

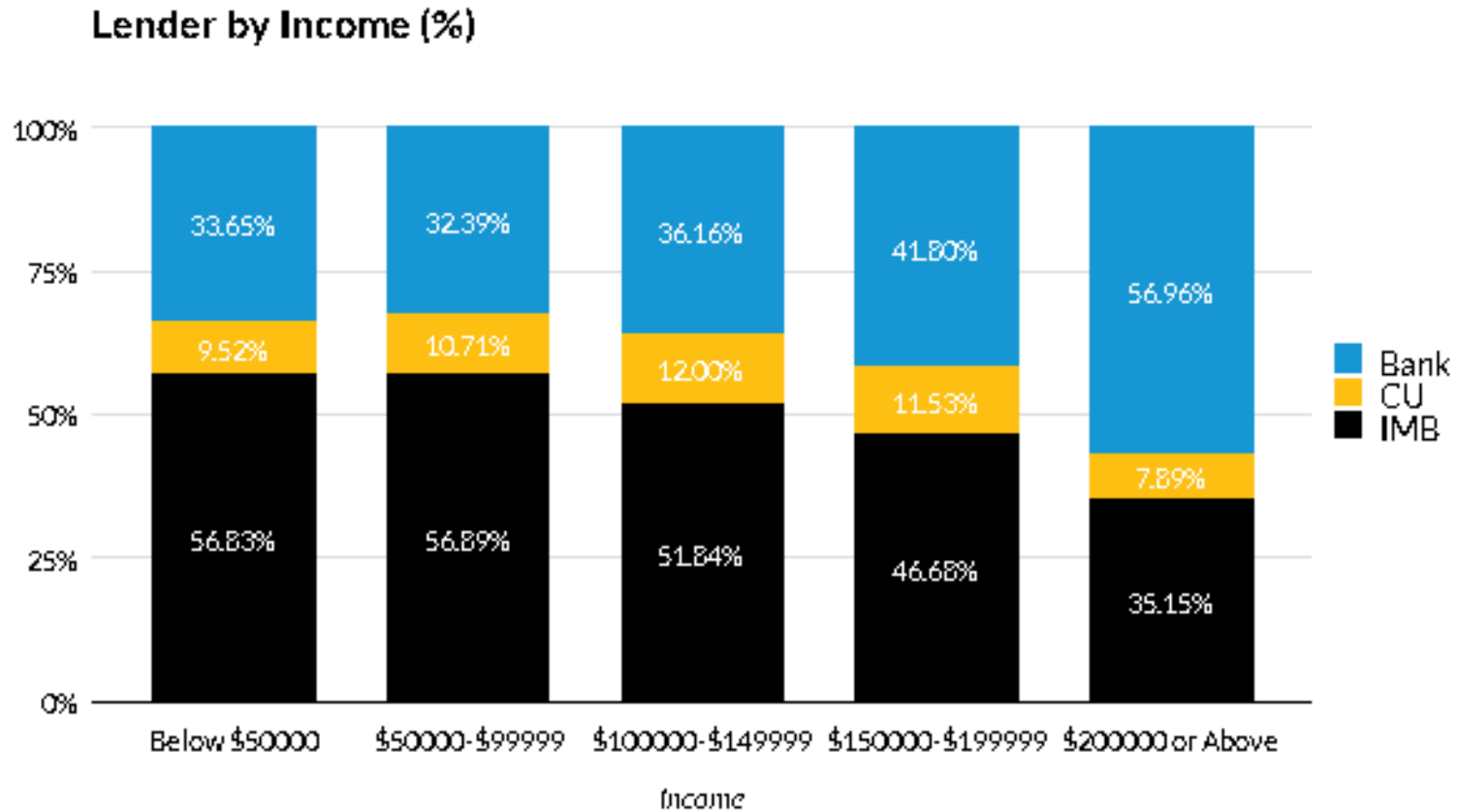
April 2020

# Lenders, Loan Channels & Industry/Occupation by Income & Race/Ethnicity

Housing Finance Policy Center

# Lenders

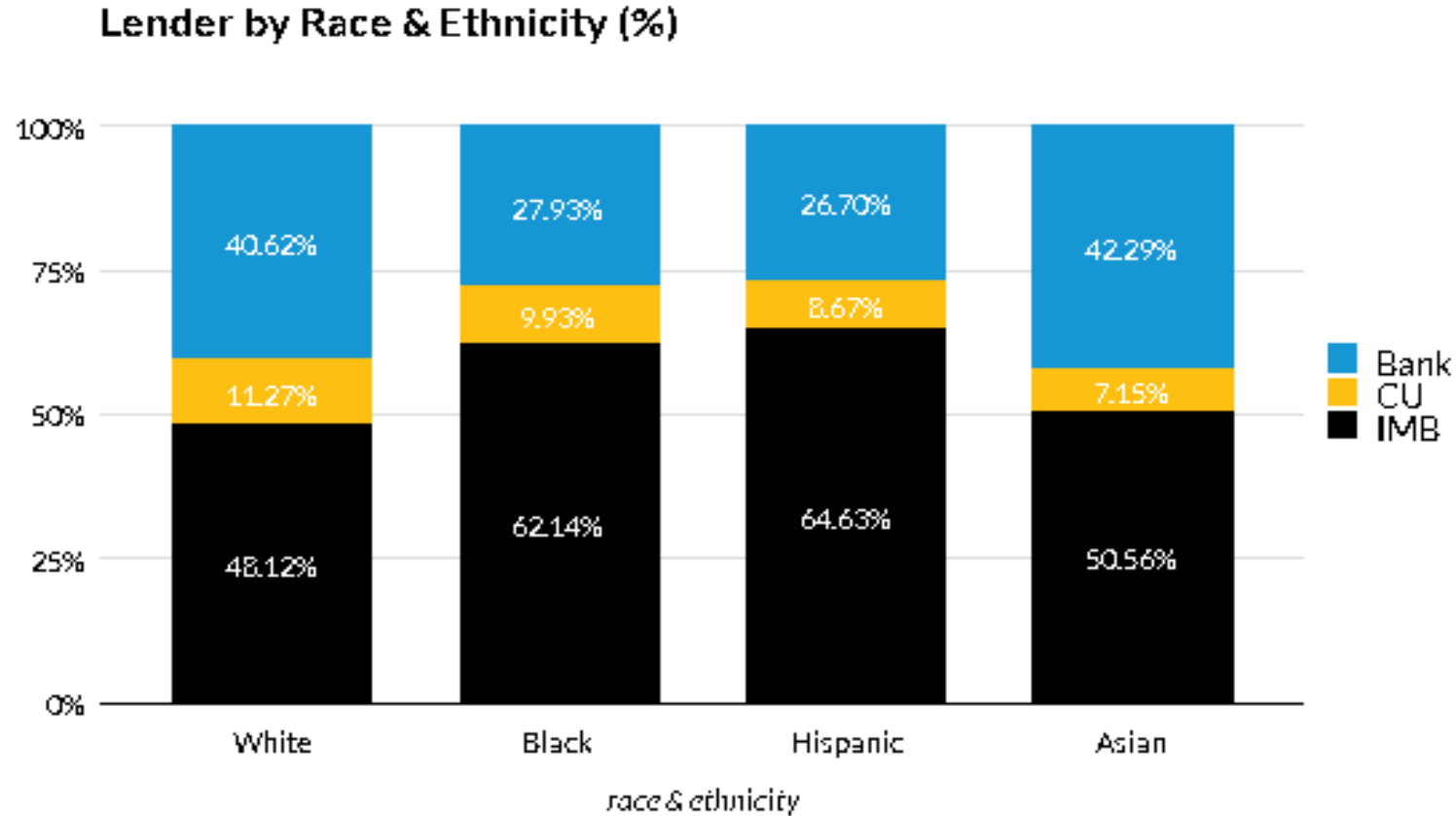
# Low Income Homeowners are More Likely to Borrow from Independent Mortgage Banks



Source: HMDA 2018

Note: Sample includes all loans

# Black and Hispanic Homeowners are More Likely to Borrow from Independent Mortgage Banks



Source: HMDA 2018

Note: Sample includes all loans

# LMI Lending for Banks vs. Non-Banks

	Single Family (1-4) Lending			Multifamily Lending		
	National	Bank	IMB	National	Bank	IMB
<b>Overall Lending</b>						
# of loans	6.51 million	3.12 million	3.39 million	51335	44582	6753
Lending volumes (by \$)	1,624 billion	789 billion	835 billion	224 billion	142 billion	82 billion
Share by loan count (bank vs. non-bank)		48.0%	52.0%		86.8%	13.2%
Share by loan volume (bank vs. non-bank)		49.2%	50.8%		63.4%	36.6%
<b>LMI Lending</b>						
# of LMI loans	2.45 million	1.06 million	1.39 million	25624	21439	4185
LMI lending volume (\$)	421 billion	165 billion	256 billion	99 billion	57 billion	42 billion
LMI share of total loan count	37.6%	33.9%	40.9%	49.9%	48.1%	62.0%
LMI share of total loan volume (\$)	26.0%	20.7%	31.0%	44.1%	40.2%	50.8%
Lending share by loan count (bank vs. non-bank)		43.4%	56.6%		83.7%	16.3%
Lending share by loan volume (bank vs. non-bank)		39.2%	60.8%		57.8%	42.2%
<b>Loan Size Comparison</b>						
Avg loan size	249274	255545	243487	4371981	3193104	12154704
Avg LMI loan size	172228	155927	184704	3858675	2666225	9967382

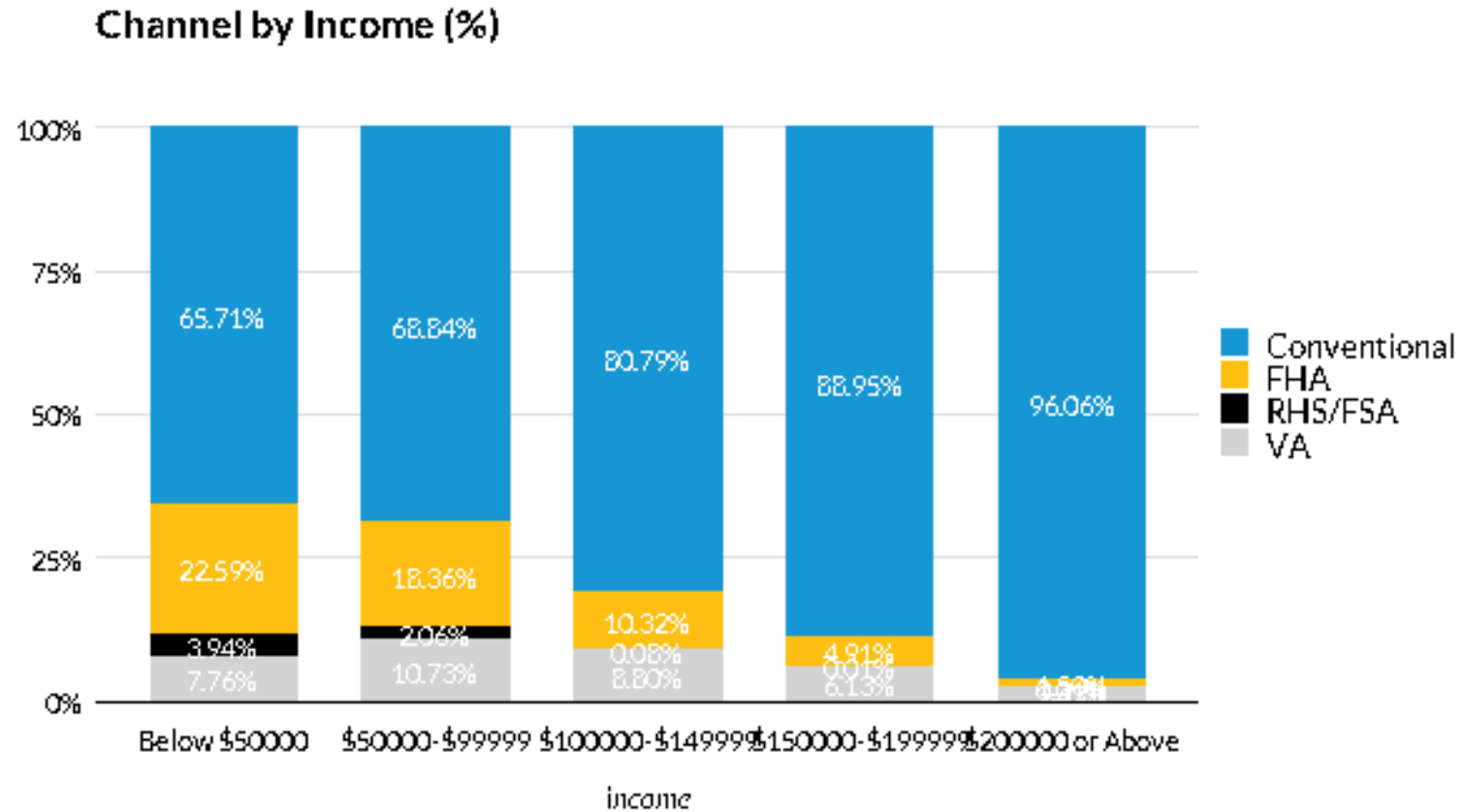
Source: HMDA 2018

Note: Sample includes all loans

Note: Low and moderate income (LMI) loans are made to households with incomes below 80% of the area median income (AMI) or loans made within census tracts that are below 80% AMI.

# Loan Channels

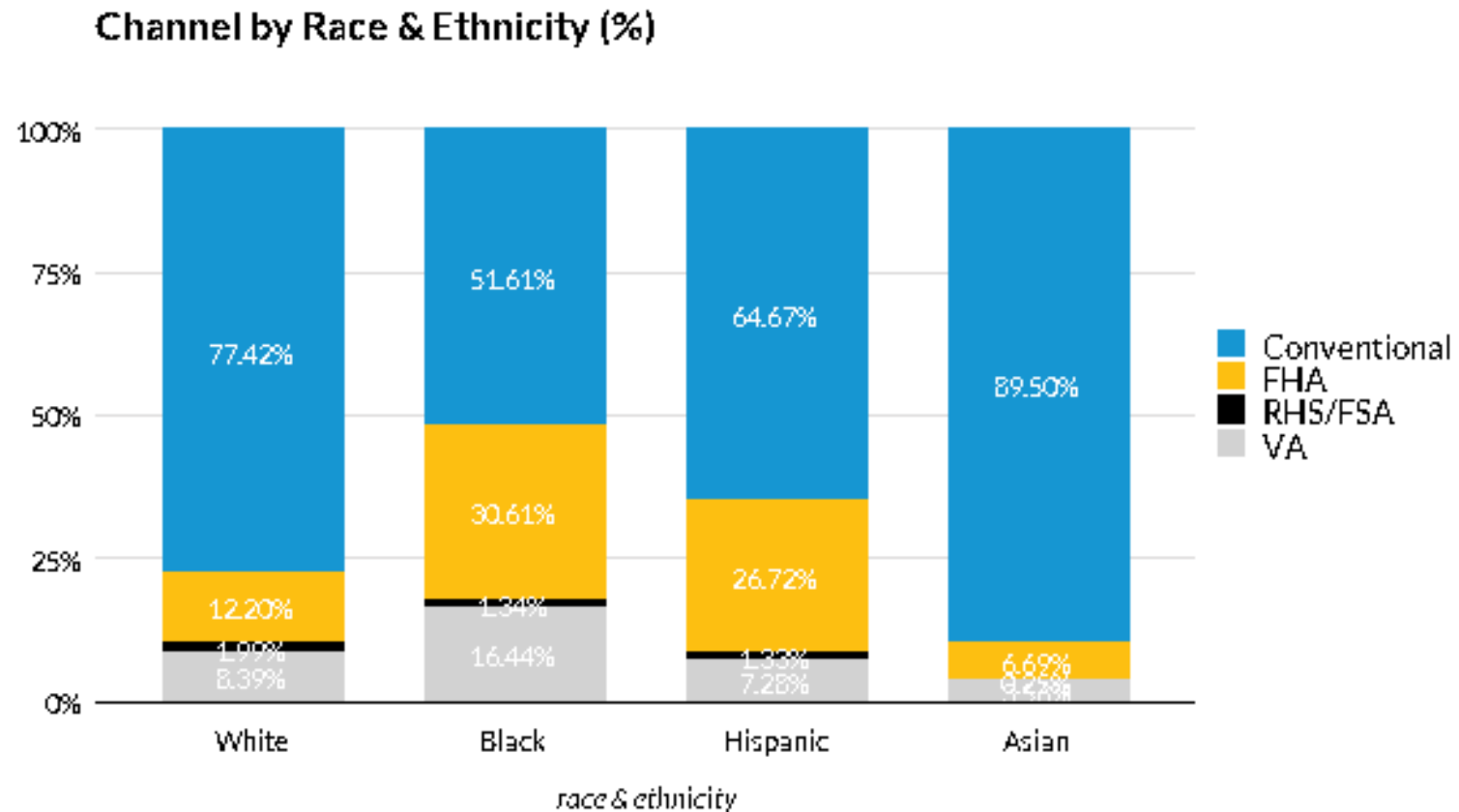
# Low Income Homeowners are More Likely to Use FHA Loans



Source: HMDA 2018

Note: Sample includes all loans

# Black and Hispanic Homeowners are More Likely to Use FHA Loans





# Lenders & Loan Channel

# # and % of Purchase Loans by Lender Type & Loan Channel

Income,,	Channel	Bank		Credit Union		IMB	
		N	Ratio	N	Ratio	N	Ratio
Below \$50000	Conventional	324,766	78.5%	108,273	92.5%	375,072	53.7%
	FHA	52,286	12.6%	3,522	3.0%	222,066	31.8%
	RHS/FSA	16,724	4.0%	931	0.8%	30,781	4.4%
	VA	20,135	4.9%	4,314	3.7%	71,014	10.2%
\$50000-\$99999	Conventional	667,454	79.9%	249,738	90.4%	858,297	58.5%
	FHA	79,942	9.6%	5,828	2.1%	387,805	26.4%
	RHS/FSA	16,029	1.9%	1,181	0.4%	36,027	2.5%
	VA	72,078	8.6%	194,96	7.1%	185,265	12.6%
\$100000-\$149999	Conventional	406,130	88.2%	142,557	93.3%	479,919	72.7%
	FHA	21,111	4.6%	1,510	1.0%	108,791	16.5%
	RHS/FSA	252	0.1%	31	0.0%	777	0.1%
	VA	32,842	7.1%	8,704	5.7%	70,525	10.7%
\$150000-\$199999	Conventional	211,083	93.4%	59,309	95.2%	210,435	83.4%
	FHA	4,271	1.9%	277	0.4%	22,002	8.7%
	RHS/FSA	11	0.0%	0	0.0%	29	0.0%
	VA	10,580	4.7%	2,721	4.4%	19,841	7.9%
\$200000 or Above	Conventional	362,783	98.1%	49,871	97.3%	211,346	92.6%
	FHA	1,715	0.5%	81	0.2%	7,972	3.5%
	RHS/FSA	24	0.0%	4	0.0%	44	0.0%
	VA	5,481	1.5%	1,308	2.6%	8,973	3.9%

Source: HMDA 2018

Note: Sample includes all loans

# # and % of Purchase Loans by Lender Type & Loan Channel

Race/Ethnicity,	Channel	Bank		Credit Union		IMB	
		N	Ratio	N	Ratio	N	Ratio
White	Conventional	145,6005	86.7%	434,905	93.4%	1,309,868	65.8%
	FHA	98,077	5.8%	6,977	1.5%	399,565	20.1%
	VA	27,474	1.6%	1,805	0.4%	52,957	2.7%
	RHS/FSA	97,735	5.8%	22,223	4.8%	227,022	11.4%
Black	Conventional	73,091	66.5%	32,396	82.9%	97,725	39.9%
	FHA	20,789	18.9%	1,653	4.2%	98,091	40.1%
	VA	1,471	1.3%	77	0.2%	3,710	1.5%
	RHS/FSA	14,638	13.3%	4,968	12.7%	45,126	18.4%
Hispanic	Conventional	137,906	78.1%	52,129	90.9%	237,585	55.6%
	FHA	25,043	14.2%	1,079	1.9%	150,607	35.2%
	VA	2,550	1.4%	121	0.2%	6,110	1.4%
	RHS/FSA	11,085	6.3%	3,996	7.0%	33,076	7.7%
Asian	Conventional	151,037	95.3%	24,940	93.1%	159,546	84.2%
	FHA	4,158	2.6%	284	1.1%	20,632	10.9%
	VA	272	0.2%	20	0.1%	658	0.4%
	RHS/FSA	3,086	2.0%	1,545	5.8%	8,709	4.6%

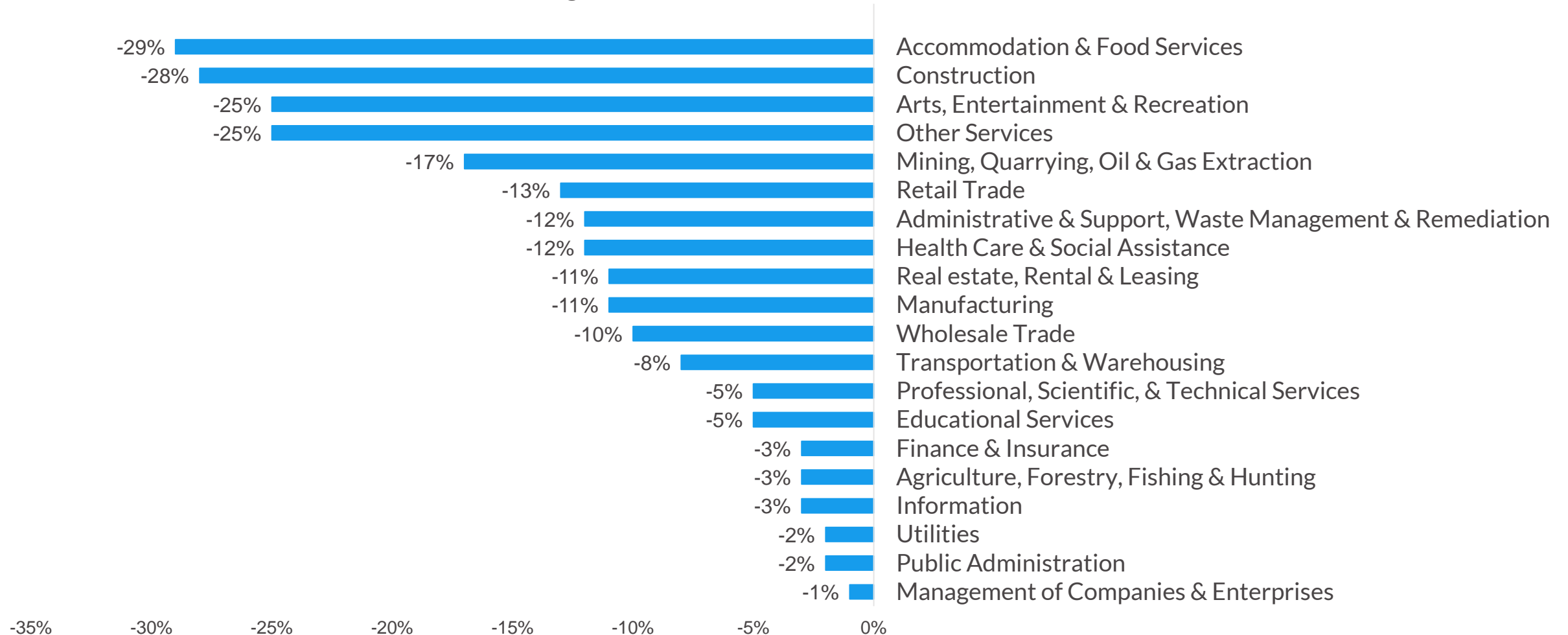
Source: HMDA 2018

Note: Sample includes all loans

# Industry

# Changes in employment by Industry

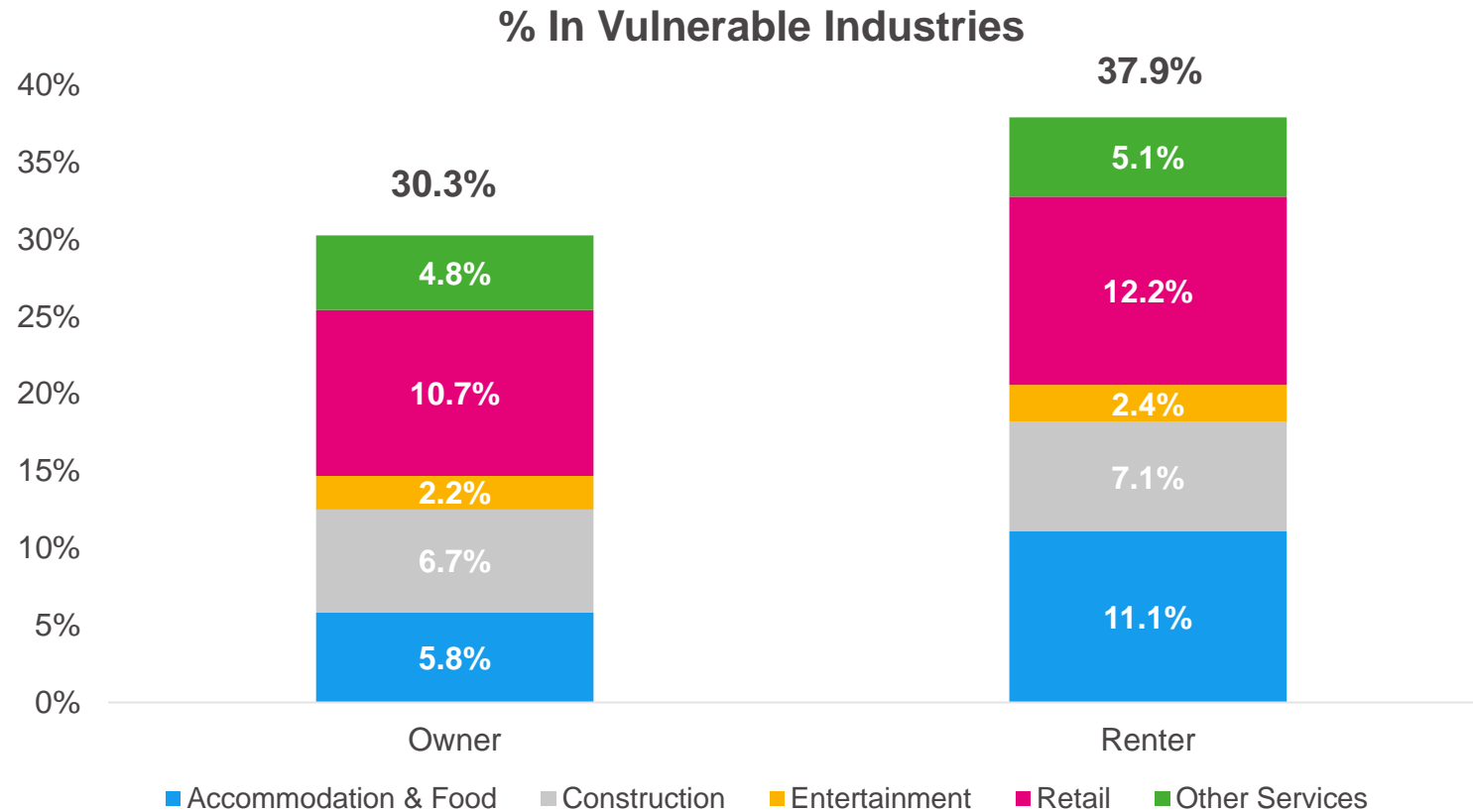
% Change in Employment in the Last 4 Weeks



Source: LODES 2020

We grouped five Industries that are most vulnerable to COVID-19 shocks: (1) food & accommodation, (2) construction, (3) entertainment, (4) retail, and (5) other services. We dropped mining due to the small sample size. We then examined the share of individuals in the labor force that are in those industries.

# Homeowners are Less Likely to Work in the Five Industries

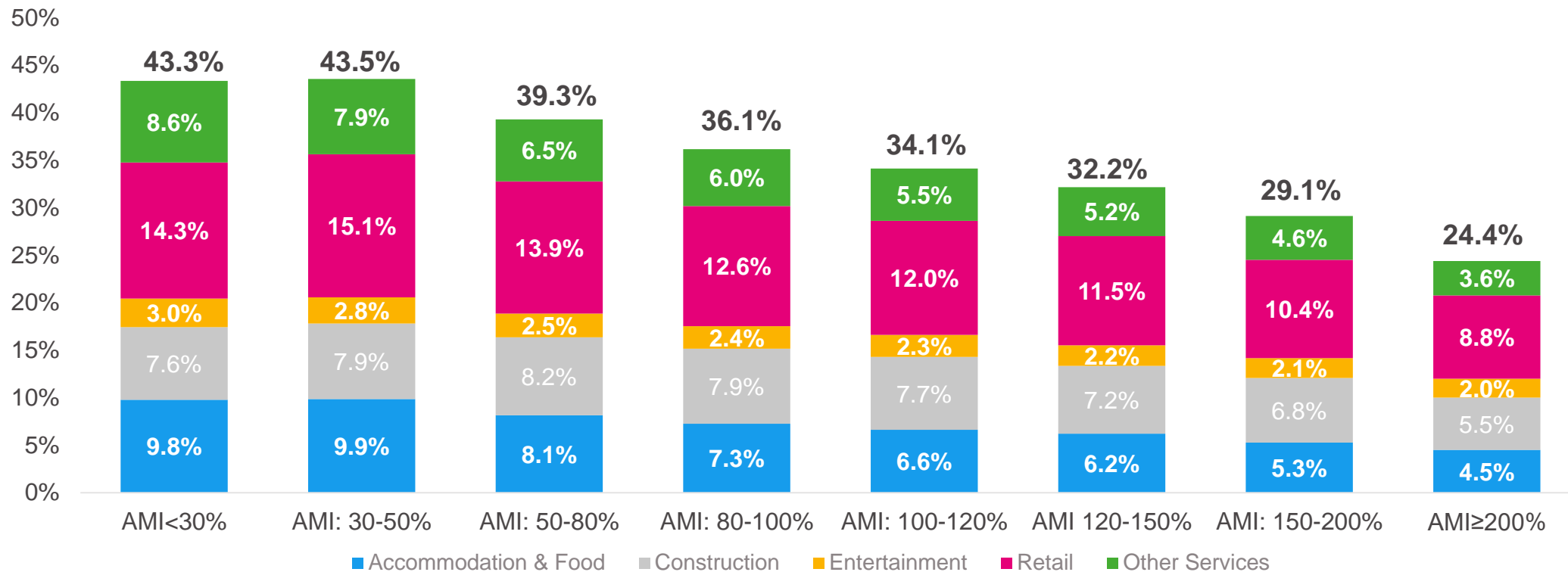


Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Low Income Homeowners are More Likely to Work in the Five Industries

% In Vulnerable Industries

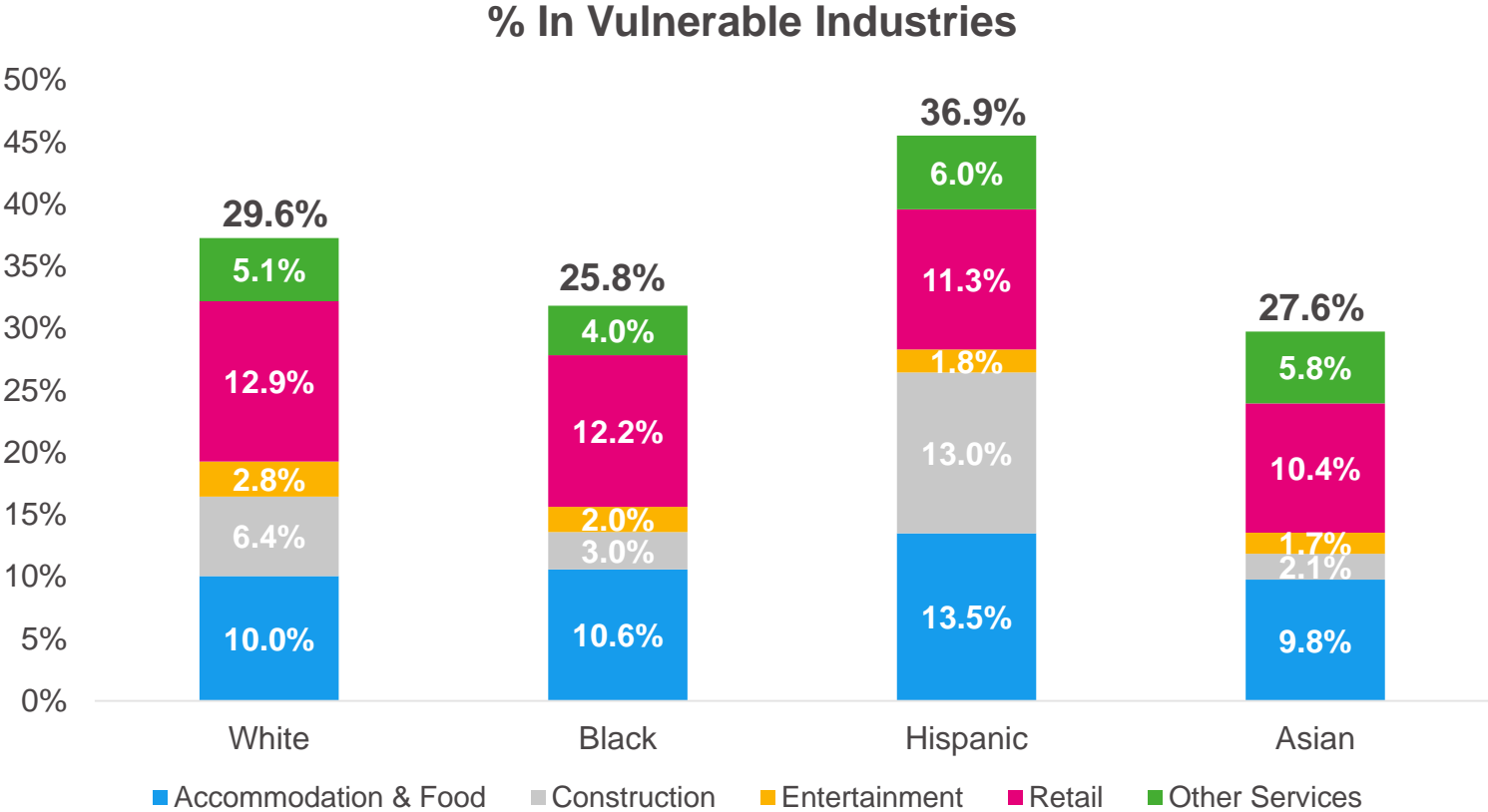


Source: ACS 2018

Note: We grouped household income relative to the AMI and looked at all individuals within those households. For non-MSAs, median household income is calculated by using population within the state that is not living in MSAs.



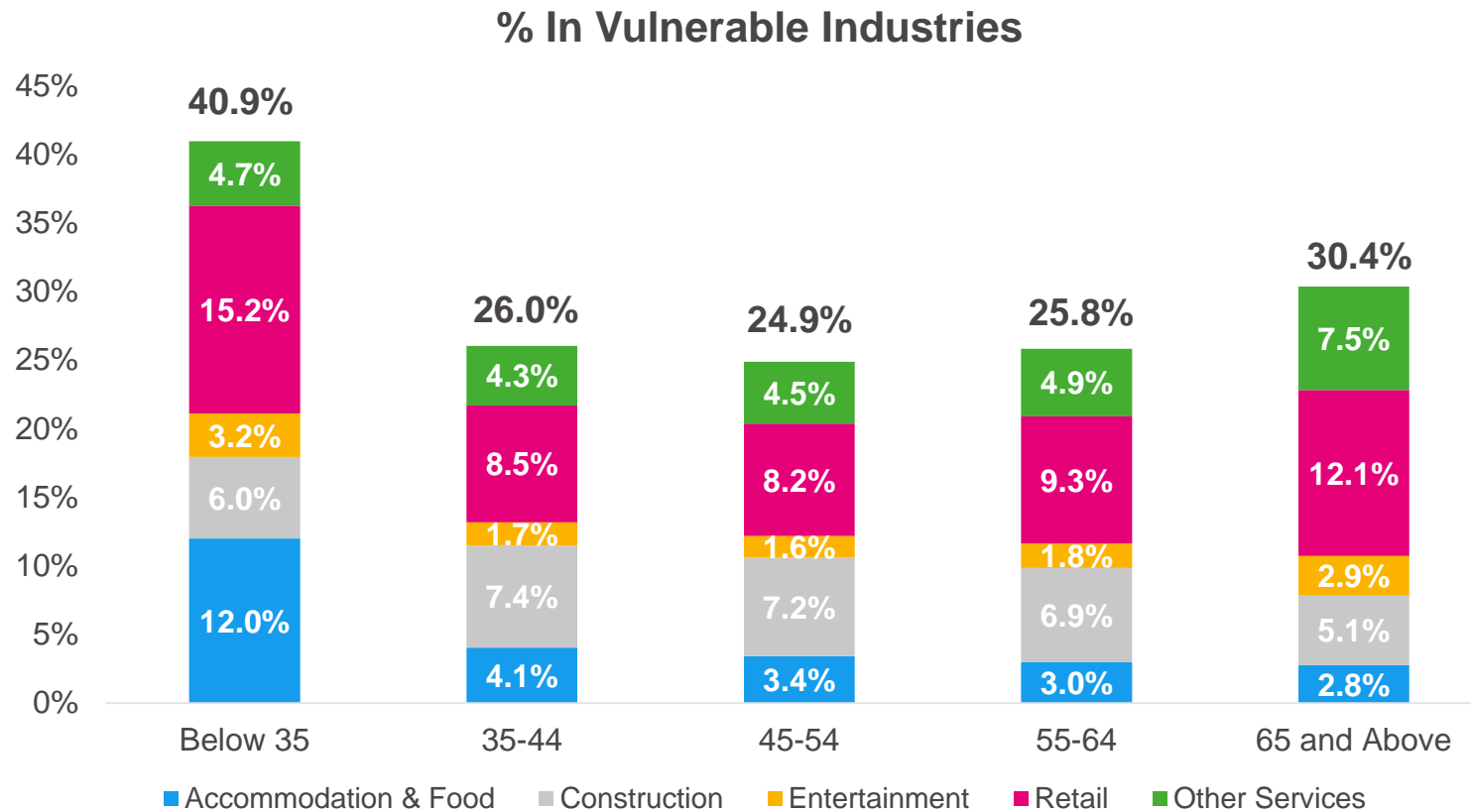
# Hispanic Homeowners are More Likely to Work in the Five Industries



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Younger Homeowners are More Likely to Work in the Five Industries



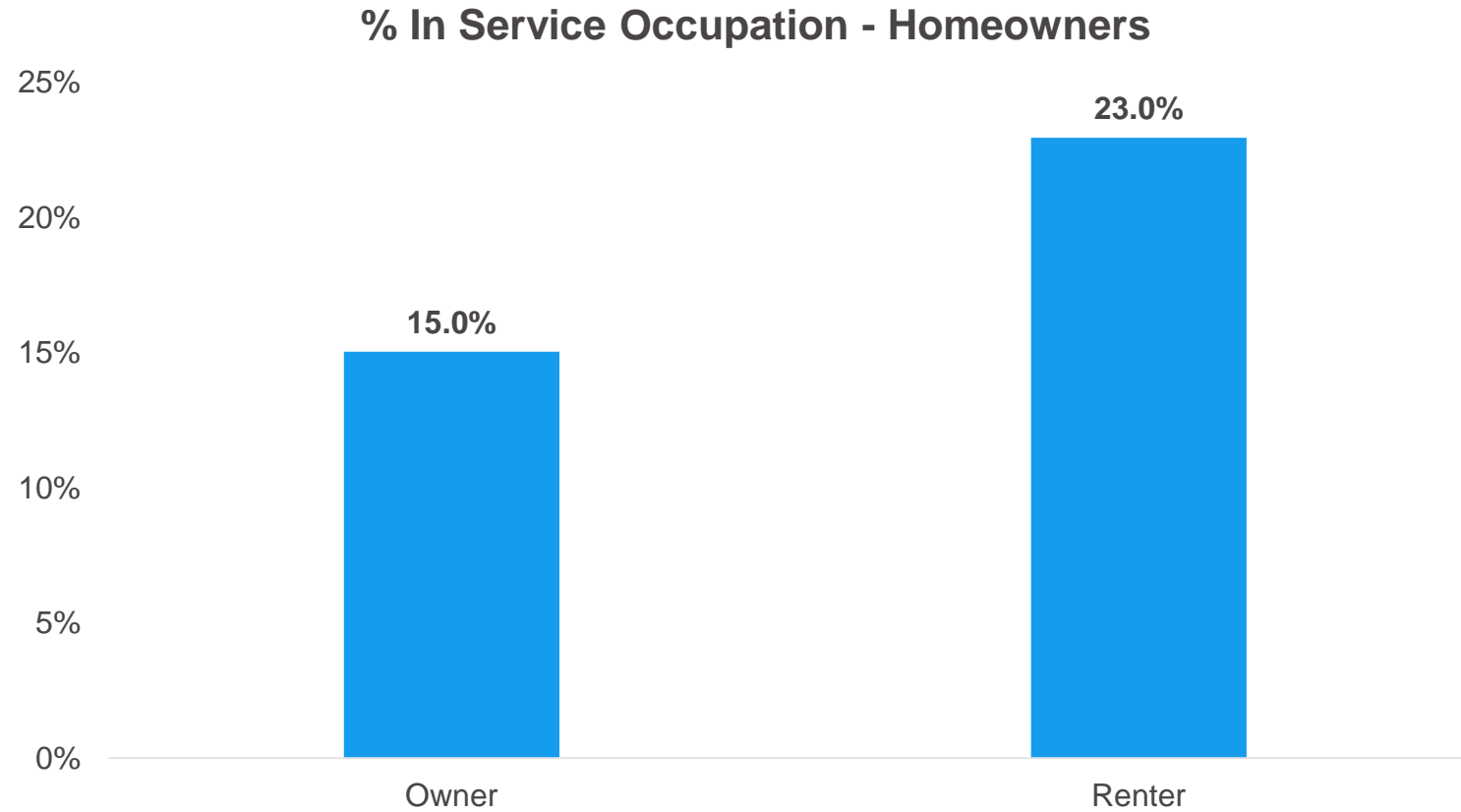
Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Occupation

Even within the same industry, those who are service workers are more likely to be vulnerable to the COVID-19 shock. We examined the share of service workers for those in the labor force.

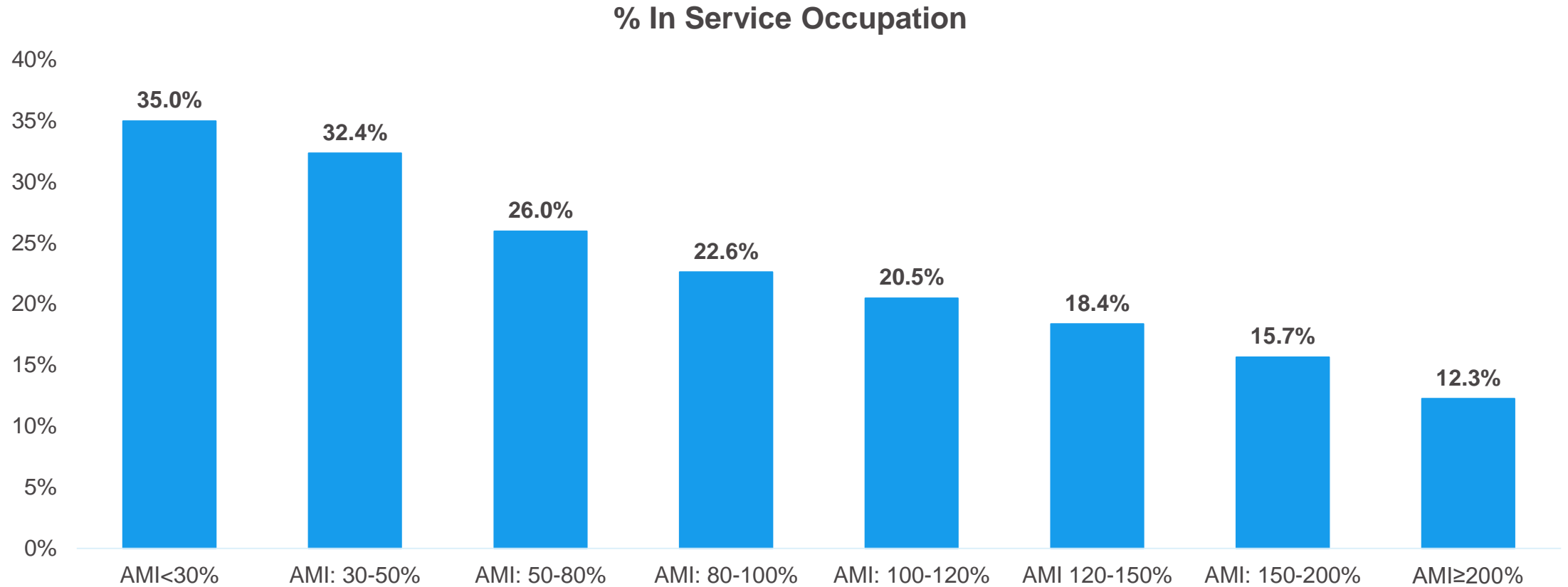
# Homeowners are Less Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

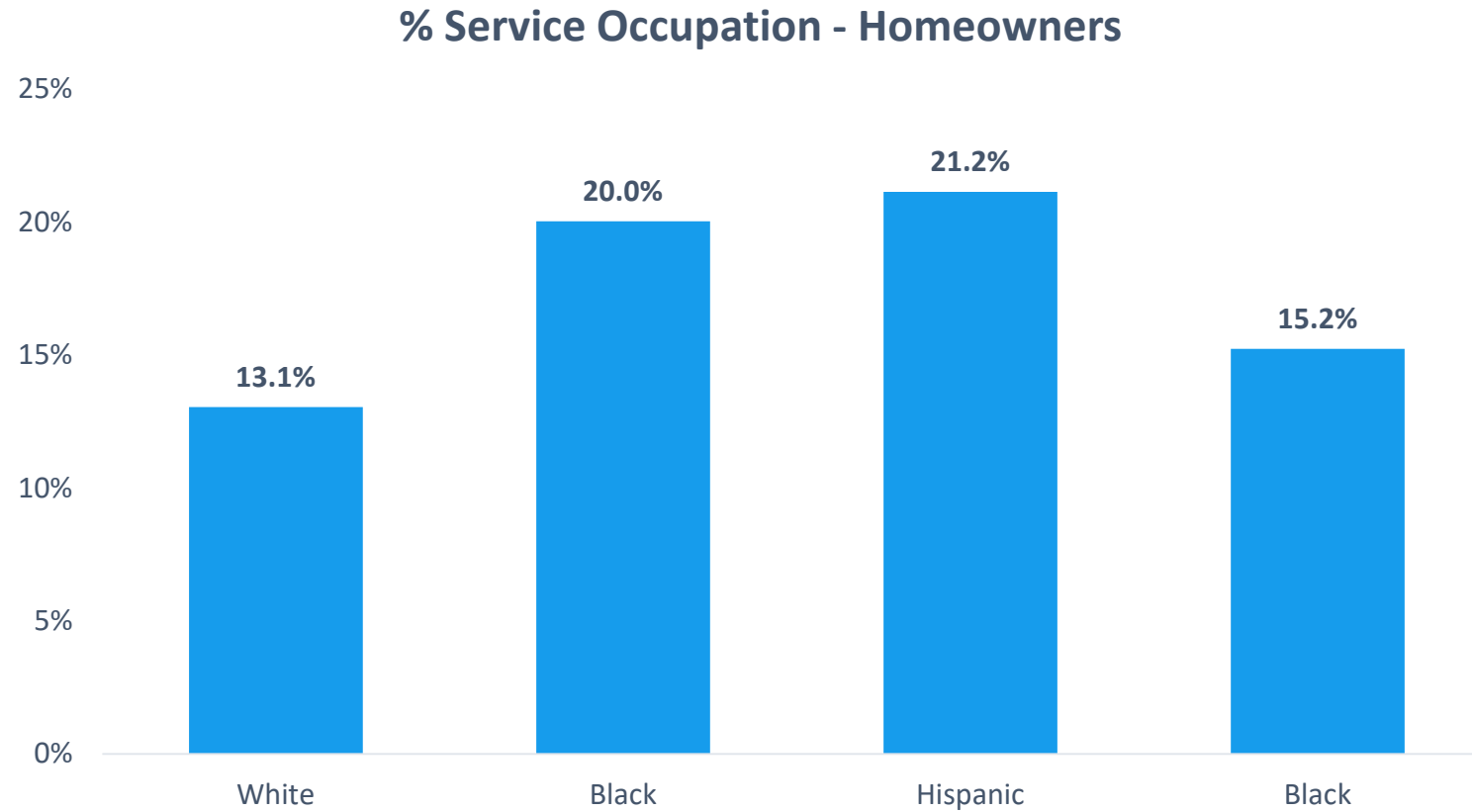
# Low Income Homeowners are More Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

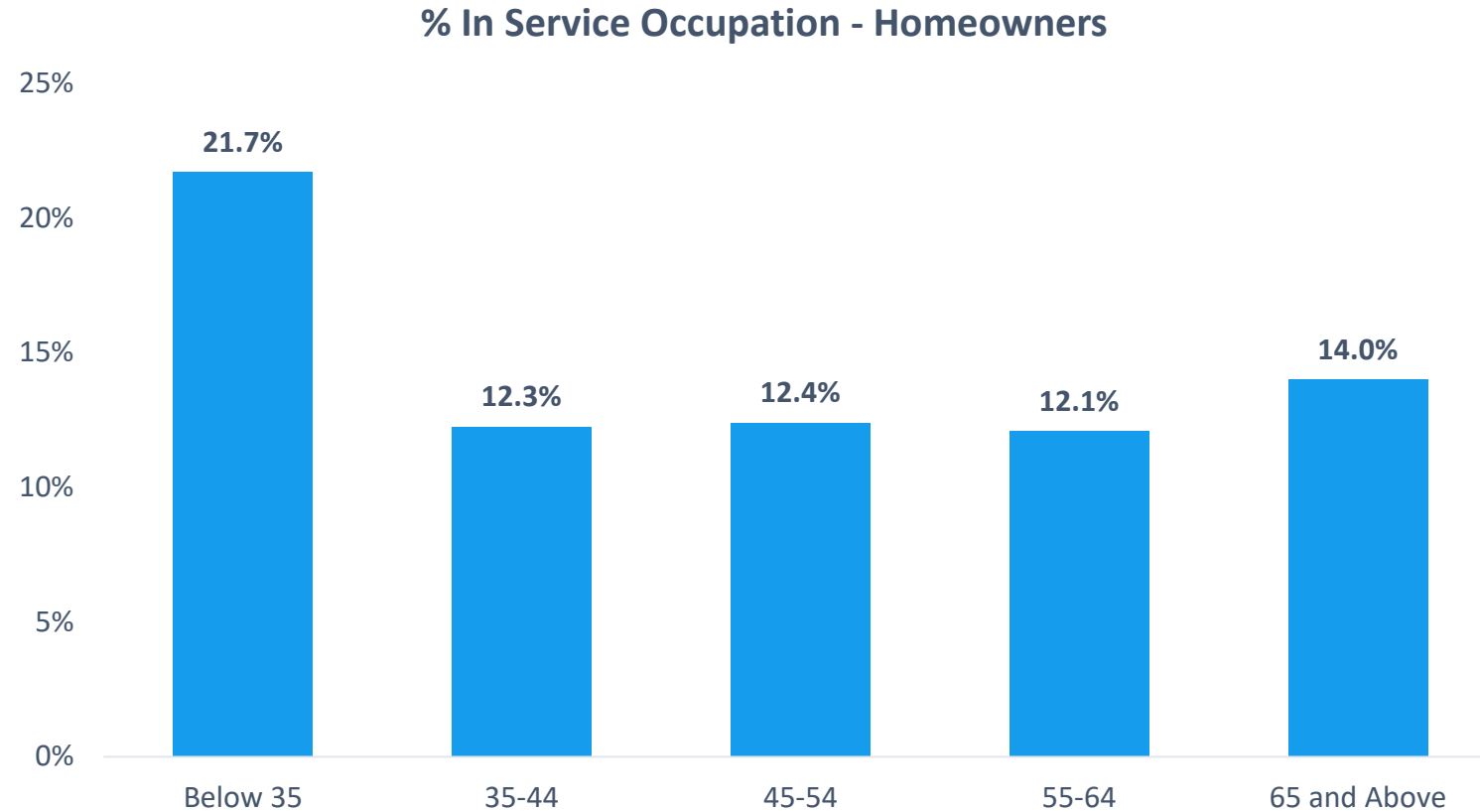
# Black and Hispanic Homeowners are More Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Younger Homeowners are More Likely to be Service Workers



Source: ACS 2018

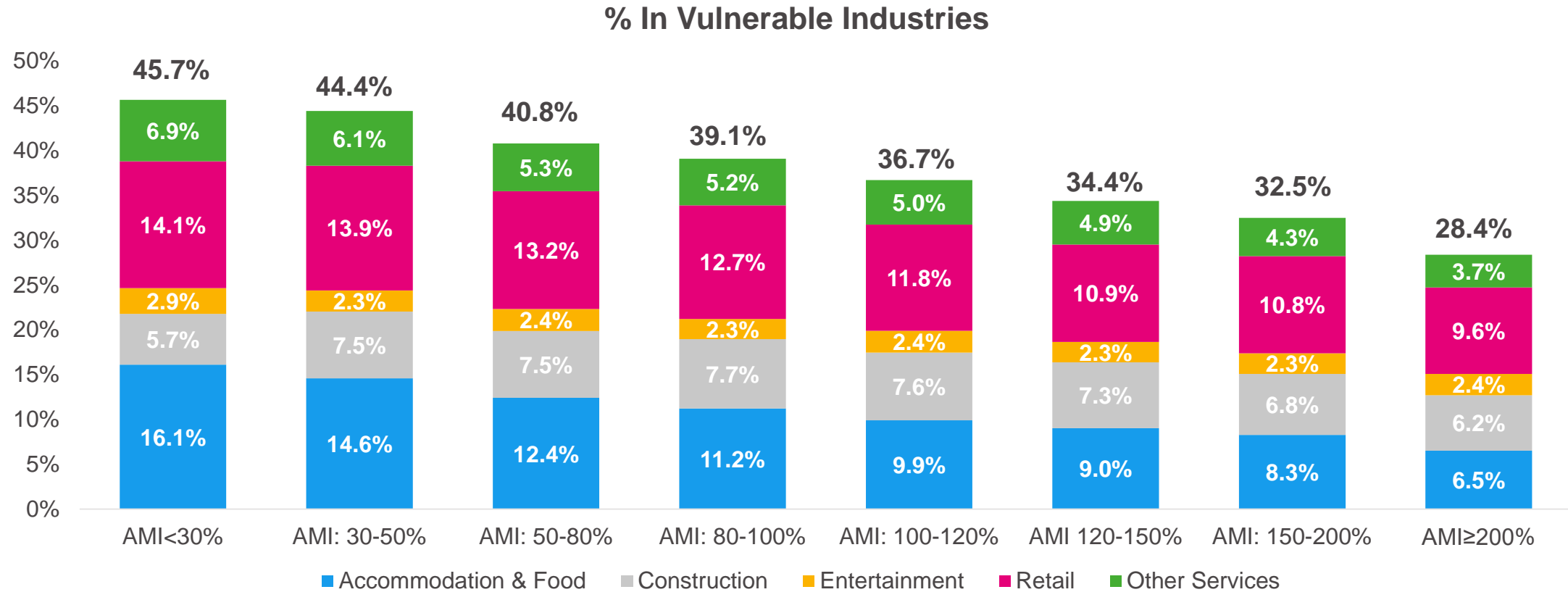
Note: The sample includes all individuals in the labor force.



# Appendix: Renters Analysis (Industry & Occupation)

# Industry

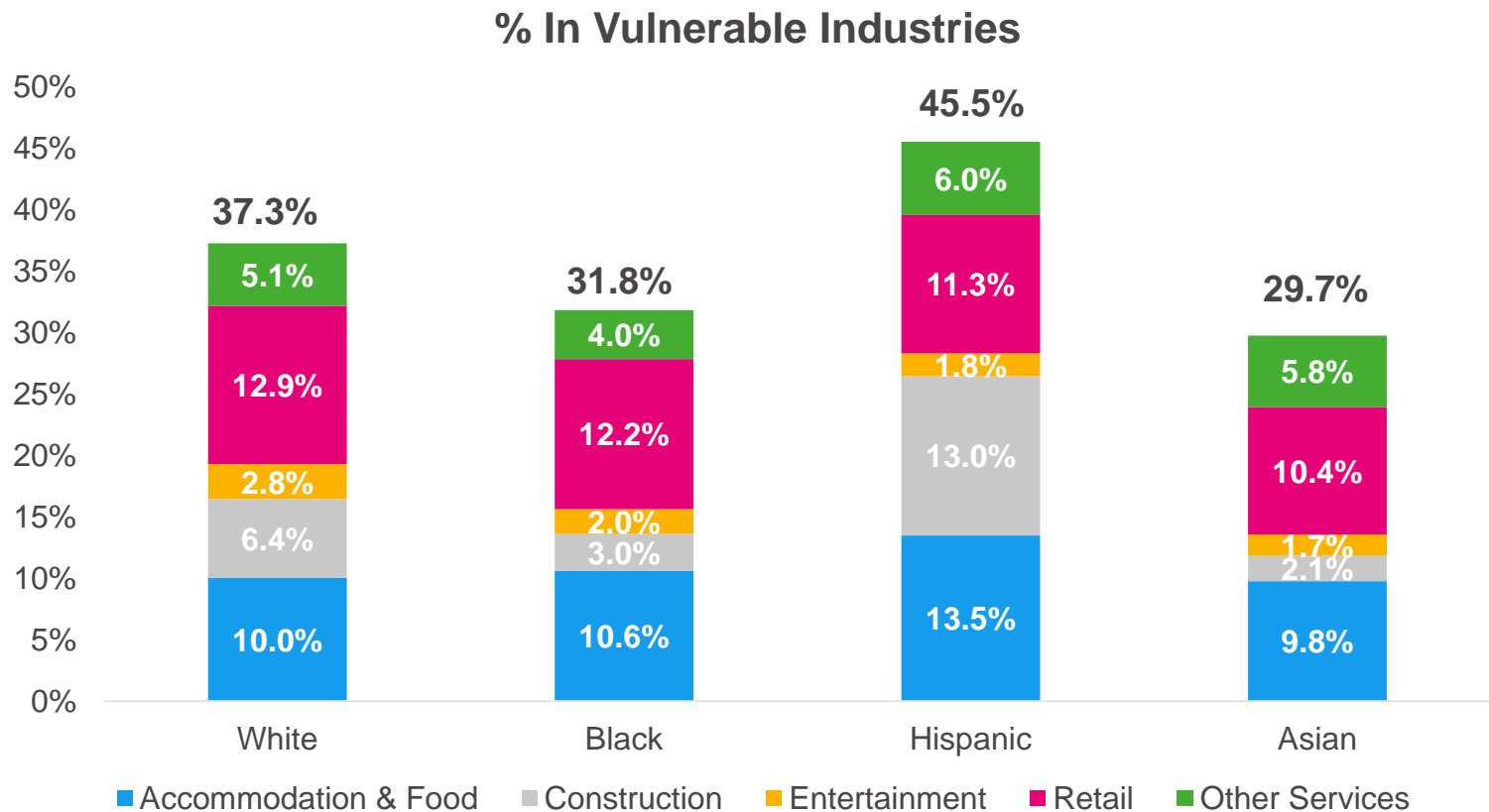
# Low Income Renters are More Likely to Work in the Five Industries



Source: ACS 2018

Note: We grouped household income relative to the AMI and looked at all individuals within those households. For non-MSAs, median household income is calculated by using population within the state that is not living in MSAs.

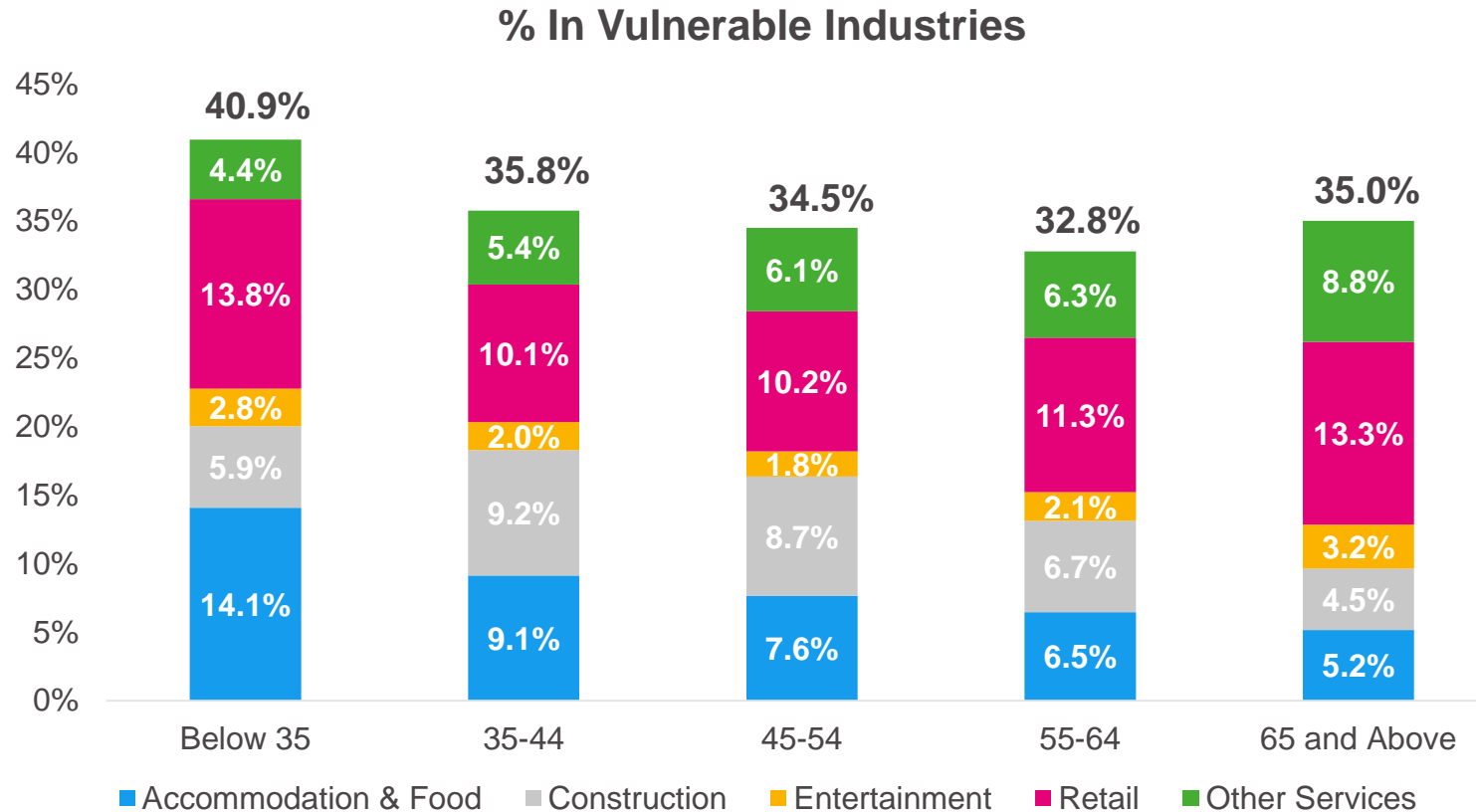
# Hispanic Renters are More Likely to Work in the Five Industries



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Younger Renters are More Likely to Work in the Five Industries

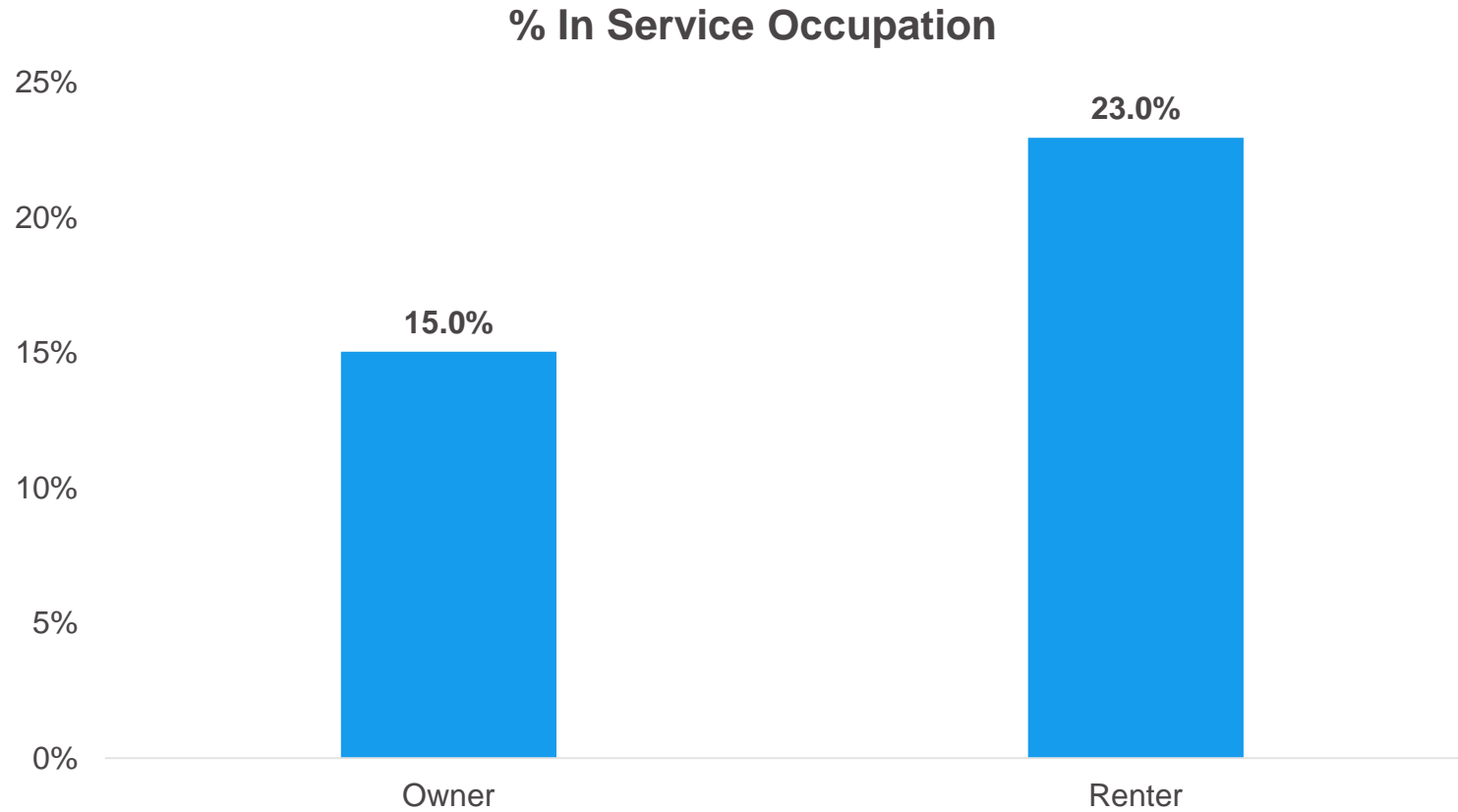


Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Occupation

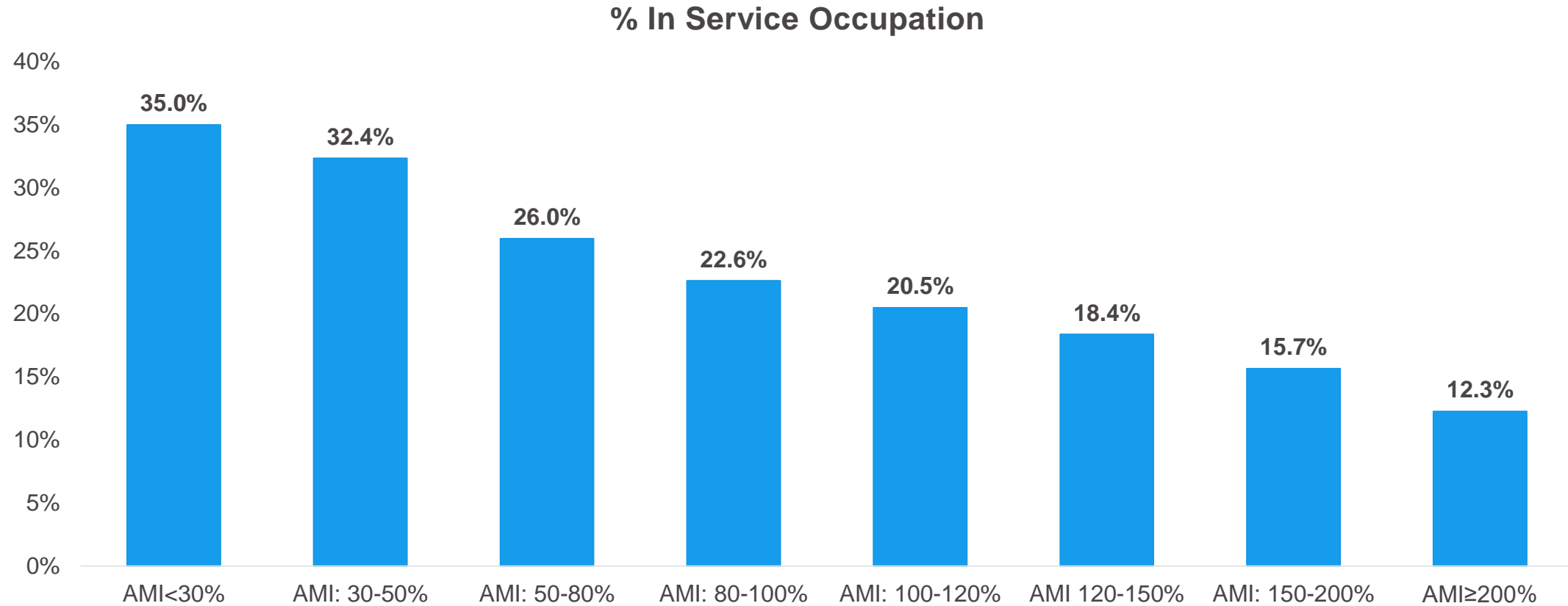
# Renters are More Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Low Income Renters are More Likely to be Service Workers

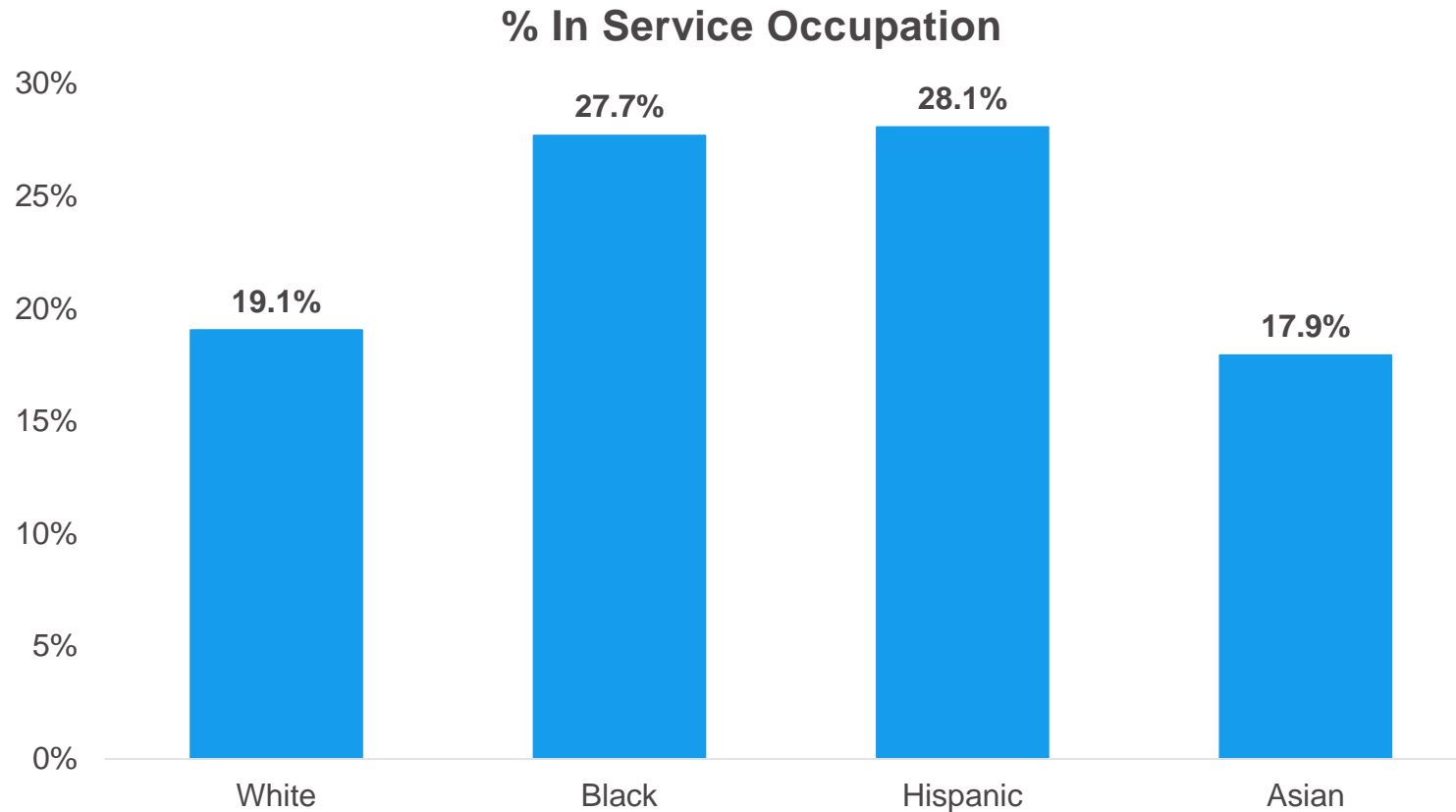


Source: ACS 2018

Note: The sample includes all individuals in the labor force.



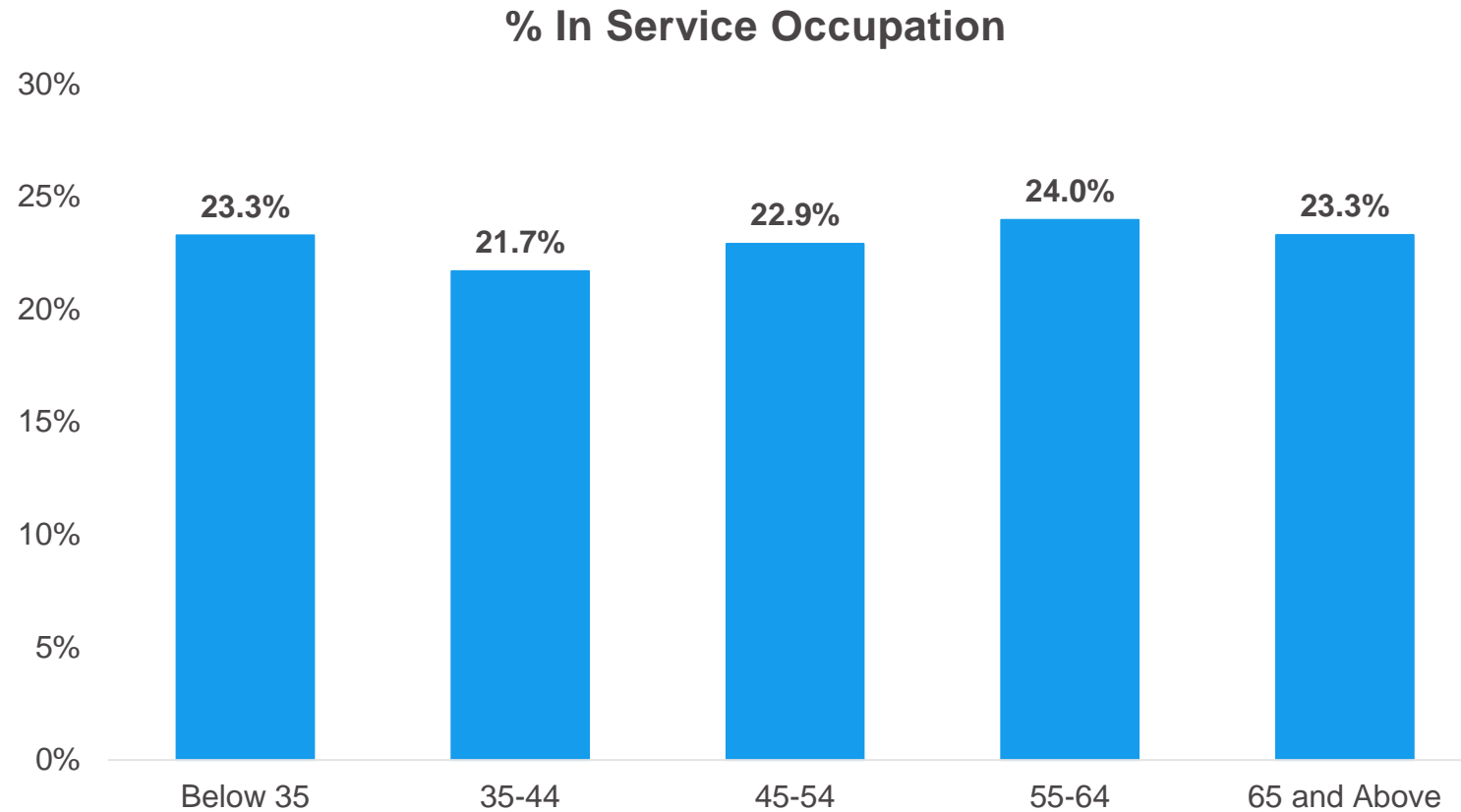
# Black and Hispanic Renters are More Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.

# Younger and Older Renters are Most Likely to be Service Workers



Source: ACS 2018

Note: The sample includes all individuals in the labor force.