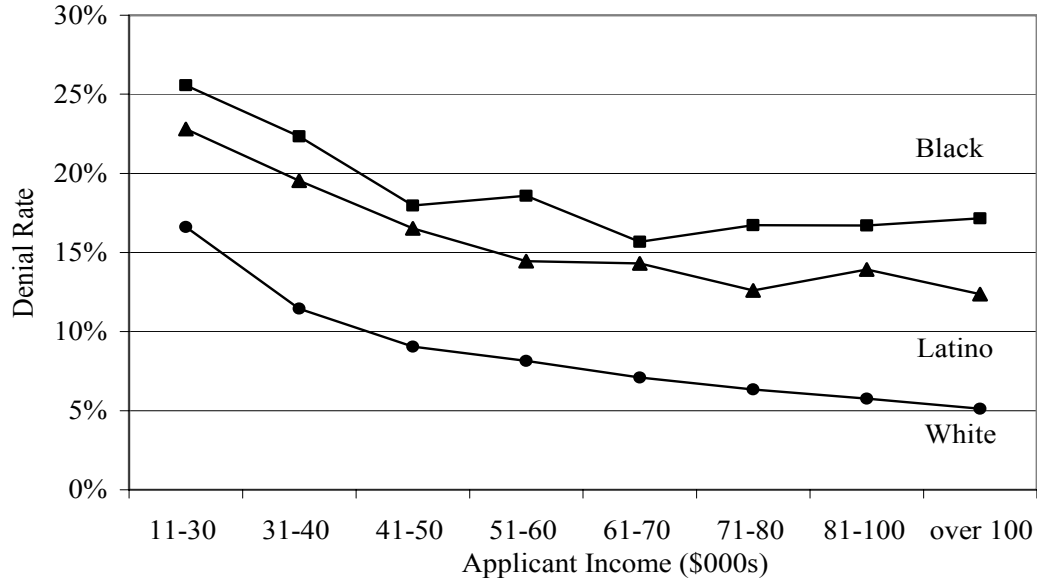
Source: Appendix Table A-1

Second, *blacks received a share of home-purchase loans that was disproportionately small, compared to their share of all households* in the Boston NECTA: their loan share of 3.8% was only two-thirds as great as their household share of 5.7%. (See Table 2.) On the other hand, the 5.5% Asian loan share was well above the 4.0% Asian share of total households.

Table 2
Home-Purchase Loans by Race/Ethnicity of Borrower
Boston NECTA, 2000-2002

Race/Ethnicty	Number of Loans	Percent of Loans*	% of Households#
Asian	9,132	5.5%	4.0%
Black	6,274	3.8%	5.7%
Latino	8,446	5.1%	5.0%
White	138,283	83.4%	83.9%
All Other*	3,582	2.2%	1.3%
Sub-Total*	165,717	100.0%	100.0%
Not Reported*	23,079		
Total Loans	188,796		

* Percentages are of loans with borrower race is reported. "All other" includes "American Indian/Alaska Native" (441) and "Other" (3,141). "Not Reported" includes "Information not provided…in mail or telephone application" (22,358) & "Not Applicable" (721).

Household percentages calculated by author; see "Notes on Data and Methods."

The Latino loan share of 5.1% was slightly above the Latino household share of 5.0%. In this case, reporting the loan share for the entire three-year period obscures a significant trend during the period: the Latino loan share rose from 4.5% in 2000, to 5.2% in 2001, and to 5.8% in 2002 (for details, see Campen, 2003b: Table 13). This is a very interesting and encouraging finding, because earlier research consistently indicated that Latinos received disproportionately small shares of home-purchase loans. For example, in a study focused on lending to Latinos in sixteen Massachusetts cities during the 1992-1996 period, I found that Latinos were "the racial/ethnic group most underserved by mortgage lenders"; their statewide loan share of 2.6% was only slightly over half of their 4.8% share of the state's 1990 population (Campen 1998: 3).

Third, *black and Latino homeowners who refinanced their existing mortgages were much more likely to receive their loans from subprime lenders than were white homeowners.* While whites received just 5.8% of their refinance loans from subprime lenders, the subprime shares for Latinos and blacks were 17.8% and 23.9%, respectively. [5] (See Table 3.) Loans from subprime lenders involve higher interest rates and fees than those from prime lenders. In some cases, these are an appropriate compensation for loans made to riskier borrowers. But in many other cases the fees are inappropriately high, reflecting lenders taking advantage of borrowers' lack of information and vulnerability. And in some cases, loans from subprime lenders involve such excessive interest rates and fees, abusive terms, and fraudulent marketing that they are rightly called predatory loans; these loans may result in homeowners losing most or all of the equity that they had built up in their homes, and even losing the homes themselves. [6]

Table 3
Subprime and Prime Lending, By Race/Ethnicity of Borrower
Boston NECTA, Refinance Loans Only, 2000-2002

Borrower Race/Ethnicity	All Lenders	Prime Lenders^	Subprime Lenders^	Percent Subprime	Ratio to White %
Asian	11,749	11,276	473	4.0%	0.70
Black	10,431	7,933	2,498	23.9%	4.16
Latino	9,015	7,414	1,601	17.8%	3.08
White	322,167	303,605	18,562	5.8%	1.00
All Other	6,589	5,983	606	9.2%	1.60
Not Reported*	90,891	79,604	11,287	12.4%	
Total	450,842	415,815	35,027	7.8%	

* "Not Reported" is "Info not provided...in mail or telephone application" & "Not applicable."

^ Subprime lenders are identified from a list prepared annually by HUD.

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[5] Because the worst abuses are by predatory lenders, whose primary target is the equity previously accumulated by homeowners, analyses of subprime lending usually focus on refinance loans rather than home purchase loans. It is worth noting, however, that subprime lenders also account for a significant share of home purchase lending (6.3% in the Boston NECTA for 2000-2002), and that the shares of these loans that go to borrowers of color are also disproportionately large. The subprime lender share of home purchase loans in the Boston NECTA for 2000-2002 was 6.1% for Asians, 14.8% for blacks, 12.3% for Latinos, and 5.3% for whites. (See Panel C of Table 4, below)

[6] For an introduction to the large literature on subprime and predatory lending see Bradford (2002) – who argues persuasively that patterns of subprime lending reflect race more than actual risk – and U.S. HUD & Treasury (2000). A recent study by the National Community Reinvestment Coalition (2003) found that the percentage of subprime loans in neighborhoods in ten metropolitan areas was strongly correlated with the percentages of neighborhood residents that were black, Latino, and elderly, even when controlling for the percentage of residents that were in high credit risk categories. The National Training and Information Center has demonstrated that neighborhoods with high levels of subprime lending suffer the consequences of high foreclosure rates (NTIC 1999).

As with denial rate disparities, HMDA data are insufficient to establish whether or not the higher shares of subprime refinance loans received by blacks and Latino homeowners result, at least partially, from racial discrimination. However, HMDA data are again sufficient to demonstrate the higher subprime loans shares cannot be explained by the lower income levels of blacks and Latinos. *When borrowers are grouped into four income categories, very substantial racial disparities in subprime loan shares are present at each income level.* Indeed, the subprime loan share for *upper*-income blacks (21.2%) was more than twice as high as that for *low*-income whites (9.4%). [7] (See Chart 2 and Appendix Table A-2).

Chart 2
Subprime Loans as Percent of All Refinance Loans
By Borrower Race/Ethnicity and Income
Boston NECTA, 2000-2002
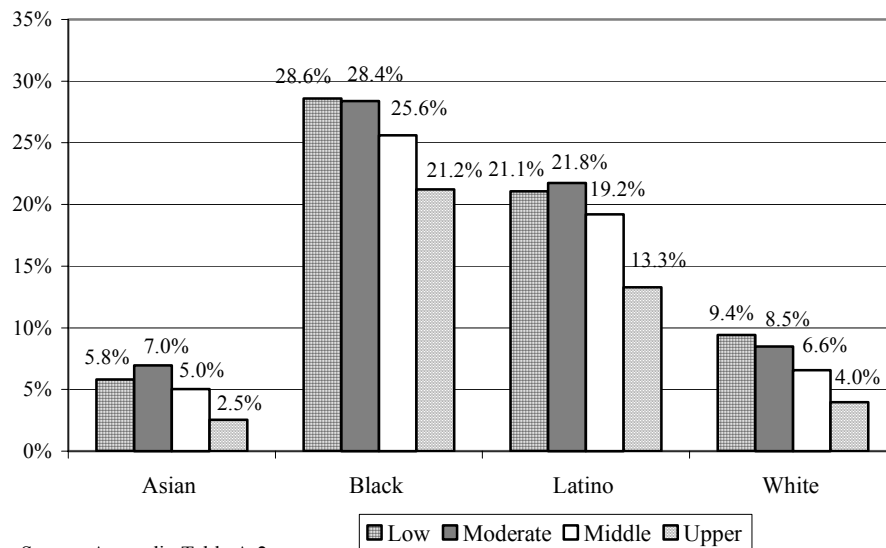
Source: Appendix Table A-2

Fourth, *only 30% of home-purchase loans in the Boston NECTA during the 2000-2002 period were made by Massachusetts banks and credit unions (or by mortgage companies affiliated with these banks) – the only lenders whose local lending is subject to evaluation under the federal or state Community Reinvestment Act (CRA).* (See Table 4.) The other 70% of home-purchase lending was done by mortgage companies not affiliated with Massachusetts banks or by out-of-state banks. The market share of these non-CRA-covered lenders has grown dramatically in the last decade; for example, in the city of Boston it rose from less than one-quarter of all loans in 1990 to almost three-quarters in 2002 (from 21.9% to 73.6%).

This transformation of the mortgage lending industry is of serious concern because *lenders covered by CRA perform significantly better than other lenders in lending to borrowers and neighborhoods of color.* (Again, see Table 4.) For example, CRA-covered lenders made 3.7% of their loans to black borrowers and 6.4% of their loans to Latino borrowers, while prime lenders not covered by

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[7] The standard income categories for analysis of HMDA data are defined in relationship to the median family income (MFI) in the metropolitan statistical area (MSA); "low-income" is less than 50% of this amount, "moderate" is between 50% and 80%, "middle" is between 80% and 120%, and "upper" is greater than 120% of the MFI in the MSA. The MFI in the Boston MSA was $65,500 in 2000, $70,000 in 2001, and $74,200 in 2002.

the CRA made just 3.3% of their loans to blacks and only 3.9% to Latinos. These differences for the Boston NECTA are substantially smaller than those I have found in the city of Boston. For example, in 2002, the percentages of loans by CRA-covered and other-prime lenders in Boston were: 10.9% vs. 5.9% for blacks; 13.5% vs. 3.5% for Latinos; and 11.2% vs. 6.8% for lower-income census tracts with more than 75% of black plus Latino residents (Campen 2003b: Table 8). In every case, subprime lenders – none of whom are covered by the CRA for their Massachusetts lending in Massachusetts – targeted a higher percentage of their loans to these borrowers than did either of the two other types of lenders; for example, 9.2% of the loans by subprime lenders in the Boston NECTA (including 24.0% of their loans in the city of Boston) went to black borrowers.

Table 4
Market Share and Percentage of Loans that Went to Asians, Blacks, Latinos, & Whites
and to Predominantly Black+Latino Neighborhoods, for Major Lender Categories
Home-Purchase Loans, Boston NECTA, 2000-2002

	Total Loans	Loans to Asian Borrowers	Loans to Black Borrowers	Loans to Latino Borrowers	Loans to White Borrowers	Loans in Cen Tracts >75% HHs Blk+Latino^
A. MASS. BANKS AND CREDIT UNIONS						
Number of Loans	56,701	2,168	1,958	3,390	44,549	1,024
As % of All Loans by These Lenders*	100.0%	4.1%	3.7%	6.4%	84.2%	1.8%
Market Share for Specified Borrowers	30.0%	23.7%	31.2%	40.1%	32.2%	34.5%
B. MORTGAGE COMPANIES & OUT-OF-STATE BANKS (excluding subprime lenders)						
Number of Loans	120,212	6,411	3,385	4,018	86,465	1,484
As % of All Loans by These Lenders*	100.0%	6.2%	3.3%	3.9%	84.2%	1.2%
Market Share for Specified Borrowers	63.7%	70.2%	54.0%	47.6%	62.5%	50.0%
C. SUBPRIME LENDERS (these are all mortgage companies or out-of-state banks)						
Number of Loans	11,883	553	931	1,038	7,269	458
As % of All Loans by These Lenders*	100%	5.5%	9.2%	10.2%	71.8%	3.9%
Market Share for Specified Borrowers	6.3%	6.1%	14.8%	12.3%	5.3%	15.4%
D. TOTAL						
Number of Loans	188,796	9,132	6,274	8,446	138,283	2,966
As % of All Loans by These Lenders*	100.0%	5.5%	3.8%	5.1%	83.4%	1.6%
Market Share for Specified Borrowers	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

"Mass. Banks and Credit Unions" includes all banks with branches in Massachusetts, plus all affiliated mortgage companies.
"Mortgage Companies & Out-of-State Banks": all lenders not affiliated with Massachusetts banks or credit unions.
"Subprime Lenders" are identified from lists prepared annually by HUD.
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 is not subject to such evaluation under the CRA.
* Only loans for which borrower race/ethnicity was reported were used in calculating loans percentages for Asians, blacks, and Latinos.
^ 1990 census tracts are classified for percent black + Latino on the basis of 2000 Census data.

Examining the same data from a different perspective shows that CRA-covered lenders had market shares for blacks, Latinos, and lower-income minority neighborhoods that were larger than their overall market share (for example, they made 40.1% of all loans to Latinos, compared to 30.0% of total loans), while the reverse was true for prime lenders not covered by the CRA (for example, these lenders had an overall market share of 63.7% but made just 47.6% of all loans to Latinos). Subprime lenders

accounted for approximately twice as large a share of loans to blacks and Latinos as they did of all loans (14.8% and 12.3% vs. 6.3%). (These percentages are from the third row of each panel in Table 4.)

II. Lending Patterns in Boston, Other High-Density Cities, and the Remainder of the NECTA

This section groups the 155 communities in the Boston NECTA into three categories: the first category consists simply of Boston, the central city of the metropolitan area; the second consists of the ten other cities with population densities of more than 10,000 people per square mile; and the third consists of the remaining 144 cities and towns. Although only one of many possible ways grouping communities, this classification (following McArdle 2002) provides a useful basis for determining if there are systematic differences in mortgage lending patterns in different types of cities and towns in the Greater Boston area. (Section III will look more closely at lending in individual cities and towns.) Analysis of the information presented in Tables 5 and 6 leads to two important findings.

First, *mortgage lending is operating to reproduce existing, highly-segregated patterns of residential location by race/ethnicity.* This conclusion is based on the data reported in Table 5 – which show that the shares of total home-purchase loans in the three types of communities that went to Asians, blacks and Latinos during the 2000-2002 period correspond quite closely to the Asian, black, and Latino shares of total households in these communities in 2000 – plus a simple observation: a group's share of households in a community is unlikely to increase unless that group's share of home purchases in the community exceeds its existing household share.[8]

The most striking finding in this regard is that in the 144 Boston NECTA communities other than the eleven high-density cities, blacks accounted for only 1.6% of the households in 2000 – and the black share of home-purchase loans in 2001 was also 1.6%. The percentage of loans in these communities that went to Latinos was just one-half of a percentage point greater than the Latino household share of 1.8%.

In the ten high-density cities other than Boston, the black loan share was 9.1%, slightly above the 7.5% black share of households. The Latino loan share in the ten high-density cities outside of Boston was 17.4%, compared to the Latino household share of 12.6%. In both cases, loans were highly concentrated. Over half of all loans to blacks in these ten cities were made in Brockton, where the black loan share was 28.2%; the black loan percentage in the other nine cities combined was 5.0%. Lawrence, Lynn, and Chelsea – whose Latino loan shares were 59.8%, 25.3%, and 41.2%, respectively – accounted for more than 70% of all Latino loans in the ten cities. The Latino loan share in the other seven cities combined was just 7.5%.

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[8] In fact, the linkage of (1) the difference between a group's loan share during a period and its household share at the beginning of the period and (2) the change in its household share during the period is not as simple as the text suggests. Among the factors that would have to be taken into account in a complete analysis are the following: total households include renters as well as homeowners (and the percentage of renters is much higher in high-density cities than in other communities); the race/ethnicity of home-sellers matters at least as much as that of home-buyers (for example, the impact on the black household share of a large number of home purchases by blacks would be very different if the homes were all sold by other blacks than if the homes were all sold by whites); not all home purchases involve mortgage loans; and not all mortgage loans are reported in HMDA data. Thus, the black share of Boston households rose slightly between 1990 and 2000 (from 20.6% to 21.4%), even though during most of the decade the black share of home-purchase loans in the city was substantially below the initial black household share. Nevertheless, for most communities – especially for communities with small percentages of rental units and high percentages of white residents – the relationship suggested in the text is probably a good first approximation.

Table 5
Mortgage Lending and Households, by Race/Ethnicity, in Selected Communities
Boston NECTA, Home-Purchase Loans Only, 2000-2002

City/Town	Pop'n (000's)	Total Loans*	Asians			Blacks			Latinos		
			Loans	% Loans	% HHs	Loans	% Loans	% HHs	Loans	% Loans	% HHs
A. Boston											
Boston	589	19,247	1,148	6.0%	6.8%	2,098	10.9%	21.4%	1,428	7.4%	10.8%
B. Ten Other High-Density Cities^											
Brockton	94	4,277	109	2.5%	1.6%	1,204	28.2%	16.9%	385	9.0%	6.4%
Cambridge	101	2,356	221	9.4%	9.3%	59	2.5%	10.5%	53	2.2%	5.2%
Chelsea	35	1,051	43	4.1%	3.6%	48	4.6%	6.0%	433	41.2%	37.7%
Everett	38	1,114	61	5.5%	2.2%	90	8.1%	5.4%	205	18.4%	6.4%
Lawrence	72	2,521	81	3.2%	2.1%	93	3.7%	2.0%	1,507	59.8%	50.6%
Lowell	105	3,896	537	13.8%	11.4%	206	5.3%	3.4%	288	7.4%	11.4%
Lynn	89	4,105	203	4.9%	4.0%	309	7.5%	9.0%	1,040	25.3%	13.2%
Malden	56	1,676	290	17.3%	10.3%	126	7.5%	7.4%	152	9.1%	3.6%
Somerville	77	1,868	166	8.9%	5.3%	49	2.6%	5.4%	91	4.9%	5.7%
Waltham	59	1,532	137	8.9%	6.4%	28	1.8%	3.6%	83	5.4%	5.9%
10-City Total	728	24,396	1,848	7.6%	6.1%	2,212	9.1%	7.5%	4,237	17.4%	12.6%
C. Rest of NECTA (144 cities and towns)											
Rest of NECTA	2,778	122,074	6,136	5.0%	2.9%	1,964	1.6%	1.6%	2,781	2.3%	1.8%
D. Entire Boston NECTA (155 cities and towns)											
Total NECTA	4,096	165,717	9,132	5.5%	4.0%	6,274	3.8%	5.7%	8,446	5.1%	5.0%

Source: Based on data in Appendix Table A-3; see notes there for sources and definitions.
* Total loans in this table are only those for which race was reported; these totals are the basis for calculating loan percentages.
^ These are the only cities in the Boston NECTA with population densities over 10,000 people per square mile; see McArdle (2002).

In the city of Boston, the black loan share was 10.9% (compared to a household share of 21.4%) and the Latino loan share was 7.4% (compared to a household share of 10.8%). While it may seen paradoxical that black and Latino shares of total households in Boston rose during a period when their loan shares were lower than their household shares, [9] this result can be understood as reflecting the facts that more than two-thirds (67.8%) of the housing units in the city are rental units (rather than owner-occupied) and that blacks and Latinos account for disproportionately large shares of rental households.

The numbers for Asians, in contrast to those for blacks and Latinos, indicate that mortgage lending is contributing to the reduction of residential segregation for Asian households. The Asian loan shares are above the Asian household shares in the ten high-density cities outside of Boston (7.6% Asian loan share and 6.1% Asian household share) and in the 144 communities that constitute the rest of the NECTA (5.0% Asian loan share and 2.9% Asian household share). In Boston, the Asian loan share of 6.0% was only slightly below the household share of 6.8%.

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[9] The black share of households in the city of Boston rose from 20.6% in the 1990 census to 21.4% in the 2000 census; the Latino household share increased from 8.1% to 10.8% during the same period.

The second general finding is that *refinance loans from subprime lenders are disproportionately concentrated in the two types of communities with higher percentages of residents of color.* The subprime percentages of all refinance loans in Boston (12.1%) and in the other high-density cities (13.8%) are approximately double the subprime percentage of all loans in the remainder of the NECTA (6.4%). This relationship also holds for the ten individual cities included in the high-density group: the four cities with the highest percentages of black and Latino households (Lawrence, Chelsea, Brockton, and Lynn) are also the four cities where subprime loans make up the highest shares of all refinance loans. (See Table 6.)

Table 6
Prime and Subprime Mortgage Lending in Selected Communities
Boston NECTA, Refinance Loans Only, 2000-2002

City/Town	Popu-lation (000's)	Refinance Loans				Households		
		Total	Prime Lenders#	Subprime Lenders#	% Subprime	% Asian	% Black	% Latino
A. Boston								
Boston	589	41,466	36,468	4,998	12.1%	6.8%	21.4%	10.8%
B. Ten Other High-Density Cities^								
Brockton	94	8,432	6,704	1,728	20.5%	1.6%	16.9%	6.4%
Cambridge	101	5,136	4,904	232	4.5%	9.3%	10.5%	5.2%
Chelsea	35	1,665	1,351	314	18.9%	3.6%	6.0%	37.7%
Everett	38	2,901	2,476	425	14.7%	2.2%	5.4%	6.4%
Lawrence	72	3,968	3,046	922	23.2%	2.1%	2.0%	50.6%
Lowell	105	6,903	5,969	934	13.5%	11.4%	3.4%	11.4%
Lynn	89	7,735	6,554	1,181	15.3%	4.0%	9.0%	13.2%
Malden	56	4,326	3,868	458	10.6%	10.3%	7.4%	3.6%
Somerville	77	4,417	4,025	392	8.9%	5.3%	5.4%	5.7%
Waltham	59	4,373	4,086	287	6.6%	6.4%	3.6%	5.9%
10-City Total	728	49,856	42,983	6,873	13.8%	6.1%	7.5%	12.6%
C. Rest of NECTA (141 cities and towns)								
Rest of NECTA	2,778	359,520	336,364	23,156	6.4%	2.9%	1.6%	1.8%
D. Entire Boston NECTA (152 cities and towns)								
Total NECTA	4,096	450,842	415,815	35,027	7.8%	4.0%	5.7%	5.0%

Source: Based on data in Appendix Table A-3; see notes there for sources and definitions.
^ These are the only cities in the Boston NECTA with population densities over 10,000 people per square mile; see McArdle (2002).
# Subprime lenders are identified from a list prepared annually by HUD.

III. Lending Patterns in Individual Communities in the Boston NECTA

This section examines patterns of mortgage lending at the level of individual cities and towns. For home-purchase lending, it reports the extent to which communities with the highest (and lowest) percentages of Asian, black, and Latino households are also communities in which borrowers from these racial/ethnic groups received particularly high (or low) percentages of total loans. For refinance lending, we examine the extent to which the communities where loans from subprime lenders made up the largest and smallest shares of total refinance loans are also communities with unusually high and low percentages of Asian, black, and Latino households.

For many readers, information on household and loan percentages for particular cities and towns will be of substantial interest, perhaps the most interesting information in this paper. Although only a very limited amount of this individual community data can presented in the text of this paper, detailed information resulting from the analysis of home-purchase lending is presented in Tables 7 – 9 and in Appendix Table A-3.

Table 7 identifies the ten communities where Asian households constitute the largest and smallest percentages of all households, and shows the number of loans and the percentage of total loans that Asians received in each of those communities; it also presents information on other communities where Asians had relatively high loan shares – or where they received no loans at all. Tables 8 and 9 provide the same information for blacks and Latinos, respectively. Appendix Table A-3 has more detailed information for each of the 155 cities and towns in the NECTA: population, median family income, household percentages by race/ethnicity, and numbers of loans and loan shares by race/ethnicity. Table 10 brings together summary information from these four tables in order to highlight some of the most interesting patterns that emerge from an examination of the detailed data.

One general pattern is that *there is a very close match between the communities with the highest percentages of Asian, black, and Latino households and the communities with the highest percentages of loans to Asian, black, and Latino borrowers*. Of the top ten communities ranked by Asian household percentage, eight were among the top ten communities ranked by Asian loan percentage; the corresponding number for blacks was seven of ten, and for Latinos the number was nine of ten. In the ten communities with highest percentages of Asian households, the median loan share for Asians borrowers was 15.1%; the corresponding median loan share for blacks was 6.9%, and for Latinos was 14.2% – in all three cases, these percentages are far above the median loan share for all 155 communities in the Boston NECTA (2.8% for Asians, 0.8% for blacks, and 1.1% for Latinos). For both blacks and Latinos, the two communities that ranked first and second in terms of household share also ranked first and second in terms of loan share – Randolph and Brockton for blacks, Lawrence and Chelsea for Latinos. For Asians, the two communities ranked first and second in loan share (Quincy and Acton) ranked third and eighth in terms of household share.

A second general pattern is that *a relatively small number of cities and towns account for the bulk of loans to blacks and Latinos in the Boston NECTA, even when Boston is excluded from the analysis.* Just four communities (Brockton, Randolph, Lynn, and Lowell) received more than half of all home-purchase loans to blacks in the 154 NECTA communities outside of Boston (2,136 loans out of 4,176, or 51.1%). Only five communities (Lawrence, Lynn, Chelsea, Brockton, and Revere) accounted for more than half of all home-purchase loans to Latinos in these 154 communities (3,718 loans out of 7,018, or 53.0%). Loans to Asians were less concentrated, with fifteen communities needed to account for half of all loans to Asians in the 154 communities (4,006 loans out of 7,984, or 50.2%).

The top ten communities in terms of black household percentage, plus the city of Boston, accounted for almost three-quarters (72.5%) of the total loans to blacks in all 155 communities in the NECTA, while accounting for less than one-quarter (23.9%) of total NECTA loans. Similarly, the ten communities with the highest percentages of Latino households, plus the city of Boston, accounted for nearly three-quarters (73.5%) of the total loans to Latinos in all 155 communities in the NECTA, while accounting for just over one-quarter (26.9%) of total NECTA loans. As usual, this pattern is much less pronounced for Asians, where the top ten communities ranked by household percentage, plus Boston, accounted for 44.1% of all Asian loans, and 22.6% of total loans, in the NECTA.

Table 7
Home-Purchase Mortgage Lending to Asians in Boston NECTA, 2000-2002
Cities/Towns Where Asian Loan & Household Percentages are Highest & Lowest
of the 154 Communities (Other Than Boston) in the Boston NECTA

City/Town	Pop'n (000's)	Total Loans*	Asians				
			Loans	% of Loans	Loan % Rank	% of HH's	HH % Rank*
A. The 10 Communities with the Highest Percentages of Asian Households							
Brookline	57	2,240	294	13.1%	9	11.6%	1
Lowell	105	3,896	537	13.8%	8	11.4%	2
Quincy	88	3,337	747	22.4%	1	10.5%	3
Maldlen	56	1,676	290	17.3%	4	10.3%	4
Burlington	23	707	91	12.9%	11	9.6%	5
Cambridge	101	2,356	221	9.4%	18	9.3%	6
Lexington	30	1,032	198	19.2%	3	8.7%	7
Acton	20	1,240	246	19.8%	2	7.9%	8
Randolph	31	1,427	211	14.8%	6	7.6%	9
Boxborough	5	291	45	15.5%	5	6.9%	10
B. The 6 Other Communities with Asian Loan Percentages over 10.0%							
Westford	21	1,025	151	14.7%	7	4.1%	24
Wayland	13	503	66	13.1%	10	4.5%	20
Bedford	13	427	51	11.9%	12	4.3%	22
Sharon	17	713	85	11.9%	13	4.2%	23
Newton	15	2,660	286	10.8%	14	2.2%	48
Belmont	24	731	78	10.7%	15	4.8%	17
C. The 10 Communities with Lowest Percentages of Asian Households							
Essex	3	123	0	0.0%	B1- tie	0.2%	B1
Newbury	7	262	0	0.0%	B1- tie	0.2%	B2
Halifax	8	394	2	0.5%	B13	0.2%	B3
Townsend	9	373	8	2.1%	B67	0.2%	B4
Manchester BtS	5	188	1	0.5%	B15	0.2%	B5
Plympton	3	97	1	1.0%	B35	0.2%	B6
Carver	11	531	2	0.4%	B9	0.3%	B7
Merrimac	6	278	0	0.0%	B1- tie	0.3%	B8
Kingston	12	553	4	0.7%	B21	0.3%	B9
Berkley	6	312	2	0.6%	B19	0.3%	B10
D. The 9 Other Communities with Asian Loan Percentages of 0.5% or lower							
Scituate	18	792	0	0.0%	B1 - tie	0.4%	B17
Amesbury	16	977	2	0.2%	B6	0.4%	B27
Middleborough	20	1,106	4	0.4%	B8	0.4%	B25
Pembroke	17	817	4	0.5%	B11	0.5%	B31
Norfolk	10	401	2	0.5%	B12	0.8%	B51
Rockport	8	291	1	0.3%	B7	0.4%	B21
Dighton	6	258	1	0.4%	B10	0.3%	B11
Groveland	6	226	0	0.0%	B1 - tie	0.3%	B12
Plymouth	52	3,285	17	0.5%	B14	0.4%	B24
E. City of Boston and Entire Boston NECTA (for comparison)							
Boston	589	19,247	1,148	6.0%	NA	6.8%	NA
Boston NECTA	4,096	165,717	9,132	5.5%	NA	4.0%	NA

This table is based on information in Appendix Table A-3; see notes to that table for sources and definitions.

Rank "Bn" indicates the nth from the bottom -- for example, B7 would be the community with the 7th lowest percentage.

The city of Boston is excluded from the rankings in this table; the total number of communites ranked is 154.

Of these 154 communities, 5 had no loans to Asians and a total of 33 had less than 1.0% of loans to Asians.

In 65 of these 154 communities, less than 1.0% of householders were Asian.

Rankings are based on calculations carried out to greater precision (i.e., more decimal points) than shown in table.

* Total loans exclude loans for which data on race/ethnicity were not reported.

Table 8
Home-Purchase Mortgage Lending to Blacks in Boston NECTA, 2000-2002
Cities/Towns Where Black Loan & Household Percentages are Highest & Lowest
of the 154 Communities (Other Than Boston) in the Boston NECTA

City/Town	Pop'n (000's)	Total Loans*	Blacks				
			Loans	% of Loans	Loan % Rank	% of HH's	HH % Rank*
A. The 10 Communities with the Highest Percentages of Black Households							
Randolph	31	1,427	417	29.2%	1	18.7%	1
Brockton	94	4,277	1,204	28.2%	2	16.9%	2
Cambridge	101	2,356	59	2.5%	23	10.5%	3
Milton	26	953	103	10.8%	3	9.3%	4
Lynn	89	4,105	309	7.5%	5	9.0%	5
Malden	56	1,676	126	7.5%	6	7.4%	6
Chelsea	35	1,051	48	4.6%	10	6.0%	7
Somerville	77	1,868	49	2.6%	18	5.4%	8
Medford	56	1,685	70	4.2%	12	5.4%	9
Stoughton	27	1,022	64	6.3%	7	5.4%	10
B. The 4 Other Communities with Black Loan Percentages over 4.0%							
Everett	38	1,114	90	8.1%	4	5.4%	11
Avon	4	335	18	5.4%	8	3.3%	18
Lowell	105	3,896	206	5.3%	9	3.4%	17
Holbrook	11	429	19	4.4%	11	3.7%	15
C. The 10 Communities with Lowest Percentages of Black Households							
Manchester BtS	5	188	1	0.5%	B57	0.0%	B1
Berlin	2	100	0	0.0%	B1-tie	0.0%	B2
Wenham	4	170	0	0.0%	B1-tie	0.0%	B3
Bolton	4	244	0	0.0%	B1-tie	0.1%	B4
Dunstable	3	145	1	0.7%	B72	0.1%	B5
Essex	3	123	0	0.0%	B1-tie	0.1%	B6
Cohasset	7	346	3	0.9%	B90	0.1%	B7
Topsfield	6	219	0	0.0%	B1-tie	0.2%	B8
Merrimac	6	278	2	0.7%	B75	0.2%	B9
Rockport	8	291	0	0.0%	B1-tie	0.2%	B10
D. The 9 Other Communities with No Loans to Black Borrowers							
Dover	6	224	0	0.0%	B1-tie	0.2%	B14
Groveland	6	226	0	0.0%	B1-tie	0.3%	B23
Harvard	6	234	0	0.0%	B1-tie	0.7%	B78
Nahant	4	174	0	0.0%	B1-tie	0.3%	B27
Rowley	6	207	0	0.0%	B1-tie	0.3%	B20
Salisbury	8	386	0	0.0%	B1-tie	0.3%	B19
Sherborn	4	187	0	0.0%	B1-tie	0.5%	B49
Upton	6	368	0	0.0%	B1-tie	0.3%	B31
West Newbury	4	159	0	0.0%	B1-tie	0.3%	B16
E. City of Boston and Entire Boston NECTA (for comparison)							
Boston	589	19,247	2,098	10.9%	NA	21.4%	NA
Boston NECTA	4,096	165,717	6,274	3.8%	NA	5.7%	NA

This table is based on information in Appendix Table A-3; see notes to that table for sources and definitions.
Rank "Bn" indicates the nth from the bottom -- for example, B7 would be the community with the 7th lowest percentage.
The city of Boston is excluded from the rankings in this table; the total number of communites ranked is 154.
Of these 154communities, 15 had no loans to blacks and a total of 95 had less than 1.0% of loans to blacks.
In 100 of these 154 communities, less than 1.0% of householders were black.
Rankings are based on calculations carried out to greater precision (i.e., more decimal points) than shown in table.
* Total loans exclude loans for which data on race/ethnicity were not reported.

Table 9
Home-Purchase Mortgage Lending to Latinos in Boston NECTA, 2001
Cities/Towns Where Latino Loan & Household Percentages are Highest & Lowest
of the 154 Communities (Other Than Boston) in the Boston NECTA

City/Town	Pop'n (000's)	Total Loans*	Latinos				
			Loans	% of Loans	Loan % Rank	% of HH's	HH % Rank*
A. The 10 Communities with the Highest Percentages of Latino Households							
Lawrence	72	2,521	1,507	59.8%	1	50.6%	1
Chelsea	35	1,051	433	41.2%	2	37.7%	2
Lynn	89	4,105	1,040	25.3%	3	13.2%	3
Lowell	105	3,896	288	7.4%	10	11.4%	4
Framingham	67	2,669	264	9.9%	6	7.8%	5
Salem	40	1,852	102	5.5%	14	7.4%	6
Methuen	44	2,117	207	9.8%	7	7.1%	7
Everett	38	1,114	205	18.4%	5	6.4%	8
Brockton	94	4,277	385	9.0%	9	6.4%	9
Revere	47	1,777	353	19.9%	4	6.3%	10
B. The 8 Other Communities with Latino Loan Percentages over 4.0%							
Malden	56	1,676	152	9.1%	8	3.6%	16
Haverhill	59	3,266	219	6.7%	11	6.1%	11
Marlbourough	36	1,964	128	6.5%	12	3.9%	15
Winthrop	18	624	38	6.1%	13	2.0%	28
Waltham	59	1,532	83	5.4%	15	5.9%	12
Milford	27	1,286	68	5.3%	16	3.3%	17
Somerville	77	1,868	91	4.9%	17	5.7%	13
Randolph	31	1,427	69	4.8%	18	2.4%	22
C. The 10 Communities with Lowest Percentages of Latino Households							
Groveland	6	226	4	1.8%	B115	0.2%	B1
Upton	6	368	3	0.8%	B57	0.2%	B2
Middleton	8	328	4	1.2%	B90	0.3%	B3
West Newbury	4	159	0	0.0%	B1-tie	0.3%	B4
Cohasset	7	346	4	1.2%	B85	0.3%	B5
Hanson	9	379	2	0.5%	B30	0.4%	B6
Halifax	8	394	3	0.8%	B49	0.4%	B7
Manchester BtS	5	188	0	0.0%	B1-tie	0.4%	B8
Carver	11	531	2	0.4%	B23	0.4%	B9
Pembroke	17	817	7	0.9%	B61	0.4%	B10
D. The 8 Other Communities with No Loans to Latino Borrowers							
Berlin	2	100	0	0.0%	B1-tie	0.5%	B22
Carlisle	5	201	0	0.0%	B1-tie	1.1%	B106
Essex	3	123	0	0.0%	B1-tie	0.5%	B37
Newbury	7	262	0	0.0%	B1-tie	0.5%	B33
Duxbury	14	637	0	0.0%	B1-tie	0.5%	B31
Plympton	3	97	0	0.0%	B1-tie	0.5%	B26
Rowley	6	207	0	0.0%	B1-tie	0.5%	B24
Wenham	4	170	0	0.0%	B1-tie	0.6%	B53
E. City of Boston and Entire Boston NECTA (for comparison)							
Boston	589	19,247	1,428	7.4%	NA	10.8%	NA
Boston NECTA	4,096	165,717	8,446	5.1%	NA	5.0%	NA

This table is based on information in Appendix Table A-3; see notes to that table for sources and definitions.
Rank "Bn" indicates the nth from the bottom -- for example, B7 would be the community with the 7th lowest percentage.
The city of Boston is excluded from the rankings in this table; the total number of communites ranked is 154.
Of these 154 communities, 10 had no loans to Latinos and a total of 74 had less than 1.0% of loans to Latinos.
In 74 of these 154 communities, less than 1.0% of householders were Latino.
Rankings are based on calculations carried out to greater precision (i.e., more decimal points) than shown in table.
* Total loans exclude loans for which data on race/ethnicity were not reported.

Table 10
Home-Purchase Lending to Asians, Blacks, and Latinos in 2000-2002
Information on Communities with the Highest and Lowest Loan & Household Percentages
Among the 154 Cities and Towns in the Boston NECTA Other Than Boston

	Asians	Blacks	Latinos
Number of the top 10 communities by HH% that are also among the top 10 by loan %	8 of 10	7 of 10	9 of 10
The two communities with highest loan %	Quincy - 22.4% Acton 19.8%	Randolph - 29.2% Brockton – 28.2%	Lawrence - 59.8% Chelsea – 41.2%
For the top ten communities by HH%:			
Median HH%	9.5%	8.2%	7.6%
Median Loan%	15.1%	6.9%	14.2%
For all 155 communities in Boston NECTA:			
Median HH%	1.3%	0.8%	0.8%
Median Loan%	2.8%	0.8%	1.1%
Communities with 50% of total non-Boston NECTA loans	15 communities 4,006 loans 50.5% of total	4 communities 2,136 loans 51.1% of total	5 communities 3,718 loans 53.0% of total
For Boston + the top 10 communities by HH%:			
% of all loans	22.6%	23.9%	26.9%
% of all loans to this race/ethnicity	44.1%	72.5%	73.5%
For bottom 50 communities by HH%:			
% of all loans	18.6%	14.3%	16.3%
loans & % of all loans to this race/ethnicity	300 loans 3.3%	106 loans 1.7%	218 loans 2.6%
Number of communities with zero loans:			
Total	5	15	10
Of bottom 10 by HH%	3 of 10	6 of 10	2 of 10
Number of communities where HH% is less than 1.0%	65	100	98
Number of communities where loan% is less than 1.0%	33	95	74
Of communities with zero loans, the two with the most total loans	Scituate (287) Merrimack (278)	Salisbury (386) Upton (368)	Duxbury (637) Rowley (207)

Source: Tables 7 - 9, Appendix Table A-3, and author's calculations.

A third general pattern is that *there are large numbers of communities with very low Asian, black, and Latino household percentages and in which very few – or even zero – loans are made to Asian, black, and Latino borrowers*. Asians constituted less than 1.0% of the total households in 65 of the 155 communities in the Boston NECTA, blacks constituted less than 1.0% of the total households in 100 communities, and Latinos constituted less than 1.0% of the total households in 74 communities. There were 33 communities in which Asians received less than 1.0% of total loans during the 2000-2002 period, including five communities in which they received no loans during those three years. There were 95 communities in which blacks received less than 1.0% of total loans in 2000-2002, including 15 communities in which they received no loans during those three years. And there were 74 communities in which Asians received less than 1.0% of total loans during the 2000-2002 period, including ten communities in which they received no loans during those three years.

There is also *a strong relationship between the percentage of all refinance loans in a community that are made by subprime lenders and the percentage of black and Latino households in the community*. (See Table 11.) In the twelve communities with the highest percentages of subprime loans, the median percentage of black households was 3.4% (more than four times greater than the 0.8% median percentage for all communities in the NECTA) and the median rank for black household percentage was 18th of 154. By contrast, in the twelve communities with the lowest percentages of subprime loans, the median percentage of black households was 0.9% and the median black household rank was 63rd.

For Latinos, in the twelve communities with the highest percentages of subprime loans the median household percentage was 6.4% (eight times greater than the 0.8% median percentage for all communities in the NECTA) and the median rank for Latino household percentage was 10th. By contrast, in the twelve communities with the lowest percentages of subprime loans, the median percentage of Latino households was 1.0% and the median Latino household percentage rank was 61st.

However, *there is not a tendency for the percentage of Asian households to be higher in the communities with the highest percentages of subprime loans than in the communities with the lowest percentages of subprime loans*. Indeed, in the twelve communities with the highest subprime percentages, the median Asian household percentage was 2.1% – above the 1.3% of the NECTA's median community, but actually lower than the median percentage of 3.7% in the twelve communities with the lowest subprime percentages. Similarly, the median Asian household percentage rank in the high subprime communities was 50th, higher than the median rank of 30th in the low subprime communities.

Table 11
Prime and Subprime Mortgage Lending in the Boston NECTA
Cities/Towns with the Highest & Lowest Percentages of Subprime Loans
Refinance Loans Only, 2000-2002

City/Town	Pop'n (000's)	Refinance Loans				Households					
		All Lenders	Prime Lenders*	Subprime Lenders*	Percent Subprime	Asian Share		Black Share		Latino Share	
						Percent	Rank	Percent	Rank	Percent	Rank
A. The 12 Communities with the Highest Percentages of Subprime Loans											
Lawrence	72	3,968	3,046	922	23.2%	2.1%	51	2.0%	28	50.6%	1
Brockton	94	8,432	6,704	1,728	20.5%	1.6%	64	16.9%	2	6.4%	9
Chelsea	35	1,665	1,351	314	18.9%	3.6%	33	6.0%	7	37.7%	2
Lynn	89	7,735	6,554	1,181	15.3%	4.0%	26	9.0%	5	13.2%	3
Everett	38	2,901	2,476	425	14.7%	2.2%	48	5.4%	11	6.4%	8
Randolph	31	3,681	3,160	521	14.2%	7.6%	9	18.7%	1	2.4%	22
Avon	4	533	458	75	14.1%	0.7%	110	3.3%	18	0.9%	65
Plympton	3	394	340	54	13.7%	0.2%	149	1.0%	55	0.5%	130
Lowell	105	6,903	5,969	934	13.5%	11.4%	2	3.4%	17	11.4%	4
Carver	11	1,692	1,475	217	12.8%	0.3%	148	1.4%	45	0.4%	146
Revere	47	4,028	3,518	510	12.7%	3.5%	34	2.6%	21	6.3%	10
Taunton	56	5,543	4,842	701	12.6%	0.5%	119	2.4%	23	3.0%	18
Median Value for These 12 Communities:						2.2%	50	3.4%	18	6.4%	10
B. The 12 Communities with Lowest Percentages of Subprime Loans											
Wellesley	29	3,377	3,316	61	1.8%	3.6%	31	1.1%	49	1.3%	41
Needham	29	3,895	3,806	89	2.3%	2.7%	43	0.6%	96	0.8%	79
Brookline	57	5,366	5,236	130	2.4%	11.6%	1	2.4%	24	2.8%	20
Dover	6	856	832	24	2.8%	2.8%	40	0.2%	142	0.9%	64
Winchester	21	2,890	2,808	82	2.8%	3.8%	27	0.8%	76	0.7%	95
Lincoln	8	664	645	19	2.9%	3.7%	29	4.5%	13	2.2%	25
Bolton	4	720	699	21	2.9%	0.8%	98	0.1%	151	0.6%	100
Belmont	24	2,484	2,409	75	3.0%	4.8%	17	0.9%	60	1.3%	42
Newton	84	9,326	9,043	283	3.0%	6.2%	12	1.4%	43	1.6%	34
Lexington	30	4,026	3,902	124	3.1%	8.7%	7	1.1%	50	1.0%	57
Topsfield	6	809	784	25	3.1%	0.7%	111	0.2%	147	0.6%	112
Sudbury	17	2,719	2,633	86	3.2%	3.4%	35	0.8%	66	0.8%	71
Median Value for These 12 Communities:						3.7%	30	0.9%	63	1.0%	61
C. City of Boston and Entire Boston NECTA (for comparison)											
Boston	589	41,466	36,468	4,998	12.1%	6.8%	NA	21.4%	NA	10.8%	NA
Boston NECTA	4,096	450,842	415,815	35,027	7.8%	4.0%	NA	5.7%	NA	5.0%	NA

Population and household data are from Appendix Table A-3; see notes to that table for sources and definitions.

The city of Boston is excluded from the rankings in this table; the total number of communites ranked is 154.

Rankings are based on calculations carried out to greater precision (i.e., more decimal points) than shown in table.

^ Subprime lenders are identified from a list prepared annual by HUD. Information on prime and subprime lending are the author's calculations from HMDA data.

IV. Concluding Comments

This report has documented both the dramatic racial/ethnic disparities in mortgage lending in the Boston metropolitan area and the highly segregated nature of the area's residential structure. Unraveling the causal relationships between these two sets of patterns – and the relationships of each to the stark racial/ethnic inequalities in income, wealth, education and other areas – would be a complex undertaking well beyond the scope of the present report. [10]

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[10] See Harris and McArdle (2004) for a detailed analysis showing that the differing abilities of blacks and Latinos to afford housing explains very little of the observed pattern of residential segregation in the Greater Boston area.

Nevertheless, it seems safe to say that in the short run the inequalities in mortgage lending are primarily a reflection of practices elsewhere in the housing market and of inequalities in other areas of economic and social life. Over time, however, discrimination in mortgage lending has played a major role not only in determining who lives where, but also in denying many people of color access to the home-ownership that has been the major source of wealth accumulation for most white Americans.

Existing racial/ethnic inequalities are far too deep and pervasive to be ended simply by improvements in mortgage lending. But it is not unreasonable to insist that the mortgage lending industry operate so that its net impact is to reduce rather than to reproduce or exacerbate existing racial/ethnic disparities. The findings of this paper underline the need for vigorous enforcement of existing legislation intended to promote more equitable mortgage lending. This legislation includes both fair lending laws, especially the Fair Housing Act of 1968 and the Equal Credit Opportunity Act of 1974, and the Community Reinvestment Act (CRA) of 1977. In addition, one of the findings reported here points clearly toward a needed "modernization" of the CRA.

Although the CRA was enacted in 1977, it was not taken seriously by federal bank regulators – and therefore not taken seriously by bankers – until more than a decade later. During the 1990s, however, the CRA played an important role in improving bank performance in lending to borrowers and neighborhoods of color. The positive impact of the CRA nationwide is carefully assessed in a recent report by the Joint Center for Housing Studies (2002). Its positive impact locally is indicated by the differential performance of lenders covered and not covered by the CRA that was shown in Table 4 and noted in the final paragraphs of Section I, above.

The CRA was fought for and enacted in response to evidence that banks were using deposits collected in central cities to finance suburban development – rather than reinvesting those deposits in the communities where they had been gathered. As a result, the regulations implementing the CRA specify that the lending performance of a bank (and of any mortgage-lending affiliates) is evaluated only in areas where the bank has banking offices. A quarter-century ago, this covered the great majority of mortgage lending. But the on-going transformation of the mortgage industry has led to ever-larger shares of mortgage loans being made both by banks outside of the areas where they have branches and by mortgage companies not affiliated with any bank. As a result, an ever-smaller share of all mortgage lending is covered by the obligations and evaluations imposed by the CRA (Joint Center 2002).

The obvious remedy is a "modernization" of the CRA that would bring it into line with the transformed nature of the mortgage lending industry by imposing CRA-type obligations and evaluations on all types of mortgage lenders. Although federal legislation to accomplish this has no chance of being enacted by the current Congress and president, there is a realistic chance of enacting such legislation at the state level in Massachusetts. Indeed, the bill currently before the legislature (Senate 4/House 3107) is identical to one that was passed unanimously by the state Senate in 2002, but was not brought to a vote in the state's House of Representatives before that year's legislative term expired. The proposed legislation is supported by the Massachusetts Bankers Association and the Massachusetts Community & Banking Council as well as by numerous community groups and municipal officials. The Senate Chair of the Joint Committee on Banks and Banking is a co-sponsor of this legislation. If the House Co-Chair of that committee – and the House Leadership – would allow the legislation to be voted on by the full House, it seems very likely that it would pass by a large margin. And Governor Romney pledged his support for the key features of the legislation before 1,500 people at a community meeting at the Reggie Lewis Center in Roxbury on May 21, 2003.

A state law would not be nearly as powerful as a federal one, because states do not have the power to regulate mortgage lending by banks chartered by the federal government or by other states. As

a result, the proposed Massachusetts law would have applied to somewhat less than half of the lending that was not covered by the CRA in 2001, expanding the coverage from about 35% of all loans to about 60% of all loans, with about 40% of all loans remaining outside the scope of state regulation. For refinance loans by subprime lenders, none of which are currently covered by CRA, coverage would expand from none to 70% of all loans in Massachusetts. [11]

In spite of its limited impact, Massachusetts's adoption of the so-called "mortgage company CRA bill" would be an important step forward, and another instance of the state's innovation in this general area. Massachusetts is one of a handful of states with a state-level Community Reinvestment Act (enacted in 1982, this law is in some ways stronger than the federal CRA; for example, it applies to state-chartered credit unions as well as to banks). Massachusetts is also the only state to have passed CRA-type legislation that applies to insurance companies (in order to qualify for a tax reduction, insurers have had to contribute nearly $200 million to two industry funds that provide needed investment capital for affordable housing and other community development initiatives (Luquetta 2000).

Most important for the subject of this paper, the proposed Massachusetts legislation could make a significant contribution to reducing the current racial/ethnic disparities in mortgage lending in the Boston area by expanding the number of lenders covered by CRA-type obligations.

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[11] See Campen (2003) for an analysis of the impact of the proposed legislation. For the text of the proposed law, see Massachusetts General Court (2003).

Notes on Data and Methods

Geographical areas. The *Boston-Cambridge-Quincy MA-NH Metropolitan New England City and Town Area* is a newly-created geographical area, defined by the U.S. Office of Management and Budget in June 2003 (U.S. OMB, 2003). New England now has both NECTAs – defined in terms of cities and towns – and Metropolitan Statistical Areas (MSAs); for the first time, MSAs in New England – like those in the rest of the U.S. – consist of entire counties. In this report, the Massachusetts portion of this area is referred to as the *Boston NECTA*. The 155 Massachusetts cities and towns that constitute the Boston NECTA are listed alphabetically in Table A-6. (The New Hampshire portion of the NECTA consists of 37 towns.) In terms of the familiar MSAs (defined in 1993), the Boston NECTA consists of 121 of the 127 communities in the Boston MSA, plus all 14 of the communities in the Brockton MSA, all 10 of the communities in the Lawrence MSA, and all 10 of the communities in the Lowell MSA. In terms of counties, the Boston NECTA includes all of the communities in Essex Count (34) and Suffolk County (4); most of the communities in Middlesex County (53 of 54), Norfolk County (23 of 28), and Plymouth County (23 of 27); and a minority of the communities in Bristol County (7 of 20) and Worcester County (8 of 60).

Data on loans and denials. Numbers of loans and denials were calculated from Home Mortgage Disclosure Act (HMDA) Loan Application Register (LAR) data, as collected, processed, and released each year by the FFIEC (www.ffiec.gov/hmda/). Among the HMDA data provided for each loan application are: the identity of the lending institution; the 1990 census tract in which the property is located; the race and sex of the applicant (and co-applicant, if any); the income of the applicant(s); the purpose of the loan (including home purchase and refinance of an existing mortgage); and the disposition of the application (loan originated, approved but not accepted by applicant, denied, application withdrawn, or file closed for incompleteness). The FFIEC makes HMDA data available on CD-ROM.

Because an important affordable mortgage program – the Soft Second Program (SSP) – results in the creation of two mortgages for each home purchased (a first mortgage and a ["soft"] second mortgage), SSP applications and loans are sometimes double-counted in HMDA data. For the city of Boston only, I attempted to locate all pairs of SSP records in the HMDA database and delete the record in each pair that had the smaller loan amount. This resulted in the removal of a total of 545 records, including 448 loans (290 of which went to Asian, black, or Latino borrowers) from my HMDA database for 2000-2002. I made no adjustment for SSP loans in other communities.

Income categories for applicants/borrowers. Applicants/borrowers were assigned to income categories on the basis of their income as reported (to the nearest $1000) in the HMDA data. Incomes of $10,000 or less were viewed as likely to be errors and were therefore ignored. The categories were defined in relationship to the median family income (MFI) of the Boston MSA, estimated by HUD to be $65,500 in 2000, $70,000 in 2001, and $74,200 in 2002. These MFIs were used for all borrowers in the Boston NECTA, even though 34 of the NECTA's 155 communities are located in three other MSAs that had lower MFIs. Borrower income categories are as follows -- low: below 50% of the MSA median; moderate: between 50% and 80% of the MSA median; middle: between 80% and 120% of the MSA median; and upper: over 120% of the MSA median.

Race/ethnicity for applicants/borrowers. The racial/ethnic categories provided in HMDA data are: "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."   HMDA regulations do not require that loan applicants be asked their race/ethnicity if the application is made entirely by phone; all other applicants must be asked. For applications made in person, but not for mail or internet applications, 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." In this report, "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 the race of co-applicants are ignored).

Subprime lenders. These are identified from an annual list prepared by the U.S. Department of Housing and Urban Development (HUD). The lists for recent years, as well as an explanation of the methods and criteria used in compiling the lists, are available at: www.huduser.org/datasets/manu.html.

Data on the population, households, racial/ethnic composition, and income level of communities.   This information about cities and towns was obtained from the 2000 Census. The racial/ethnic composition of communities is presented in terms of households rather than population, because households are a closer approximation to the number of potential home-buying units. Because households of color are larger than white households, household percentages are lower than population percentages for Asians, blacks, and Latinos. (My calculations indicate that the average number of people per household in the Boston NECTA in 2000 was 3.2 for Asians, 2.9 for blacks, 3.5 for Latinos, and 2.5 for whites.)

Because the 2000 Census for the first time allowed respondents to identify themselves as belonging to more than one race, calculating either household or population percentages for racial groups is no longer straightforward. In this report, the percentage for each race is defined as the average of percentage of those who responded with that race alone and the percentage of those who responded with that race alone or in combination with any one or more other races. Because there are very few respondents who chose three or more races, this method has the advantage of producing a set of percentages whose sum is very close to 100%. However, this method differs from other more common methods, which differ in their details but agree in defining as white only those who responded white alone. Each racial category is defined as consisting of only non-Latinos of that race. Latino/non-Latino (Hispanic/non-Hispanic) is a separate category for the Census; Latinos may be of any race.

Table A-1

Denial Rates by Race/Ethnicity and Income
Home-Purchase Loans, Boston NECTA, 2000-2002

Income ($000)	Black			Latino			White		Total	
	Appli-cations	Denial Rate	B-W Ratio	Appli-cations	Denial Rate	L-W Ratio	Appli-cations	Denial Rate	Appli-cations	Denial Rate
11-30	489	25.6%	1.54	982	22.8%	1.37	5,081	16.6%	8,177	19.4%
31-40	940	22.3%	1.95	1,479	19.5%	1.71	9,834	11.5%	14,969	13.8%
41-50	1,380	18.0%	1.99	1,779	16.5%	1.83	15,137	9.1%	22,394	11.1%
51-60	1,474	18.6%	2.28	1,827	14.4%	1.77	16,809	8.2%	24,905	10.0%
61-70	1,269	15.7%	2.21	1,384	14.3%	2.01	16,497	7.1%	23,675	8.8%
71-80	963	16.7%	2.63	1,056	12.6%	1.98	16,528	6.3%	23,209	7.8%
81-100	1,305	16.7%	2.90	1,185	13.9%	2.42	27,317	5.8%	37,449	7.0%
over 100	1,474	17.2%	3.35	1,180	12.4%	2.42	59,293	5.1%	79,864	5.9%
no data	511	21.7%	1.91	1,252	11.5%	1.01	8,295	11.4%	14,378	12.5%
Total	9,805	18.3%	2.57	12,124	15.3%	2.14	174,791	7.1%	249,020	8.7%

Note: Median income for black applicants was $58,000 in 2000, $63,000 in 2001, and $70,000 in 2002.
Median income for Latino applicants was $51,000 in 2000, $56,000 in 2001, and $64,000 in 2002.
Median income for white applicants was $78,000 in 2000, $84,000 in 2001, and $87,000 in 2002.

Table A-2
Subprime Loans as Percent of all Refinance Loans
By Borrower Race/Ethnicity and Income*
Boston NECTA, 2000-2002

Race/Ethnicity	Total Loans	Prime Lenders	SubPrime Lenders	Percent SubPrime	Ratio to White %
A. Low Income Borrowers					
Asian	448	422	26	5.8%	0.62
Black	857	612	245	28.6%	3.03
Latino	1,111	877	234	21.1%	2.23
White	15,559	14,092	1,467	9.4%	1.00
B. Moderate Income Borrowers					
Asian	1,597	1,486	111	7.0%	0.82
Black	2,847	2,039	808	28.4%	3.34
Latino	2,749	2,151	598	21.8%	2.56
White	55,710	50,983	4,727	8.5%	1.00
C. Middle Income Borrowers					
Asian	2,768	2,629	139	5.0%	0.76
Black	3,357	2,497	860	25.6%	3.90
Latino	2,668	2,156	512	19.2%	2.92
White	89,867	83,965	5,902	6.6%	1.00
D. Upper Income Borrowers					
Asian	6,109	5,954	155	2.5%	0.64
Black	2,564	2,020	544	21.2%	5.34
Latino	1,685	1,461	224	13.3%	3.35
White	144,995	139,239	5,756	4.0%	1.00

* Income categories are defined in relationship to the Median Family Income of the Boston MSA ($65,500 in 2000, $70,000 in 2001 and $74,200 in 2002. "Low" is less than 50% of this amount; "Moderate" is 50%-80% of this amount; "Middle" is 80%-120% of this amount; and "Upper" is over 120% of this amount.

Data on the 155 Cities & Towns in the Boston NECTA#

Median Family Income, Total Population, and Distributions of Households and of 2000-2002 Home-Purchase Loans by Race/Ethnicity

City or Town	Median Fam Inc.	Total Pop'n	Percentage of Total Households					Number of 2000-2002 Home-Purchase Loans							Percent of 2000-2002 Home-Purchase Loans^				
			Asian*	Black*	Latino	Minority*	White*	Total	RaceInfo^	Asian	Black	Latino	Minority	White	Asian	Black	Latino	Minority	White
Abington	$68,826	14,605	0.4%	0.8%	0.4%	2.2%	97.8%	732	682	14	6	3	31	651	2.1%	0.9%	0.4%	4.5%	95.5%
Acton	$108,189	20,331	7.9%	0.7%	1.3%	10.4%	89.6%	1,384	1,240	246	8	13	309	931	19.8%	0.6%	1.0%	24.9%	75.1%
Amesbury	$62,875	16,450	0.4%	0.5%	0.5%	2.0%	98.0%	1,067	977	2	5	8	19	958	0.2%	0.5%	0.8%	1.9%	98.1%
Andover	$104,820	31,247	4.9%	0.8%	1.5%	7.6%	92.4%	1,544	1,339	124	10	17	168	1,171	9.3%	0.7%	1.3%	12.5%	87.5%
Arlington	$78,741	42,389	4.4%	1.6%	1.3%	7.9%	92.1%	1,839	1,567	118	13	17	177	1,390	7.5%	0.8%	1.1%	11.3%	88.7%
Ashland	$77,611	14,674	2.2%	1.8%	2.4%	7.6%	92.4%	1,249	1,039	98	12	21	171	868	9.4%	1.2%	2.0%	16.5%	83.5%
Avon	$60,625	4,443	0.7%	3.3%	0.9%	5.5%	94.5%	364	335	19	18	1	44	291	5.7%	5.4%	0.3%	13.1%	86.9%
Ayer	$61,968	7,287	2.8%	5.2%	2.9%	11.7%	88.3%	381	339	13	4	11	34	305	3.8%	1.2%	3.2%	10.0%	90.0%
Bedford	$101,081	12,595	4.3%	1.6%	1.3%	7.5%	92.5%	488	427	51	3	6	68	359	11.9%	0.7%	1.4%	15.9%	84.1%
Belmont	$95,057	24,194	4.8%	0.9%	1.3%	7.3%	92.7%	825	731	78	4	10	104	627	10.7%	0.5%	1.4%	14.2%	85.8%
Berkley	$69,222	5,749	0.3%	0.5%	0.8%	2.9%	97.1%	342	312	2	5	1	13	299	0.6%	1.6%	0.3%	4.2%	95.8%
Berlin	$76,419	2,380	0.7%	0.0%	0.5%	1.7%	98.3%	125	100	1	0	0	2	98	1.0%	0.0%	0.0%	2.0%	98.0%
Beverly	$66,486	39,862	1.1%	1.0%	1.3%	3.8%	96.2%	1,595	1,460	24	6	20	62	1,398	1.6%	0.4%	1.4%	4.2%	95.8%
Billerica	$72,102	38,981	2.7%	0.8%	0.9%	4.8%	95.2%	1,744	1,540	80	16	29	168	1,372	5.2%	1.0%	1.9%	10.9%	89.1%
Bolton	$108,967	4,148	0.8%	0.1%	0.6%	2.0%	98.0%	293	244	3	0	2	8	236	1.2%	0.0%	0.8%	3.3%	96.7%
Boston	$44,151	589,141	6.8%	21.4%	10.8%	41.3%	58.7%	22,633	19,247	1,148	2,098	1,428	5,135	14,112	6.0%	10.9%	7.4%	26.7%	73.3%
Boxborough	$110,572	4,868	6.9%	0.7%	0.9%	8.8%	91.2%	332	291	45	1	2	56	235	15.5%	0.3%	0.7%	19.2%	80.8%
Boxford	$119,491	7,921	1.1%	0.3%	0.5%	2.2%	97.8%	429	375	9	2	4	19	356	2.4%	0.5%	1.1%	5.1%	94.9%
Braintree	$73,417	33,828	2.4%	1.0%	0.9%	4.9%	95.1%	1,388	1,237	109	16	21	162	1,075	8.8%	1.3%	1.7%	13.1%	86.9%
Bridgewater	$73,953	25,185	1.1%	1.6%	0.7%	4.2%	95.8%	1,057	966	16	15	8	54	912	1.7%	1.6%	0.8%	5.6%	94.4%
Brockton	$46,235	94,304	1.6%	16.9%	6.4%	33.0%	67.0%	4,881	4,277	109	1,204	385	1,980	2,297	2.5%	28.2%	9.0%	46.3%	53.7%
Brookline	$92,993	57,107	11.6%	2.4%	2.8%	17.6%	82.4%	2,676	2,240	294	21	29	391	1,849	13.1%	0.9%	1.3%	17.5%	82.5%
Burlington	$82,072	22,876	9.6%	1.4%	0.9%	12.2%	87.8%	806	707	91	13	10	150	557	12.9%	1.8%	1.4%	21.2%	78.8%
Cambridge	$59,423	101,355	9.3%	10.5%	5.2%	26.9%	73.1%	2,846	2,356	221	59	53	398	1,958	9.4%	2.5%	2.2%	16.9%	83.1%
Canton	$82,904	20,775	2.4%	2.5%	1.0%	6.5%	93.5%	973	848	66	32	8	125	723	7.8%	3.8%	0.9%	14.7%	85.3%
Carlisle	$142,350	4,717	4.0%	0.2%	1.1%	5.6%	94.4%	229	201	10	1	0	14	187	5.0%	0.5%	0.0%	7.0%	93.0%
Carver	$61,738	11,163	0.3%	1.4%	0.4%	3.3%	96.7%	598	531	2	1	2	11	520	0.4%	0.2%	0.4%	2.1%	97.9%
Chelmsford	$82,676	33,858	3.7%	0.6%	0.7%	5.3%	94.7%	1,861	1,654	157	14	15	211	1,443	9.5%	0.8%	0.9%	12.8%	87.2%
Chelsea	$32,130	35,080	3.6%	6.0%	37.7%	48.9%	51.1%	1,154	1,051	43	48	433	563	488	4.1%	4.6%	41.2%	53.6%	46.4%
Cohasset	$100,137	7,261	0.5%	0.1%	0.3%	1.0%	99.0%	393	346	2	3	4	12	334	0.6%	0.9%	1.2%	3.5%	96.5%
Concord	$115,839	16,993	2.6%	0.7%	0.8%	4.3%	95.7%	678	605	23	9	2	43	562	3.8%	1.5%	0.3%	7.1%	92.9%
Danvers	$70,565	25,212	0.9%	0.3%	0.5%	2.0%	98.0%	1,094	1,001	17	2	8	38	963	1.7%	0.2%	0.8%	3.8%	96.2%
Dedham	$72,330	23,464	1.5%	1.0%	1.4%	4.3%	95.7%	1,114	961	28	18	23	80	881	2.9%	1.9%	2.4%	8.3%	91.7%
Dighton	$64,792	6,175	0.3%	0.6%	0.9%	2.3%	97.7%	288	258	1	2	2	6	252	0.4%	0.8%	0.8%	2.3%	97.7%
Dover	$157,168	5,558	2.8%	0.2%	0.9%	3.9%	96.1%	271	224	8	0	3	13	211	3.6%	0.0%	1.3%	5.8%	94.2%
Dracut	$65,633	28,562	2.1%	0.8%	1.2%	4.5%	95.5%	1,728	1,570	54	26	36	146	1,424	3.4%	1.7%	2.3%	9.3%	90.7%
Dunstable	$92,270	2,829	1.0%	0.1%	0.4%	1.7%	98.3%	173	145	8	1	3	13	132	5.5%	0.7%	2.1%	9.0%	91.0%
Duxbury	$106,245	14,248	0.4%	0.7%	0.5%	1.8%	98.2%	731	637	5	1	0	9	628	0.8%	0.2%	0.0%	1.4%	98.6%
East Bridgewater	$67,307	12,974	0.4%	0.9%	0.6%	2.8%	97.2%	697	643	4	9	2	19	624	0.6%	1.4%	0.3%	3.0%	97.0%
Easton	$82,190	22,299	1.2%	1.8%	0.9%	4.4%	95.6%	1,199	1,048	19	38	13	93	955	1.8%	3.6%	1.2%	8.9%	91.1%
Essex	$70,152	3,267	0.2%	0.1%	0.5%	1.3%	98.7%	131	123	0	0	0	0	123	0.0%	0.0%	0.0%	0.0%	100.0%

Data on the 155 Cities & Towns in the Boston NECTA#
Median Family Income, Total Population, and Distributions of Households and of 2000-2002 Home-Purchase Loans by Race/Ethnicity

City or Town	Median Fam Inc.	Total Pop'n	Percentage of Total Households					Number of 2000-2002 Home-Purchase Loans							Percent of 2000-2002 Home-Purchase Loans^				
			Asian*	Black*	Latino	Minority*	White*	Total	RaceInfo^	Asian	Black	Latino	Minority	White	Asian	Black	Latino	Minority	White
Everett	$49,876	38,037	2.2%	5.4%	6.4%	17.3%	82.7%	1,250	1,114	61	90	205	417	697	5.5%	8.1%	18.4%	37.4%	62.6%
Foxborough	$78,811	15,659	1.0%	0.7%	0.7%	2.5%	97.5%	709	634	9	5	4	31	603	1.4%	0.8%	0.6%	4.9%	95.1%
Framingham	$67,420	66,910	5.0%	4.2%	7.8%	19.2%	80.8%	3,105	2,669	162	68	264	658	2,011	6.1%	2.5%	9.9%	24.7%	75.3%
Franklin	$81,826	28,165	1.4%	1.0%	0.7%	3.4%	96.6%	1,896	1,568	47	15	12	104	1,464	3.0%	1.0%	0.8%	6.6%	93.4%
Georgetown	$79,649	7,377	0.3%	0.2%	0.4%	1.3%	98.7%	402	366	7	2	1	14	352	1.9%	0.5%	0.3%	3.8%	96.2%
Gloucester	$58,459	30,273	0.6%	0.5%	1.0%	2.6%	97.4%	1,134	1,057	12	2	11	33	1,024	1.1%	0.2%	1.0%	3.1%	96.9%
Groton	$92,014	9,547	0.7%	0.6%	0.7%	2.4%	97.6%	548	465	16	2	7	35	430	3.4%	0.4%	1.5%	7.5%	92.5%
Groveland	$73,996	6,038	0.3%	0.3%	0.2%	1.1%	98.9%	242	226	0	0	4	4	222	0.0%	0.0%	1.8%	1.8%	98.2%
Halifax	$65,461	7,500	0.2%	0.3%	0.4%	1.5%	98.5%	438	394	2	6	3	15	379	0.5%	1.5%	0.8%	3.8%	96.2%
Hamilton	$79,886	8,315	2.6%	0.3%	0.7%	3.9%	96.1%	289	263	5	3	1	9	254	1.9%	1.1%	0.4%	3.4%	96.6%
Hanover	$86,835	13,164	0.7%	0.5%	0.5%	1.9%	98.1%	613	549	6	2	7	24	525	1.1%	0.4%	1.3%	4.4%	95.6%
Hanson	$68,560	9,495	0.4%	1.5%	0.4%	3.1%	96.9%	425	379	5	4	2	12	367	1.3%	1.1%	0.5%	3.2%	96.8%
Harvard	$119,352	5,981	1.6%	0.7%	0.8%	3.5%	96.5%	265	234	14	0	4	21	213	6.0%	0.0%	1.7%	9.0%	91.0%
Haverhill	$59,772	58,969	1.2%	1.8%	6.1%	9.8%	90.2%	3,660	3,266	62	55	219	377	2,889	1.9%	1.7%	6.7%	11.5%	88.5%
Hingham	$98,598	19,882	0.7%	0.4%	0.5%	1.9%	98.1%	1,069	901	8	2	6	28	873	0.9%	0.2%	0.7%	3.1%	96.9%
Holbrook	$62,532	10,785	1.2%	3.7%	1.7%	7.5%	92.5%	469	429	15	19	7	50	379	3.5%	4.4%	1.6%	11.7%	88.3%
Holliston	$84,878	13,801	0.9%	0.9%	1.0%	3.3%	96.7%	661	547	10	3	17	37	510	1.8%	0.5%	3.1%	6.8%	93.2%
Hopedale	$68,571	5,907	0.5%	0.5%	0.8%	2.1%	97.9%	422	334	6	2	6	20	314	1.8%	0.6%	1.8%	6.0%	94.0%
Hopkinton	$102,550	13,346	1.4%	0.6%	0.7%	3.2%	96.8%	980	805	39	10	13	73	732	4.8%	1.2%	1.6%	9.1%	90.9%
Hudson	$70,145	18,113	1.2%	1.0%	2.1%	5.5%	94.5%	956	842	27	7	32	84	758	3.2%	0.8%	3.8%	10.0%	90.0%
Hull	$62,294	11,050	0.7%	0.3%	0.6%	2.2%	97.8%	706	640	7	1	8	23	617	1.1%	0.2%	1.3%	3.6%	96.4%
Ipswich	$74,931	12,987	0.5%	0.3%	0.8%	1.9%	98.1%	702	627	5	2	4	14	613	0.8%	0.3%	0.6%	2.2%	97.8%
Kingston	$65,101	11,780	0.3%	0.8%	0.5%	2.4%	97.6%	637	553	4	1	2	11	542	0.7%	0.2%	0.4%	2.0%	98.0%
Lakeville	$75,838	9,821	0.5%	0.3%	0.5%	1.9%	98.1%	594	533	6	1	2	12	521	1.1%	0.2%	0.4%	2.3%	97.7%
Lawrence	$31,809	72,043	2.1%	2.0%	50.6%	55.5%	44.5%	2,802	2,521	81	93	1,507	1,717	804	3.2%	3.7%	59.8%	68.1%	31.9%
Lexington	$111,899	30,355	8.7%	1.1%	1.0%	11.1%	88.9%	1,205	1,032	198	5	8	237	795	19.2%	0.5%	0.8%	23.0%	77.0%
Lincoln	$87,842	8,056	3.7%	4.5%	2.2%	11.0%	89.0%	225	183	16	3	1	23	160	8.7%	1.6%	0.5%	12.6%	87.4%
Littleton	$83,365	8,184	1.3%	0.5%	0.6%	2.7%	97.3%	531	459	36	1	1	43	416	7.8%	0.2%	0.2%	9.4%	90.6%
Lowell	$45,901	105,167	11.4%	3.4%	11.4%	27.6%	72.4%	4,264	3,896	537	206	288	1,151	2,745	13.8%	5.3%	7.4%	29.5%	70.5%
Lynn	$45,295	89,050	4.0%	9.0%	13.2%	27.7%	72.3%	4,458	4,105	203	309	1,040	1,653	2,452	4.9%	7.5%	25.3%	40.3%	59.7%
Lynnfield	$91,869	11,542	1.6%	0.4%	0.5%	2.7%	97.3%	579	540	15	4	4	29	511	2.8%	0.7%	0.7%	5.4%	94.6%
Malden	$55,557	56,340	10.3%	7.4%	3.6%	22.9%	77.1%	1,896	1,676	290	126	152	642	1,034	17.3%	7.5%	9.1%	38.3%	61.7%
Manchester BtS	$93,609	5,228	0.2%	0.0%	0.4%	0.8%	99.2%	218	188	1	1	0	3	185	0.5%	0.5%	0.0%	1.6%	98.4%
Mansfield	$78,058	22,414	1.8%	2.4%	1.1%	5.9%	94.1%	1,194	1,046	23	22	10	72	974	2.2%	2.1%	1.0%	6.9%	93.1%
Marblehead	$99,892	20,377	0.6%	0.5%	0.5%	1.8%	98.2%	1,158	1,043	10	3	9	30	1,013	1.0%	0.3%	0.9%	2.9%	97.1%
Marlborough	$70,385	36,255	3.6%	2.0%	3.9%	11.1%	88.9%	2,241	1,964	113	34	128	360	1,604	5.8%	1.7%	6.5%	18.3%	81.7%
Marshfield	$76,541	24,324	0.3%	0.5%	0.4%	1.8%	98.2%	1,483	1,292	10	4	10	30	1,262	0.8%	0.3%	0.8%	2.3%	97.7%
Maynard	$71,875	10,433	1.2%	0.8%	1.9%	4.5%	95.5%	662	580	18	4	7	36	544	3.1%	0.7%	1.2%	6.2%	93.8%
Medfield	$108,926	12,273	1.5%	0.6%	0.5%	2.8%	97.2%	557	462	18	2	3	28	434	3.9%	0.4%	0.6%	6.1%	93.9%
Medford	$62,409	55,765	2.9%	5.4%	1.7%	11.0%	89.0%	1,945	1,685	123	70	54	293	1,392	7.3%	4.2%	3.2%	17.4%	82.6%
Medway	$85,627	12,448	0.8%	0.5%	0.6%	2.2%	97.8%	763	620	16	7	6	42	578	2.6%	1.1%	1.0%	6.8%	93.2%

Data on the 155 Cities & Towns in the Boston NECTA#
Median Family Income, Total Population, and Distributions of Households and of 2000-2002 Home-Purchase Loans by Race/Ethnicity

City or Town	Median Fam Inc.	Total Pop'n	\<Percentage of Total Households\> Asian*	Black*	Latino	Minority*	White*	\<Number of 2000-2002 Home-Purchase Loans\> Total	RaceInfo^	Asian	Black	Latino	Minority	White	\<Percent of 2000-2002 Home-Purchase Loans^\> Asian	Black	Latino	Minority	White
Melrose	$78,144	27,134	1.7%	1.0%	0.9%	4.3%	95.7%	1,140	1,001	27	6	12	60	941	2.7%	0.6%	1.2%	6.0%	94.0%
Mendon	$79,337	5,286	0.5%	0.2%	0.4%	1.4%	98.6%	332	272	2	1	2	6	266	0.7%	0.4%	0.7%	2.2%	97.8%
Merrimac	$69,118	6,138	0.3%	0.2%	0.5%	1.2%	98.8%	301	278	0	2	1	5	273	0.0%	0.7%	0.4%	1.8%	98.2%
Methuen	$59,831	43,789	1.8%	0.8%	7.1%	10.3%	89.7%	2,352	2,117	75	52	207	385	1,732	3.5%	2.5%	9.8%	18.2%	81.8%
Middleborough	$59,173	19,941	0.4%	1.3%	0.5%	3.4%	96.6%	1,194	1,106	4	14	3	35	1,071	0.4%	1.3%	0.3%	3.2%	96.8%
Middleton	$87,605	7,744	1.2%	0.3%	0.3%	2.2%	97.8%	361	328	10	1	4	18	310	3.0%	0.3%	1.2%	5.5%	94.5%
Milford	$61,029	26,799	1.5%	1.3%	3.3%	7.2%	92.8%	1,499	1,286	24	18	68	146	1,140	1.9%	1.4%	5.3%	11.4%	88.6%
Millis	$72,171	7,902	0.9%	0.6%	0.8%	2.6%	97.4%	461	375	6	1	8	15	360	1.6%	0.3%	2.1%	4.0%	96.0%
Milton	$94,359	26,062	1.7%	9.3%	1.0%	12.6%	87.4%	1,111	953	41	103	21	182	771	4.3%	10.8%	2.2%	19.1%	80.9%
Nahant	$76,926	3,632	0.8%	0.3%	0.8%	2.7%	97.3%	188	174	4	0	2	9	165	2.3%	0.0%	1.1%	5.2%	94.8%
Natick	$85,715	32,170	3.2%	1.6%	1.4%	6.9%	93.1%	1,952	1,661	102	17	24	164	1,497	6.1%	1.0%	1.4%	9.9%	90.1%
Needham	$107,570	28,911	2.7%	0.6%	0.8%	4.2%	95.8%	1,216	1,042	63	6	9	94	948	6.0%	0.6%	0.9%	9.0%	91.0%
Newbury	$83,428	6,717	0.2%	0.2%	0.5%	1.3%	98.7%	280	262	0	1	0	3	259	0.0%	0.4%	0.0%	1.1%	98.9%
Newburyport	$73,306	17,189	0.4%	0.4%	0.5%	1.5%	98.5%	1,348	1,232	13	8	11	38	1,194	1.1%	0.6%	0.9%	3.1%	96.9%
Newton	$105,289	83,829	6.2%	1.4%	1.6%	9.5%	90.5%	3,035	2,660	286	22	28	390	2,270	10.8%	0.8%	1.1%	14.7%	85.3%
Norfolk	$92,001	10,460	0.8%	0.4%	0.6%	2.0%	98.0%	488	401	2	1	3	11	390	0.5%	0.2%	0.7%	2.7%	97.3%
North Andover	$91,105	27,202	3.3%	0.7%	1.5%	5.8%	94.2%	1,610	1,393	89	4	29	152	1,241	6.4%	0.3%	2.1%	10.9%	89.1%
North Reading	$86,341	13,837	1.1%	0.5%	0.5%	2.4%	97.6%	691	601	25	5	4	45	556	4.2%	0.8%	0.7%	7.5%	92.5%
Norton	$71,848	18,036	0.8%	1.0%	0.5%	2.8%	97.2%	1,053	940	9	14	11	44	896	1.0%	1.5%	1.2%	4.7%	95.3%
Norwell	$96,771	9,765	0.6%	0.5%	0.4%	1.8%	98.2%	501	451	5	1	4	17	434	1.1%	0.2%	0.9%	3.8%	96.2%
Norwood	$70,164	28,587	4.5%	2.0%	1.2%	8.3%	91.7%	945	832	38	11	25	93	739	4.6%	1.3%	3.0%	11.2%	88.8%
Peabody	$65,483	48,129	1.1%	0.8%	2.6%	5.5%	94.5%	1,721	1,566	21	12	47	95	1,471	1.3%	0.8%	3.0%	6.1%	93.9%
Pembroke	$74,985	16,927	0.5%	0.5%	0.4%	1.7%	98.3%	902	817	4	3	7	19	798	0.5%	0.4%	0.9%	2.3%	97.7%
Pepperell	$73,967	11,142	0.5%	0.4%	0.6%	2.0%	98.0%	571	490	3	3	2	22	468	0.6%	0.6%	0.4%	4.5%	95.5%
Plymouth	$63,266	51,701	0.4%	1.1%	0.6%	3.0%	97.0%	3,748	3,285	17	32	24	110	3,175	0.5%	1.0%	0.7%	3.3%	96.7%
Plympton	$75,000	2,637	0.2%	1.0%	0.5%	2.8%	97.2%	106	97	1	1	0	2	95	1.0%	1.0%	0.0%	2.1%	97.9%
Quincy	$59,735	88,025	10.5%	2.2%	1.6%	15.3%	84.7%	3,785	3,337	747	46	56	909	2,428	22.4%	1.4%	1.7%	27.2%	72.8%
Randolph	$61,942	30,963	7.6%	18.7%	2.4%	30.8%	69.2%	1,614	1,427	211	417	69	760	667	14.8%	29.2%	4.8%	53.3%	46.7%
Raynham	$68,354	11,739	0.6%	0.9%	0.6%	2.9%	97.1%	689	617	13	16	6	41	576	2.1%	2.6%	1.0%	6.6%	93.4%
Reading	$89,076	23,708	1.8%	0.4%	0.6%	3.1%	96.9%	1,089	967	38	2	6	54	913	3.9%	0.2%	0.6%	5.6%	94.4%
Revere	$45,865	47,283	3.5%	2.6%	6.3%	14.2%	85.8%	2,004	1,777	101	49	353	569	1,208	5.7%	2.8%	19.9%	32.0%	68.0%
Rockland	$60,088	17,670	0.7%	1.8%	0.7%	4.1%	95.9%	847	765	19	6	7	46	719	2.5%	0.8%	0.9%	6.0%	94.0%
Rockport	$69,263	7,767	0.4%	0.2%	0.6%	1.5%	98.5%	305	291	1	0	2	5	286	0.3%	0.0%	0.7%	1.7%	98.3%
Rowley	$75,527	5,500	0.4%	0.3%	0.5%	1.4%	98.6%	233	207	2	0	0	3	204	1.0%	0.0%	0.0%	1.4%	98.6%
Salem	$55,635	40,407	1.6%	2.1%	7.4%	11.9%	88.1%	2,057	1,852	33	15	102	173	1,679	1.8%	0.8%	5.5%	9.3%	90.7%
Salisbury	$56,327	7,827	0.3%	0.3%	0.8%	2.1%	97.9%	427	386	3	0	6	11	375	0.8%	0.0%	1.6%	2.8%	97.2%
Saugus	$65,782	26,078	0.9%	0.4%	0.6%	2.2%	97.8%	1,167	1,065	29	15	27	88	977	2.7%	1.4%	2.5%	8.3%	91.7%
Scituate	$86,058	17,863	0.4%	0.4%	0.4%	2.2%	97.8%	904	792	0	3	4	11	781	0.0%	0.4%	0.5%	1.4%	98.6%
Sharon	$99,015	17,408	4.2%	3.1%	0.7%	8.3%	91.7%	846	713	85	18	5	140	573	11.9%	2.5%	0.7%	19.6%	80.4%
Sherborn	$136,211	4,200	1.9%	0.5%	0.7%	3.2%	96.8%	211	187	5	0	2	9	178	2.7%	0.0%	1.1%	4.8%	95.2%
Shirley	$66,250	6,373	1.6%	2.9%	1.6%	6.9%	93.1%	339	305	4	5	3	14	291	1.3%	1.6%	1.0%	4.6%	95.4%

Data on the 155 Cities & Towns in the Boston NECTA#

Median Family Income, Total Population, and Distributions of Households and of 2000-2002 Home-Purchase Loans by Race/Ethnicity

City or Town	Median Fam Inc.	Total Pop'n	Percentage of Total Households					Number of 2000-2002 Home-Purchase Loans							Percent of 2000-2002 Home-Purchase Loans^				
			Asian*	Black*	Latino	Minority*	White*	Total	RaceInfo^	Asian	Black	Latino	Minority	White	Asian	Black	Latino	Minority	White
Somerville	$51,243	77,478	5.3%	5.4%	5.7%	19.1%	80.9%	2,145	1,868	166	49	91	381	1,487	8.9%	2.6%	4.9%	20.4%	79.6%
Southborough	$119,454	8,781	3.1%	0.7%	0.7%	4.7%	95.3%	504	415	29	1	3	44	371	7.0%	0.2%	0.7%	10.6%	89.4%
Stoneham	$71,334	22,219	2.2%	0.8%	1.4%	4.6%	95.4%	877	796	35	5	16	68	728	4.4%	0.6%	2.0%	8.5%	91.5%
Stoughton	$69,942	27,149	2.0%	5.4%	1.1%	9.9%	90.1%	1,150	1,022	45	64	28	169	853	4.4%	6.3%	2.7%	16.5%	83.5%
Stow	$102,530	5,902	1.4%	0.4%	1.2%	3.4%	96.6%	327	284	9	1	2	13	271	3.2%	0.4%	0.7%	4.6%	95.4%
Sudbury	$130,399	16,841	3.4%	0.8%	0.8%	5.3%	94.7%	970	823	44	3	2	64	759	5.3%	0.4%	0.2%	7.8%	92.2%
Swampscott	$82,795	14,412	0.6%	0.8%	0.8%	2.5%	97.5%	742	667	7	2	4	18	649	1.0%	0.3%	0.6%	2.7%	97.3%
Taunton	$52,433	55,976	0.5%	2.4%	3.0%	7.8%	92.2%	2,688	2,462	16	95	51	231	2,231	0.6%	3.9%	2.1%	9.4%	90.6%
Tewksbury	$76,443	28,851	1.4%	0.6%	0.7%	3.0%	97.0%	1,521	1,362	67	4	17	106	1,256	4.9%	0.3%	1.2%	7.8%	92.2%
Topsfield	$104,475	6,141	0.7%	0.2%	0.6%	1.6%	98.4%	237	219	2	0	1	4	215	0.9%	0.0%	0.5%	1.8%	98.2%
Townsend	$67,173	9,198	0.2%	0.6%	0.7%	2.1%	97.9%	414	373	8	3	7	20	353	2.1%	0.8%	1.9%	5.4%	94.6%
Tyngsborough	$78,680	11,081	1.8%	0.5%	0.8%	3.6%	96.4%	573	518	29	3	2	53	465	5.6%	0.6%	0.4%	10.2%	89.8%
Upton	$89,251	5,642	0.9%	0.3%	0.2%	1.7%	98.3%	430	368	7	0	3	15	353	1.9%	0.0%	0.8%	4.1%	95.9%
Wakefield	$77,834	24,804	1.3%	0.5%	0.6%	2.7%	97.3%	1,041	927	23	7	11	48	879	2.5%	0.8%	1.2%	5.2%	94.8%
Walpole	$84,458	22,824	0.9%	0.4%	0.6%	2.1%	97.9%	1,027	900	30	8	10	58	842	3.3%	0.9%	1.1%	6.4%	93.6%
Waltham	$64,595	59,226	6.4%	3.6%	5.9%	16.5%	83.5%	1,788	1,532	137	28	83	291	1,241	8.9%	1.8%	5.4%	19.0%	81.0%
Watertown	$67,441	32,986	3.6%	1.3%	2.0%	7.6%	92.4%	1,115	974	64	12	16	115	859	6.6%	1.2%	1.6%	11.8%	88.2%
Wayland	$113,671	13,100	4.5%	0.7%	0.8%	6.4%	93.6%	580	503	66	2	4	77	426	13.1%	0.4%	0.8%	15.3%	84.7%
Wellesley	$134,769	26,613	3.6%	1.1%	1.3%	6.3%	93.7%	1,075	918	62	4	9	86	832	6.8%	0.4%	1.0%	9.4%	90.6%
Wenham	$98,004	4,440	0.9%	0.0%	0.6%	1.7%	98.3%	186	170	2	0	0	2	168	1.2%	0.0%	0.0%	1.2%	98.8%
West Bridgewater	$64,815	6,634	0.5%	0.9%	0.5%	2.6%	97.4%	332	302	6	7	3	21	281	2.0%	2.3%	1.0%	7.0%	93.0%
West Newbury	$99,050	4,149	0.5%	0.3%	0.3%	1.2%	98.8%	174	159	3	0	0	3	156	1.9%	0.0%	0.0%	1.9%	98.1%
Westford	$104,029	20,754	4.1%	0.3%	0.7%	5.4%	94.6%	1,199	1,025	151	2	7	193	832	14.7%	0.2%	0.7%	18.8%	81.2%
Weston	$181,041	11,469	5.8%	0.8%	1.3%	8.2%	91.8%	397	324	30	2	1	35	289	9.3%	0.6%	0.3%	10.8%	89.2%
Westwood	$103,242	14,117	1.9%	0.5%	0.6%	3.0%	97.0%	614	547	23	2	6	41	506	4.2%	0.4%	1.1%	7.5%	92.5%
Weymouth	$64,083	53,988	1.4%	1.5%	1.1%	4.8%	95.2%	2,828	2,503	80	31	33	188	2,315	3.2%	1.2%	1.3%	7.5%	92.5%
Whitman	$63,706	13,882	0.4%	0.6%	0.8%	2.4%	97.6%	849	775	14	11	11	42	733	1.8%	1.4%	1.4%	5.4%	94.6%
Wilmington	$76,760	21,363	1.9%	0.4%	0.6%	3.3%	96.7%	962	856	40	4	11	61	795	4.7%	0.5%	1.3%	7.1%	92.9%
Winchester	$110,226	20,810	3.8%	0.8%	0.7%	5.7%	94.3%	1,043	868	73	5	12	104	764	8.4%	0.6%	1.4%	12.0%	88.0%
Winthrop	$65,696	18,303	0.8%	1.5%	2.0%	5.0%	95.0%	707	624	6	16	38	77	547	1.0%	2.6%	6.1%	12.3%	87.7%
Woburn	$66,364	37,258	4.8%	1.6%	2.4%	9.3%	90.7%	1,391	1,251	86	30	34	185	1,066	6.9%	2.4%	2.7%	14.8%	85.2%
Wrentham	$89,058	10,554	0.8%	0.4%	0.6%	2.1%	97.9%	602	513	5	2	4	14	499	1.0%	0.4%	0.8%	2.7%	97.3%

\# "Boston NECTA" is my abbreviation for the Massachusetts portion of the "Boston-Cambridge-Quincy MA-NH Metropoloitan New England City and Town Area," as defined in the Attachment to OMB Bulletin No. 03-04 (p. 130-31). There are also 38 New Hampshire towns in this NECTA. (see www.whitehouse.gov/omb/bulletins/b03-04.html)

* Household percentatges are my calculations based on 2000 Census data. "Black" is an abbreviation for "Non-Latino Black or African-American"; "Asian" is an abbreviation for "Non-Latino Asian"; "White" is an abbreviation for Non-Latino White"; "Latino" is an abbreviation "Hispanic or Latino"; percentages for Black, Asian, and White were calcuated as the average of the percentages of those who answered that race alone and of those who answered that race in combination with any one or more other races; "Minority" is everyone who is not (Non-Latino) White.

^ Data on loans by race/ethnicity are my calculations from 2000-2002 HMDA data. Data on borrower race/ethnicity were not reported for about 12% of the home-purchase loans in the Boston NECTA during this period. Loan percentages for borrowers of different races/ethnicities were calculated as a percentage of only those loans for which race data were available.

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