



The Community Reinvestment Act Lending Data Highlights

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Executive Summary

The Office of the Comptroller of the Currency has released an Advanced Notice of Proposed Rulemaking (ANPR) on Modernizing the Community Reinvestment Regulatory Framework. Comments are due on November 19. The ANPR's purpose is to gather ideas to enable regulators to revise Community Reinvestment Act (CRA) regulations to enable banks to more effectively serve community needs by encouraging more lending and investment where it is needed most, evaluating CRA activities more consistently, and providing greater clarity regarding CRA-qualifying activities.

The revision of the regulations will be more effective if it has a firm grounding in facts about CRA lending under the current regime. The Housing Finance Policy Center at the Urban Institute was created in part to gather and analyze facts related to housing finance from various perspectives and to put those facts in the public record to create a common base of evidence for policymaking. Our monthly chartbook, *Housing Finance at a Glance*,¹ has become the document policymakers throughout the government turn to for consistent, up-to-date facts about housing finance. Before the qualified mortgage regulations were issued, we published blog posts (one on [volumes](#), one on [defaults](#))² that presented analyses that had not previously been in the public domain. With support from the National Association of Affordable Housing Lenders, we have been able to analyze data on both single-family and multifamily CRA lending in several important and innovative ways. We are pleased to submit this comment to place these data and analyses in the ANPR rulemaking record.

Our analyses were designed to answer questions regarding single-family and multifamily mortgage lending.

- What is the behavior of institutions subject to the CRA (banks and savings institutions) versus those not subject to the CRA (nonbank originators and credit unions)?
- Is there a difference in behavior between small banks and large banks?
- How important are individual banks to their communities and to low- and moderate-income (LMI) lending in their communities?
- In addition, we look at the relative importance of small business, small farm, and community development lending to the CRA.

Using 2016 Home Mortgage Disclosure Act data and the CRA files from the Federal Financial Institutions Examination Council, we make the following observations:

- Nonbanks, not subject to the CRA, do a larger share of their one-to-four-family mortgage lending to LMI borrowers than do the banks, who are subject to the CRA. This reflects the wider credit box for nonbank originators. In particular, nonbanks do the overwhelming amount of Federal Housing Administration lending, which disproportionately encompasses lending to LMI borrowers.
- Banks make 72 percent of their one-to-four-family mortgage lending in their assessment areas. But the percentage varies by institution size, with the largest banks (with more than \$100 billion in assets) making a larger share of their one-to-four-family lending in assessment areas than midsize and small institutions.
- The largest banks do somewhat less CRA-eligible one-to-four-family lending as a share of total lending in their assessment areas than midsize and small institutions.
- A higher proportion of multifamily lending is LMI than is single-family lending. In addition, lenders make a greater share of their multifamily loans in their assessment areas than they do for single-family loans. (For one-to-four-family mortgages, there is little difference in the amount of LMI lending inside and outside assessment areas.) As a result, multifamily lending is a heavier contributor to meeting CRA standards than lending volumes alone would indicate.

- Multifamily lending is more concentrated than single-family lending. That is, the largest lender accounts for a larger share of the total, both nationally and at the metropolitan statistical area level, than is the case for single-family lending. The 20 largest multifamily lenders also account for a larger share of the total, nationally and in most metropolitan statistical areas.
- Between small business lending, small farm lending, and community development lending, our numbers indicate that community development lending is the largest contributor to CRA volumes.

This analysis is just a look at the publicly available data on LMI lending and on the CRA. It does not assess the CRA's impact. Rather, it places data in the public domain that can be used as a starting point for discussion.

Glossary

- **assessment area.** One or more geographic areas delineated by the bank and used by the regulatory agency in evaluating the bank's record of helping meet the community's credit needs. It must consist of a metropolitan statistical area or metropolitan division or one or more contiguous political subdivisions, such as counties, cities, or towns. It must include geographies in which the bank has its main office, branches, and deposit-taking ATMs, as well as the surrounding geographies in which the bank has originated or purchased a substantial portion of its loans.
- **bank.** An institution subject to the Community Reinvestment Act, including savings institutions. See *nonbank*.
- **bank size.** We used two lender files: CRA (Community Reinvestment Act) rating files from FFIEC (the Federal Financial Institutions Examination Council) and HMDA (Home Mortgage Disclosure Act) lender files. We used exact lender name match between the FFIEC CRA rating file and the HMDA lender file to identify lenders in both files. We matched 1.91 million single-family loans (out of 3.49 million single-family bank loans from HMDA) from 2016 HMDA data. Banks are divided into four groups: 15 large institutions (with more than \$100 billion in assets), 43 medium-large institutions (with \$10 billion to \$100 billion in assets), 144 medium-small institutions (with \$3 billion to \$10 billion in assets), and 213 small institutions (with less than \$3 billion in assets). Our methodology does not capture all the HMDA loans because of our insistence on exact lender name matches (we match 385 of the 723 FFIEC CRA files) and because the size cutoff for the FFIEC CRA files is larger than for HMDA. For 2016, the FFIEC loan files capture primarily banks with more than \$1.216 billion in assets; the cutoff is \$44 million for HMDA.³
- **community development.** Encompasses affordable housing (including multifamily rental housing) for low- and moderate-income (LMI) households; community services targeted to LMI households; activities that promote economic development by financing businesses or farms that meet the size eligibility standards of the Small Business Administration's Development Company or Small Business Investment Company programs or have gross annual revenues up to \$1 million; or activities that revitalize or stabilize LMI geographies, designated disaster areas, or distressed or underserved nonmetropolitan middle-income geographies designated by the Board of Governors of the Federal Reserve, the Federal Deposit Insurance Corporation, and the Office of the Comptroller of the Currency.
- **community development loan.** A loan whose primary purpose is community development; has not been reported or collected by the bank or an affiliate for consideration in the bank's assessment as a home mortgage, small business, or small farm or consumer loan, unless it is a multifamily dwelling loan; and benefits the bank's assessment area or a broader statewide or regional area that includes the bank's assessment area.
- **Community Reinvestment Act, or CRA, lending.** Low- and moderate-income lending by a bank in its assessment area.
- **conventional loan.** A loan that is not guaranteed or insured by any government agency, including the Federal Housing Administration or the US Department of Veterans Affairs. Conventional loans include those guaranteed by the government-sponsored enterprises (Fannie Mae and Freddie Mac), loans held in bank portfolios, and those issued as private-label securities.
- **FFIEC CRA files.** Files created by the Federal Financial Institutions Examination Council (FFIEC) that are a nationwide summation of CRA data. These files indicate the number and dollar amounts of lending, cross-tabulated by loan, applicant, and geographic characteristics. This study uses 2016 files, the most recent files when we began this project. 2017 files are now available.
- **Home Mortgage Disclosure Act, or HMDA, data.** The 2016 data that make up this study's main sample. We used 2016 data to match to the FFIEC files. The sample included 8.74 million 2016 mortgage loans. 8.34 million loans are single-family loans and 400,000 loans are multifamily loans. Of the 8.34 million single-family loans, 3.49 million were made by banks. Many of these banks are too small to be required to have FFIEC CRA files.
- **Low- and moderate-income, or LMI, borrowers.** Borrowers with income up to 80 percent of the area median income, as provided by HMDA. In this report, single-family loans in HMDA that were missing income information were treated as not LMI.

- **LMI area.** A census tract where the median income is less than 80 percent of the area median income.
- **LMI lending.** For one-to-four-family homes or manufactured housing, LMI lending is a loan to an LMI borrower or a loan made in an LMI area. For multifamily housing, LMI lending is a loan made in an LMI area.
- **nonbank.** An institution not subject to the Community Reinvestment Act. See *bank*.
- **small business loans.** Loans whose original amounts are \$1 million or less and that were reported on the institution's call report as either "Loans secured by nonfarm or nonresidential real estate" or "Commercial and industrial loans."
- **small farm loans.** Loans whose original amounts are \$500,000 or less and were reported as either "Loans to finance agricultural production and other loans to farmers" or "Loans secured by farmland."

1. Mortgage Lending Behavior: Banks and Nonbanks

This section looks at HMDA data for banks and nonbanks. We show the lending patterns of both groups, broken out by multifamily and single-family lending.



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Single-Family LMI Mortgage Lending at the National Level

- In 2016, 8.34 million one-to-four-family and manufactured housing mortgage loans were originated. 3.49 million (or 41.9 percent) were originated by banks, and 4.85 million (or 58.1 percent) were originated by nonbanks.
- Nationally, the average loan size in 2016 was \$243,000. The average loan size for banks (\$262,000) is larger than that for nonbanks (\$229,000).
- Nationally, 29.9 percent of total mortgage lending is low- and moderate-income (LMI) lending by loan count and 19.6 percent by dollar volume.
- More LMI lending is to LMI borrowers than in LMI areas. By loan count, of the 29.9 percent LMI lending, 20.9 percent was to LMI borrowers and 14.2 percent was in LMI areas (loans made to LMI borrowers in LMI tracts are counted in both percentages).
- By loan count, nonbanks do more LMI lending than banks do (31.2 percent versus 28.0 percent). These differentials are larger by dollar volume (22.6 percent for nonbanks versus 15.9 percent for banks).
- The average loan size for one-to-four-family LMI lending (\$159,000) is smaller than that for all one-to-four-family lending (\$243,000).
- For LMI lending, the average loan size for bank originators (\$148,000) is smaller than the average LMI loan size (\$166,000) for nonbank originators, even though banks have a larger loan size overall.

Single-Family LMI Mortgage Lending, Bank versus Nonbank

	National	Bank	Nonbank
Overall lending			
Loans	8.34 million	3.49 million	4.85 million
Dollar volume of loans	\$2.02 billion	\$914 million	\$1.11 billion
Lending share (by loan count)	-	41.88%	58.12%
Lending share (by dollar volume)	-	45.17%	54.83%
Average loan size	\$243,000	\$262,000	\$229,000
LMI lending (by loan count)			
LMI share	29.96%	28.20%	31.22%
LMI borrower share	20.92%	19.71%	21.79%
LMI area share	14.17%	13.07%	14.95%
LMI lending (by dollar volume)			
LMI share	19.58%	15.91%	22.60%
LMI borrower share	11.55%	9.00%	13.65%
LMI area share	10.68%	8.82%	12.21%
Average LMI loan size			
LMI lending	\$159,000	\$148,000	\$166,000
To LMI borrowers	\$134,000	\$120,000	\$143,000
In LMI areas	\$183,000	\$177,000	\$187,000

Source: Home Mortgage Disclosure Act and Urban Institute.

Note: LMI = low and moderate income.

LMI Single-Family Mortgage Lending at the National Level, by Channel

- Federal Housing Administration (FHA) loans compose a smaller share of loans made by banks than by nonbanks (7.2 percent of bank lending versus 22.1 percent of nonbank lending), but LMI lending constitutes a higher share of FHA bank lending than FHA nonbank lending (46.2 percent versus 41.8 percent). In the conventional and US Department of Veterans Affairs (VA) loan market, banks and nonbanks make a similar share of LMI loans.
- For FHA lending, the average loan size for banks is \$180,000, smaller than the average loan size for nonbanks (\$200,000). For VA lending, the average loan size for banks is about the same as that for nonbanks (\$257,000 versus \$256,000). For conventional lending, the average loan size for banks is \$271,000, larger than the average loan size for nonbanks.

LMI Single-Family Mortgage Lending, Bank versus Nonbank, by Channel

	National	Bank	Nonbank
Overall lending			
Loans	8.34 million	3.49 million	4.85 million
Lending share (by loan count)	-	41.88%	58.12%
Average loan size	\$243,000	\$262,000	\$229,000
FHA lending			
Lending share	15.85%	7.21%	22.08%
LMI share (by loan count)	42.66%	46.23%	41.82%
LMI share (by dollar volume)	34.77%	37.91%	34.11%
Average loan size	\$196,000	\$180,000	\$200,000
VA lending			
Lending share	9.67%	6.20%	12.17%
LMI share (by loan count)	22.82%	23.44%	21.11%
LMI share (by dollar volume)	17.43%	15.76%	18.04%
Average loan size	\$256,000	\$257,000	\$256,000
Conventional lending			
Lending share	73.06%	85.35%	64.21%
LMI share (by loan count)	27.66%	26.80%	28.49%
LMI share (by dollar volume)	17.01%	14.45%	19.82%
Average loan size	\$253,000	\$271,000	\$236,000

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: FHA = Federal Housing Administration; LMI = low and moderate income; VA = US Department of Veterans Affairs.

LMI Area Single-Family Mortgage Lending: Total, Bank, and Nonbank

- To what extent are loans in LMI areas extended to LMI borrowers? Of the total mortgage lending (by loan count) made in LMI areas, 40.3 percent by loan count is made to LMI borrowers (less than 80 percent of area median income, or AMI). And another 15.2 percent of the LMI-area loans are made to borrowers with incomes between 80 and 100 percent of the AMI. Borrowers earning between 100 and 140 percent of the AMI constitute 19.7 percent of LMI-area lending, and borrowers earning above 140 percent of the AMI constitute 24.8 percent of mortgage loans in LMI tracts. (We excluded all loans that were missing income information.)
- The average loan size increases by income bracket. For example, lending made to borrowers earning between 100 and 140 percent of the AMI in LMI areas is \$201,000, \$65,000 higher than the \$132,000 average for loans to borrowers earning 40 to 80 percent of the AMI.

Lending by Income Bracket in Low- and Moderate-Income Areas

	By Loan Count			By Dollar Volume		
	National	Nonbank	Bank	National	Nonbank	Bank
Total	1,061,238	648,348	412,890	191,967	120,948	71,018
<40% of the AMI	6.0%	5.5%	6.7%	2.90%	2.88%	2.93%
40–80% of the AMI	34.3%	35.7%	32.1%	25.07%	27.00%	21.79%
80–100% of the AMI	15.2%	16.2%	13.8%	14.50%	15.86%	12.18%
100–140% of the AMI	19.7%	20.4%	18.7%	21.90%	23.34%	19.46%
>140% of the AMI	24.8%	22.2%	28.7%	35.63%	30.92%	43.64%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: AMI = area median income.

Average Loan Size by Income Bracket in Low- and Moderate-Income Areas

	Loan Value		
	National	Nonbank	Bank
Average loan value	\$183,000	\$187,000	\$177,000
<40% of the AMI	\$88,000	\$97,000	\$75,000
40–80% of the AMI	\$132,000	\$141,000	\$117,000
80–100% of the AMI	\$172,000	\$183,000	\$152,000
100–140% of the AMI	\$201,000	\$214,000	\$179,000
>140% of the AMI	\$260,000	\$260,000	\$261,000
Missing	\$202,000	\$191,000	\$221,000

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: AMI = area median income.

Multifamily LMI Mortgage Lending at the National Level

- Multifamily lending refers to lending for buildings with five or more units. Although it would have been helpful for this analysis, we do not know the actual number of units. That is scheduled to change with the new information collected with the 2018 HMDA data, and we look forward to analyzing those results. In this analysis, LMI refers to loans in LMI census tracts. Data on rental amounts and renter income are not available. This is an oversimplification: there are multifamily loans that benefit primarily LMI households outside LMI areas and multifamily loans that do not provide much benefit to LMI households in LMI areas.
- Banks do most of the multifamily lending—86.4 percent by loan count and 72.9 percent by dollar volume.
- Banks extend 46.7 percent of their total multifamily loans to LMI areas by loan count; the share is 38.5 percent for nonbanks. Banks extend 38.4 percent of their total multifamily loans to LMI areas by dollar volume, versus 29.1 percent for nonbanks.
- The average loan size for multifamily lending is \$3.90 million, and the average loan size for LMI multifamily lending is \$3.08 million. Banks make smaller multifamily loans than nonbanks, both for overall multifamily lending (\$3.31 million versus \$7.80 million) and for LMI lending (\$2.72 million versus \$5.89 million).

Multifamily LMI Mortgage Lending, Bank versus Nonbank

	National	Bank	Nonbank
Overall lending			
Loans	40,106	34,656	5,450
Lending share (by loan count)	-	86.41%	13.59%
Lending share (by dollar volume)	-	72.94%	27.06%
Average loan size	\$3.92 million	\$3.31 million	\$7.80 million
LMI lending			
Average loan size	\$3.08 million	\$2.72 million	\$5.89 million
LMI share (by loan count)	45.64%	46.77%	38.51%
LMI share (by dollar volume)	35.90%	38.43%	29.09%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: LMI = low and moderate income.

2. Mortgage Lending Behavior, by Bank Size: Inside and outside Assessment Areas

In this section, we match HMDA data with FFIEC CRA files and look at the behavior of banks by size and inside and outside their assessment areas.



Photo by Anton Violin/Shutterstock.

Single-Family Mortgage Lending at the National Level

- For this analysis, we divide the banks into four groups: large (more than \$100 billion in assets), medium large (\$10 billion to \$100 billion in assets), medium small (\$3 billion to \$10 billion in assets), and small (less than \$3 billion in assets). More detail is available in the glossary. The table below shows totals, both inside and outside assessment areas.
- In this sample, the 15 large banks made the most loans by count (1.15 million of 1.91 million, or 60.2 percent). The small banks make only 7.3 percent (140,000 of 1.91 million) of the single-family mortgages in this sample, but most of the smallest banks do not have Federal Financial Institution Examination Council (FFIEC) files, and we exclude banks without files.
- The average loan size for large banks is \$325,000, followed by medium-large banks at \$300,000. Small banks have the smallest average loan size, \$216,000.
- Nationally, 26.5 percent of total mortgage lending by banks is LMI lending by loan count and 13.9 percent by dollar volume. Approximately 74 percent of the loans (19.5 of the total, by loan count) count toward CRA requirements because the loans are within the banks' assessment areas.
- For large banks, 25.9 percent of total mortgage lending by loan count is either to LMI borrowers or in LMI areas. The share is 25.0 percent for medium-large banks, 28.6 percent for medium-small banks, and 30.4 percent for small banks. By dollar volume, the overall shares are lower, but the pattern is similar, with larger banks doing less LMI lending than smaller banks.
- Small banks do the most LMI borrower lending and LMI area lending, by loan count.

Single-Family Mortgage Lending, by Bank Size

	All banks	Large banks	Medium-large banks	Medium-small banks	Small banks
Loan count (thousands)	1,911	1,151	339	279	140
CRA share (by loan count)	19.48%	21.47%	15.58%	15.94%	19.70%
CRA share (by dollar volume)	10.42%	11.04%	7.82%	10.46%	11.49%
LMI lending share (by loan count)	26.49%	25.93%	25.04%	28.58%	30.39%
LMI lending share (by dollar volume)	13.94%	12.83%	13.58%	18.77%	18.79%
LMI borrower share (by loan count)	18.36%	18.19%	16.43%	19.88%	21.42%
LMI borrower share (by dollar volume)	7.56%	6.96%	6.68%	10.74%	11.15%
LMI area share (by loan count)	12.51%	12.29%	12.29%	13.13%	13.62%
LMI area share (by dollar volume)	8.04%	7.46%	8.25%	10.30%	9.82%
Average loan size	\$298,000	\$325,000	\$300,000	\$228,000	\$216,000
Average LMI loan size	\$157,000	\$161,000	\$163,000	\$150,000	\$133,000
Average CRA loan size	\$160,000	\$167,000	\$151,000	\$150,000	\$126,000

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act rating files matched with Home Mortgage Disclosure Act lender files.

Note: CRA = Community Reinvestment Act; LMI = low and moderate income.

Single-Family Mortgage Lending inside and outside Assessment Areas at the National Level

- Banks make 72 percent of their one-to-four-family mortgage lending in their assessment areas.
- The share varies by institution size. The largest banks (with more than \$100 billion in assets) make 83.3 percent of their total lending in assessment areas. The share drops to 53 percent for medium-large banks and 59 percent for medium-small banks, and then increases to 62.1 percent for small banks.
- The LMI lending amount in assessment areas varies by bank size. By loan count, the largest banks make 25.7 percent of their lending to CRA borrowers in their assessment areas. The midsize banks make just over 29 percent of their lending to CRA borrowers. For the smallest banks, this figure is 31.7 percent.
- By dollar volume, the finding is the same: the largest banks have the lowest share of CRA-eligible loans by volume, and the share increases as bank size decreases (12.7 percent for large banks, 15.5 percent for medium-large banks, 19.4 percent for medium-small banks, and 19.5 percent for small banks).
- The largest banks make about the same proportion of LMI lending inside their assessment areas (25.7 percent) as they make outside their assessment areas (26.7 percent). The assessment areas are 83 percent of their total lending. The midsize and smaller institutions do more LMI lending inside their assessment areas than they make outside these areas (for the medium-small banks, 29.2 percent inside versus 27.9 percent outside).

Single-Family Mortgage Lending inside and outside Assessment Areas, by Bank Size

	All banks	Large banks	Medium-large banks	Medium-small banks	Small banks
Inside assessment areas					
Loan count (thousands)	1,378	959	179	153	87
CRA share (by loan count)	27.01%	25.77%	29.50%	29.15%	31.70%
CRA share (by dollar volume)	13.85%	12.69%	15.53%	19.44%	19.45%
LMI borrower share (by loan count)	18.70%	17.82%	20.00%	20.12%	23.22%
LMI borrower share (by dollar volume)	7.39%	6.69%	7.76%	10.82%	12.34%
LMI area share (by loan count)	13.01%	12.60%	14.36%	13.75%	13.53%
LMI area share (by dollar volume)	8.18%	7.59%	9.49%	11.06%	9.54%
Share inside assessment area	72.14%	83.32%	52.79%	54.67%	62.15%
Average loan size	\$311,000	\$339,000	\$287,000	\$224,000	\$205,000
Average CRA loan size	\$160,000	\$167,000	\$151,000	\$150,000	\$126,000
Outside assessment areas					
Loan count (thousands)	532	192	160	126	53
LMI share (by loan count)	25.15%	26.76%	20.04%	27.88%	28.26%
LMI share (by dollar volume)	14.24%	13.79%	11.60%	17.99%	17.83%
LMI borrower share (by loan count)	17.49%	20.05%	12.45%	19.59%	18.46%
LMI borrower share (by dollar volume)	8.09%	8.80%	5.59%	10.66%	9.42%
LMI area share (by loan count)	11.21%	10.76%	9.97%	12.39%	13.77%
LMI area share (by dollar volume)	7.64%	6.56%	7.00%	9.41%	10.22%
Share outside assessment area	27.86%	16.68%	47.21%	45.33%	37.85%
Average loan size	\$265,000	\$253,000	\$316,000	\$232,000	\$234,000
Average LMI loan size	\$150,000	\$130,000	\$183,000	\$150,000	\$147,000

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act rating files matched with Home Mortgage Disclosure Act lender files.

Note: CRA = Community Reinvestment Act; LMI = low and moderate income.

Single-Family Mortgage Lending inside Assessment Areas, by Channel

- For banks overall, within their assessment areas, 27 percent of loans were CRA eligible—that is, they were made to LMI borrowers or in LMI tracts. This includes 48 percent of FHA loans, 23 percent of VA loans, and 26 percent of conventional loans by loan count.
- Because FHA loans are more likely to be CRA eligible than VA or conventional loans, they contribute disproportionately to CRA “credit.” For the largest banks, FHA loans compose 2.8 percent of large bank lending but 5.3 percent of CRA lending. For midsize and small banks, FHA loans are still a small part of their lending (6 to 8 percent) but compose 11 to 12 percent of their CRA lending.
- The average loan size by bank size is not too different for FHA and VA loans. But for conventional loans, the average loan size varies considerably by bank size, with the largest banks having the largest loan size (\$348,000) and the smallest banks having the smallest loan size (\$207,000). These patterns are similar for CRA loans for different channels.

Single-Family Mortgage Lending inside Assessment Areas, by Bank Size and Channel

	All banks	Large banks	Medium-large banks	Medium-small banks	Small banks
Overall lending					
Loan count	1,378,701	959,033	179,300	153,001	87,367
CRA share (by loan count)	27.01%	25.77%	29.50%	29.15%	31.70%
Average loan size	\$311,000	\$339,000	\$287,000	\$224,000	\$205,000
FHA lending					
Loan count	55,791	26,972	11,911	11,746	5,162
CRA share (by loan count)	47.88%	48.24%	46.84%	43.90%	57.48%
Share of total CRA lending	7.17%	5.26%	10.55%	11.56%	10.71%
Share of total lending	4.05%	2.81%	6.64%	7.68%	5.91%
Average loan size	\$176,000	\$180,000	\$158,000	\$184,000	\$177,000
VA lending					
Loan count	49,237	37,432	5,008	5,183	1,614
CRA share (by loan count)	22.74%	22.07%	23.94%	24.73%	28.25%
Share of total CRA lending	3.01%	3.34%	2.27%	2.87%	1.65%
Share of total lending	3.57%	3.90%	2.79%	3.39%	1.85%
Average loan size	\$249,000	\$251,000	\$219,000	\$267,000	\$242,000
Conventional lending					
Loan count	1,266,195	891,940	160,719	133,861	79,675
CRA share (by loan count)	26.10%	25.15%	28.23%	27.70%	29.75%
Share of total CRA lending	88.76%	90.78%	85.78%	83.12%	85.59%
Share of total lending	91.84%	93.00%	89.64%	87.49%	91.20%
Average loan size	\$321,000	\$348,000	\$300,000	\$228,000	\$207,000

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act rating files matched with Home Mortgage Disclosure Act lender files.

Notes: CRA = Community Reinvestment Act; FHA = Federal Housing Administration; VA = US Department of Veterans Affairs. All values are determined by loan count.

Multifamily Mortgage Lending inside and outside Assessment Areas

- Banks do more LMI multifamily lending than single-family lending (by loan count, 47.6 percent for multifamily versus 26.5 percent for single-family).
- We measure LMI multifamily lending solely as whether the loan is in an LMI tract. Furthermore, we define a CRA loan as LMI lending in the bank's assessment area. This is an oversimplification, as not all multifamily loans in assessment areas are CRA eligible. For example, examiners are unlikely to give CRA credit to loans on high-end properties with no affordable units in gentrifying areas. Moreover, multifamily loans outside LMI tracts may qualify for the CRA if examiners decide they likely serve LMI renters; data on this segment are not available. Using our oversimplified definition, 80 percent of LMI lending (38 percent of the overall lending) is CRA eligible.
- Banks do 22 percent of their overall multifamily lending (by loan count) outside assessment areas (78 percent inside), not too different than the 28 percent outside assessment areas for single-family lending.
- As in the case for single-family lending, the largest banks do most of their lending in assessment areas—92.1 percent by loan count for large banks, versus 72.9 percent for medium-large banks, and 55 to 60 percent for medium-small and small banks.
- Average loan size is larger outside assessment areas than inside assessment areas for both LMI lending and total lending.
- Average loan size, for total lending and LMI lending, both inside and outside assessment areas, is highest for the largest banks and lowest for the smallest banks. For example, the average multifamily CRA loan is \$3.43 million for the largest institutions, declining to \$1.45 million for the smallest institutions. (This is the average loan amount. We do not know the number of units in the building or the residents' income.)

Multifamily Mortgage Lending inside and outside Assessment Areas, by Bank Size

	All banks	Large banks	Medium-large banks	Medium-small banks	Small banks
Total lending					
Loan count	20,290	10,779	3,231	3,563	2,717
CRA share (by loan count)	38.09%	44.36%	37.11%	28.40%	27.05%
CRA share (by dollar volume)	28.97%	32.08%	24.07%	26.04%	19.36%
LMI share (by loan count)	47.62%	47.69%	48.34%	51.02%	42.03%
LMI share (by dollar volume)	38.20%	37.89%	36.91%	44.26%	34.64%
Average loan size	\$4.04 billion	\$4.74 billion	\$4.94 billion	\$2.63 billion	\$2.03 billion
Average LMI loan size	\$3.24 billion	\$3.77 billion	\$3.77 billion	\$2.28 billion	\$1.67 billion
Average CRA loan size	\$3.07 billion	\$3.43 billion	\$3.20 billion	\$2.41 billion	\$1.45 billion
Inside assessment areas					
Loan count	15,833	9,926	2,354	1,952	1,601
CRA share (by loan count)	48.81%	48.18%	50.93%	51.84%	45.91%
CRA share (by dollar volume)	40.05%	39.04%	42.05%	47.61%	35.21%
Average loan size	\$3.74 billion	\$4.23 billion	\$3.88 billion	\$2.62 billion	\$1.89 billion
Average CRA loan size	\$3.07 billion	\$3.43 billion	\$3.20 billion	\$2.41 billion	\$1.45 billion
Outside assessment areas					
Loan count	4,457	853	877	1,611	1,116
LMI share (by loan count)	43.41%	42.09%	41.39%	50.03%	36.47%
LMI share (by dollar volume)	33.39%	32.58%	30.02%	40.20%	33.95%
Share outside assessment areas	21.97%	7.91%	27.14%	45.21%	41.07%
Average loan size	\$5.08 million	\$10.67 million	\$7.78 million	\$2.63 million	\$2.22 million
Average LMI loan size	\$3.91 billion	\$8.26 billion	\$5.65 billion	\$2.12 billion	\$2.07 billion

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act rating files matched with Home Mortgage Disclosure Act lender files.

Note: CRA = Community Reinvestment Act; LMI = low and moderate income.

3. Mortgage Lending Behavior: Market Share

This section uses HMDA data to assess lender market share in the single-family and multifamily mortgage market, both nationally and at the MSA level.



Photo by Artazum/Shutterstock.

Single-Family Mortgage Lending Concentration at the National Level

- Nationally, single-family mortgage originations are unconcentrated, with the top lender (Wells Fargo) accounting for 5.2 percent of the single-family market and the top 20 lenders accounting for 30.8 percent of the market by loan count.
- The concentration in LMI lending is similar to the concentration in general single-family lending: the top lender, Quicken Loans, accounts for 5.6 percent, and the top 20 lenders account for 28.3 percent by loan count.
- Among the top 20 lenders, 11 are nonbanks and are not subject to the CRA, including Quicken Loans, the second-largest lender, and Freedom Mortgage Corporation, the fifth-largest lender.

Single-Family Mortgage Lending, by Lender Market Share

Lender	Mort. Mkt. Shr. (C) ^a	Cum. Mkt. Shr. (C) ^b	Mort. Mkt. Shr. (DV) ^c	Cum. Mkt. Shr. (DV) ^d	LMI Shr. (C) ^e	Cum. LMI Shr. (C) ^f
Wells Fargo	5.24%	5.24%	6.56%	6.56%	4.35%	4.35%
Quicken Loans	5.23%	10.47%	4.47%	11.04%	5.58%	9.93%
JPMorgan Chase	2.13%	12.60%	3.73%	14.77%	1.49%	11.42%
Bank of America	1.91%	14.51%	2.98%	17.75%	1.56%	12.98%
Freedom Mortgage Corporation	1.86%	16.36%	1.78%	19.53%	1.34%	14.32%
loanDepot.com	1.60%	17.96%	1.59%	21.12%	1.38%	15.69%
U.S. Bank	1.46%	19.42%	1.52%	22.64%	1.45%	17.14%
Caliber Home Loans	1.30%	20.72%	1.40%	24.03%	1.45%	18.59%
Flagstar Bank	1.24%	21.96%	1.36%	25.39%	1.09%	19.68%
United Shore Financial Service	0.99%	22.95%	1.14%	26.53%	0.91%	20.59%
Fairway	0.88%	23.83%	1.07%	27.60%	1.03%	21.63%
Nationstar Mortgage	0.83%	24.66%	0.91%	28.52%	0.70%	22.33%
Guild Mortgage Company	0.80%	25.47%	0.88%	29.40%	0.98%	23.31%
USAA Federal Savings Bank	0.80%	26.27%	0.81%	30.21%	0.52%	23.83%
Guaranteed Rate	0.78%	27.05%	0.77%	30.98%	0.67%	24.50%
Prime Lending	0.77%	27.82%	0.76%	31.74%	0.86%	25.35%
Navy Federal Credit Union	0.77%	28.59%	0.75%	32.48%	0.71%	26.06%
PNC	0.76%	29.35%	0.73%	33.21%	0.86%	26.93%
Finance of America Mortgage	0.75%	30.10%	0.70%	33.92%	0.77%	27.69%
Citi	0.66%	30.76%	0.67%	34.58%	0.59%	28.28%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: Gray-shaded lenders are subject to the Community Reinvestment Act.

^a Mortgage market share (by loan count).

^b Cumulative market share (by loan count).

^c Mortgage market share (by dollar volume).

^d Cumulative market share (by dollar volume).

^e Low- and moderate-income share (by loan count).

^f Cumulative low- and moderate-income share (by loan count).

Multifamily Mortgage Lending Concentration at the National Level

- Compared with single-family lending, multifamily lending is more highly concentrated.
- JPMorgan Chase, the largest lender, accounts for 18.8 percent of multifamily lending. The second-largest originator has a 2.5 percent share. The top eight lenders have a 29.8 percent market share.
- For this and the other tables in this section, we measure LMI lending solely as whether the loan is in an LMI tract. Some of these loans do not represent LMI lending. These LMI loans are not necessarily CRA eligible. We did not overlay assessment areas for this analysis, as we wanted to look at the institution's importance to the market. The share of LMI lending is similar to the concentration in general lending. JPMorgan Chase makes 20.3 percent of its lending in LMI areas. The top eight make 29.6 percent of their lending in LMI areas. Six of the top eight multifamily lenders are subject to the CRA.
- The few nonbanks active in multifamily lending do less LMI lending than banks.

Multifamily Mortgage Lending Concentration, by Lender Market Share

Lender	Mort. Mkt. Shr. (C) ^a	Cum. Mkt. Shr. (C) ^b	Mort. Mkt. Shr. (DV) ^c	Cum. Mkt. Shr. (DV) ^d	LMI Shr. (C) ^e	Cum. LMI Shr.(C) ^f
JPMorgan Chase	18.79%	18.79%	12.21%	12.21%	20.29%	20.29%
Wells Fargo	2.54%	21.33%	8.55%	20.76%	2.49%	22.78%
Walker and Dunlop	1.82%	23.15%	8.12%	28.88%	1.29%	24.07%
Greystone	1.63%	24.78%	5.11%	33.99%	0.00%	24.07%
U.S. Bank	1.44%	26.22%	3.64%	37.63%	1.56%	25.63%
First Republic Bank	1.37%	27.59%	3.22%	40.85%	1.45%	27.08%
Luther Burbank Savings	1.34%	28.93%	2.96%	43.81%	1.57%	28.65%
Capital One	0.91%	29.84%	2.75%	46.56%	0.99%	29.64%
Berkeley Point Capital	0.90%	30.75%	2.23%	48.80%	0.81%	30.45%
First Foundation Bank	0.89%	31.64%	1.85%	50.65%	1.02%	31.47%
National Cooperative Bank	0.83%	32.46%	1.61%	52.27%	0.32%	31.78%
BB&T	0.76%	33.22%	1.60%	53.87%	0.48%	32.26%
Citi	0.76%	33.98%	1.48%	55.35%	0.85%	33.11%
BofI Federal Bank	0.76%	34.74%	1.42%	56.77%	1.05%	34.16%
Opus Bank	0.76%	35.50%	1.20%	57.97%	1.21%	35.37%
New York Community Bank	0.69%	36.18%	1.06%	59.03%	0.72%	36.08%
Umpqua Bank	0.64%	36.82%	0.99%	60.02%	0.65%	36.73%
PNC	0.60%	37.43%	0.87%	60.89%	0.43%	37.16%
Bank of the West	0.56%	37.98%	0.74%	61.63%	0.72%	37.88%
KeyBank	0.53%	38.52%	0.72%	62.35%	0.38%	38.26%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Note: Gray-shaded lenders are subject to the Community Reinvestment Act.

^a Mortgage market share (by loan count).

^b Cumulative market share (by loan count).

^c Mortgage market share (by dollar volume).

^d Cumulative market share (by dollar volume).

^e Low- and moderate-income share (by loan count).

^f Cumulative low- and moderate-income share (by loan count).

Single-Family Lender Concentration at the MSA Level

- To look at lending concentration by MSA, we picked the 75 largest metropolitan statistical areas (MSAs) by 2017 population. The table below shows the top single-family mortgage lender in each MSA by loan count. The concentration varies. For example, the largest lender can have a concentration as high as 33.4 percent for the Banco Popular de Puerto Rico in San Juan-Carolina-Caguas, Puerto Rico, metropolitan area or as low as 4.3 percent for Quicken Loans in the Providence-Warwick, Rhode Island-Massachusetts, metropolitan area.
- On average, the largest lender has a concentration of 8.7 percent and constitutes 8.6 percent of the LMI lending concentration.
- On average, the top 5 lenders have a market share of 28 percent and the top 10 lenders have a market share of 41 percent. The LMI lending concentration is similar to the overall concentration.
- In 40 of the 75 MSAs, the top lender is not subject to the CRA. In the other 35, the top lender is subject to the CRA. Although we did not explicitly overlay assessment areas, when the top lender is CRA eligible, the MSA is in the lender's assessment area.

Single-Family Lender Concentration, by Lender Market Share in MSAs

MSA	Lender	Mkt. Shr. ^a	LMI Mkt. Shr. ^b	Shr. T5 ^c	LMI Shr. T5 ^d	Shr. T10 ^e	LMI Shr. T10 ^f
Albany	Homestead	14.88%	15.38%	48.46%	46.45%	63.16%	61.92%
Albuquerque	First Mortgage	6.63%	8.27%	27.46%	29.73%	39.92%	42.25%
Allentown	Wells Fargo	7.45%	6.50%	24.38%	22.64%	37.78%	37.36%
Atlanta	Quicken Loans	6.92%	7.82%	22.17%	22.30%	32.98%	32.83%
Austin	Wells Fargo	4.38%	3.55%	18.72%	18.35%	30.56%	31.11%
Bakersfield	Quicken Loans	5.89%	5.13%	24.30%	20.91%	39.10%	41.01%
Baltimore	Wells Fargo	6.26%	5.16%	20.22%	19.68%	30.22%	29.35%
Baton Rouge	GMFS	15.00%	13.77%	33.91%	31.32%	46.54%	41.10%
Birmingham	Regions Bank	9.33%	9.73%	27.23%	26.77%	39.29%	38.32%
Boston	loanDepot.com	4.69%	3.99%	20.05%	18.41%	31.84%	30.72%
Bridgeport	Wells Fargo	7.55%	5.44%	28.54%	24.07%	42.59%	34.89%
Buffalo	M&T Bank	14.11%	15.43%	43.91%	47.58%	62.93%	65.75%
Charleston	Wells Fargo	6.06%	4.29%	21.07%	20.08%	34.51%	34.44%
Charlotte	Wells Fargo	8.30%	5.84%	30.78%	30.76%	42.74%	42.24%
Chicago	Guaranteed Rate	7.96%	6.05%	25.50%	20.53%	36.38%	29.96%
Cincinnati	Union Savings Bank	11.40%	6.78%	33.25%	28.42%	44.57%	40.17%
Cleveland	Third Federal	9.17%	4.82%	33.40%	30.02%	50.48%	47.92%
Columbia	Guild Mortgage	7.66%	10.01%	26.95%	28.56%	40.16%	41.14%
Columbus	Union Savings Bank	7.94%	4.35%	26.52%	23.72%	40.25%	37.26%
Dallas	Wells Fargo	5.04%	4.77%	18.88%	18.94%	28.69%	27.90%
Dayton	Union Savings Bank	18.43%	11.27%	39.64%	37.69%	55.73%	55.85%
Denver	Wells Fargo	4.78%	4.07%	18.31%	19.66%	30.73%	31.83%
Detroit	Quicken Loans	14.59%	15.19%	28.97%	28.70%	39.98%	38.49%
El Paso	GECU of El Paso	20.24%	25.95%	42.82%	46.37%	56.56%	62.09%
Fresno	Wells Fargo	10.40%	10.58%	28.14%	29.73%	41.05%	44.11%
Grand Rapids	Lake Michigan Credit Union	18.54%	15.54%	39.03%	38.39%	50.71%	49.87%
Greenville	Quicken Loans	6.68%	7.12%	22.83%	22.33%	34.85%	33.97%
Hartford	Quicken Loans	5.23%	5.39%	20.80%	19.52%	33.75%	32.61%
Houston	Quicken Loans	5.98%	6.37%	20.63%	19.73%	30.68%	29.45%
Indianapolis	Caliber Home Loans	6.79%	8.82%	24.03%	23.09%	37.19%	38.68%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Notes: MSA = metropolitan statistical area. Gray-shaded lenders are subject to the Community Reinvestment Act. Only primary cities are listed in the MSA column. Full listings are available in the appendix. All values are determined by loan count.

^aMarket share.

^bLow- and moderate-income market share.

^cShare of top 5 lenders.

^dLow- and moderate-income share of top 5 lenders.

^eShare of top 10 lenders.

^fLow- and moderate-income share of top 10 lenders.

Single-Family Lender Concentration, by Lender Market Share in MSAs (continued)

MSA	Lender	Mkt. Shr. ^a	LMI Mkt. Shr. ^b	Shr. T5 ^c	LMI Shr. T5 ^d	Shr. T10 ^e	LMI Shr. T10 ^f
Jacksonville	VyStar Credit Union	6.11%	6.81%	26.16%	27.74%	39.93%	44.37%
Kansas City	Community America	4.86%	4.34%	21.09%	20.12%	34.04%	31.92%
Knoxville	Mortgage Investors Group	16.00%	16.82%	32.10%	33.70%	45.02%	46.16%
Las Vegas	Wells Fargo	6.40%	7.47%	24.19%	23.52%	35.82%	38.34%
Los Angeles	Wells Fargo	7.03%	5.35%	24.68%	20.26%	37.97%	34.53%
Louisville	Century Lending Company	6.73%	6.54%	24.61%	24.48%	38.20%	38.83%
McAllen	Willow Bend	7.03%	7.61%	31.89%	26.21%	49.85%	44.00%
Memphis	Quicken Loans	6.20%	5.76%	25.29%	26.58%	39.32%	37.05%
Miami	Quicken Loans	6.70%	6.54%	24.45%	25.61%	36.99%	37.72%
Milwaukee	Landmark Credit Union	9.95%	11.45%	27.46%	28.24%	40.20%	39.86%
Minneapolis	Wells Fargo	10.55%	9.08%	30.59%	29.67%	40.60%	39.37%
Nashville	Quicken Loans	4.38%	4.70%	17.58%	19.22%	30.13%	30.52%
New Haven	Quicken Loans	5.76%	5.81%	21.40%	21.60%	32.01%	33.71%
NoLa	Fidelity	7.32%	7.31%	29.23%	28.99%	43.98%	41.89%
New York	Wells Fargo	9.50%	7.07%	28.18%	22.81%	37.66%	32.15%
North Port	Quicken Loans	6.92%	9.00%	21.23%	23.12%	32.16%	34.52%
OKC	Cornerstone Home Lending	6.02%	5.42%	26.11%	25.94%	41.32%	43.51%
Omaha	First National of Omaha	13.56%	13.27%	32.28%	32.89%	46.91%	49.50%
Orlando	Quicken Loans	6.11%	6.65%	24.35%	22.23%	35.97%	34.21%
Oxnard	Wells Fargo	7.49%	7.32%	23.56%	21.79%	35.75%	32.35%
Philadelphia	Wells Fargo	7.50%	6.16%	21.49%	18.77%	30.62%	28.19%
Phoenix	Quicken Loans	5.34%	5.65%	20.89%	21.32%	33.68%	36.30%
Pittsburgh	Dollar Bank	8.88%	6.72%	32.20%	29.75%	44.53%	44.63%
Portland	Guild Mortgage	6.36%	6.46%	24.09%	24.53%	39.35%	39.69%
Providence	Quicken Loans	4.33%	4.15%	19.07%	21.88%	32.51%	34.93%
Raleigh	Wells Fargo	8.38%	6.80%	28.77%	31.00%	42.37%	45.29%
Richmond	Capital Center	6.38%	3.42%	26.72%	25.64%	43.62%	44.42%
Riverside	Wells Fargo	5.01%	5.62%	19.41%	18.50%	31.97%	31.04%
Rochester	ESL Federal Credit Union	10.28%	10.22%	37.38%	35.20%	54.51%	53.66%
Sacramento	Wells Fargo	7.70%	7.79%	25.41%	26.98%	38.82%	39.97%
Salt Lake City	SecurityNational	7.35%	10.71%	29.71%	35.74%	45.78%	50.29%
San Antonio	Randolph-Brooks	6.58%	6.29%	24.61%	23.47%	37.83%	34.57%
San Diego	Wells Fargo	6.05%	4.79%	20.92%	19.14%	34.11%	31.79%
San Francisco	Wells Fargo	10.43%	8.04%	30.73%	25.97%	41.65%	36.59%
San Jose	Wells Fargo	12.60%	9.65%	34.14%	25.75%	46.26%	37.89%
San Juan	Banco Popular de Puerto Rico	33.42%	36.89%	73.63%	74.40%	85.29%	85.39%
Seattle	Wells Fargo	7.11%	5.65%	26.21%	27.86%	41.22%	42.98%
St. Louis	DAS Acquisition	6.43%	7.72%	22.46%	25.35%	34.19%	35.36%
Tampa	Quicken Loans	6.39%	7.19%	21.96%	23.08%	32.37%	34.05%
Tucson	NOVA Home Loans	16.54%	19.77%	38.52%	42.99%	53.00%	58.84%
Tulsa	BOKF	10.54%	10.30%	31.76%	32.75%	46.64%	46.96%
Urban Honolulu	Bank of Hawaii	7.79%	6.42%	27.95%	25.56%	45.90%	41.25%
Virginia Beach	Atlantic Bay	8.83%	11.14%	35.15%	36.00%	50.31%	53.39%
Washington, DC	Wells Fargo	5.72%	4.72%	21.48%	20.22%	31.26%	29.91%
Worcester	Quicken Loans	4.61%	4.90%	17.34%	17.48%	26.81%	24.58%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Notes: MSA = metropolitan statistical area; NoLa = New Orleans; OKC = Oklahoma City. Gray-shaded lenders are subject to the Community Reinvestment Act. Only primary cities are listed in the MSA column. Full listings are available in the appendix. All values are determined by loan count.

^aMarket share.

^bLow- and moderate-income market share.

^cShare of top 5 lenders.

^dLow- and moderate-income share of top 5 lenders.

^eShare of top 10 lenders.

^fLow- and moderate-income share of top 10 lenders.

Multifamily Lender Concentration at the MSA Level

- Multifamily lending is concentrated at the MSA level. On average, the top 5 lenders in the multifamily lending market constitute 44 percent of the market share, 43 percent of the LMI lending by loan count. The top 10 lenders cover more than 60 percent of both total multifamily lending and LMI multifamily lending. In some markets, the concentration is even higher, with the top lender having as much as 61 percent of the market (JPMorgan Chase in the Oxnard-Thousand Oaks-Ventura, California, metropolitan area).
- In 11 of the 75 MSAs, the top lender has more than 30 percent of the market. The average multifamily market share for the top lender is 18 percent, much higher than the market share for the top single-family lender.
- The average LMI lending market share for the top lender in each MSA is 17 percent, similar to that for total multifamily lending. We define LMI lending as lending in LMI census tracts.
- In 10 of the 75 MSAs, the top lender is not subject to the CRA.

Multifamily Lender Concentration, by Lender Market Share in MSAs

MSA	Lender	Mkt. Shr. ^a	LMI Mkt. Shr. ^b	Shr. T5 ^c	LMI Shr. T5 ^d	Shr. T10 ^e	LMI Shr. T10 ^f
Albany	Pioneer Bank	11.21%	10.71%	46.55%	42.86%	73.28%	71.43%
Albuquerque	Washington Federal	15.00%	10.71%	50.00%	50.00%	75.00%	71.43%
Allentown	ESSA Bank and Trust	10.48%	14.75%	38.10%	39.34%	60.00%	63.93%
Atlanta	Walker and Dunlop	11.68%	7.28%	38.83%	35.76%	56.70%	54.30%
Austin	Walker and Dunlop	9.22%	9.86%	31.91%	35.21%	49.65%	53.52%
Bakersfield	Citizens Business Bank	8.62%	3.33%	37.93%	40.00%	63.79%	80.00%
Baltimore	Capital One	13.41%	23.61%	36.59%	36.11%	53.66%	52.78%
Baton Rouge	Campus Federal	26.74%	6.67%	48.84%	33.33%	65.12%	55.56%
Birmingham	BancorpSouth	15.19%	9.09%	45.57%	45.45%	67.09%	63.64%
Boston	JPMorgan Chase	6.60%	4.04%	25.89%	25.11%	38.68%	38.51%
Bridgeport	Fairfield County Bank	13.79%	15.38%	39.08%	30.77%	58.62%	50.00%
Buffalo	Evans Bank	34.26%	52.50%	69.44%	77.50%	90.74%	90.00%
Charleston	Velocity Mortgage	9.52%	16.67%	33.33%	50.00%	57.14%	61.11%
Charlotte	Wells Fargo	15.22%	18.84%	42.03%	42.03%	59.42%	53.62%
Chicago	JPMorgan Chase	22.03%	15.84%	36.40%	32.32%	44.77%	41.13%
Cincinnati	U.S. Bank	18.64%	21.21%	37.99%	39.39%	54.12%	46.97%
Cleveland	U.S. Bank	9.74%	11.27%	42.05%	49.30%	60.51%	69.01%
Columbia	Wells Fargo	10.20%	8.33%	36.73%	50.00%	59.18%	62.50%
Columbus	Bellwether Enterprise	7.61%	4.17%	29.95%	27.08%	49.24%	47.92%
Dallas	Wells Fargo	8.22%	9.35%	31.06%	27.34%	46.69%	44.96%
Dayton	U.S. Bank	10.00%	12.50%	38.57%	33.33%	62.86%	54.17%
Denver	JPMorgan Chase	25.72%	20.70%	49.45%	45.31%	61.86%	58.98%
Detroit	Talmer Bank and Trust	15.25%	19.72%	36.72%	47.89%	52.54%	60.56%
El Paso	WestStar Bank	21.95%	22.73%	60.98%	68.18%	82.93%	77.27%
Fresno	Bank of the West	12.35%	19.57%	43.21%	43.48%	60.49%	60.87%
Grand Rapids	Chemical Bank	22.06%	10.00%	51.47%	33.33%	66.18%	50.00%
Greenville	Wells Fargo	10.20%	10.53%	34.69%	42.11%	55.10%	52.63%
Hartford	Webster Bank	11.90%	11.76%	46.03%	47.06%	67.46%	72.94%
Houston	Berkeley Point Capital	8.89%	8.49%	25.96%	26.89%	40.38%	39.15%
Indianapolis	First Merchants Bank	12.17%	11.11%	33.04%	28.89%	48.70%	35.56%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Notes: MSA = metropolitan statistical area. Gray-shaded lenders are subject to the Community Reinvestment Act. Only primary cities are listed in the MSA column. Full listings are available in the appendix. All values are determined by loan count.

^aMarket share.

^bLow- and moderate-income market share.

^cShare of top 5 lenders.

^dLow- and moderate-income share of top 5 lenders.

^eShare of top 10 lenders.

^fLow- and moderate-income share of top 10 lenders.

Multifamily Lender Concentration, by Lender Market Share in MSAs (continued)

MSA	Lender	Mkt. Shr. ^a	LMI Mkt. Shr. ^b	Shr. T5 ^c	LMI Shr. T5 ^d	Shr. T10 ^e	LMI Shr. T10 ^f
Jacksonville	KeyBank	10.34%	5.00%	39.66%	40.00%	60.34%	65.00%
Kansas City	U.S. Bank	8.02%	11.02%	25.47%	28.35%	35.85%	34.65%
Knoxville	Peoples Bank of the South	20.55%	21.62%	49.32%	56.76%	69.86%	72.97%
Las Vegas	Wells Fargo	15.73%	13.56%	49.44%	49.15%	73.03%	72.88%
Los Angeles	JPMorgan Chase	57.93%	54.06%	70.78%	68.36%	78.54%	76.77%
Louisville	Republic Bank and Trust	11.56%	10.96%	40.14%	36.99%	60.54%	53.42%
McAllen	Lone Star National Bank	20.00%	37.50%	60.00%	62.50%	80.00%	87.50%
Memphis	Pinnacle Bank	10.89%	7.14%	39.60%	33.33%	55.45%	50.00%
Miami	Banco Popular	13.64%	15.31%	35.61%	31.60%	47.09%	44.63%
Milwaukee	Landmark Credit Union	14.72%	10.00%	46.39%	45.00%	65.56%	62.14%
Minneapolis	JPMorgan Chase	31.54%	32.93%	49.90%	55.82%	61.08%	64.66%
Nashville	Pinnacle Bank	10.57%	6.85%	36.59%	31.51%	52.85%	42.47%
New Haven	Webster Bank	13.04%	14.58%	43.48%	33.33%	64.13%	58.33%
NoLa	First NBC Bank	17.99%	11.29%	51.08%	46.77%	72.66%	69.35%
New York	JPMorgan Chase	21.74%	22.57%	40.50%	38.22%	52.99%	51.03%
North Port	Wells Fargo	12.82%	17.65%	38.46%	29.41%	61.54%	70.59%
OKC	BancFirst	10.09%	1.96%	35.78%	25.49%	51.38%	45.10%
Omaha	Security State Bank	11.11%	14.29%	35.80%	38.66%	54.32%	57.98%
Orlando	Walker and Dunlop	8.57%	7.84%	33.33%	29.41%	59.05%	56.86%
Oxnard	JPMorgan Chase	61.05%	66.67%	80.00%	75.00%	89.47%	86.67%
Philadelphia	NY Community Bank	12.28%	5.37%	28.71%	18.18%	41.95%	35.54%
Phoenix	Opus Bank	11.38%	13.43%	41.85%	40.80%	61.85%	64.68%
Pittsburgh	S&T Bank	17.70%	20.39%	45.68%	44.66%	64.61%	65.05%
Portland	JPMorgan Chase	30.65%	31.35%	55.58%	53.51%	68.57%	65.41%
Providence	Bank Rhode Island	8.04%	9.33%	34.97%	43.52%	55.59%	65.28%
Raleigh	Paragon Bank	13.64%	12.50%	40.91%	43.75%	62.12%	65.63%
Richmond	Berkeley Point Capital	11.83%	8.93%	46.24%	42.86%	63.44%	62.50%
Riverside	JPMorgan Chase	20.96%	18.54%	46.11%	47.32%	61.08%	63.90%
Rochester	Canandaigua National	12.64%	14.29%	48.28%	51.43%	75.86%	80.00%
Sacramento	JPMorgan Chase	51.70%	46.36%	66.42%	62.91%	76.98%	73.51%
Salt Lake City	Banner Bank	12.36%	14.00%	41.57%	38.00%	61.80%	56.00%
San Antonio	Randolph-Brooks	6.45%	9.84%	29.03%	36.07%	50.81%	50.82%
San Diego	JPMorgan Chase	48.78%	47.64%	69.00%	68.55%	80.67%	79.64%
San Francisco	JPMorgan Chase	40.80%	37.85%	67.66%	63.42%	77.95%	74.30%
San Jose	JPMorgan Chase	46.87%	50.00%	71.34%	73.21%	82.09%	82.74%
San Juan	FirstBank Puerto Rico	42.86%	25.00%	-	-	-	-
Seattle	JPMorgan Chase	24.73%	21.73%	50.66%	46.80%	65.79%	62.40%
St. Louis	First Collinsville	5.64%	3.45%	24.76%	18.10%	40.75%	35.34%
Tampa	BB&T	13.66%	4.05%	41.41%	33.78%	56.39%	51.35%
Tucson	Grandpoint Bank	18.31%	19.15%	60.56%	61.70%	77.46%	78.72%
Tulsa	SpiritBank	8.06%	3.23%	32.26%	35.48%	50.00%	48.39%
Urban Honolulu	Central Pacific Bank	37.50%	37.10%	89.77%	90.32%	96.59%	96.77%
Virginia Beach	TowneBank	18.69%	17.02%	47.66%	48.94%	69.16%	68.09%
Washington, DC	JPMorgan Chase	16.62%	17.59%	44.79%	44.72%	61.69%	57.29%
Worcester	HomeTown Bank	8.92%	9.78%	29.30%	30.43%	43.31%	46.74%

Source: Urban Institute calculations from Home Mortgage Disclosure Act data.

Notes: MSA = metropolitan statistical area; NoLa = New Orleans; OKC = Oklahoma City. Gray-shaded lenders are subject to the Community Reinvestment Act. Only primary cities are listed in the MSA column. Full listings are available in the appendix. All values are determined by loan count.

^aMarket share.

^bLow- and moderate-income market share.

^cShare of top 5 lenders.

^dLow- and moderate-income share of top 5 lenders.

^eShare of top 10 lenders.

^fLow- and moderate-income share of top 10 lenders.

4. Nonmortgage Lending: Small Business, Small Farm, and Community Development Lending

This section uses FFIEC CRA files to look at small business, small farm, and community development loans, important categories for CRA purposes.



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Small Business Lending: Top Lending Banks, by Dollar Volume

- Because of the way small business lending is defined, it includes both traditional (usually closed-end) loan products and credit cards. These are two different products with different loan sizes, and it is hard to use CRA data to understand which small businesses are being served and how. Several of the largest small business lenders (by dollar volume) are major credit card distributors. Citi, American Express, and Capital One (which are all in the top five by origination volume) are characterized by small average loan sizes (ranging from \$10,000 to \$12,000), significantly lower than the other leading institutions.
- Proportions of lending in LMI census tracts were consistent, hovering around 20 percent of total loan count and slightly higher for dollar volume. Lake Forest Bank and Trust had the highest share of loan count and dollar volume at 28.1 and 27.9 percent.
- The top 10 small business lenders had a 45.3 percent share of total lending by dollar volume.

Top 10 Lending Banks for Small Business Lending

Bank	Loans	DV of loans	LMI share (C)	LMI share (DV)	Share in AA (C)	Share in AA (DV)	Average loan size
Wells Fargo	437,000	\$21.17 billion	20.73%	22.68%	93.83%	92.97%	\$48,407
Citi	1.54 million	\$19.84 billion	15.55%	12.57%	40.45%	41.22%	\$12,878
American Express	1.39 million	\$17.14 billion	19.80%	20.75%	0.56%	0.71%	\$12,310
JPMorgan Chase	654,000	\$14.03 billion	18.89%	22.73%	5.75%	48.38%	\$21,447
Bank of America	490,000	\$12.71 billion	23.79%	24.61%	90.91%	93.37%	\$25,920
PNC	127,000	\$8.46 billion	24.37%	23.84%	97.26%	96.66%	\$66,592
U.S. Bank	360,000	\$7.23 billion	21.36%	23.61%	64.61%	79.84%	\$20,040
BB&T	96,000	\$6.12 billion	21.67%	23.27%	79.58%	93.89%	\$63,677
Capital One	500,000	\$5.36 billion	23.11%	21.20%	2.64%	24.26%	\$10,709
Lake Forest Bank and Trust	201,000	\$3.99 billion	28.07%	27.93%	0.48%	1.70%	\$19,820
National total	7.48 million	\$256.47 billion	20.81%	23.54%	36.95%	67.10%	\$34,303

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act disclosure reports.

Note: AA = assessment area; C = by loan count; DV = by dollar volume.

Small Farm Lending: Top Lending Banks, by Dollar Volume

- Nationally, small farm lending (\$13.4 billion) is a fraction of that of small business lending (\$256.4 billion).
- Small farm lending occurred inside assessment areas for all but 2 of the top 10 lenders. But the share of lending made in LMI areas was low, fluctuating between 2 and 12 percent by loan count and between 1 and 9 percent by dollar volume.
- Unlike small business lending, major credit card issuers had no presence in the top 10 small farm lenders, which is reflected in the greater average loan size in this category and the consistency across institutions. John Deere Financial was the outlier, with a lower average loan size but a significantly higher number of loans, because the majority of its lending comes from leases on John Deere equipment and credit cards that allow for revolving lines of credit.
- The top 10 small farm lenders made up 29.7 percent of the total lending share by dollar volume.

Top 10 Lending Banks for Small Farm Lending

Bank	Loans	DV of loans	LMI share (C)	LMI share (DV)	Share in AA (C)	Share in AA (DV)	Average loan size
Wells Fargo	9,419	\$844 million	10.17%	7.58%	82.96%	78.34%	\$89,648
U.S. Bank	12,963	\$566 million	9.71%	7.21%	59.83%	76.65%	\$43,671
Bremer Bank	3,038	\$438 million	2.40%	2.38%	88.55%	87.93%	\$144,362
Pinnacle Bank	3,499	\$376 million	2.31%	1.92%	91.34%	91.66%	\$107,713
United Bank of Iowa	3,063	\$330 million	3.53%	3.56%	92.49%	91.90%	\$107,940
Dacotah Bank	2,842	\$329 million	12.21%	7.61%	82.58%	79.48%	\$115,989
First National Bank of Omaha	2,549	\$311 million	5.37%	5.22%	61.16%	67.65%	\$122,203
Bank of the West	2,322	\$276 million	8.27%	8.45%	43.45%	48.47%	\$119,234
John Deere Financial	31,700	\$275 million	9.59%	9.14%	0.41%	0.47%	\$8,690
Minnwest Bank	1,579	\$232 million	4.94%	4.58%	93.41%	92.66%	\$147,053
National total	177,949	\$13.41 billion	9.83%	8.69%	60.83%	77.74%	\$75,375

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act disclosure reports.

Note: AA = assessment area; C = by loan count; DV = by dollar volume.

Community Development Lending:

Top Lending Banks, by Dollar Volume

- Community development lending nationally totaled \$192.7 billion, nearly as large as small business lending (\$260.3 billion) and considerably more than small farm lending (\$13.7 billion). Community development loans are a larger aggregate contributor to the CRA than are small business loans, as the overwhelming majority of the \$192.7 billion in community development loans count toward the CRA, and only the small business loans in assessment areas (67.5 percent of the \$260.3 billion, or \$175.7 billion) are CRA eligible.
- Capital One originated the highest dollar volume of community development loans in 2016, at \$7.2 billion, with an average loan size of \$11.7 million. These figures vary considerably across institutions, from \$4.0 million (BB&T) to \$14.8 million (Citi). Community development loans are larger than other loan types, although the number of loans was small.
- The top 10 lenders did 19.6 percent of total community development lending by dollar volume.

Top 10 Lending Banks for Community Development Lending

Bank	Loans	Dollar volume of loans	Average loan size
Capital One	613	\$7.18 billion	\$11.72 million
Citi	405	\$5.99 billion	\$14.79 million
Wells Fargo	957	\$5.42 billion	\$5.67 million
JPMorgan Chase	1,416	\$5.29 billion	\$3.74 million
Bank of America	317	\$2.91 billion	\$9.19 million
New York Community Bank	333	\$2.40 billion	\$7.22 million
Fifth Third Bank	424	\$2.37 billion	\$5.59 million
SunTrust Banks	247	\$2.36 billion	\$9.57 million
BB&T	496	\$2.00 billion	\$4.04 million
Signature Bank	381	\$1.84 billion	\$4.83 million
National total	52,794	\$192.66 billion	\$3.65 million

Source: Urban Institute calculations from Federal Financial Institutions Examination Council Community Reinvestment Act disclosure reports.

Appendix. Metropolitan Statistical Areas

Two of the tables in section 3 list primary cities in the 75 most-populous metropolitan statistical areas in 2017. The table below lists the full metropolitan statistical areas.

Primary city listed	Full metropolitan statistical area
Albany	Albany-Schenectady-Troy
Albuquerque	Albuquerque
Allentown	Allentown-Bethlehem-Easton
Atlanta	Atlanta-Sandy Springs-Roswell
Austin	Austin-Round Rock
Bakersfield	Bakersfield
Baltimore	Baltimore-Columbia-Towson
Baton Rouge	Baton Rouge
Birmingham	Birmingham-Hoover
Boston	Boston-Cambridge-Newton
Bridgeport	Bridgeport-Stamford-Norwalk
Buffalo	Buffalo-Cheektowaga-Niagara Falls
Charleston	Charleston-North Charleston
Charlotte	Charlotte-Concord-Gastonia
Chicago	Chicago-Naperville-Elgin
Cincinnati	Cincinnati
Cleveland	Cleveland-Elyria
Columbia	Columbia
Columbus	Columbus
Dallas	Dallas-Fort Worth-Arlington
Dayton	Dayton
Denver	Denver-Aurora-Lakewood
Detroit	Detroit-Warren-Dearborn
El Paso	El Paso
Fresno	Fresno
Grand Rapids	Grand Rapids-Wyoming
Greenville	Greenville-Anderson-Mauldin
Hartford	Hartford-West Hartford-East Hartford
Houston	Houston-The Woodlands-Sugar Land
Indianapolis	Indianapolis-Carmel-Anderson
Jacksonville	Jacksonville
Kansas City	Kansas City
Knoxville	Knoxville
Las Vegas	Las Vegas-Henderson-Paradise
Los Angeles	Los Angeles-Long Beach-Anaheim
Louisville	Louisville-Jefferson County
McAllen	McAllen-Edinburg-Mission
Memphis	Memphis
Miami	Miami-Fort Lauderdale-West Palm Beach
Milwaukee	Milwaukee-Waukesha-West Allis
Minneapolis	Minneapolis-St. Paul-Bloomington
Nashville	Nashville-Davidson-Murfreesboro-Franklin
New Haven	New Haven-Milford
New Orleans	New Orleans-Metairie
New York	New York-Newark-Jersey City
North Port	North Port-Sarasota-Bradenton
Oklahoma City	Oklahoma City
Omaha	Omaha-Council Bluffs
Orlando	Orlando-Kissimmee-Sanford

Primary city listed	Full metropolitan statistical area
Oxnard	Oxnard-Thousand Oaks-Ventura
Philadelphia	Philadelphia-Camden-Wilmington
Phoenix	Phoenix-Mesa-Scottsdale
Pittsburgh	Pittsburgh
Portland	Portland-Vancouver-Hillsboro
Providence	Providence-Warwick
Raleigh	Raleigh
Richmond	Richmond
Riverside	Riverside-San Bernardino-Ontario
Rochester	Rochester
Sacramento	Sacramento-Roseville-Arden-Arcade
Salt Lake City	Salt Lake City
San Antonio	San Antonio-New Braunfels
San Diego	San Diego-Carlsbad
San Francisco	San Francisco-Oakland-Hayward
San Jose	San Jose-Sunnyvale-Santa Clara
San Juan	San Juan-Carolina-Caguas
Seattle	Seattle-Tacoma-Bellevue
St. Louis	St. Louis
Tampa	Tampa-St. Petersburg-Clearwater
Tucson	Tucson
Tulsa	Tulsa
Urban Honolulu	Urban Honolulu
Virginia Beach	Virginia Beach-Norfolk-Newport News
Washington, DC	Washington, DC-Arlington-Alexandria
Worcester	Worcester

Notes

1. "Housing Finance at a Glance: Monthly Chartbooks," Urban Institute, accessed November 15, 2018, <https://www.urban.org/policy-centers/housing-finance-policy-center/projects/housing-finance-glance-monthly-chartbooks>.
2. For the blog post on volumes, see Ellen Seidman, Jun Zhu, and Laurie Goodman, "QRM vs. Alternative QRM: Quantifying the Comparison," *Urban Wire* (blog), Urban Institute, October 7, 2013, <https://www.urban.org/urban-wire/qrm-vs-alternative-qrm-quantifying-comparison>. For the blog post on defaults, see Ellen Seidman, Jun Zhu, and Laurie Goodman, "QRM, Alternative QRM: Loan Default Rates," *Urban Wire* (blog), Urban Institute, October 17, 2013, <https://www.urban.org/urban-wire/qrm-alternative-qrm-loan-default-rates>.
3. These definitions of size do not correspond with the bank size groups used to determine the scope of CRA exams. By the CRA definition, all banks with more than \$1.252 billion in assets are considered large banks and are subject to full-scope exams. Banks with \$313 million to \$1.252 billion are considered intermediate-small banks, and those with fewer assets are small banks. Generally, only banks considered large by the CRA definition have FFIEC files. The CRA cutoffs are indexed to inflation, and the 2016 cutoff was \$1.216 billion.

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