



Richmond Metropolitan Area

Homeowners of all races in the metropolitan area have a very high incidence of receiving a high-cost loan when refinancing. Out of all refinance loans made in the metropolitan area, one in three loans, or 33.6%, was a high-cost loan. When buying a home, borrowers of all races have a moderate incidence of receiving a high-cost home purchase loan. More than one in six home purchase loans in the metropolitan area, or 18.3%, were high-cost loans.

For the purposes of this report high-cost loans are defined as loans originated with an Annual Percentage Rate (APR) of at least 3 points above the comparable rate on U.S. Treasury Securities. During 2006 many of these loans are also exploding ARMs which are likely to lead to foreclosures.

In this summary of lending in the Richmond area, we examine data for the area concerning refinance loans, including the disparities in the issuance of high-cost loans by race and income, and the data concerning purchase loans including the disparities in the issuance of high-cost loans by race and income.



High-cost Refinance Loans¹

For refinance loans, our findings show that in 2006:

1. High-cost loans made up a significant proportion of the home refinance loans made to minorities.
2. Minority homeowners were more likely than white homeowners to receive a high-cost loan when refinancing.
3. Racial disparities persisted even among homeowners of the same income level.
4. Minorities received a greater proportion of high-cost loans than they received of prime loans.
5. Lower-income homeowners of all races were more likely to receive a high-cost loan than upper-income borrowers.

High-cost loans made up a significant proportion of the home refinance loans made to minorities. In 2006, 51.5% or more than one out of two, home refinance loans made to African-Americans were high-cost loans and, 35.8%, or more than one out of three, home refinance loans made to Latinos were high-cost loans. In contrast, only 25.3%, or one out of four, home refinance loans made to whites were high-cost loans.

¹ Includes conventional 1st lien refinances and does not include government-backed refinance loans.

REFINANCE LOANS BY BORROWER RACE AND ETHNICITY 2006				
Race/Ethnicity	# Refinance Loans	# High Cost Loans	% High Cost	Disparity to White
African-American	4873	2509	51.5%	2.0
Latino	386	138	35.8%	1.4
White	9726	2456	25.3%	
ALL ²	18076	6073	33.6%	

Minority homeowners were more likely than white homeowners to receive a high-cost loan when refinancing. In relative terms, African-Americans were 2.0 times more likely to receive a high-cost loan than whites. Latino homeowners were 1.4 times more likely to receive a high cost loan than whites.

Racial disparities persisted even among homeowners of the same income level.³ In 2006, upper-income African-American homeowners were 2.4 times more likely than upper-income white homeowners to receive a high-cost refinance loan. Upper-income Latinos were 1.4 times more likely to receive a high-cost loan than upper-income whites.

Middle-income African-Americans were 1.8 times more likely than middle-income whites to receive a high-cost refinance loan, while middle-income Latinos were 1.6 times more likely to receive a high-cost loan than middle-income whites.

Moderate-income African-Americans were 1.8 times more likely to receive a high-cost refinance loan than moderate-income whites, while moderate-income Latinos were 1.2 times more likely to receive a high-cost refinance loan than moderate-income whites.

Low-income African-Americans were 1.6 times more likely to receive a high-cost refinance loan than low-income whites.

High-cost Loans as a Percentage of Refinance Loans By Borrower Race and Ethnicity Among Income Levels 2006					
Borrower Income Level	White	Latino	African-American	Disparity Compared to White	
				Latino	African-American
Low Income	34.8%	37.8%	55.7%	1.1	1.6
Moderate Income	30.6%	37.6%	55.9%	1.2	1.8
Middle Income	28.9%	45.1%	52.3%	1.6	1.8
Upper Income	18.7%	25.3%	44.0%	1.4	2.4

² The category ALL loans includes borrowers from other racial/ethnic groups as well as borrowers who did not self-declare their race.

³ Upper-income is defined as borrowers with incomes 120% or greater than the area median income or greater than \$79,968 for the Richmond metropolitan area. Low-income borrowers have incomes below 50% of the median income, or less than \$33,600; moderate-income borrowers have incomes between 50% and 79% of median income, or between \$33,600 and \$53,760; middle-income borrowers have incomes 80-119% of median income, or between \$53,760 and \$79,968.

Minority homeowners with higher incomes were more likely to receive a high-cost refinance loan than white homeowners with lower incomes. Upper-income and middle-income African-Americans were more likely to receive a high-cost refinance loan than low-income whites. Middle-income Latinos were more likely to receive a high-cost loan than low-income whites.

Minorities received a greater proportion of high-cost loans than they received of prime loans. African-Americans received 41.3% of the high-cost refinance loans but only 19.7% of the prime refinance loans. Latinos received 2.3% of the high-cost loans originated and 2.1% of the prime loans originated. In contrast, whites received 60.6% of all prime loans originated which is greater than their 40.4% share of all high-cost loans originated. African-Americans represent 30.1% of the population in the metropolitan area while Latinos represent 2.2% of the population⁴.

Race/Ethnicity	Share of Population	Share of Prime Loans	Share of High-cost Loans
African-American	30.1%	19.7%	41.3%
Latino	2.2%	2.1%	2.3%
White	64.1%	60.6%	40.4%

Lower-income homeowners of all races were more likely to receive a high-cost loan than upper-income borrowers. In 2006, 45.7%, or almost one out of two, refinance loans made to low-income homeowners were high-cost loans, as were 40.2%, or more than one out of every three, refinances made to moderate-income homeowners and 36.3% or more than one of three loans to middle-income homeowners. In contrast, only 24.1%, or almost one out of every four, refinances to upper-income homeowners were high-cost loans.

	# Refinance Loans	# High-Cost Loans	% High-cost
Low-Income	1878	858	45.7%
Moderate-Income	4483	1801	40.2%
Middle-Income	5177	1878	36.3%
Upper-Income	5806	1399	24.1%

In comparative terms, low-income homeowners were 1.9 times more likely to receive a high-cost loan than upper-income homeowners and moderate-income homeowners were 1.7 times more likely to receive a high-cost loan.

⁴ 2000 Census data based on the counties that are included in the metropolitan area. See methodology section for a list of counties included for this metropolitan area.



High-cost Home Purchase Loans⁵

For home purchase loans, our findings show that in 2006:

1. High-cost loans made up a significant proportion of the home purchase loans made to minorities.
2. Minority homebuyers were much more likely than white homebuyers to receive a high-cost loan.
3. The racial disparity persisted even among borrowers of the same income level.
4. Minorities received a greater portion of high-cost loans than they received of prime loans.
5. Lower-income homeowners of all races are more likely to receive a high-cost loan than upper-income homebuyers.

High-cost loans made up a significant proportion of the home purchase loans made to minorities. In 2006, 44.7%, or almost one out of two, home purchase loans received by African-Americans were high-cost loans and 30.2%, or almost one out of three, home purchase loans received by Latinos were high-cost loans. In contrast, only 11.2%, or one out of nine, home purchase loans received by whites were high-cost loans.

Home Purchase Loans By Borrower Race and Ethnicity 2006				
Race/Ethnicity	# Home Purchase Loans	# High Cost Loans	% High Cost	Disparity to White
African-American	2264	1013	44.7%,	4.0
Latino	616	186	30.2%	2.7
White	8484	946	11.2%,	
ALL	13727	2506	18.3%	

Minority homebuyers were much more likely than white homebuyers to receive a high-cost loan. African-American homebuyers were 4.0 times as likely to receive a high-cost home purchase loan than whites while Latinos were 2.7 times as likely to receive a high-cost loan.

The racial disparity persists even among borrowers of the same income level. High-cost loan were issued to 46.9% of the home purchase loans received by upper-income African-Americans and 31.1% of the home purchase loans received by upper-income Latinos, compared to only 11.7% of the home purchase loans to upper-income whites.

In comparative terms, upper-income African-Americans were 4.0 times more likely than upper-income whites to be issued a high-cost loan when purchasing a home. Upper-income Latinos were 2.7 times more likely than upper-income whites to be issued a high-cost loan when purchasing a home.

⁵ Includes 1st lien conventional home purchase loans made to owner-occupied households and does not include loans made by manufactured lenders nor government-backed loans.

High-cost Loans as a Percentage of All Home Purchase Loans by Borrower Race and Ethnicity Among Income Levels 2006					
	White	Latino	African- American	Disparity Compared to White	
				Latino	African- American
Low Income	12.6%	22.0%	37.6%	1.7	3.0
Moderate Income	10.7%	31.5%	42.3%	2.9	4.0
Middle Income	13.1%	36.4%	49.7%	2.8	3.8
Upper Income	11.7%	31.1%	46.9%	2.7	4.0

Middle-income African-Americans were 3.8 times more likely than middle-income whites to be issued a high-cost home purchase loan, while middle-income Latinos were 2.8 times more likely to be issued a high-cost purchase loan than middle-income whites.

Moderate-income African-Americans were 4.0 times more likely to be issued a high-cost home purchase loan than moderate-income whites, while moderate-income Latinos were 2.9 times more likely to be issued a high-cost home purchase loan than moderate-income whites.

Low-income African-Americans were 3.0 times more likely to be issued a high-cost home purchase loan than low-income whites, while low-income Latinos were 1.7 times more likely to be issued a high-cost home purchase loan than low-income whites.

Minority homebuyers with higher incomes were more likely to receive a high-cost loan than white homebuyers with lower incomes. Upper-income and middle-income African-Americans homebuyers were more likely to receive a high-cost loan than low-income whites. Upper-income and middle-income Latino homebuyers were more likely to receive a high-cost loan than low-income whites.

Minorities received a greater proportion of high-cost loans than they received of prime loans.

African-Americans were issued 40.4% of all high-cost home purchase loans but only 11.1% of the prime home purchase loans. Latinos were issued 7.4% of all high-cost loans originated and 3.8% of the prime loans originated. In contrast, whites received 67.2% of the prime loans originated which is greater than their 37.7% share of the high-cost loans originated. African-Americans represent 30.1% of the population in the metropolitan area while Latinos represent 2.2% of the population.

Distribution of High-cost Home Purchase Loans by Borrower Race and Ethnicity 2006			
Race/Ethnicity	Share of Population	Share of Prime Loans	Share of High-cost Loans
African-American	30.1%	11.1%	40.4%
Latino	2.2%	3.8%	7.4%
White	64.1%	67.2%	37.7%

Lower income homeowners of all races are more likely to receive a high-cost loan than upper-income homebuyers. In 2006, 20.9% of the loans received by low-income homebuyers were high-

cost loans, or about one out of five loans. 20% of the loans received by moderate-income homebuyers, and 21.5% loans to middle-income homeowners were high-cost loans. In comparison, only 13.3% of loans made to upper-income homebuyers were high-cost loans.

High-cost Lender Share of Home Purchase Loans by Borrower Income Level 2006			
	High-cost Loans	All Loans	% High-cost
Low Income	170	813	20.9%
Moderate Income	568	2821	20%
Middle Income	779	3624	21.5%
Upper Income	766	5753	13.3%

In comparative terms, low-income homebuyers were 1.6 times more likely than upper-income borrowers to receive a high-cost loan to purchase their home. Moderate-income homebuyers were 1.5 times more likely to receive a high-cost loan than upper-income homebuyers.

Methodology

The data for the Richmond metropolitan area includes Amelia, Caroline, Charles City, Chesterfield, Cumberland, Dinwiddie, Goochland, Hanover, Henrico, King & Queen, King William, Louisa, New Kent, Powhatan, Prince George, Sussex, Colonial Heights, Hopewell, Petersburg, Richmond counties.

This report analyzes data available to the public under the Home Mortgage Disclosure Act (HMDA). It uses a sample of 363 individual lenders owned by 19 different parent companies. They represent the largest mortgage lenders in the country and include the largest subprime mortgage lenders.

High-cost loans are defined as loans originated with an Annual Percentage Rate (APR) at least 3 points above the comparable rate on U.S. Treasury Securities. As such, HMDA regulations require that these loans include information on the difference or “rate spread” between the APR on the loan and the comparable Treasury Rate. Prime loans as counted in this report were loans where no rate spread was reported because the APR on that loan was less than 3 points above the comparable Treasury rate.

This report analyzed data on first liens and does not include government-backed loans (FHA, VA, FmHA).

HMDA data reports race in addition to ethnicity of the applicant. For this report, any borrower of Latino ethnicity is not included in a racial group but only in the Latino category. For example, a borrower of Latino ethnicity and white race is counted as Latino and not counted as white.

See the main text of the report (www.acorn.org) for the complete list of lenders, analysis of national data comparisons of different metropolitan areas as well as recommendations.



Virginia Beach-Norfolk-Newport News Metropolitan Area

Homeowners of all races in the metropolitan area have a very high incidence of receiving a high-cost loan when refinancing. Out of all refinance loans made in the metropolitan area, more than one in three loans, or 32.5%, was a high-cost loan. When buying a home, borrowers of all races have a moderate incidence of receiving a high-cost home purchase loan. Almost one in five home purchase loans in the metropolitan area, or 18.7%, were high-cost loans.

For the purposes of this report high-cost loans are defined as loans originated with an Annual Percentage Rate (APR) of at least 3 points above the comparable rate on U.S. Treasury Securities. During 2006 many of these loans are also exploding ARMs which are likely to lead to foreclosures.

In this summary of lending in the Virginia Beach-Norfolk-Newport News area, we examine data for the area concerning refinance loans, including the disparities in the issuance of high-cost loans by race and income, and the data concerning purchase loans including the disparities in the issuance of high-cost loans by race and income.



High-cost Refinance Loans⁶

For refinance loans, our findings show that in 2006:

1. High-cost loans made up a significant proportion of the home refinance loans made to minorities.
2. Minority homeowners were more likely than white homeowners to receive a high-cost loan when refinancing.
3. Racial disparities persisted even among homeowners of the same income level.
4. Minorities received a greater proportion of high-cost loans than they received of prime loans.
5. Lower-income homeowners of all races were more likely to receive a high-cost loan than upper-income borrowers.

High-cost loans made up a significant proportion of the home refinance loans made to minorities. In 2006, 50.0% or one out of two, home refinance loans made to African-Americans were high-cost loans and, 32.5%, or almost one out of three, home refinance loans made to Latinos were high-cost loans. In contrast, only 23.4%, or almost one out of four, home refinance loans made to whites were high-cost loans.

⁶ Includes conventional 1st lien refinances and does not include government-backed refinance loans.

REFINANCE LOANS BY BORROWER RACE AND ETHNICITY 2006				
Race/Ethnicity	# Refinance Loans	# High Cost Loans	% High Cost	Disparity to White
African-American	7264	3630	50.0%	2.1
Latino	566	184	32.5%	1.4
White	13414	3136	23.4%	
ALL ⁷	25412	8253	32.5%	

Minority homeowners were more likely than white homeowners to receive a high-cost loan when refinancing. In relative terms, African-Americans were 2.1 times more likely to receive a high-cost loan than whites. Latino homeowners were 1.4 times more likely to receive a high cost loan than whites.

Racial disparities persisted even among homeowners of the same income level.⁸ In 2006, upper-income African-American homeowners were 2.3 times more likely than upper-income white homeowners to receive a high-cost refinance loan. Upper-income Latinos were 1.7 times more likely to receive a high-cost loan than upper-income whites.

Middle-income African-Americans were 1.9 times more likely than middle-income whites to receive a high-cost refinance loan, while middle-income Latinos were 1.4 times more likely to receive a high-cost loan than middle-income whites.

Moderate-income African-Americans were 2.0 times more likely to receive a high-cost refinance loan than moderate-income whites.

Low-income African-Americans were 2.1 times more likely to receive a high-cost refinance loan than low-income whites.

High-cost Loans as a Percentage of Refinance Loans By Borrower Race and Ethnicity Among Income Levels 2006					
Borrower Income Level	White	Latino	African-American	Disparity Compared to White	
				Latino	African-American
Low Income	25.6%	23.1%	52.9%	0.9	2.1
Moderate Income	28.3%	31.6%	55.6%	1.1	2.0
Middle Income	27.6%	38.1%	53.0%	1.4	1.9
Upper Income	19.6%	32.6%	44.7%	1.7	2.3

⁷ The category ALL loans includes borrowers from other racial/ethnic groups as well as borrowers who did not self-declare their race.

⁸ Upper-income is defined as borrowers with incomes 120% or greater than the area median income or greater than \$71,757 for the Virginia Beach-Norfolk-Newport News metropolitan area. Low-income borrowers have incomes below 50% of the median income, or less than \$30,150; moderate-income borrowers have incomes between 50% and 79% of median income, or between \$30,150 and \$48,240; middle-income borrowers have incomes 80-119% of median income, or between \$48,240 and \$71,757.

Minority homeowners with higher incomes were more likely to receive a high-cost refinance loan than white homeowners with lower incomes. Upper-income and middle-income African-Americans were more likely to receive a high-cost refinance loan than low-income whites. Upper-income and middle-income Latinos were more likely to receive a high-cost refinance loan than low-income whites.

Minorities received a greater proportion of high-cost loans than they received of prime loans. African-Americans received 44.0% of the high-cost refinance loans but only 21.2% of the prime refinance loans. Latinos received 2.2% of the high-cost loans originated and 2.2% of the prime loans originated. In contrast, whites received 59.9% of all prime loans originated which is greater than their 38.0% share of all high-cost loans originated. African-Americans represent 30.7% of the population in the metropolitan area while Latinos represent 3.1% of the population⁹.

Race/Ethnicity	Share of Population	Share of Prime Loans	Share of High-cost Loans
African-American	30.7%	21.2%	44.0%
Latino	3.1%	2.2%	2.2%
White	61.1%	59.9%	38.0%

Lower-income homeowners of all races were more likely to receive a high-cost loan than upper-income borrowers. In 2006, 38.9%, or almost one out of three, refinance loans made to low-income homeowners were high-cost loans, as were 40.3%, or more than one out of every three, refinances made to moderate-income homeowners and 36.5% or more than one of three loans to middle-income homeowners. In contrast, only 26.3%, or more than one out of every four, refinances to upper-income homeowners were high-cost loans.

	# Refinance Loans	# High-Cost Loans	% High-cost
Low-Income	1638	637	38.9%
Moderate-Income	5278	2125	40.3%
Middle-Income	7196	2623	36.5%
Upper-Income	10221	2689	26.3%

In comparative terms, low-income homeowners were 1.5 times more likely to receive a high-cost loan than upper-income homeowners and moderate-income homeowners were 1.5 times more likely to receive a high-cost loan.

⁹ 2000 Census data based on the counties that are included in the metropolitan area. See methodology section for a list of counties included for this metropolitan area.



High-cost Home Purchase Loans¹⁰

For home purchase loans, our findings show that in 2006:

1. High-cost loans made up a significant proportion of the home purchase loans made to minorities.
2. Minority homebuyers were much more likely than white homebuyers to receive a high-cost loan.
3. The racial disparity persisted even among borrowers of the same income level.
4. Minorities received a greater portion of high-cost loans than they received of prime loans.
5. Lower-income homeowners of all races are more likely to receive a high-cost loan than upper-income homebuyers.

High-cost loans made up a significant proportion of the home purchase loans made to minorities. In 2006, 37.5%, or more than one out of three, home purchase loans received by African-Americans were high-cost loans and 20.2%, or almost one out of five, home purchase loans received by Latinos were high-cost loans. In contrast, only 12.2%, or one out of eight, home purchase loans received by whites were high-cost loans.

Home Purchase Loans By Borrower Race and Ethnicity 2006				
Race/Ethnicity	# Home Purchase Loans	# High Cost Loans	% High Cost	Disparity to White
African-American	2976	1116	37.5%,	3.1
Latino	589	119	20.2%	1.7
White	9215	1128	12.2%,	
ALL	15030	2806	18.7%	

Minority homebuyers were much more likely than white homebuyers to receive a high-cost loan. African-American homebuyers were 3.1 times as likely to receive a high-cost home purchase loan than whites while Latinos were 1.7 times as likely to receive a high-cost loan.

The racial disparity persists even among borrowers of the same income level. High-cost loan were issued to 39.9% of the home purchase loans received by upper-income African-Americans and 26.1% of the home purchase loans received by upper-income Latinos, compared to only 12.1% of the home purchase loans to upper-income whites.

In comparative terms, upper-income African-Americans were 3.3 times more likely than upper-income whites to be issued a high-cost loan when purchasing a home. Upper-income Latinos were 2.2 times more likely than upper-income whites to be issued a high-cost loan when purchasing a home.

¹⁰ Includes 1st lien conventional home purchase loans made to owner-occupied households and does not include loans made by manufactured lenders nor government-backed loans.

High-cost Loans as a Percentage of All Home Purchase Loans by Borrower Race and Ethnicity Among Income Levels 2006					
	White	Latino	African-American	Disparity Compared to White	
				Latino	African-American
Low Income	13.0%	16.7%	43.3%	1.3	3.3
Moderate Income	12.7%	23.6%	33.6%	1.9	2.6
Middle Income	12.9%	19.9%	38.2%	1.5	3.0
Upper Income	12.1%	26.1%	39.9%	2.2	3.3

Middle-income African-Americans were 3.0 times more likely than middle-income whites to be issued a high-cost home purchase loan, while middle-income Latinos were 1.5 times more likely to be issued a high-cost purchase loan than middle-income whites.

Moderate-income African-Americans were 2.6 times more likely to be issued a high-cost home purchase loan than moderate-income whites, while moderate-income Latinos were 1.9 times more likely to be issued a high-cost home purchase loan than moderate-income whites.

Low-income African-Americans were 3.3 times more likely to be issued a high-cost home purchase loan than low-income whites, while low-income Latinos were 1.3 times more likely to be issued a high-cost home purchase loan than low-income whites.

Minority homebuyers with higher incomes were more likely to receive a high-cost loan than white homebuyers with lower incomes. Upper-income and middle-income African-Americans homebuyers were more likely to receive a high-cost loan than low-income whites. Upper-income and middle-income Latino homebuyers were more likely to receive a high-cost loan than low-income whites.

Minorities received a greater proportion of high-cost loans than they received of prime loans.

African-Americans were issued 39.8% of all high-cost home purchase loans but only 15.2% of the prime home purchase loans. Latinos were issued 4.2% of all high-cost loans originated and 3.8% of the prime loans originated. In contrast, whites received 66.2% of the prime loans originated which is greater than their 40.2% share of the high-cost loans originated. African-Americans represent 30.7% of the population in the metropolitan area while Latinos represent 3.1% of the population.

Distribution of High-cost Home Purchase Loans by Borrower Race and Ethnicity 2006			
Race/Ethnicity	Share of Population	Share of Prime Loans	Share of High-cost Loans
African-American	30.7%	15.2%	39.8%
Latino	3.1%	3.8%	4.2%
White	61.1%	66.2%	40.2%

Lower income homeowners of all races are more likely to receive a high-cost loan than upper-income homebuyers. In 2006, 24.7% of the loans received by low-income homebuyers were high-

cost loans, or almost one out of four loans. 20% of the loans received by moderate-income homebuyers, and 20.6% loans to middle-income homeowners were high-cost loans. In comparison, only 15.7% of loans made to upper-income homebuyers were high-cost loans.

High-cost Lender Share of Home Purchase Loans by Borrower Income Level 2006			
	High-cost Loans	All Loans	% High-cost
Low Income	85	344	24.7%
Moderate Income	502	2492	20%
Middle Income	830	4021	20.6%
Upper Income	1193	7614	15.7%

In comparative terms, low-income homebuyers were 1.6 times more likely than upper-income borrowers to receive a high-cost loan to purchase their home. Moderate-income homebuyers were 1.3 times more likely to receive a high-cost loan than upper-income homebuyers.

Methodology

The data for the Virginia Beach-Norfolk-Newport News metropolitan area includes Gloucester, Isle of Wright, James City, Mathews, Surry, York, Chesapeake City, Hampton city, Newport News city, Norfolk City, Poquoson City, Portsmouth, Suffolk, Virginia Beach and Williamsburg Counties in VA and Currituck County in NC.

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See the main text of the report (www.acorn.org) for the complete list of lenders, analysis of national data comparisons of different metropolitan areas as well as recommendations.