New Economy Project

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February 27, 2015

Community Investment Advisory Board

Re: Testimony on the Assessment of Banking Services Needs in New York City

Dear Community Investment Advisory Board Members:

Thank you for the opportunity to provide testimony to inform the Community Investment Advisory Board's first biennial assessment of banking services needs in New York City. The Responsible Baking Act's creation of the CIAB and its mandate to document the banking services needs of New York City communities will help provide vital information to the public and to the banking commission.

New Economy Project works with community groups to fight for economic justice, and to build a new economy based on principles of cooperation, democracy, equity, social and racial justice, and ecological sustainability. Founded in 1995, the organization has led efforts in New York City to challenge discriminatory economic practices that harm communities of color and perpetuate inequality and poverty. New Economy Project facilitates New Yorkers for Responsible Lending, a statewide coalition comprised of more than 160 non-profit organizations.

Banks have a very poor track record of serving New York City communities, particularly communities of color. For decades, banks redlined New York City's communities of color, failing to provide branch services, affordable mortgages, and other sorely needed banking services. In the years leading up to the 2008 financial crisis, lenders switched to "reverse redlining" communities of color, heavily marketing destabilizing loans that were often unaffordable at their inception. The biggest banks fueled this predatory lending in multiple ways—through the acquisition of subprime lenders, by facilitating the securitization of high-cost loans, and by providing lines of credit to the worst predatory lenders.

The wave of predatory lending and the subsequent recession have led to a huge spike in foreclosures, which are heavily concentrated in communities of color and lower income communities. The big banks, which are servicing the bulk of the loans, have exacerbated the foreclosure crisis through illegal, abusive, and possibly discriminatory mortgage servicing practices—including their failure to offer loan modifications equitably in communities of color.[1] At the same time, banks are continuing to redline communities of color in NYC, failing to offer the same access to conventional, lower-cost credit that is afforded to white neighborhoods.

When the CIAB conducts its assessment of banking services needs in New York City, it should analyze the data it collects at the neighborhood level and should carefully examine differences in

[1] See for example, the GAO's report, *Troubled Asset Relief Program: More Efforts Needed on Fair Lending Controls and Access for Non-English Speakers in Housing Programs* http://www.gao.gov/assets/670/660712.pdf

the availability and quality of services in both low and moderate income neighborhoods and in communities of color.

Bank Branches & Banking Services

The CIAB should consider banks' branch locations and the quality and availability of services when assessing whether or not banks are meeting the credit, banking and financial services needs of low and moderate income communities and communities of color.

Branch Locations

As the attached map shows (see Map One), banks have located disproportionately few of their branches in New York City's communities of color. Mapping the branch locations shows that many communities of color in central Brooklyn and Southeastern Queens have access to less than one bank branch per ten thousand residents. Some zip codes have no branches at all.

Mapping the branch locations of the nation's five largest banks that have branches in New York City (see Map Two) shows a similar pattern: banks disproportionately fail to locate branches in communities of color in Brooklyn, Queens and the Bronx. Bank of America, Capital One, Citibank, JPMorgan Chase, and Wells Fargo are five of the six largest retail banks in the country, and all five operate branches in New York City. The sixth, U.S. Bank, does not have branches in the New York area. In 2014, these top five banks held a cumulative $3.77 trillion in U.S. deposits and more than $514 billion in deposits in New York City alone.[2]

Banks' decisions not to locate branches in communities of color also leads to long wait times and limited staff availability in the few branches that do exist in those communities, as New Economy Project documented in a 2014 mystery shopping project. The majority of mystery shoppers seeking information on banking products and services available at branches in communities of color found that understaffing and crowds in the branches posed a barrier to obtaining basic account information. For example, 25% of the mystery shoppers visiting branches in communities of color had to wait more than an hour to speak with a bank representative. In contrast, no mystery shoppers who visited branches in predominantly white neighborhoods encountered inadequate staffing, long lines, or poor service.[3]

Banks' failure to locate branches in communities of color despite the apparent demand for branch banking services may contribute to the huge disparities in the use of bank services by black and Latino households compared to white households. More than 20% of black households and nearly 18% of Latino households do not have bank accounts, compared to less than 4% of white households. This disparity has serious consequences – it perpetuates a two-tiered system in which people of color and low income people are funneled toward high-cost financial services providers, and thus pay far more for essential services. For example, someone who makes $20,000 per year who does not use traditional banking services could pay as much as $1,200 per year in fees to cash their paychecks and pay bills.[4] People excluded from the banking system

[2] FDIC Summary of Deposits, June 30, 2014 Market Share Report
[3] http://www.neweconomynyc.org/wp-content/uploads/2014/12/Final_Report.pdf
[4] https://www.stlouisfed.org/Publications/Central-Banker/Winter-2010/Reaching-the-Unbanked-and-Underbanked

incur not only immediate financial costs, but also long-term setbacks. Lack of a banking or credit history, in particular, can unfairly block people from housing, jobs and other economic opportunities, as growing numbers of landlords, employers, insurance companies and others now evaluate and often discriminate against people on the basis of their credit histories.

Immigrant Banking Access

Financial access is particularly important to undocumented immigrants and low wage workers, who have used banking records to demonstrate their physical presence in the country, for example, or to support their claims in wage disputes with abusive employers. For many reasons, a credit union or bank account continues to be an important stepping stone to financial and economic stability.

Lack of government-issued identification is a major impediment to financial access. New and undocumented immigrants, homeless New Yorkers, and people returning to their communities from prison are among populations that face challenges meeting banks' ID requirements. While federal banking law gives financial institutions flexibility to accept a wide range of identification, many banks have chosen, for example, to require at least two forms of ID to open accounts.[5] Some banks are reluctant to accept identification from other countries, or do so only on an inconsistent, case-by-case (or branch-by-branch) basis. Others inappropriately inquire about people's immigration status.

The CIAB should ask banks to report whether they accept New York City's municipal ID, IDNYC, which provides proof of identity that is sufficient under existing state and federal laws for New Yorkers to open bank and credit union accounts. Twelve financial institutions have already committed to opening accounts for New Yorkers using IDNYC; however, none of the five largest depository institutions in NYC have made this commitment.[6] In addition, the CIAB should ask banks to report on how many accounts they open using the municipal ID.

Banking Services/High-Cost Overdraft Products

The CIAB should assess banks' provision of basic account services for low and moderate income New Yorkers, focusing on the availability of free and low-cost checking and saving accounts. Banks often charge high monthly fees, mislead account-holders into signing up for high-cost overdraft products, and require onerous minimum account balances. For example, a lower income customer living paycheck to paycheck pays an average of $499.02 a year in bank fees alone, compared to $151.91 a year for the average customer, and $17.85 a year for higher income customers.[7] The high cost of bank accounts can lead low and moderate income people to stop using banking services, sometimes voluntarily to avoid the high fees, and sometimes

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[5] The USA PATRIOT Act requires financial institutions to collect certain information from new customers, including their name, address, birth date, and a government-issued identification number – such as a Social Security Number or (for non-U.S. citizens) an Individual Taxpayer Identification Number or the number from any government-issued ID card bearing a photo or similar safeguard.

[6] http://www1.nyc.gov/office-of-the-mayor/news/021-15/mayor-bill-de-blasio-council-speaker-melissa-mark-viverito-launch-idnyc-country-s-most/#/0

[7] http://wallethub.com/edu/2014-checking-account-cost-comparison-report/6269/

involuntarily when banks close people's accounts after gouging them with overdraft or other charges and reporting them to ChexSystems when they struggle to pay the charges.[8]

Overdraft products are extremely high-cost, short term loans that banks make to customers who have insufficient funds in their account to cover a transaction. The exorbitant fees, often $35 for even a very small overdraft, and short repayment terms make the actual cost of credit astronomical, and because overdraft loans are not regulated as credit, they lack many consumer protections. Overdraft loans can be a debt trap that causes great financial hardship for lower income customers, and pushes many out of the banking system. [9]

Overdraft fees are a huge profit center for banks—banks drain more than $30 billion annually from their lower income customers through such fees.[10] Banks derive the vast majority of overdraft revenue from a relatively small percentage of struggling customers who repeatedly overdraft, and who are disproportionately lower income or people of color. In a recent study, Pew Charitable Trusts found that nonwhites are 83% more likely to pay an overdraft fee than whites.[11]

Some banks, recognizing the abusive nature of high-cost overdraft products, have stopped offering overdraft loans on either point of sale transactions, ATM withdrawals, or both. In 2009 the Federal Reserve issued new regulations requiring that banks stop automatically enrolling their customers in "courtesy" overdraft programs and secure customers' affirmative opt-in. Instead of helping their customers avoid expensive and unwanted overdraft fees, some banks are misleading customers into opting into this expensive product by presenting courtesy overdraft as a standard account feature.[12]

After banks gouge their customers with overdraft or other fees, they often close people's accounts and report them to ChexSystems, a consumer reporting agency that banks use for screening people opening checking and saving accounts. Banks' use of ChexSystems can serve to lock people out of the banking system when they attempt to open new accounts after banks report even minor account problems to ChexSystems. Two banks, Capital One and Citibank, have reached agreements with the New York State Attorney General to stop denying people accounts as a result of minor problems, such a bounced check or a paid debt reported on ChexSystems, or issues that were not the account holders' fault, such as identity theft. The Attorney General's office expects that this policy change will allow thousands of people who were previously excluded from the banking system to open accounts at the two banks.[13]

The CIAB should assess whether banks engage in misleading marketing or otherwise push their customers into opting into overdraft coverage; whether banks offer incentives to branches to

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[8] https://www.fdic.gov/householdsurvey/2013report.pdf
[9] http://www.pewtrusts.org/en/research-and-analysis/reports/2014/06/26/overdrawn-consumer-experiences-with-overdraft
[10] http://www.wsj.com/articles/small-banks-customers-hit-hard-by-overdraft-fees-1406568246
[11] http://www.pewtrusts.org/en/research-and-analysis/reports/2014/06/26/overdrawn-consumer-experiences-with-overdraft
[12] http://www.neweconomynyc.org/wp-content/uploads/2014/12/Final_Report.pdf
[13] http://www.ag.ny.gov/press-release/ag-schneiderman-announces-commitment-citibank-eliminate-barriers-unfairly-keep-low

increase overdraft revenue; how much revenue banks derive from overdraft products; and which banks decline to offer abusive overdraft products on point of sale and/or ATM transactions. The CIAB should also compare the relative fees that banks are charging their lower income customers for basic banking, and should assess which banks offer low-cost checking accounts for customers who maintain a low balance. Finally, the CIAB should investigate banks' use of ChexSystems to determine if they are using ChexSystems to deny accounts to people who have had incurred debts in their checking or savings account as a result of abusive account practices, minor issues like a bounced check, or problems outside of their control, such as identity theft.

Mortgage Lending

For decades, banks, initially following Federal Housing Administration policy and later in violation of fair housing laws, redlined communities of color, denying people of color mortgages and the opportunity to buy homes. The results of mortgage redlining have been devastating, both for communities and for families—compounding residential segregation and exacerbating the racial wealth gap.[14]

In recent decades, banks began reverse redlining: targeting communities of color for predatory subprime loans, even when many people could have qualified for prime loans.[15] During the lead up to the foreclosure crisis, banks and non-bank mortgage lenders, financed by Wall Street's securitization of subprime mortgages, flooded communities of color with high-cost loans. Map Three, for example, shows the concentration of high-cost refinance lending in communities of color in New York City in 2005. These patterns persisted for years, and the subsequent wave of mortgage defaults and foreclosures have been disproportionately concentrated in New York City's communities of color (see Maps Four and Five).

Although the subprime market crashed subsequent to the financial crisis, banks continue to redline New York City communities, approving and making disproportionately few conventional home purchase and refinance loans in communities of color. In 2013, lenders made loans to 67.5% of conventional home purchase loan applicants in neighborhoods with populations that were 80% or more non-Hispanic white, compared to 56.3% of applicants from neighborhoods that were 80% or more non-white. Map Six illustrates that pattern, showing that lenders made disproportionately few loans in communities of color, even when controlling for the number of owner-occupied housing units available in each neighborhood.

The CIAB should carefully examine banks' Home Mortgage Disclosure Act (HMDA) and Community Reinvestment Act data, and assess whether banks are serving communities of color and low and moderate income communities equitably. In particular, the CIAB should compare banks' rates of conventional and FHA home purchase lending across neighborhoods, and should request data on banks' first-time homebuyer and low or moderate income homeownership programs. The CIAB should assess these programs not only for quality and accessibility, but also to determine if these programs reduce or perpetuate residential segregation.

Foreclosures & Mortgage Servicing

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[14] http://iasp.brandeis.edu/pdfs/Author/shapiro-thomas-m/racialwealthgapbrief.pdf
[15] http://www.wsj.com/articles/SB119662974358911035

It is critical that the Community Investment Advisory Board look closely at the mortgage servicing and foreclosure practices of depository banks. The City's biggest depository banks are also the banks that are servicing the bulk of NYC mortgages. Bank of America, JPMorgan Chase, and Wells Fargo are the three biggest bank servicers in the country and in New York City. Citibank also services a large number of NYC mortgages.

Mortgage servicers have a long and well-documented history of prioritizing their own profits by pursuing foreclosures instead of offering homeowners sustainable loan modifications that would benefit both mortgage holders and struggling homeowners.[16] The same big banks that helped fuel years of predatory lending are now causing high rates of foreclosure and harming NYC neighborhoods by engaging in abusive mortgage servicing. Mortgage servicers, and particularly the big bank mortgage servicers, have repeatedly and systematically created roadblocks to affordable loan modifications for homeowners, despite a slew of federal programs, legal settlements, and federal and state regulations incentivizing loan modifications and regulating the loan modification process. These roadblocks -- including repeatedly losing documents, causing long delays, improperly denying modifications, and generally giving borrowers the run-around that can draw the modification process out for years -- are particularly harmful in communities of color. In fact, the U.S. Government Accountability Office has found that mortgage servicers are not offering loan modifications equitably in communities of color, further concentrating the disproportionate impact of foreclosure on these communities.[17] In addition, MFY Legal Services and the ACLU's analysis of complaints New Yorkers filed with the Consumer Financial Protection Bureau found that "people living in communities of color who submit complaints to the CFPB are far more likely to raise serious flaws in the modification process than those in predominantly white communities."[18]

Foreclosures have a particularly damaging effect on communities of color and low income communities. Foreclosures destabilize whole neighborhoods by uprooting long-time residents, disrupting children's education[19], and leading either to long-term vacancies when banks fail to adequately maintain and market foreclosed properties,[20] or rampant speculation.[21] Foreclosures also ruin borrowers' credit, creating a long-term barrier to employment and housing. In addition to causing severe harm to neighborhoods, foreclosures also cost the City millions each year in reduced property taxes and for the provision of services for people who have been displaced.[22]

As Maps Four and Five show, mortgage defaults and foreclosures are heavily concentrated in communities of color such as Central and East Brooklyn, Southeast Queens, and the Northwest Bronx—the same communities that were targeted for predatory lending in the years leading up to

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[16] https://digital.law.washington.edu/dspace-law/bitstream/handle/1773.1/1074/86WLR755.pdf?sequence=1
[17] http://www.gao.gov/assets/670/660712.pdf
[18] https://www.aclu.org/sites/default/files/assets/aclumfy_mortgage_report.pdf
[19] http://furmancenter.org/files/Foreclosures_and_Kids_Policy_Brief_Sept_2010.pdf
[20] http://sph.umd.edu/sites/default/files/files/the_banks_are_back_web.pdf
[21] http://www.newrepublic.com/article/112395/wall-street-hedge-funds-buy-rental-properties
[22]

http://salsa.wiredforchange.com/o/6245/images/nycc%20how%20the%20foreclosure%20crisis%20is%20costing%20new%20york%20millions.pdfhttp://salsa.wiredforchange.com/o/6245/images/nycc%20how%20the%20foreclosure%20crisis%20is%20costing%20new%20york%20millions.pdf

the financial crash, and that have been hard hit since by the recession. For example, in the first three quarters of 2014, 5,041 of the 7,569 foreclosures filed in New York City, or 66.6 %, were on homes in communities of color (census tracts where 70% or more of residents are people of color). Of the 49,807 mortgage defaults, 28,809, or 57.9% were in communities of color. The fact that foreclosures are more concentrated in communities of color than mortgage defaults suggests that homeowners in communities of color may be less likely to cure their mortgage defaults on their own and also that homeowners in predominantly white neighborhoods may be receiving timelier loan modification assistance from mortgage servicers than homeowners in communities of color.

In 2012, the country's largest banks (including JPMorgan Chase, Bank of America, Wells Fargo, and Citibank) were the subject of a nationwide investigation into illegal mortgage servicing and foreclosure practices, which resulted in a $25 billion national mortgage settlement with 49 state Attorneys General and the Department of Justice. In 2013 and 2014, JPMorgan Chase, Bank of America, and Citibank entered into additional multi-billion dollar settlements with the U.S. Department of Justice and state regulators. All of these settlements have required the banks to provide mortgage relief, including loan modifications with principal reduction, to homeowners. The settlements required the banks to provide this relief through policies that do not "discriminate against any protected class of borrowers." Attorneys and housing counselors working with homeowners in New York City have raised serious concerns that people in communities of color have not gotten a fair share of relief from the banks under the settlements. The banks have provided no geographic data or other information to show where they have provided relief under the settlements, or to otherwise demonstrate that they have provided settlement relief in a non-discriminatory manner. The National Mortgage Settlement also laid out a set of mortgage servicing standards which the banks have systematically violated.[23]

The fact that the large bank mortgage servicers have been subject to numerous enforcement actions and that their malfeasance has a disproportionate impact on communities of color and low and moderate income neighborhoods highlights the importance of the CIAB's data collection and analysis. The CIAB should collect and analyze data listed in the Responsible Banking Act section 3.e, and should ask banks to provide all data at the census tract, rather than community district, level to better detect racial and income-based disparities.

In addition, the CIAB should collect data on the number and locations of all foreclosed properties owned by banks in NYC ("real estate owned", or "REO" properties), not just properties donated or sold by banks at a discount. The CIAB should assess how banks are marketing, maintaining, and disposing of their REO properties, and whether banks' REO disposition policies are exacerbating community destabilization.

Collecting Meaningful Data & Making Data Public

The Responsible Banking Act requires the CIAB to collect and make public data on a wide range of banks' activities. The CIAB should collect these data at the census tract level whenever

[23] For example, the NYS Attorney General sued Wells Fargo in 2013 for failing to comply with key servicing standards covering loan modifications, alleging that "Wells Fargo has repeatedly violated *each* of the Loan Modification Timeline Requirements and oftentimes violated *multiple* servicing standards in connection with the loan modification process of individual borrowers."

possible, and should compare the availability, uptake, and outcomes of bank products and services in low and moderate income communities and communities of color to middle and upper income and predominantly white neighborhoods. When analyzing the data collected, the CIAB should keep in mind that communities of color have long been excluded from the mainstream financial system and targeted for predatory products. As a result, people of color, on average, have accumulated substantially less wealth and have lower credit scores than whites. Banks and other financial services providers often use this situation to justify offering lower quality or more expensive products in communities of color. The CIAB should not accept this justification, and should instead approach its analysis with the understanding that communities of color, in particular, need high-quality, accessible and affordable financial products and services.

The CIAB should make the data it collects public in an easy to use and widely accessible format, either by posting it on NYC Open Data or by making it available to the public in Excel or a similar file format. For the data to be useful to the public, people must be able to analyze the data and draw their own conclusions. Making data public in widely useable formats will also allow community groups with expertise assessing community banking needs to provide additional input and analysis during the annual report hearing.

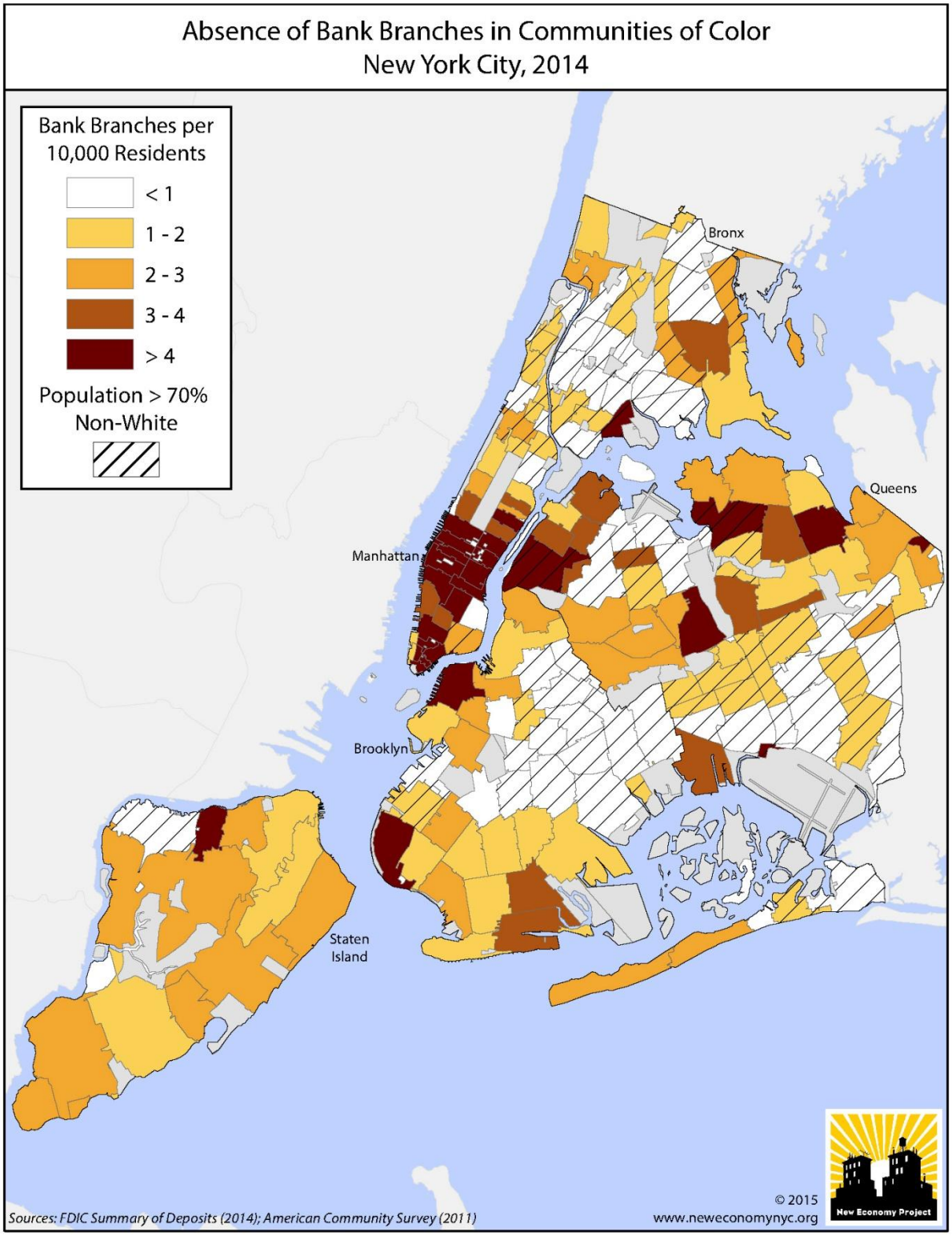
Recommendations

The CIAB should consider the following in its needs assessment for New York City:

- Bank branch locations, and how well branches located in communities of color are meeting local banking and credit needs;
- Immigrant banking access, and, in particular, if banks accept New York City's municipal ID as a primary form of identification;
- The availability and cost of basic banking services for New Yorkers, and whether banks offer low-cost checking accounts for lower income customers;
- Banks' use of overdraft products and the impact of banks' overdraft fees on low and moderate income people and people of color;
- Banks' mortgage lending in low and moderate income neighborhoods and communities of color, especially the distribution of conventional and FHA loan products;
- The efficacy of banks' foreclosure prevention programs, including loan modification offers and outcomes, and whether banks' loan modification programs are equitably serving communities of color;
- The marketing, maintenance, and disposition of banks' REO properties, and whether these disposition policies are exacerbating community destabilization;
- Banks' receipt of City subsidies and the outcomes of bank subsidy deals;
- Banks' small business lending, including whether they provide small business loans as loans or as credit cards, support services provided to small business borrowers, and whether banks are serving small businesses in low and moderate income neighborhoods and communities of color equitably; and
- The quality and quantity of banks' multifamily lending, and whether banks underwrite multifamily loans using income and expenses projections based on income generated from buildings' existing tenants. The CIAB should also consider whether banks transfer distressed properties to experienced, non-profit housing developers.

Thank you for the opportunity to comment on the Community Investment Advisory Board's first credit, banking and financial services needs assessment for New York City.

Map One


Absence of Bank Branches in Communities of Color
New York City, 2014
Bank Branches per 10,000 Residents
< 1
1 - 2
2 - 3
3 - 4
> 4
Population > 70% Non-White
Bronx
Queens
Manhattan
Brooklyn
Staten Island
Sources: FDIC Summary of Deposits (2014); American Community Survey (2011)
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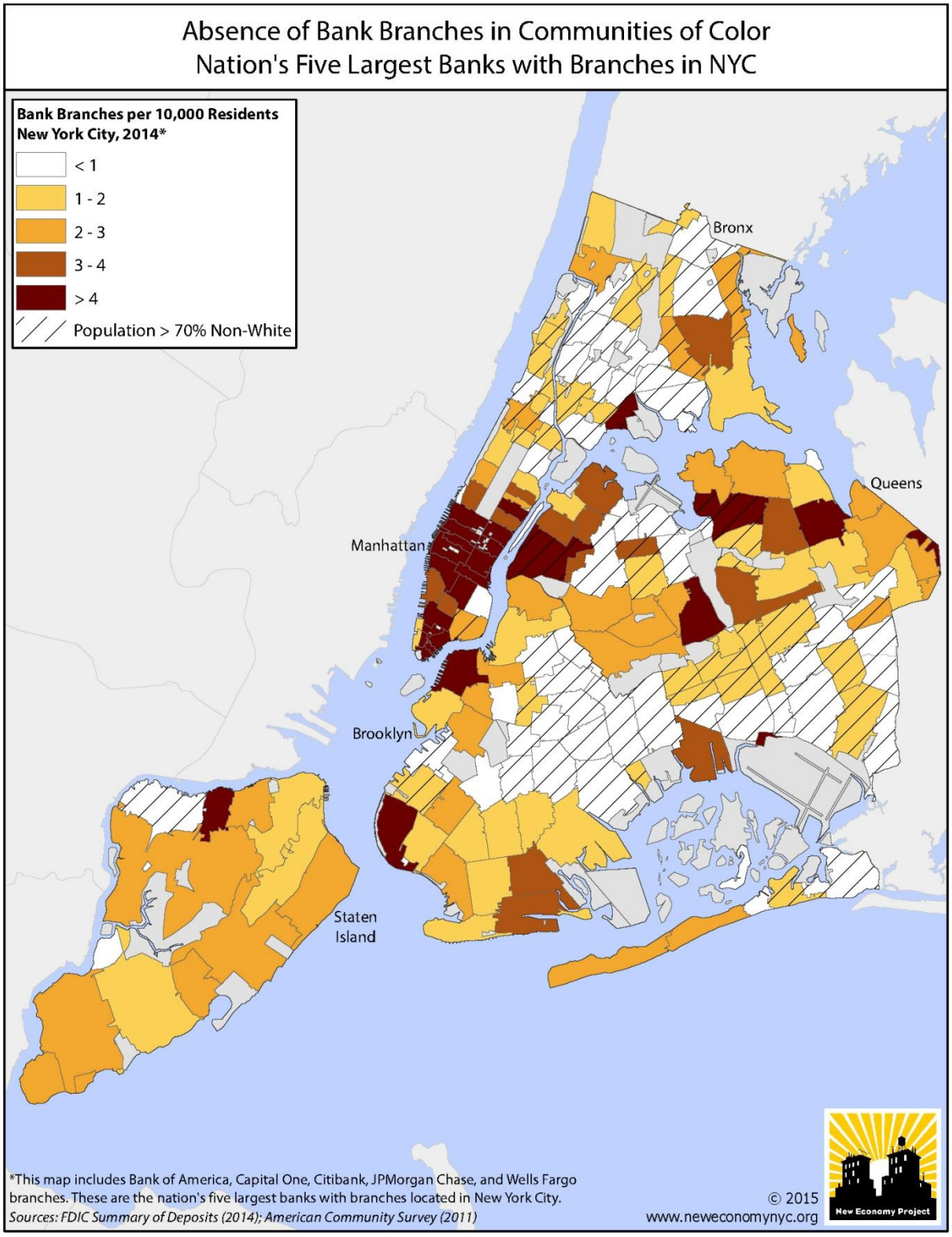
Map Two


Absence of Bank Branches in Communities of Color
Nation's Five Largest Banks with Branches in NYC
Bank Branches per 10,000 Residents
New York City, 2014*
< 1
1 - 2
2 - 3
3 - 4
> 4
Population > 70% Non-White
Bronx
Queens
Manhattan
Brooklyn
Staten Island
*This map includes Bank of America, Capital One, Citibank, JPMorgan Chase, and Wells Fargo branches. These are the nation's five largest banks with branches located in New York City.
Sources: FDIC Summary of Deposits (2014); American Community Survey (2011)
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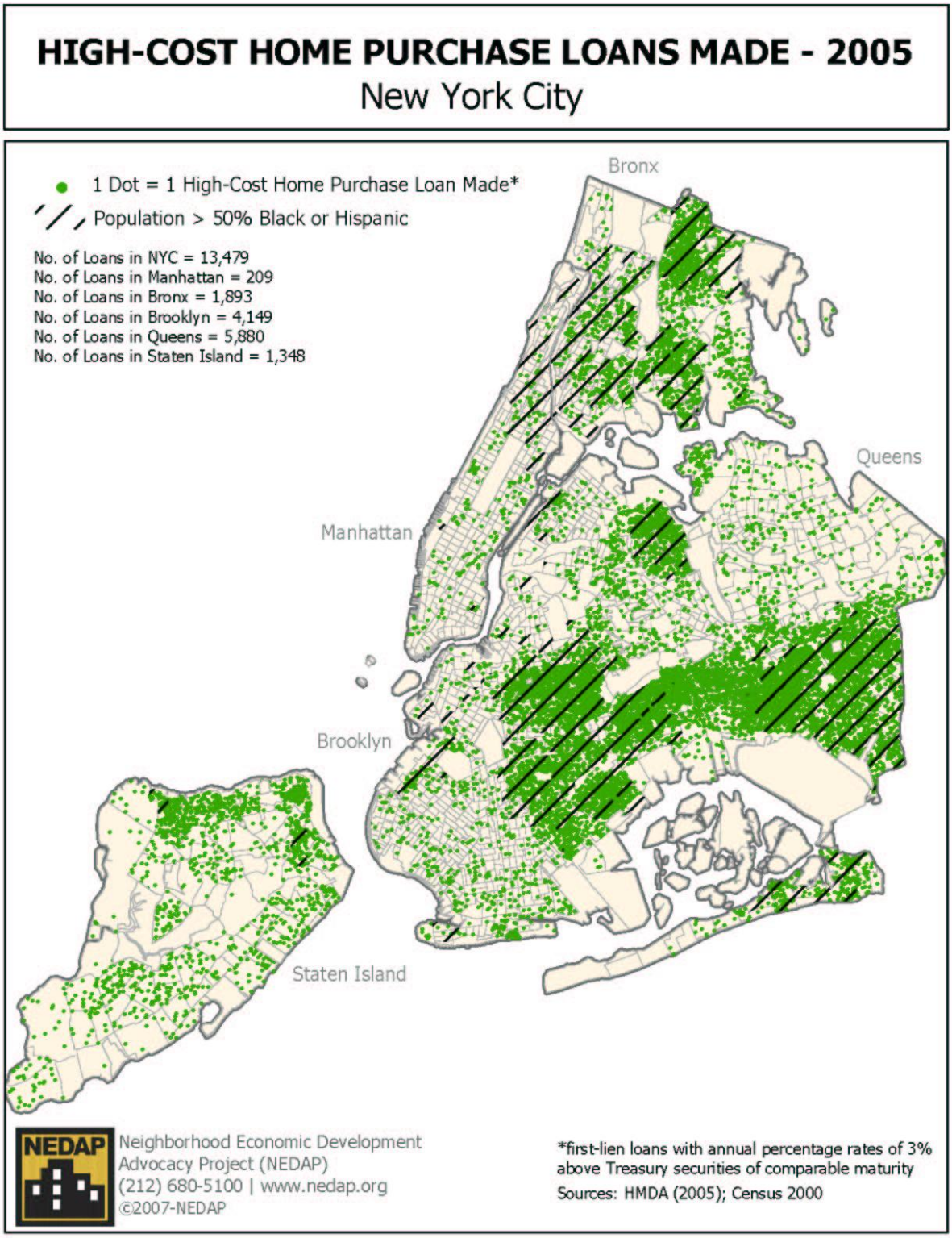
Map Three


HIGH-COST HOME PURCHASE LOANS MADE - 2005
New York City
1 Dot = 1 High-Cost Home Purchase Loan Made*
Population > 50% Black or Hispanic
No. of Loans in NYC = 13,479
No. of Loans in Manhattan = 209
No. of Loans in Bronx = 1,893
No. of Loans in Brooklyn = 4,149
No. of Loans in Queens = 5,880
No. of Loans in Staten Island = 1,348
Bronx
Queens
Manhattan
Brooklyn
Staten Island
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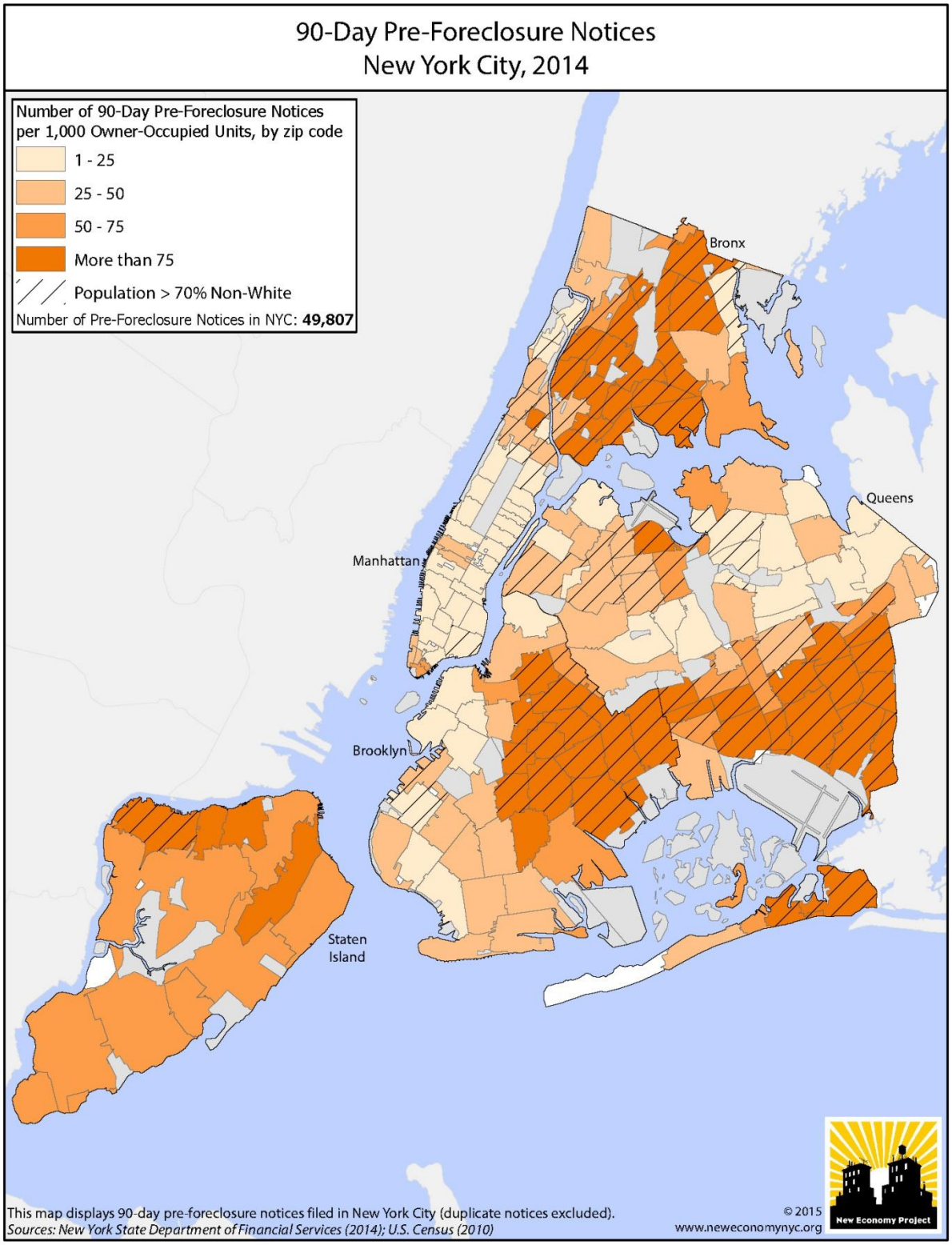
*first-lien loans with annual percentage rates of 3%
above Treasury securities of comparable maturity
Sources: HMDA (2005); Census 2000

Map Four


90-Day Pre-Foreclosure Notices
New York City, 2014
Number of 90-Day Pre-Foreclosure Notices per 1,000 Owner-Occupied Units, by zip code
1 - 25
25 - 50
50 - 75
More than 75
Population > 70% Non-White
Number of Pre-Foreclosure Notices in NYC: 49,807
Bronx
Queens
Manhattan
Brooklyn
Staten Island
This map displays 90-day pre-foreclosure notices filed in New York City (duplicate notices excluded).
Sources: New York State Department of Financial Services (2014); U.S. Census (2010)
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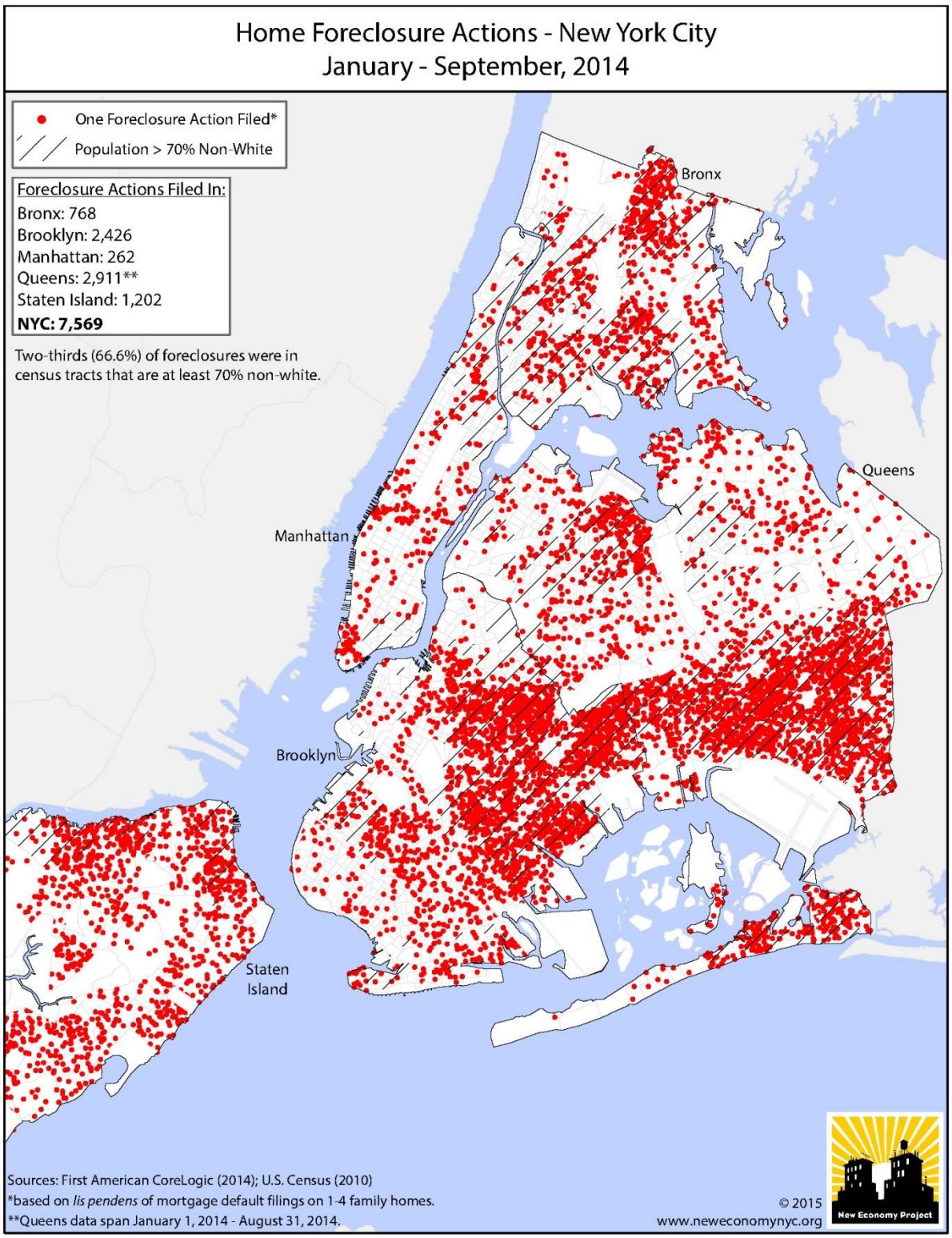
Map Five


Home Foreclosure Actions - New York City
January - September, 2014
One Foreclosure Action Filed*
Population > 70% Non-White
Foreclosure Actions Filed In:
Bronx: 768
Brooklyn: 2,426
Manhattan: 262
Queens: 2,911**
Staten Island: 1,202
NYC: 7,569
Two-thirds (66.6%) of foreclosures were in census tracts that are at least 70% non-white.
Bronx
Queens
Manhattan
Brooklyn
Staten Island
Sources: First American CoreLogic (2014); U.S. Census (2010)
*based on lis pendens of mortgage default filings on 1-4 family homes.
**Queens data span January 1, 2014 - August 31, 2014.
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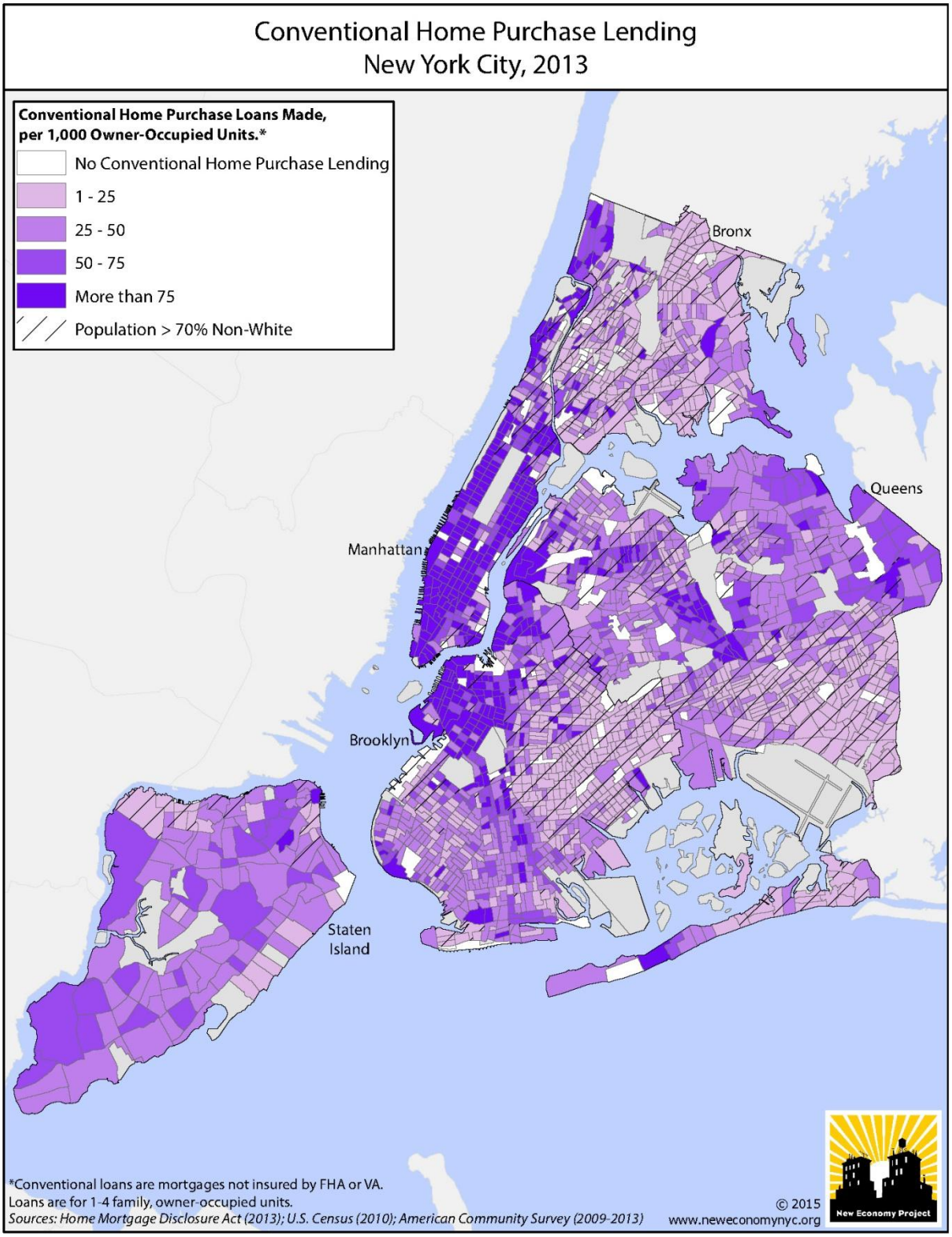
Map Six


Conventional Home Purchase Lending
New York City, 2013
Conventional Home Purchase Loans Made, per 1,000 Owner-Occupied Units.*
No Conventional Home Purchase Lending
1 - 25
25 - 50
50 - 75
More than 75
Population > 70% Non-White
Bronx
Queens
Manhattan
Brooklyn
Staten Island
*Conventional loans are mortgages not insured by FHA or VA.
Loans are for 1-4 family, owner-occupied units.
Sources: Home Mortgage Disclosure Act (2013); U.S. Census (2010); American Community Survey (2009-2013)
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