R-15

EVERY ONE IN

REX RICHARDSON VICE MAYOR

Date: February 6, 2018

To: Honorable Mayor Robert Garcia and Members of the City Council

From: Vice Mayor Rex Richardson, Ninth District
Councilmember Roberto Uranga, Seventh District

Subject: **Let's Bring 'Everyone In' on Homeownership**

RECOMMENDATION:

Respectfully request the City Manager to evaluate the feasibility of providing increased pathways to homeownership to low and moderate-income individuals by implementing the following:

- Work with partners such as the Neighborhood Housing Services of Los Angeles County and the Affordable Housing Clearinghouse to establish a HUD Certified Homebuyer Counseling Center in Long Beach;
- Explore the rise of non-bank lenders in Long Beach by establishing a dialogue with the top seven non-bank lenders in Long Beach to develop a path to a community benefits participation plan;
- Retool the City's soft second mortgage programs by leveraging and partnering with private sector institutions;
- Evaluate the feasibility of alternative forms of homeownership supply such as community land trusts, and other cooperative homeownership models.

Discussion

On December 11, 2017, as a part of the 'Everyone In' economic inclusion initiative, Vice Mayor Richardson, in partnership with Los Angeles Local Initiative Support Corporation (LA LISC), convened a roundtable discussion with a multidisciplinary think tank of experts around the issue of homeownership in Long Beach.

Homeownership remains one of the best ways to build intergenerational wealth and close the racial wealth gap. When people own their homes, they tend to be more financially stable, their children perform better in school, and their communities are healthier. Historically, families of color and low-income families have been systemically locked out of the opportunities homeownership provides.

EVERY ONE IN

REX RICHARDSON
VICE MAYOR

Recently, The Greenlining Institute and the National Reinvestment Coalition analyzed federal home mortgage data for 2015, examining lending patterns in Long Beach, and found some surprising trends.

The Problem

According to The Greenlining Institute's study of Long Beach's home lending practices, researchers found a persistent exclusion of low to moderate income families and people of color from Long Beach's housing market. Although African Americans make up almost 14 percent of Long Beach's population, they received just seven percent of home purchase loans. Latinos make up 41 percent of the population but received only 22 percent of loans, and Asians make almost 13 percent of the population, but received 10 percent of loans.

Furthermore, the home mortgage data shows that, while mortgages are being purchased in low or moderate income areas of town, they are not being purchased by low to moderate income families. More than a quarter of all home purchase loans went to low or moderate income neighborhoods, but only six percent went to low to moderate income people. Put simply, higher income individuals are buying homes in working-class neighborhoods at dramatically higher levels than working-class residents, who are often Black, Latino, or Asian.

In addition, down-payment affordability challenges remain one of the top reasons why low to moderate income individuals are not purchasing homes at the rate of their more affluent counterparts. According to Zillow's 2017 Housing Aspiration Report, which surveyed renters in the Greater Los Angeles Region, while mortgage payments are more affordable on average than monthly rent payments, renters are struggling to buy a home due to down-payment barriers. In fact, nearly 70% of renters cited down payment as the greatest barrier to homeownership than debt, job security, and qualifying for a mortgage.

Finally, one of the most surprising findings is that the largest mortgage lender in Long Beach is not a bank, and seven of the top 10 mortgage lenders in the city are also non-banks. Non-bank lenders do not adhere to the same regulatory environment that governs banks. For example, non-bank lenders aren't covered by the Community Reinvestment Act, a vitally important law which requires banks to meet the credit and borrowing needs of the communities where they operate.

The Opportunity

At a city level, Long Beach can design policy solutions to expand pathways to homeownership for our most underserved communities. Due to the loss of redevelopment funds, the City of Long Beach does not have the financial resources to assist residents with soft second mortgages the way it did in years past. To bridge the gap, we can work with bank and non-bank lenders to provide more down payment assistance, helping families overcome one of the biggest barriers to buying a home. Financial institutions such as Farmers and Merchants Bank and Wells Fargo offer down payment assistance programs ranging from $10,000-$25,000 to qualifying individuals. As a City, we can leverage and partner with more private sector institutions to package together multiple down payment assistance programs.

In addition to assisting Long Beach residents secure the means necessary for purchasing a home, we must also do more to help people prepare for the responsibilities and challenges of homeownership. Establishing a HUD Certified Homebuyer Counseling & Education Center in Long Beach could provide invaluable benefits to aspiring homeowners including expanded housing choice and options, lower housing costs, improved credit scores, higher savings, and better protection from default and foreclosure.

Finally, to address issues of housing supply, we can explore alternative forms of homeownership like community land trusts, and cooperative homeownership options such as Washington D.C.'s Tenant Opportunity to Purchase Act (TOPA), which gives tenants the right to purchase the property in which they reside, should a landlord choose to sell a rental property.

Increasing pathways to homeownership remains a crucial tool in addressing the racial wealth gap, and is a key element of the *Everyone In* initiative.

Fiscal Impact

There is no significant fiscal impact in creating the requested report.

OPINION

Let's bring "Everyone In" on local homeownership

AP Photo/Paul Sakuma

A moving truck is shown at a house that was sold in Palo Alto, Calif.

By REX RICHARDSON and TUNUA THRASH-NTUK |
PUBLISHED: December 19, 2017 at 7:30 pm | UPDATED: December 19, 2017 at 7:53 pm

The city of Long Beach recently launched the "Everyone In" Initiative, to create a more inclusive local economy where all Long Beach residents can thrive. The initiative will set out best practices and policy solutions to deliver economic opportunity to all segments of Long Beach's economy. On December 11, we hosted our first roundtable discussion with a group of experts around the issue of homeownership in Long Beach.

Homeownership remains one of the best ways to build intergenerational wealth and close the racial wealth gap. When people own their homes, they tend to be more financially stable, their children perform better in school, and their communities are healthier. But families of color and low-income families have been systematically locked out of the opportunities homeownership provides.

Recently, The Greenlining Institute and the National Community Reinvestment Coalition analyzed federal home mortgage data for 2015, examining statewide figures as well as lending patterns in Long Beach, Oakland and Fresno. They found some surprising trends in Long Beach.

Researchers found a persistent exclusion of low to moderate income families and people of color from the housing market. Although African Americans make up almost 14 percent of Long Beach's population, they received just seven percent of home purchase loans. Latinos make up 41 percent of the population but received only 22 percent of loans, Asians make almost 13 percent of the population but received 10 percent of loans.

These racial disparities are "just the tip of the iceberg," says report co-author Greenlining Economic Equity Senior Program Manager Vedika Ahuja. "The home mortgage data also paint a statistical portrait of gentrification." More than a quarter of all home purchase loans went to low- or moderate-income neighborhoods, but only six percent went to low- to moderate-income people. "Put simply, higher income individuals are buying homes in working-class low or moderate income neighborhoods at dramatically higher levels than working-class residents who are often Black, Latino, or Asian," she explained.

Additionally, we see the face of the mortgage market changing. You may be surprised to learn that the largest mortgage lender in Long Beach is not a bank, and seven of the top 10 mortgage lenders in our city are also non-banks.

What's the difference? Traditional financial institutions like banks and credit unions don't just make loans. They take deposits and offer savings and checking accounts, ATM services, and other family-supporting services. Non-bank lenders don't offer those services.

They're also regulated differently than banks. For example, the non-bank lenders aren't covered by the Community Reinvestment Act, a vitally important law which requires banks to meet the credit and borrowing needs of the communities where they operate.

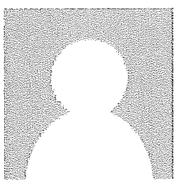
At a city level, Long Beach can expand pathways to homeownership for our most underserved communities. We can work with bank and non-bank lenders to provide more down payment assistance, helping families overcome one of the highest barriers to buying a home.

We can increase housing counseling and financial education availability to help people prepare for the responsibilities and challenges of homeownership. We can promote alternative forms of ownership, like community land trusts, that may be more accessible for those of modest means.

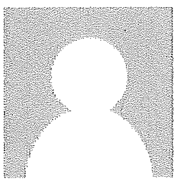
The "Everyone In" Initiative will explore these policy options through listening sessions with the community of Long Beach as well as roundtable discussions with policy experts, aiming to increase pathways to homeownership for every Long Beach resident.

Rex Richardson is the vice mayor of Long Beach, and recently launched the Everyone In Initiative. Tunua Thrash-Ntuk is the executive director of Los Angeles Local Initiatives Support Corporation and will lead the Everyone In think tank.

Tags: Guest Commentary



Rex Richardson



Tunua Thrash-Ntuk

VIEW COMMENTS

THE GREENLINING INSTITUTE

ECONOMIC EQUITY

STATE OF GENTRIFICATION

HOME LENDING TO COMMUNITIES OF COLOR IN CALIFORNIA

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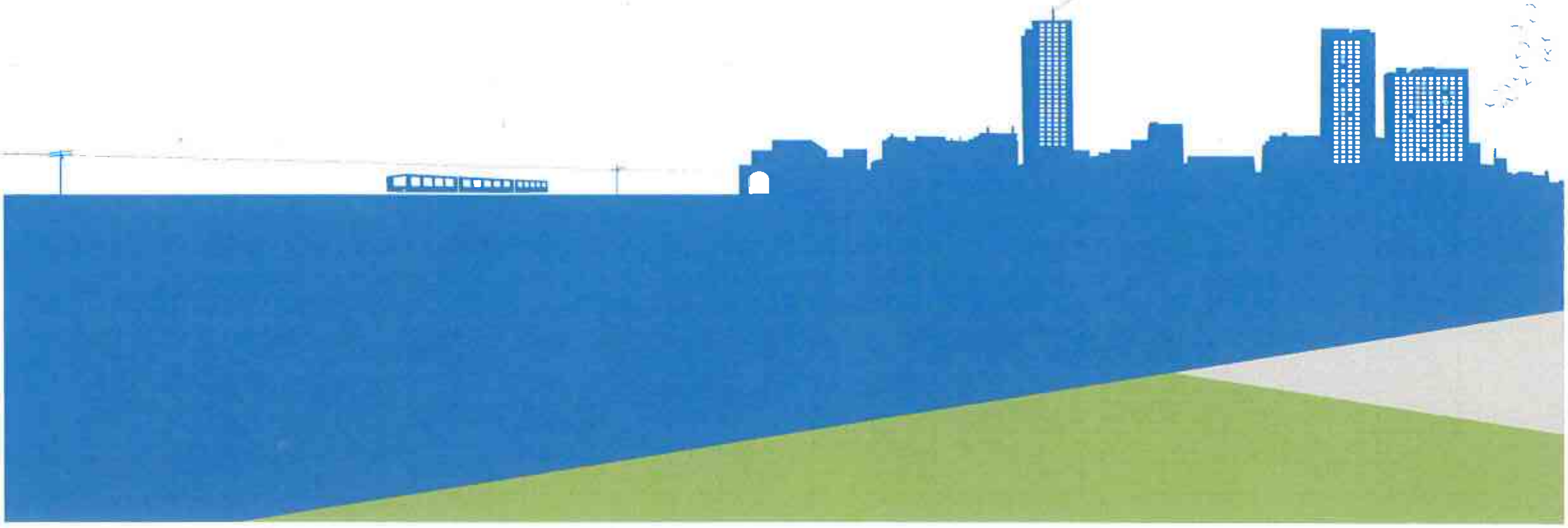

ACKNOWLEDGEMENTS

About the Greenlining Institute

Founded in 1993, The Greenlining Institute envisions a nation where communities of color thrive and race is nevera barrier to economic opportunity. Because people of color will be the majority of our population by 2044, Americawill prosper only if communities of color prosper. Greenlining advances economic opportunity and empowerment for people of color through advocacy, community and coalition building, research, and leadership development.We work on a variety of major policy issues, from the economy to environmental policy, civic engagement andmany others, because economic opportunity doesn't operate in a vacuum. Rather than seeing these issues as beingin separate silos, Greenlining views them as interconnected threads in a web of opportunity.

The Greenlining Institute's Economic Equity Program works to overcome the lingering effects of redlining, help communities of color build wealth, and ensure that our financial system works for all.

Author Biographies

Vedika Ahuja *Economic Equity Senior Program Manager, The Greenlining Institute*
As the Economic Equity Senior Program Manager, Vedika works to build wealth and improve financial services in communities of color. Prior to joining The Greenlining Institute, Vedika spent two years at an economic consulting firm analyzing the impact of antitrust actions and anticompetitive practices on consumers. She graduated with a B.A. in Economics from UC Berkeley. While at Berkeley, Vedika conducted economic development research about the long term impacts of health and education interventions on Kenyan youth.

Jason Richardson *Director of Research & Evaluation, National Community Reinvestment Coalition*
Jason is a geographer who has done extensive research on mortgage finance and its impact on people and communities. Prior to working in research he was a mortgage broker and a banker, assisting with home purchases and working with businesses to set up deposit and credit accounts. At NCRC Jason helps establish a research agenda that serves member organizations. The research team at NCRC serves internal customers such as membership and organizing, and develops tools to expand existing membership. Jason also determines strategic research goals based on emergent technology and thinking on the role of banks and lending in our communities.

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EXECUTIVE SUMMARY

The Greenlining Institute and the National Community Reinvestment Coalition (NCRC) assessed home purchase and refinance lending across California and three diverse cities: Fresno, Long Beach, and Oakland. This report does a deep dive into 2015 home lending data. The main findings include:

- **Overall, communities of color do not access home purchase loans at rates comparable to non-Hispanic Whites (referred to as Whites in this report).** Whites make up 40 percent of California's population, and received 48.5 percent of the home purchase loans and 51.2 percent of refinance loans. All communities of color combined make up 58.2 percent of the population, but only receive 40 percent of home purchase loans, and 34 percent of refinance loans.

- **Latinos and Blacks are especially underrepresented in home purchase and refinance originations.** Combined they make up 43.8 percent of the population of California but only receive 24.2 percent of the home purchase loans in the state.

- **Asians Americans (excluding Hawaiian and Pacific Islanders) slightly exceed their population share in home purchase loans and meet their population share in refinance loans across the state.** Unfortunately, the Home Mortgage Disclosure Act (HMDA) does not require financial institutions to disaggregate the broad "Asian American" category, casting a shadow on the wide range of economic realities across different Asian American communities (see Recommendations for more on this).

- **Home purchase loans in low- to moderate-income census tracts across California vastly exceeded loans to low- to moderate-income borrowers - creating what seems to be a statistical portrait of gentrification.** This discrepancy is more pronounced in Long Beach and Oakland, both experiencing notable gentrification, than in Fresno. In Long Beach, loans in LMI census tracts from the top 10 lenders exceeded loans to LMI borrowers by exactly four to one, suggesting that middle and upper income borrowers are displacing LMI buyers in LMI census tracts. Although the updated Community Reinvestment Act Q&A section explicitly states that loans that may be exacerbating gentrification and displacement may not be CRA-eligible, we rarely have seen this to be the case.[1] Financial institutions are continuing to receive Community Reinvestment Act credit for extending loans in LMI census tracts regardless of the borrower. CRA examiners should take into account each assessment area's state of gentrification and assess home loans accordingly. Further research should explore whether the CRA may inadvertently incentivize banks to lend to upper-income borrowers purchasing in low income neighborhoods, potentially accelerating displacement.

- **In recent years, non-bank lenders[2] have come to play a much larger role in California, even dominating certain regional markets, including the home purchase mortgage market in Fresno and Long Beach.** In 2015 in California, 5 out of the top 10 home purchase lenders were non-banks, and in Oakland and Long Beach, six of the top ten home purchase lenders were non-banks. In Fresno, nine of the top 10 home purchase lenders were non-banks. Non-bank lenders can be problematic in several ways. They are not subject to the Community Reinvestment Act, so their lending is not regularly assessed to determine whether they meet the credit and borrowing needs of the communities where they operate. They tend to be more effective than deposit lenders at reaching communities of color, low-income and immigrant communities, all of which are highly vulnerable to predatory lending. They are often

[1] "The Community Reinvestment Act: How CRA Can Promote Integration and Prevent Displacement in Gentrifying Neighborhoods." 2016. NCRC. Retrieved from http://www.ncrc.org/images/cra_in_gentrifying_neighborhoods_web.pdf in July 2017.

[2] "Non-bank" is used here to refer to any lender that itself does not offer traditional banking services such as savings or checking accounts. "Deposit lender" refers to those lenders that do offer these deposit based services. This includes banks, savings and trust institutions, and credit unions. Researchers identified deposit lenders by a combination of name and regulator and then reviewed each list presented here manually.

under-capitalized, so in times of recession they are more likely to exit the market and leave a gap that deposit lenders may not fill. Finally, they tend to charge slightly higher rates than deposit banks do for similarly situated borrowers.[3]

[3] Bhutta, Neil, and Daniel R. Ringo (2015). Effects of the Ability to Repay and Qualified Mortgage Rules on the Mortgage Market. Board of Governors of the Federal Reserve System (US).

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INTRODUCTION

As housing prices across California continue to rise and the housing market expands, communities of color continue to be excluded from homeownership – a crucial wealth building vehicle for families in the U.S. With concerns about gentrification and displacement rising in many areas of the state, homeownership rates are not equally distributed along racial and ethnic lines, and people of color do not access mortgages at equal rates as their White counterparts across the state.[4]

Lower rates of homeownership in communities of color have roots in America's long history of housing discrimination. In 1934, the National Housing Act "redlined" communities of color by actively discouraging lending in neighborhoods based on their racial make-up. And although the Fair Housing Act of 1968 officially outlawed redlining, discriminatory lending practices persist today in different forms. In the years leading up to the Great Recession, financial institutions engaged in "reverse redlining," targeting communities of color with predatory subprime mortgages that eventually led to the foreclosure crisis. The crisis decimated the wealth of families of color, especially Latino and Black families, and created a negative mark on families' credit histories that had lasting impacts on their ability to access home loans.

The housing market slowly recovered from the crash, but largely left behind people of color and low-income people. We used home mortgage data collected under the Home Mortgage Disclosure Act to provide insight into lending patterns to communities of color in California and the three cities of Fresno, Oakland, and Long Beach – chosen for their demographic and geographic diversity. People of color are largely underrepresented in loans received across California, and especially in the urban areas of Long Beach and Oakland. As our demographics continue to shift, our economic prosperity will increasingly depend on people of color having expanding access and opportunity to reach their full potential.

METHODOLOGY

We reviewed the loans reported in the 2015 HMDA dataset for this report with the following limitations: all loans are on single family or manufactured homes that were both owner occupied and reported a first lien status on the property. Loans were examined in two ways, based on the income and race/ethnicity of the primary borrower on the one hand and the census tract where the loan was reported one the other. HMDA data does not allow for precise locations of individual loans to be determined at the tract level, providing insufficient details to draw conclusions about the sub-market where the collateral property is located. This study does not address purchased loans, which are a major source of income for many lenders. This report identifies race and ethnicity in the following manner, based on the primary borrower's information recorded in the HMDA data: If the ethnicity was Hispanic, we identified the borrower as Hispanic (we use the term Latino in this report) regardless of the race they selected. If the ethnicity is non-Hispanic the borrower is then identified by the primary or first race they selected. So a non-Hispanic that identified as "Race 1 = White" and "Race 2 = Asian" will be recorded as a "White non-Hispanic" borrower for the purposes of this report. Asians in this report refer to Asian Americans, excluding Pacific Islander communities. Dual race responses are extremely rare in the dataset and as such are not addressed as a separate racial group. For any responses where no ethnicity or race was identified the loan was characterized as having "no demographic data" and was counted toward the total loan number but was not included in the calculations of loans to households of color.

[4] Traub, Amy & Ruetschlin, Catherine (2016). The Racial Wealth Gap: Why Policy Matters. Demos. Retrieved from http://www.demos.org/publication/racial-wealth-gap-why-policy-matters on July 1, 2017.

CALIFORNIA

California lenders as a whole reported 296,757 home purchase loans and 521,443 refinance loans in the 2015 HMDA dataset.

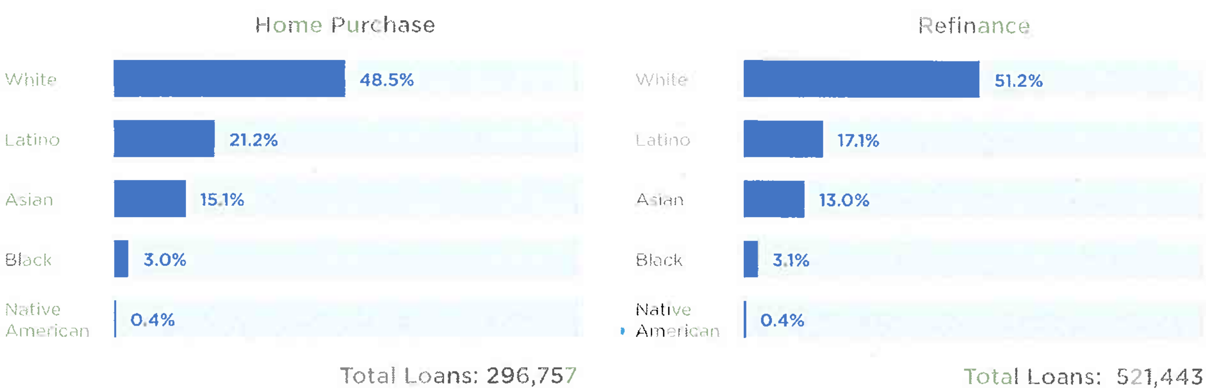
In California in 2015, Blacks, Latinos, and Native Americans were badly underrepresented in California mortgage lending.

Home lending to Asians slightly exceeded their share of California's population. Home lending to Whites exceeded the combined total of loans to all other groups.

Table 1: California Demographics

Total Population: 37,253,956

Table 2: Home Loans in California by Race/Ethnicity in 2015



Note: 11.1 percent of home purchase and 14.4 percent of refinance originations lacked demographic information

Tables 3 and 4 below illustrate the number of home purchase and refinance loans by race and ethnicity for the top 10 lenders in California in 2015. Five of the top 10 home purchase and refinance lenders in California are depository institutions, indicated by an asterick in Table 3.

Table 3: Home Purchase Loans in California by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Wells Fargo Bank*	51.4%	12.9%	24.5%	1.7%	0.3%	26,312
Bank of America*	48.5%	9.0%	34.3%	1.5%	0.3%	9,182
Stearns Lending	45.4%	30.8%	11.5%	3.6%	0.3%	8,708
JPMorgan Chase Bank*	53.2%	9.3%	24.0%	1.5%	0.3%	8,562
American Pacific Mortgage	63.3%	20.1%	7.3%	3.8%	0.5%	8,050
Loan Depot	39.5%	27.7%	12.0%	2.9%	0.4%	7,900
Flagstar Bank*	47.5%	13.3%	29.4%	2.7%	0.3%	6,586
Broker Solution	39.7%	38.1%	9.0%	4.6%	0.3%	6,445
Banc of California*	50.3%	27.6%	10.1%	3.1%	0.4%	5,610
Prospect Mortgage	58.2%	18.8%	8.8%	3.2%	0.2%	5,412
All Lenders in California	48.5%	21.2%	15.1%	3.0%	0.4%	96,757

Table 4: Refinance Loans in California by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Wells Fargo Bank*	54.2%	17.6%	13.3%	2.5%	0.2%	43,713
Quicken Loans	44.3%	10.4%	10.3%	3.0%	0.4%	35,501
Bank Of America*	52.2%	18.9%	18.8%	2.6%	0.5%	29,217
JPMorgan Chase Bank*	56.4%	15.2%	15.6%	2.5%	0.2%	23,447
Flagstar Bank*	50.8%	12.9%	24.9%	2.4%	0.2%	16,317
Loan Depot	51.8%	17.8%	9.3%	4.2%	0.7%	15,201
Impac Mortgage	47.1%	16.9%	13.2%	1.9%	0.4%	12,039
Stearns Lending	54.1%	21.9%	11.7%	2.6%	0.3%	10,666
Citibank*	43.2%	11.8%	22.2%	1.9%	0.2%	10,487
Nationstar Mortgage	50.1%	23.1%	9.6%	5.5%	0.8%	9,786
All Lenders in California	51.2%	17.1%	13.0%	3.1%	0.4%	521,443

It is important to first note the level at which Wells Fargo leads other mortgage lenders in California. Reporting 26,312 home purchase and 43,713 refinance originations, they easily exceed the next largest competitor in both loan categories. When discussing the HMDA universe of loans as a whole, either in median or average terms, Wells Fargo's overwhelming presence can be expected to skew any results. In other words, compared to other lenders Wells Fargo has an outsized impact in setting the terms of the market.

When first looking at home purchase lending by race and ethnicity across the top lenders, we see notable variation among the group. Wells Fargo, Bank of America, and JPMorgan Chase originate a far smaller percentage of loans to Latino and Black individuals than the average among the top 10 lenders and among overall originations in the market.

Tables 5 and 6 below illustrate home purchase and refinance loans to low- to moderate-income census tracts and low- to moderate-income borrowers.

Table 5: Home Purchase Loans in California by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Wells Fargo Bank*	13.5%	11.1%
Bank of America	11.5%	9.1%
Stearns Lending	20.9%	18.8%
JPMorgan Chase Bank*	10.6%	7.8%
American Pacific Mortgage	18.7%	16.3%
Loan Depot	18.3%	12.0%
Flagstar Bank*	16.3%	11.3%
Broker Solution	22.1%	12.1%
Banc of California*	20.7%	14.8%
Prospect Mortgage	18.1%	10.4%
Average of Top Ten Lenders	17.1%	12.4%

Table 6: Refinance Loans in California by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Wells Fargo Bank*	13.3%	21.0%
Quicken Loans	14.4%	18.7%
Bank Of America*	14.7%	20.4%
JPMorgan Chase Bank*	11.1%	15.3%
Flagstar Bank*	13.0%	17.4%
Loan Depot	14.3%	28.1%
Impac Mortgage	13.8%	14.4%
Stearns Lending	17.3%	15.4%
Citibank*	12.6%	14.5%
Nationstar Mortgage	18.7%	39.3%
Average of Top Ten Lenders	14.3%	20.5%

Among loans to low to moderate-income borrowers and in low to moderate-income census tracts, percentages range from 7.8 percent of loans to LMI borrowers by JPMorgan Chase to a high of 18.8 percent by Stearns Lending, a non-bank lender.[5] Although this study does not encompass a regression analysis to look for statistical significance, the initial data would indicate that non-bank lenders extend more loans to low- and moderate- income borrowers and borrowers of color compared to traditional bank lenders. The three largest traditional banks out of the top ten lenders – Wells Fargo, Bank of America, and JPMorgan Chase – originate much fewer loans to Latino and Black consumers as a percentage of total loans than all non-banks on the list. Notably, Banc of California originates far more loans proportionately to Latinos, Blacks, LMI census tracts, and LMI borrowers than any other bank lender in California.

According to a recent study published by the Federal Reserve, Wells Fargo, Bank of America, and JPMorgan Chase, have greatly decreased the share of lending to LMI borrowers between 2010 and 2016 across the country. LMI share of originations among these lenders reduced from 32 percent of loans in 2010 to 15 percent in 2016. This decline has outpaced the decline in lending to LMI borrowers from smaller community banks and non-banks.[6]

This comports with other studies that have suggested that non-banks are more likely to make Federal Housing Administration and Veterans Administration loans, which traditionally are used by higher proportions of applicants of color than conventional loans.

Traditional banks overall lend more to Asians than non-banks.

[5] Low- to moderate-income (LMI) borrowers are defined as those with incomes of less than 80 percent of estimated current median family income of the metropolitan area or non-metropolitan area that the borrower resides. Low- to moderate-income census tracts are those with median incomes that are 80 percent or less of the median family income of the metropolitan area or non-metropolitan area that the census tract is in.

[6] Butta, Neil, Laufer, Steven, Ringo, Daniel R. The Decline in Lending to Lower-Income Borrowers by the Biggest Banks (2017). Board of Governors of the Federal Reserve System (US). Retrieved from https://www.federalreserve.gov/econres/notes/feds-notes/the-decline-in-lending-to-lower-income-borrowers-by-the-biggest-banks-20170928.htm in October, 2017.

FRESNO

The data maps of California lending show clear concentrations of lending on a per housing unit basis near major population hubs. The exception to this is in the Central Valley near Fresno, which has much greater populations of people of color and low- to moderate-income families.

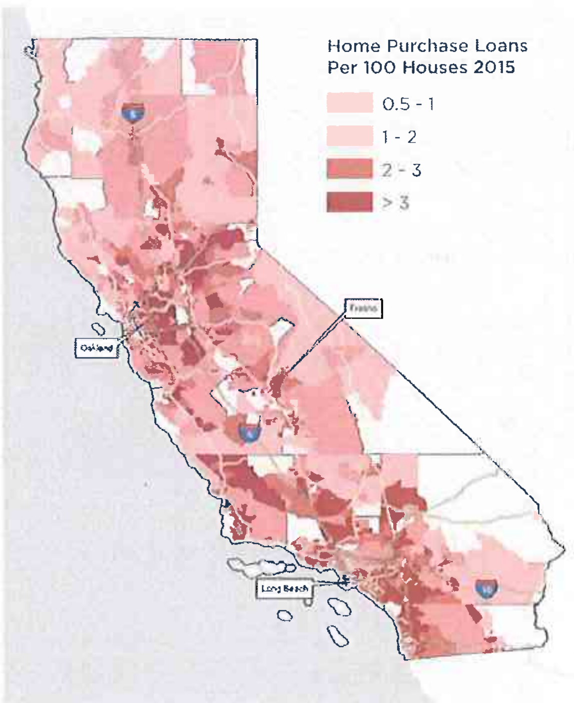


Figure 1: California Home Purchasing

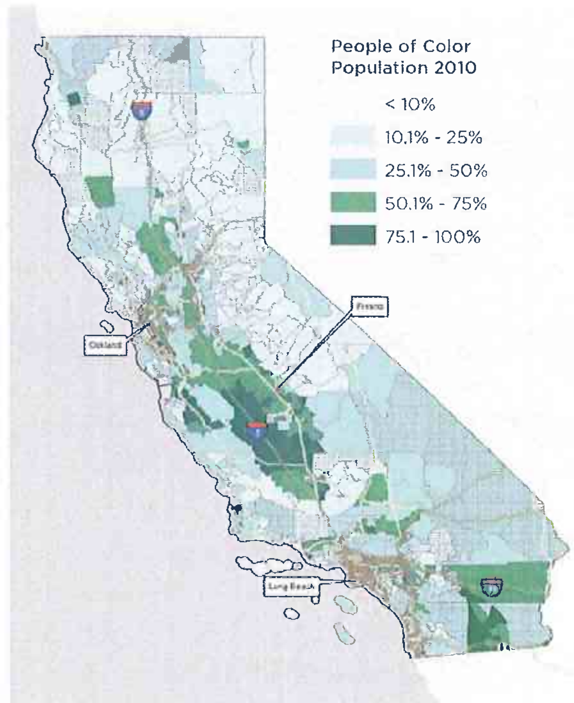


Figure 2: California Minority and LMI

Table 7: Fresno Demographics

Total Population: 390,724

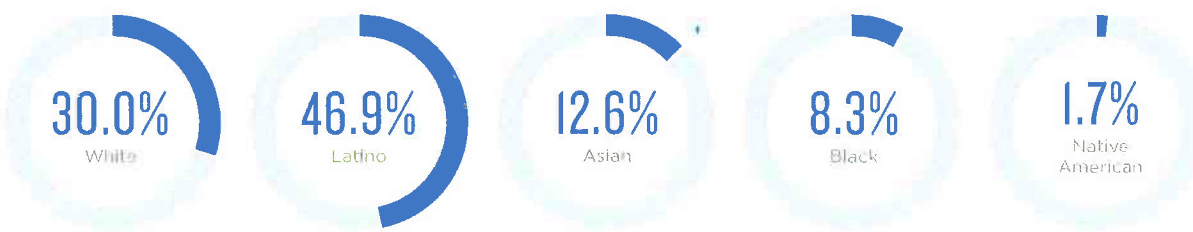
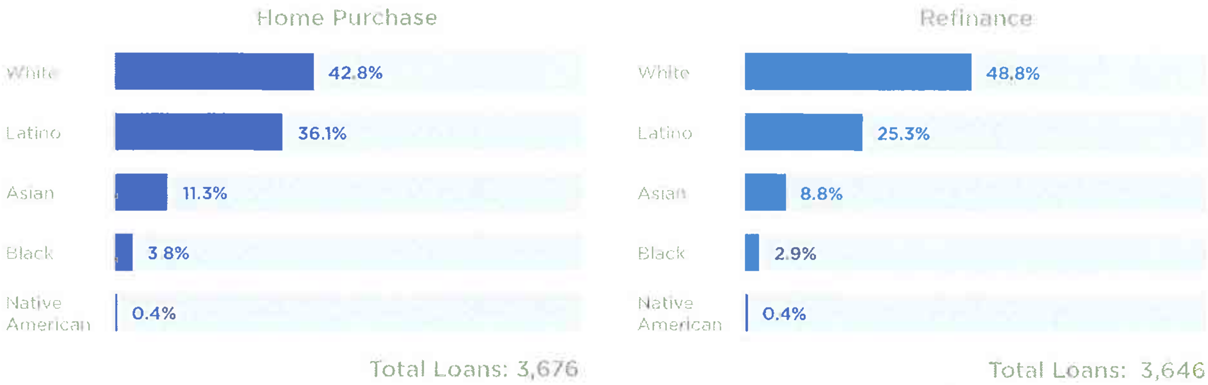


Table 8: Home Loans in Fresno by Race/Ethnicity in 2015



Note: 5.2 percent of home purchase and 13.6 percent of refinance loan originations in Fresno lacked demographic data.

Tables 9 and 10 below show that a very different set of lenders dominates the home purchase market than the state in general, with Wells Fargo sitting on top of a list of nine non-bank lenders. In terms of originations of home purchase loans, non-banks make up nine of the top 10 lenders. For refinance loans, non-banks are six of the top 10 lenders.

Interestingly, in Fresno the two largest traditional banks among the top 10 home purchase lenders, Wells Fargo and Bank of America, lent relatively more to Latino and Black borrowers than in Oakland. Whereas in Oakland the two banks' lending to Blacks and Latinos fell far below the overall lending to the two groups, in Fresno the banks' lending is on par or above overall lending.

Table 9: Home Purchase Loans in Fresno by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Wells Fargo Bank	35.8%	36.4%	19.7%	3.8%	0.4%	503
Resource Lenders	63.2%	26.6%	5.0%	2.5%	0.3%	399
Stearns Lending	36.0%	50.5%	8.4%	2.3%	0.9%	214
Prospect Mortgage	58.8%	27.5%	9.3%	2.5%	0.0%	204
Country Club Mortgage	17.4%	64.1%	12.8%	1.5%	1.0%	195
Venta Financial Group	32.8%	53.7%	5.2%	6.0%	0.0%	134
Sierra Pacific Mortgage	61.0%	23.6%	6.5%	3.3%	0.0%	123
Universal American	41.2%	32.5%	12.3%	10.5%	0.9%	114
Loan Depot	51.0%	22.1%	19.2%	1.0%	0.0%	104
American Financial Network	46.2%	36.3%	9.9%	2.2%	0.0%	91
All Lenders in California	42.8%	36.1%	11.3%	3.8%	0.4%	3,676

Table 10: Refinance Loans in Fresno by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Wells Fargo Bank'	46.6%	25.5%	15.9%	3.1%	1.0%	384
Quicken Loans	44.3%	16.8%	3.1%	2.0%	0.3%	352
Bank Of America'	45.5%	32.1%	11.5%	2.4%	0.6%	165
Educational Employees'	56.7%	15.3%	5.1%	0.6%	0.6%	157
Freedom Mortgage	43.3%	33.3%	8.0%	4.7%	0.7%	150
Resource Lenders	72.4%	17.3%	7.1%	0.0%	0.0%	127
Loan Depot	49.2%	28.6%	9.5%	4.0%	0.0%	126
Nationstar Mortgage	41.2%	33.0%	10.3%	6.2%	0.0%	97
Flagstar Bank'	64.3%	21.4%	9.5%	0.0%	0.0%	84
Ditech Financial	50.6%	27.2%	4.9%	3.7%	2.5%	81
All Lenders in California	48.8%	25.3%	8.8%	2.9%	0.4%	3,646

The loan distribution among lenders in terms of loans to low income borrowers and to people of color is particularly wide. For example, home purchase loans in census tracts where people of color form the majority varies from a low of 47.3 percent to a high of 100 percent, and loans to Latino borrowers vary between 22.1 percent from LoanDepot.com to 64.1 percent from Country Club Mortgage. Home purchase lending to African Americans ranged from 1.0 percent to 10.5 percent. Figures 11 and 12 below show originations by the top 10 lenders in Fresno to low- to moderate-income borrowers and in low- to moderate-income census tracts.

Table 11: Home Purchase Loans in Fresno by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Wells Fargo Bank'	22.3%	21.3%
Resource Lenders	15.3%	12.5%
Stearns Lending	25.7%	15.9%
Prospect Mortgage	19.1%	9.8%
Country Club Mortgage	38.5%	36.9%
Venta Financial Group	33.6%	23.9%
Sierra Pacific Mortgage	16.3%	9.8%
Universal American	0.9%	0.9%
Loan Depot	20.2%	5.8%
American Financial Network	17.6%	16.5%
Average of Top Ten Lenders	22.2%	16.1%

Table 12: Refinance Loans in Fresno by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Wells Fargo Bank	16.4%	23.2%
Quicken Loans	18.2%	21.3%
Bank Of America	20.0%	19.4%
Educational Employees	7.0%	17.8%
Freedom Mortgage	16.0%	83.3%
Resource Lenders	14.2%	35.4%
Loan Depot	7.1%	29.4%
Nationstar Mortgage	26.8%	58.8%
Flagstar Bank	13.1%	19.0%
Ditech Financial	25.9%	28.4%
Average of Top Ten Lenders	16.2%	34.2%

Mapping loan activity in Fresno reveals disproportionate home purchase and refinance loans in the northern sections of the city, where there are fewer households of color and LMI census tracts than other parts of the city. The maps also show a lack of home purchase originations in Southwest Fresno, where there are higher populations of African Americans, Latinos, and Asian Americans. This pattern remains among different lenders as is shown by the examples below.

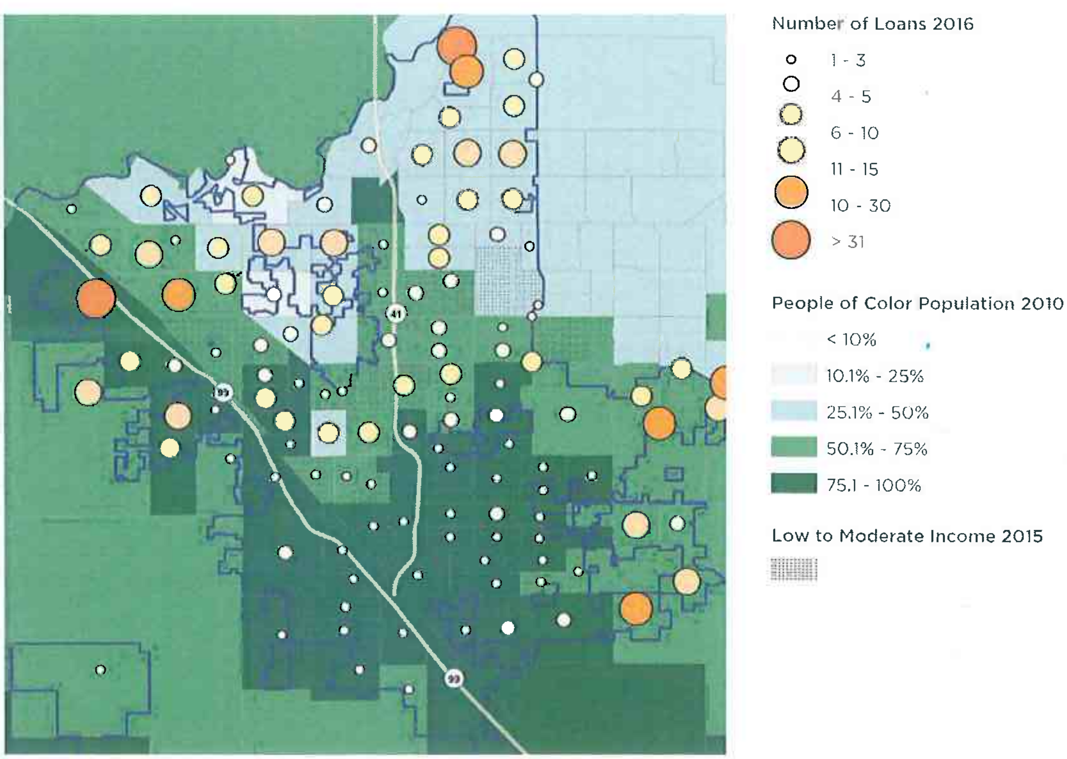


Figure 3: Wells Fargo Bank Home Purchasing Loans in Fresno

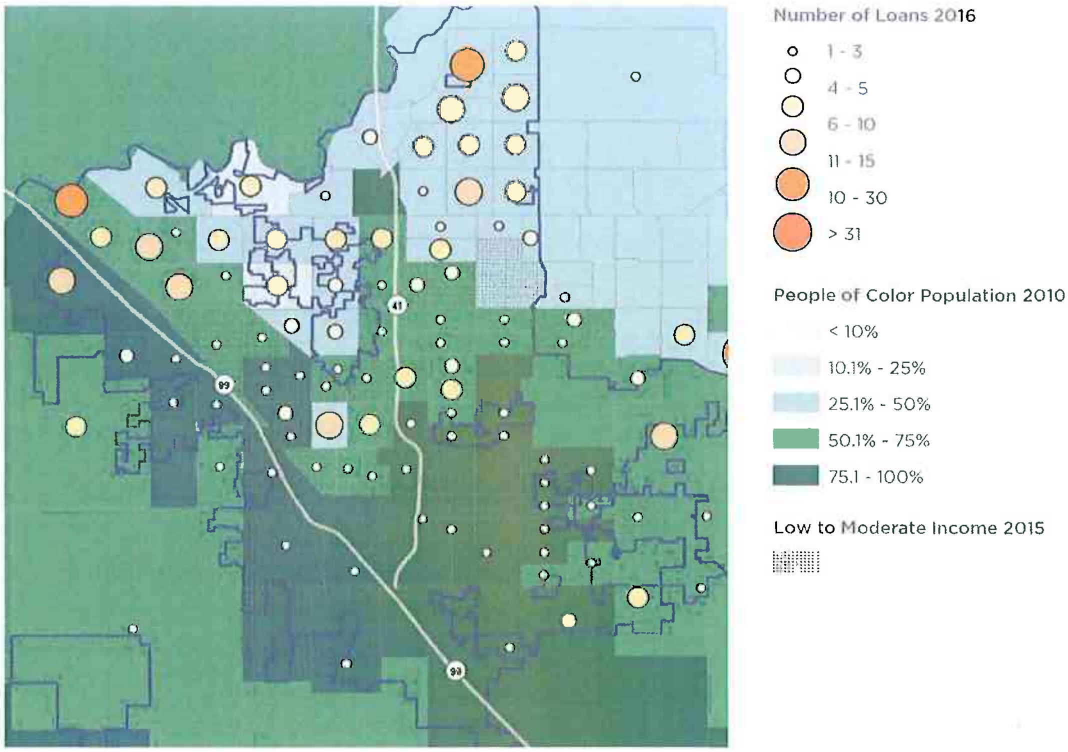


Figure 4: Resource Lenders Home Purchasing Loans in Fresno

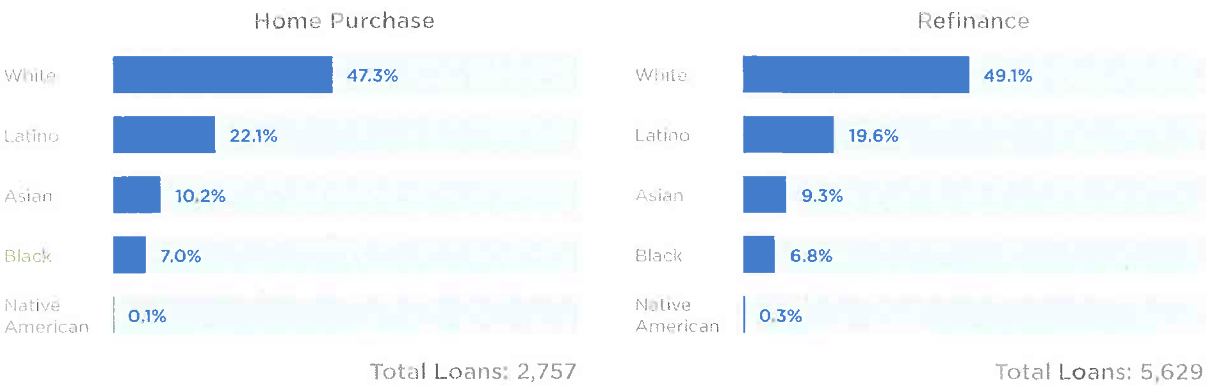
LONG BEACH

In Long Beach Latinos and Asians receive fewer loans relative to their share of the population than in Fresno. Blacks receive about the same relative to their population share.

Table 13: Long Beach Demographics

Total Population: 462,257

Table 14: Home Loans in Long Beach by Race/Ethnicity in 2015



Note: 12 percent of home purchase and 13.8 percent of refinance loan originations lacked demographic data in Long Beach.

Unlike California overall or the other two cities studied, Wells Fargo does not top the list of lenders in Long Beach for either home purchase or refinance lending. Non-banks occupy the primary spot for both kinds of loans, with Broker Solution Inc. taking 245 applications and making 195 home purchase loans, edging out Wells Fargo's 239 applications and 169 loans. Non-banks dominate Long Beach's home purchase lending market, with four of the top five lenders being non-bank lenders. Banks are just four of the top 10 refinance lenders in Long Beach.

Table 15: Home Purchase Long Beach by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Broker Solution	47.2%	36.9%	3.6%	7.2%	0.5%	195
Wells Fargo Bank*	64.5%	12.4%	8.9%	4.1%	0.0%	169
Podium Mortgage Capital	38.5%	9.0%	9.6%	6.4%	0.0%	156
Loan Depot	39.8%	27.8%	13.9%	5.6%	0.0%	108
Stearns Lending	45.5%	20.8%	5.0%	11.9%	0.0%	101
American Pacific Mortgage	63.2%	16.1%	10.3%	4.6%	0.0%	87
JPMorgan Chase Bank*	59.5%	10.1%	11.4%	5.1%	0.0%	79
Flagstar Bank*	62.5%	12.5%	8.3%	5.6%	0.0%	72
Nations Direct Mortgage	14.9%	49.3%	25.4%	3.0%	0.0%	67
Bank Of America*	52.0%	20.0%	12.0%	12.0%	0.0%	50
All Lenders in California	47.3%	22.1%	10.2%	7.0%	0.1%	2,757

Table 16: Refinance Loans Long Beach by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Quicken Loans	43.6%	14.0%	4.7%	4.2%	0.0%	358
Wells Fargo Bank*	55.9%	19.3%	8.8%	4.6%	0.3%	306
Bank Of America*	44.6%	30.0%	10.2%	8.6%	0.0%	303
Flagstar Bank*	60.6%	11.6%	12.4%	4.6%	0.4%	241
JPMorgan Chase Bank*	45.4%	19.7%	13.9%	7.1%	0.0%	238
Broker Solution	48.2%	23.2%	2.7%	4.1%	0.0%	220
Loan Depot	47.3%	17.9%	8.5%	8.0%	0.5%	201
Impac Mortgage	52.1%	16.5%	8.2%	5.7%	0.0%	194
Nationstar Mortgage	53.5%	16.9%	8.5%	9.2%	0.0%	142
Stearns Lending	54.1%	20.3%	14.3%	3.8%	0.0%	133
All Lenders in California	49.1%	19.6%	9.3%	6.8%	0.3%	5,629

Table 17: Home Purchase Long Beach by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Broker Solution	31.3%	7.2%
Wells Fargo Bank*	24.3%	8.3%
Podium Mortgage Capital	21.8%	2.6%
Loan Depot	30.6%	6.5%
Stearns Lending	32.7%	16.8%
American Pacific Mortgage	21.8%	3.4%
JPMorgan Chase Bank*	20.3%	5.1%
Flagstar Bank*	19.4%	4.2%
Nations Direct Mortgage	49.3%	4.5%
Bank Of America*	16.0%	8.0%
Average of Top Ten Lenders	27.6%	5.8%

Table 18: Refinance Loans in Long Beach by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Quicken Loans	15.9%	19.2%
Wells Fargo Bank*	17.6%	15.6%
Bank Of America*	17.4%	14.4%
Flagstar Bank*	14.9%	14.9%
JPMorgan Chase Bank*	17.4%	19.7%
Broker Solution	15.0%	14.1%
Loan Depot	19.4%	22.3%
Impac Mortgage	21.1%	17.9%
Nationstar Mortgage	22.5%	9.3%
Stearns Lending	14.3%	24.6%
Average of Top Ten Lenders	19.3%	19.2%

Across the top 10 lenders, Long Beach had much lower levels of home purchase applications and loans to LMI borrowers compared to California, Oakland, and Fresno. The large discrepancy between the number of loans financial institutions originated in LMI neighborhoods versus to LMI borrowers indicates that middle and upper income borrowers are moving to these neighborhoods, painting a clear picture of gentrification. These borrowers not only supplant potential low and moderate income homeowners, but also play a role in driving up the median home prices and cost of living in the area.

These figures reflect the changing landscape in Long Beach. The city is a hotspot of gentrification, ranked as the ninth fastest city experiencing gentrification in the country by realtor.com. In 2000, the median home price in Long Beach was $179,000, while in 2015 it had jumped to $455,000.[7]

[7] https://www.realtor.com/news/trends/10-surprising-cities-that-are-gentrifying-the-fastest/

Mapping the loan activity in Long Beach shows a relatively even loan distribution among neighborhoods in 2015. The city forms a rough circle around the central "hub" of the Long Beach Airport, with the east side of the city both whiter and generally higher income. However, loan activity for most lenders is generally even in terms of loans per unit.

OAKLAND

In Oakland, Blacks are extremely underrepresented in both home purchase and refinance loans compared to Fresno, Long Beach, and all of California.

While 28 percent of Oakland's population is Black, lenders originated only 7 percent of home purchase loans to Black households. Latinos were also underrepresented, though to a slightly lesser extent, compared to the two other cities and California overall.

Table 19: Oakland Demographics

Total Population: 390,724

White	Latino	Asian	Black	Native American
25.9%	25.4%	16.8%	28.0%	0.8%

Table 20: Home Loans in Oakland by Race/Ethnicity in 2015

	Home Purchase	Refinance
White	44.1%	46%
Latino	10.3%	8.8%
Asian	15.4%	10.8%
Black	7.2%	11.9%
Native American	0.5%	0.3%
	Total Loans: 2,696	Total Loans: 5,001

Note: 22.2 percent of home purchase and 21.6 percent of refinance loan originations lacked demographic data in Oakland.

Like Long Beach, a non-bank dominated lending in Oakland. RPM Mortgage took 475 applications for home purchase and made 381 loans, far exceeding Wells Fargo at 344 and 249, respectively. Oakland also displayed far more unevenness in the race and ethnicity of borrowers than in other geographies. This can be partially explained by the higher levels of borrowers without demographic data on their applications.[8] Across all of California, home purchase loans have demographic data the vast majority of the time, with the top 10 lenders reporting this data in 88 percent to 96 percent of all loans. HMDA has clear guidelines on cases in which lenders can forgo collecting this data, and instructs loan originators to do their best to capture demographic data regardless of whether the borrower provides it.

[8] RPM Mortgage did not report demographic data for 72.5 percent of the bank's home purchase originations and 61.7 percent of refinance loans originated in Oakland. These figures far exceed any other financial institution we studied in Oakland, Long Beach, and Fresno.

Table 21: Home Purchase Oakland by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
RPM Mortgage	21.7%	1.3%	3.2%	1.1%	0.3%	381
Wells Fargo Bank*	58.6%	7.6%	18.5%	5.2%	0.4%	249
American Pacific Mortgage	61.1%	9.3%	11.1%	13.0%	0.9%	108
JPMorgan Chase Bank*	56.7%	4.8%	6.7%	6.7%	0.0%	104
Land Home Financial	71.7%	9.8%	12.0%	5.4%	1.1%	92
Bank Of America*	51.2%	4.7%	29.1%	10.5%	0.0%	86
Citibank	33.3%	7.1%	26.2%	15.5%	0.0%	84
Guild Mortgage Company	17.1%	22.4%	13.2%	17.1%	2.6%	76
Prospect Mortgage	56.0%	5.3%	12.0%	13.3%	0.0%	75
Commerce Home Mortgage	76.7%	5.0%	10.0%	3.3%	0.0%	60
All Lenders in California	44.1%	10.3%	15.4%	7.2%	0.5%	2,696

Table 22: Refinance Loans in Oakland by Race/Ethnicity

Institution	White	Latino	Asian	Black	Native American	Total Loans
Wells Fargo Bank*	51.3%	8.2%	10.6%	12.8%	0.0%	452
Quicken Loans	40.3%	3.4%	10.9%	13.7%	0.0%	357
RPM Mortgage	29.0%	1.3%	5.3%	2.3%	0.3%	303
Bank Of America*	44.4%	14.6%	21.2%	15.6%	0.3%	302
JPMorgan Chase Bank*	46.0%	5.1%	7.0%	9.2%	0.7%	272
Fremont Bank*	30.6%	6.9%	12.1%	6.9%	0.0%	173
Citibank*	44.1%	7.7%	13.3%	8.4%	0.0%	143
Land Home Financial	77.6%	6.9%	6.9%	6.9%	0.0%	116
Loan Depot	47.3%	4.5%	10.0%	17.3%	0.0%	110
American Pacific Mortgage	57.3%	5.5%	8.2%	14.5%	0.0%	110
All Lenders in California	46.0%	8.8%	10.8%	11.9%	0.3%	5,001

African Americans are extremely underrepresented in the Oakland home purchase and refinance markets. Blacks make up 28 percent of the city, but only received 194 home purchase loans, just 7.2 percent of total home purchase loans reported in the entire city. Experts in the Oakland home lending market attribute this gross disparity to the legacy of redlining, decades of disinvestment, predatory lending practices leading up to the housing crisis, and the gentrification and displacement crisis.

Table 23: Home Purchase Oakland by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
RPM Mortgage	40.9%	9.4%
Wells Fargo Bank*	41.8%	18.5%
American Pacific Mortgage	48.1%	10.2%
JPMorgan Chase Bank*	26.9%	15.4%
Land Home Financial	58.7%	19.6%
Bank Of America*	50.0%	12.8%
Citibank*	45.2%	15.5%
Guild Mortgage Company	89.5%	55.3%
Prospect Mortgage	60.0%	9.3%
Commerce Home Mortgage	31.7%	10.0%
Average of Top Ten Lenders	52.4%	18.5%

Table 24: Refinance Loans in Oakland by Income

Institution	Low to Moderate Income Census Tracts	Low to Moderate Income Borrowers
Wells Fargo Bank*	33.4%	23.0%
Quicken Loans	45.7%	21.0%
RPM Mortgage	32.8%	13.6%
Bank Of America*	47.0%	34.1%
JPMorgan Chase Bank*	27.9%	19.9%
Fremont Bank*	40.5%	27.2%
Citibank*	33.6%	23.1%
Land Home Financial	46.6%	23.3%
Loan Depot	51.8%	25.5%
American Pacific Mortgage	41.8%	17.3%
Average of Top Ten Lenders	42.8%	25.2%

Lending activity appears to be heavily concentrated to the northeastern sections of the city, in and around the Oakland Hills, with much less activity in deep East Oakland, especially areas near the port – areas that were historically redlined and today still have higher concentrations of low income people of color. Although several lenders reported a significant volume of loans to borrowers of color, overall the top 10 lenders still fail to adequately serve these formerly redlined areas.

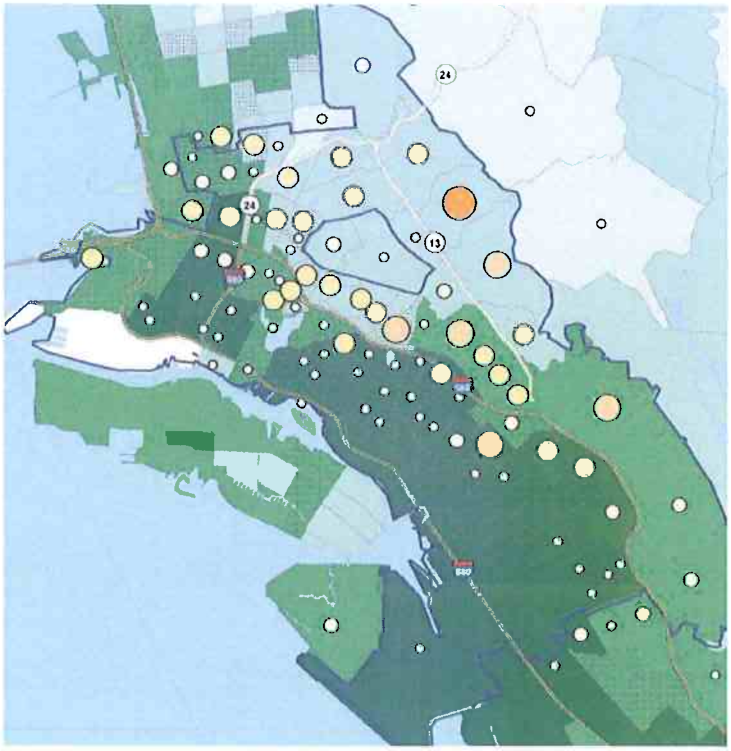


Figure 5: RPM Mortgage Home Purchasing Loans in Oakland

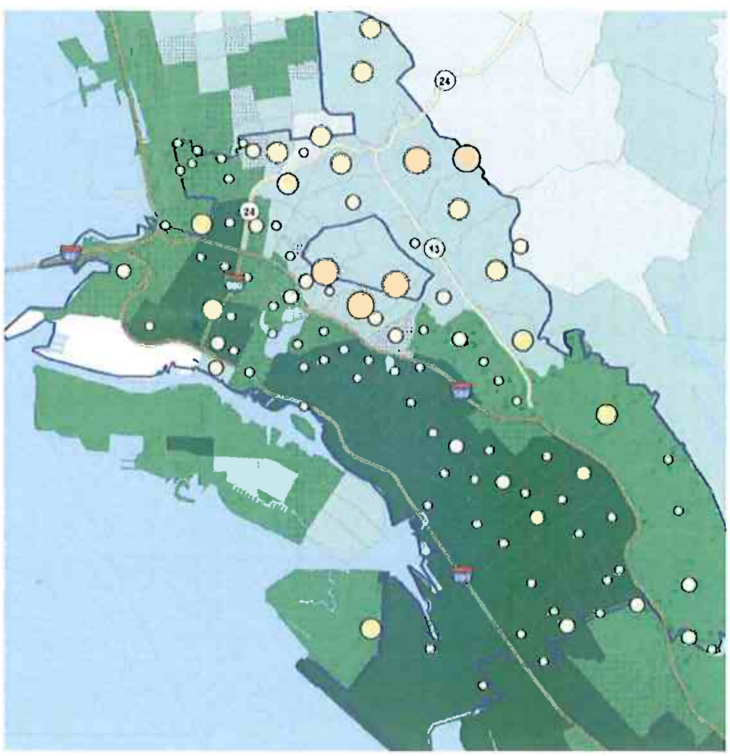


Figure 6: Wells Fargo Bank Home Purchasing Loans in Oakland

DISCUSSION

California and the cities of Fresno, Long Beach, and Oakland display a pattern of lending common in many parts of the country, where a successful urban core attracts a disproportionate amount of lending to areas of traditional investment, reinforcing patterns of segregation and redlining that have persisted over time. Communities of color, and especially Blacks and Latinos, remain underrepresented in home purchase and refinance originations across the state. Blacks and Latinos are the most underrepresented in Oakland, and most represented in Fresno. This could be partially due to the high cost of homes in Oakland compared to Fresno.

The major discrepancies between low levels of lending to low- and moderate-income borrowers and much higher levels of lending in low- and moderate-income census tracts, particularly in the gentrifying cities of Oakland and Long Beach, raise significant concerns. This appears to constitute a statistical portrait of gentrification, with more affluent buyers supplanting potential lower income home buyers, raising home prices in the neighborhood, and increasing the cost of living. Further research should be conducted to dissect the underlying story behind these patterns and the impact on long-term residents and potential home buyers.

This report highlights the need for more study on the growing impact of non-banks on the mortgage market of California, especially in places like Fresno, where non-banks almost completely dominate the lending market. Before engaging in discussions with lenders on how best to increase their community investment in a way that benefits longtime residents in communities of color, communities need to understand patterns of mortgage lending by different sizes and types of lenders – not just where the loans go, but how and to whom.

Data limitations on the precise location and price of loans remain a challenge, and financial institutions continue to submit regulatory comments and letters seeking to further restrict collection of more variables that would allow for higher levels of precision in our analysis.

Future areas of study could include a comparison of bank, credit union, and non-bank lending and origination or denial rates.

RECOMMENDATIONS

HMDA data is essential for regulators to enforce fair lending laws and assess how financial institutions are serving their communities. It also enables organizations like ours to conduct our own research and shed light on local issues and ways in which financial institutions should be better meeting community needs.

More equitable home lending in California requires improved data collection. The following recommendations seek to enhance HMDA and boost homeownership for communities of color in California.

For Policy Makers and Regulators:

Disaggregate ethnic data: The categories of "Asian" and "Latino" or "Hispanic" cast a shadow on the vast range of identities and economic realities of the various communities across Asian and Latino Americans. Asian Americans have the highest degree of economic inequality of any race or ethnicity in America, with large differences across subgroups. Communities with the highest concentrations of poverty are Hmong (27.0 percent), Bangladeshi (21.1 percent), and Cambodian (18.8 percent).[9] Many of these communities may have very different experiences with the financial industry. Disaggregated data by Asian subgroup should be required to allow for a more complete understanding of how different Asian and Latino subgroups are able to access the home lending market. The CFPB's 2018 reporting rules will include the disaggregation of ethnic data on a voluntary basis. Collection of this data should be mandatory, and financial institutions should do their best to provide the most detailed demographic information possible.

Include race/ethnicity in Community Reinvestment Act (CRA) Performance Context. Unlike the Home Mortgage Disclosure Act, the Community Reinvestment act is race blind. Under the CRA, banks are only required to report data by income of the borrower and the area median income of the borrower's census tract. Including race/ethnicity of borrowers can help regulators, banks, and the public more effectively determine how communities of color are being served by lenders.

Study how CRA may incentivize displacement mortgages. Lenders, especially in Long Beach and Oakland, lend far more in low- to moderate-income census tracts than to low- to moderate-income borrowers. Given the rising housing costs in Oakland[10] and Long Beach[11], this pattern indicates that middle and upper income borrowers are buying homes in low and moderate income neighborhoods, furthering gentrification. Such gentrification impacts potential low-income homeowners, current LMI homeowners, LMI rents, and local small businesses.

Prior to 2016, banks could get credit for any home loan in an LMI neighborhood, regardless of the income of the borrower. However, the updated 2016 Interagency CRA Q&A indicates that CRA examiners will consider home loans to middle- and upper-income borrowers in LMI neighborhoods based on "performance context" of the area. This means that if CRA examiners determine the LMI neighborhood is experiencing gentrification and LMI residents are at risk of displacement, a CRA examiner may not consider loans to upper-income borrowers in the neighborhood as CRA-eligible.[12]

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[9] Ishimatsu, Josh. SPOTLIGHT: Asian American & Pacific Islander Poverty (2013). National Coalition for Asian Pacific American Community Development (National CAPACD). Retrieved from http://www.nationalcapacd.org/wp-content/uploads/2017/08/aapi_poverty_report.pdf in October, 2017.

[10] California Housing Market Update. California Association of Realtors. Retrieved from http://www.car.org/marketdata/data/countysalesactivity/ in October 2017.

[11] Long Beach Home Prices & Values. Zillow. Retrieved from https://www.zillow.com/long-beach-ca/home-values/ in October 2017.

[12] Office of the Comptroller of the Currency (OCC), Federal Reserve System (FRS), Federal Deposit Insurance Corporation (FDIC), Community Reinvestment Act; Interagency Questions and Answers Regarding Community Reinvestment, Federal Register, Volume 81, No. 142, Monday, July 25, 2016, p. 48538, available via https://www. gpo.gov/fdsys/pkg/FR-2016-07-25/pdf/2016-16693.pdf

Despite the fact that the CRA Q&A clarifies CRA examiners' ability to take gentrification into consideration when analyzing home loans, we have seen very few exams that actually do so. CRA examiners should assess the gentrification and displacement risks facing LMI residents in a bank's assessment area, and should not give CRA credit for loans that may be exacerbating displacement. Policymakers, regulators and CRA examiners should all be aware of how the CRA may incentivize gentrification and displacement.[13]

For Financial Institutions:

Diversify bank loan officers: Banks can increase the effectiveness of their outreach by hiring diverse loan officers from the communities they seek to serve. This strategy could help increase the number of applications banks receive from potential homeowners.

Create proprietary mortgage products for LMI borrowers coupled with down-payment assistance: Many creditworthy borrowers in California cannot currently access homeownership because they struggle to meet down-payment requirements. Banks must offer products that can reach and serve these people, as well as down-payment assistance that addresses the largest barrier for borrowers to buy a home.

Local governments and financial institutions should promote and support shared equity models of ownership: Models like community land trusts and cooperative housing provide homeownership opportunities to low-income households that otherwise would not be able to own a home. As home prices rise and incomes stagnate, municipalities and banks should make expanding opportunities for shared equity ownership a priority.[14]

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[13] "The Community Reinvestment Act: How CRA Can Promote Integration and Prevent Displacement in Gentrifying Neighborhoods." 2016. NCRC. Retrieved from http://www.ncrc.org/images/cra_in_gentrifying_neighborhoods_web.pdf in July 2017.

[14] Theodos, Brett, et al (2017). Affordable Homeowernship, An Evaluation of Shared Equity Programs. Urban Institute. Retrieved from https://www.urban.org/research/publication/affordable-homeownership in July 2017.

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