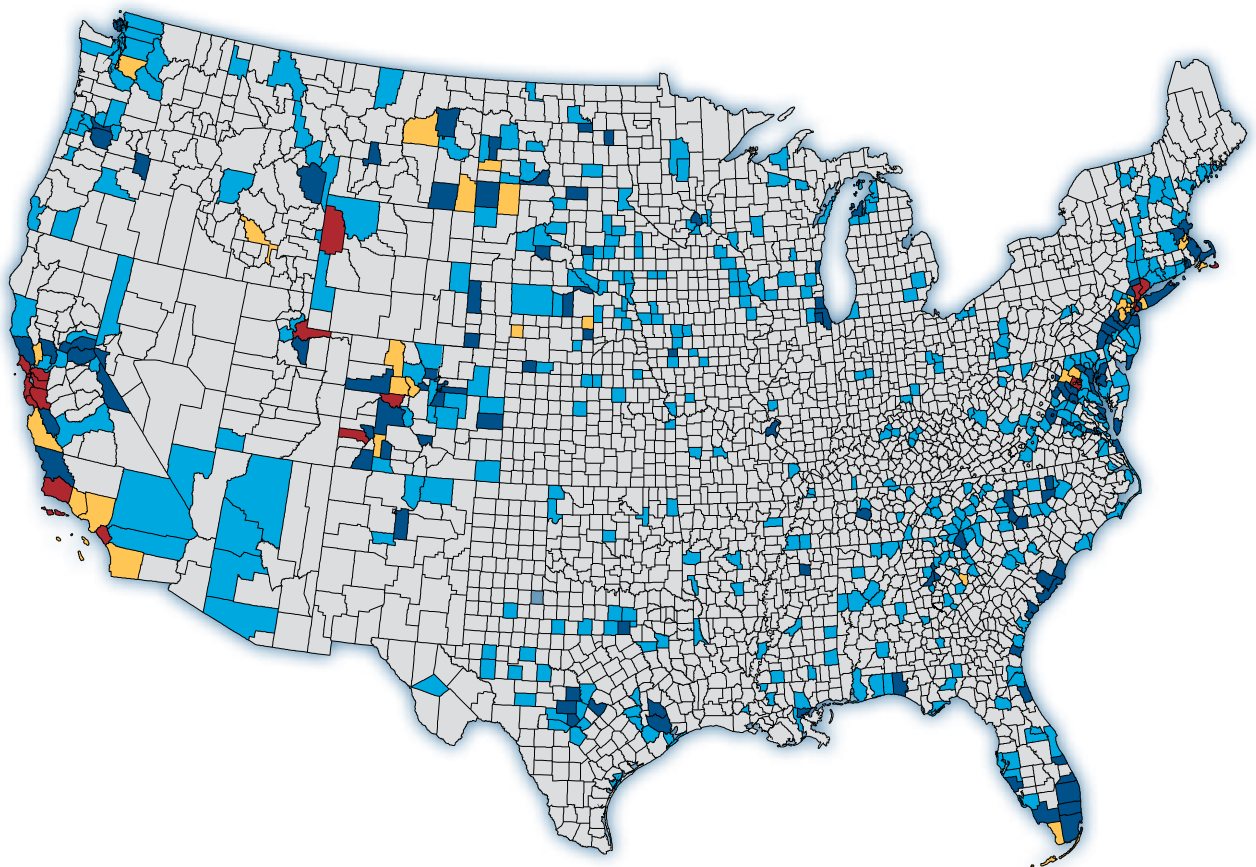


A Rare Occurrence:

THE GEOGRAPHY AND RACE OF MORTGAGES OVER \$500,000



NATIONAL LOW INCOME
HOUSING COALITION

NOVEMBER 2015

A RARE OCCURENCE: THE GEOGRAPHY AND RACE OF MORTGAGES OVER \$500,000

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The National Low Income Housing Coalition is dedicated solely to achieving socially just public policy that assures people with the lowest incomes in the United States have affordable and decent homes.

Founded in 1974 by Cushing N. Dolbeare, NLIHC educates, organizes and advocates to ensure decent, affordable housing for everyone.

Our goals are to preserve existing federally assisted homes and housing resources, expand the supply of low income housing, and establish housing stability as the primary purpose of federal low income housing policy.

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INTRODUCTION

In the United States today, there is a severe shortage of housing that is affordable for the lowest income households. The number of extremely low income (ELI) renter households, those with incomes at or below 30% of the area median (AMI), exceeds the number of available rental housing units that they can afford¹ by more than seven million units. As a result, 75% of ELI renter households spend more than half of their income on rent and utilities, leaving few financial resources for other necessities (National Low Income Housing Coalition, 2015a). These households are experiencing housing poverty. Federal housing assistance has never been sufficient to meet the need, leaving three out of four eligible households without help. And despite the significant housing shortage, the available federal assistance for these renters is consistently under attack in the current political climate. This housing shortage is the reason for widespread and unabated homelessness in the U.S.

At the same time, an estimated \$75 billion will be provided in 2015 to homeowners as a federal tax benefit through the mortgage interest deduction (MID). The current MID disproportionately benefits higher income households, who tend to have larger mortgages and thus larger deductible interest payments. Also, deductions are more valuable to households in higher marginal tax brackets (Fischer and Huang, 2013). Higher income taxpayers are more likely to itemize their deductions, because itemizing affords them larger tax breaks than they

would get by taking the standard deduction that is available to all taxpayers. The top 61% of taxpayers who claimed the MID in 2014, (those with incomes over \$100,000), received 82% of the MID benefit. The top 18% of taxpayers (income over \$200,000) received 42% of the benefit. (Joint Committee on Taxation, 2014). The MID also disproportionately benefits white households (Brown, 2009), who are more likely to be homeowners and have higher incomes than black and Hispanic households.

The National Low Income Housing Coalition (NLIHC) is dedicated solely to achieving socially just public policy that assures that people with the lowest income have affordable and decent homes. We work to preserve existing federal housing resources, expand the supply of low income housing, and establish housing stability as the primary purpose of federal low income housing policy.

“FEDERAL HOUSING ASSISTANCE HAS NEVER BEEN SUFFICIENT TO MEET THE NEED, LEAVING **THREE OUT OF FOUR ELIGIBLE HOUSEHOLDS WITHOUT HELP.**”

NLIHC has long contended that housing poverty and homelessness in the U.S. can be solved if federal policy better aligned housing subsidies with housing need. With modest changes to the current tax treatment of mortgage interest, significant new revenue would be collected that could be redirected to low income housing programs.

In 2013, NLIHC formally launched the United for Homes (UFH) campaign. The campaign proposes to modify the current MID in two ways. The first is to reduce the mortgage amount eligible for a tax break from \$1,000,000 to \$500,000. All mortgage holders would still receive tax relief, but it would apply to the first \$500,000 of their mortgages only. The second is to convert the deduction to a

¹ Affordability is defined as spending no more than 30% of household income for all housing related costs.

15% non-refundable tax credit. Together these two reforms, phased in over five years, would generate an estimated \$213 billion in new revenue over ten years. (The savings for lowering the cap alone would be \$95 billion over ten years.)² The UFH campaign proposes using these revenue to fund the National Housing Trust Fund (NHTF) and other federal housing assistance that benefits ELI households.

The NHTF will begin distributing funds for the first time in 2016 to help states address the shortage of affordable rental housing for ELI households. The initial dedicated source of revenue for the NHTF is an assessment from Fannie Mae and Freddie Mac, which are required to set aside funds in 2015 for distribution to states through the NHTF (NLIHC, 2015b). The U.S. Department of Treasury unofficially estimates that \$196 million will be

distributed in 2016 (NLIHC, 2015c.)

The permanent and dedicated funding provided by Fannie Mae and Freddie Mac is a step forward in increasing the supply of affordable housing, but much greater investment by the federal government is needed to fully address the housing shortage for the nation's lowest income households. The statute that created the NHTF also permits Congress to designate other "appropriations, transfers, and credits" to the NHTF. If enacted, the UFH proposal would provide significant new resources for affordable rental housing, without adding to the federal budget.

The purpose of this paper is to examine in detail one of the MID reforms proposed by the UFH campaign, specifically lowering the cap on the amount of mortgage debt for which interest can be deducted from \$1,000,000 to \$500,000.

² Based on preliminary analysis by Tax Policy Center for NLIHC, November 2015.

THE MORTGAGE INTEREST DEDUCTION CAP

Under current law, when filing their annual federal tax returns, taxpayers can deduct the interest paid in that tax year on home mortgages of up to \$1,000,000. The deduction is based on the size of the mortgage, not on the value of the house. The interest can be on mortgages on first and second homes. In addition, the interest on up to \$100,000 in home equity loans can be deducted for a total cap of \$1,100,000 on the value of mortgages eligible for tax breaks. The current cap was established in 1987 in follow-up legislation to the 1986 Tax Reform Act. Prior to 1987, there was no cap. Interest on mortgages of any size was deductible.

“THERE IS NO APPARENT POLICY RATIONALE BEHIND THE CURRENT CAP.”

Contrary to popular belief, the MID was not created as a subsidy for homeowners. The MID was created in 1913, with the adoption of the 16th Amendment

to the U.S. Constitution establishing the federal income tax. When the income tax was implemented, certain business expenses were allowed to be deducted, including interest on all loans. Very few Americans had home mortgages at the time and most personal and business finances were intermingled. Federally-insured and 30-year mortgages multiplied after World War II and the deduction of interest on home mortgages became more common. The laws that govern the MID have been changed just once in 102 years when the \$1,000,000 cap was set and the \$100,000 in home equity loans were added in 1987. There is no apparent policy rationale behind the current cap (Ventry, 2009).

The UFH campaign's proposed cap of \$500,000

is no less arbitrary. It is simply seen as a more reasonable amount. As with any proposed change to the MID, some opponents object to the lower amount citing the high cost of home purchases in some parts to the country.

In order to understand the prevalence of mortgages over \$500,000, NLIHC analyzed Home Mortgage Disclosure Act (HMDA) data to determine how many households take out mortgages over \$500,000, where they are located, and whether there is variation based on race. HMDA data from the years 2012, 2013, and 2014 were examined. Unless otherwise noted, the HMDA data from the years 2012, 2013, and 2014 are the source of all data in this report.

The key findings from the analysis are:

- Of the nearly 20 million mortgages originated from 2012 to the end of 2014, just 5.0% were larger than \$500,000. In 39 states, the percent of mortgages over \$500,000 was less than 3%; in 19 states, it was less than 1%.
- Mortgages larger than \$500,000 were geographically concentrated. The ten states with the greatest number of mortgages larger than \$500,000, in order, are California, New York, Virginia, New Jersey, Texas, Massachusetts, Illinois, Maryland, Washington, and Florida. These ten states accounted for 81.0% of the national total. California, alone, accounted for 45.7% of the national total.
- The District of Columbia (27.3%), Hawaii (24.0%), and California (16.8%) had the highest share of mortgages that were larger than \$500,000.
- The share of mortgages larger than \$500,000 was greater than 10% in just 48 counties (1.5% of all U.S. counties). These forty-eight counties accounted for 67.4% of the national total of

mortgages larger than \$500,000. Fourteen of these counties were located in California and accounted for nearly 43.8% of the national total.

- Nationwide, white borrowers were 2.5 times more likely than black borrowers to obtain a mortgage larger than \$500,000. White borrowers were from 1.6 to 6.7 times more likely than black borrowers to obtain mortgages over \$500,000 in states with a high proportion of black borrowers.
- Nationwide, white borrowers were almost twice as likely as Hispanic borrowers to obtain a mortgage larger than \$500,000. White borrowers were from 1.2 to 5.7 times more likely than Hispanic borrowers to obtain these mortgage in states with a high proportion of Hispanic borrowers.
- Asian borrowers were from 1.3 to 2.0 times more likely than white borrowers to obtain a mortgage larger than \$500,000 in seven of the ten states with a high proportion of Asian borrowers. Asians are the only racial minority group to be more likely than white borrowers to obtain mortgages over \$500,000 in a state with a high proportion of borrowers from that group.
- White borrowers were twice as likely as Hawaiian Native and Pacific Islander (HNPI) borrowers to obtain a mortgage larger than \$500,000 in California, Hawaii, and Washington State, the three states with the highest proportion of HNPI borrowers.
- White borrowers were more likely than black, Hispanic, HNPI, and American Indian borrowers to obtain a mortgage larger than \$500,000 in the forty-eight counties where the percentage of mortgages over \$500,000 was more than 10%.

MORTGAGES OVER \$500,000: HOW MANY AND WHERE?

Of the nearly 20 million mortgages originated from 2012 to the end of 2014, 989,456 (5.0%) were larger than \$500,000. Mortgage originations declined by about 1,000,000 since NLIHC analyzed HMDA data from 2011 through 2013. However, mortgages larger than \$500,000 increased by more than 23,000 from the earlier analysis.

Mortgages larger than \$500,000 are geographically concentrated in high cost areas on either coast. Table 1 shows the 50 states and the District of Columbia ranked by number and percent of mortgages over \$500,000.

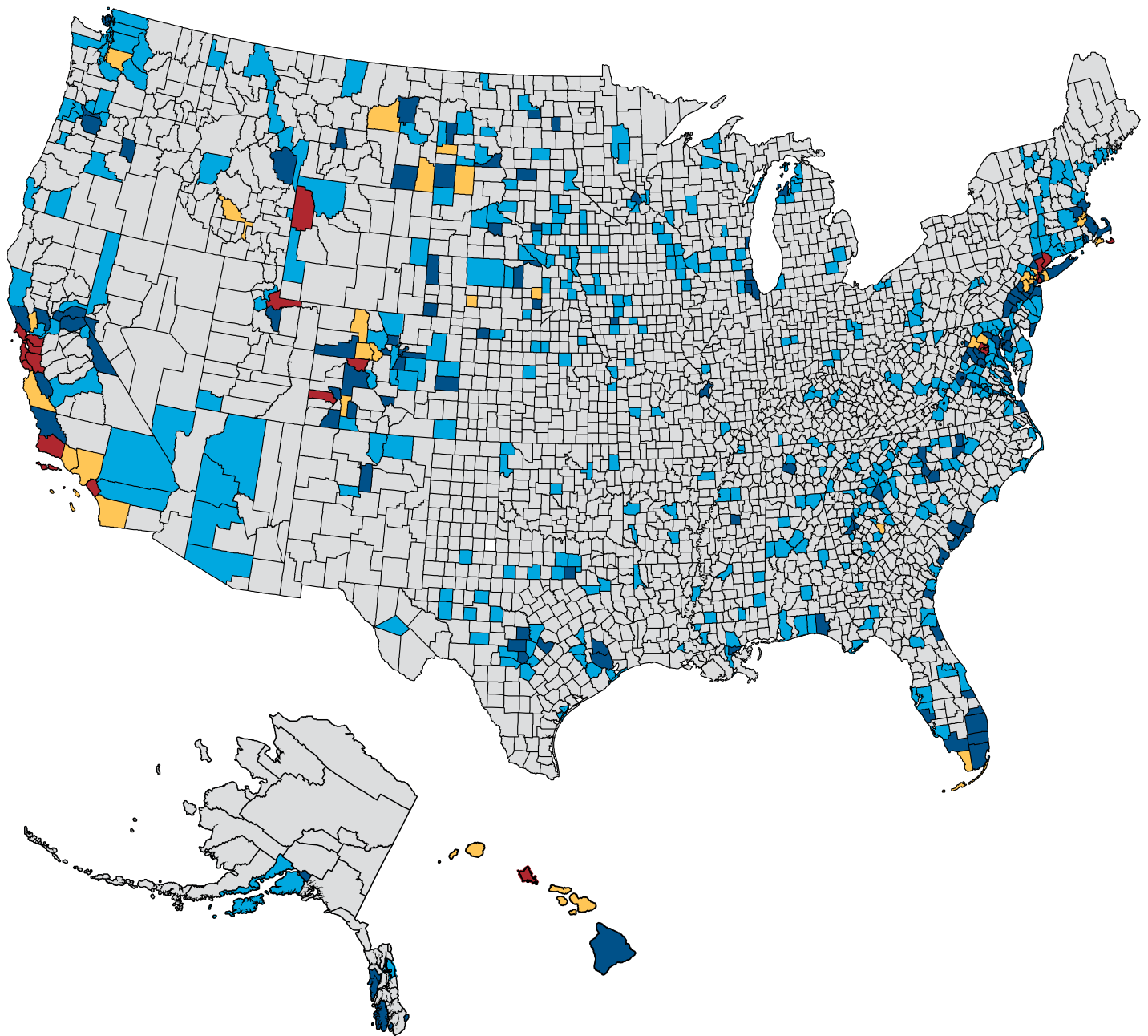
The ten states with the greatest number of mortgages larger than \$500,000 accounted for 81.0% of the national total. California alone accounted for 45.7%. The other forty states and the District of Columbia accounted for just 19% of all mortgages over \$500,000.

The states with the highest share of mortgages over \$500,000 have at least one expensive housing market. More than 27% of mortgages in the District of Columbia were over \$500,000 followed by Hawaii at 24.0% and California at 16.8%. Forty-one states had a share of mortgages over \$500,000 that was less than the national figure of 5%, with 40 states having 3% or less and 19 states having 1% or less.

Table 1 – Ranking of States by Mortgages Over \$500,000, 2012 – 2014

BY NUMBER OF MORTGAGES OVER \$500,000		BY PERCENTAGE OF ALL MORTGAGES IN STATE	
California	452,546	District of Columbia	27.3%
New York	60,022	Hawaii	24.0%
Virginia	59,369	California	16.8%
New Jersey	40,140	New York	9.9%
Texas	34,948	Connecticut	8.9%
Massachusetts	33,666	Virginia	8.8%
Illinois	33,162	New Jersey	7.6%
Maryland	32,490	Maryland	7.2%
Washington	29,988	Massachusetts	6.4%
Florida	25,456	Washington	5.1%
Connecticut	20,797	Illinois	3.9%
Hawaii	17,056	Colorado	2.9%
Colorado	16,003	Alaska	2.6%
District of Columbia	13,261	Florida	2.5%
Georgia	11,569	Texas	2.5%
Pennsylvania	11,269	Arizona	2.1%
North Carolina	11,176	Georgia	2.0%
Arizona	10,594	South Carolina	1.9%
Minnesota	6,391	Oregon	1.9%
Tennessee	5,819	North Carolina	1.8%
Ohio	5,629	Utah	1.7%
Oregon	5,579	Rhode Island	1.7%
Michigan	5,494	Pennsylvania	1.5%
South Carolina	5,460	Nevada	1.5%
Missouri	5,047	Tennessee	1.5%
Utah	4,314	Minnesota	1.4%
Wisconsin	3,646	Wyoming	1.3%
Nevada	2,775	Delaware	1.3%
Indiana	2,580	New Hampshire	1.2%
Louisiana	2,547	Missouri	1.2%
Alabama	2,477	New Mexico	1.2%
Kentucky	1,723	Louisiana	1.1%
Kansas	1,647	Alabama	1.0%
Oklahoma	1,470	Kansas	0.9%
Alaska	1,305	Montana	0.9%
New Mexico	1,244	Maine	0.9%
New Hampshire	1,186	Vermont	0.8%
Rhode Island	1,100	Michigan	0.8%
Iowa	1,040	Wisconsin	0.8%
Arkansas	1,004	Ohio	0.8%
Idaho	876	South Dakota	0.7%
Mississippi	857	Oklahoma	0.7%
Delaware	783	Idaho	0.7%
Nebraska	689	Mississippi	0.7%
Maine	688	West Virginia	0.7%
Montana	578	Kentucky	0.7%
West Virginia	551	Arkansas	0.6%
Wyoming	535	Indiana	0.6%
South Dakota	414	Nebraska	0.5%
Vermont	324	Iowa	0.5%
North Dakota	172	North Dakota	0.3%
U.S. Total	989,456	U.S. Total	5.0%

Figure 1 – Percentage of Mortgages over \$500,000 by County (2012-2014)



PERCENT OF MORTGAGES OVER \$500,000

- | | | |
|---------------------|-----------------|-----------------|
| □ No Data Available | ■ 0.0% – 1.0% | ■ 1.1% – 3.0% |
| ■ 3.1% – 10.0% | ■ 10.1% – 20.0% | ■ More than 20% |

The concentration of mortgages over \$500,000 in a handful of high cost markets is graphically illustrated by the map in Figure 1, which shows the percent of mortgages over \$500,000 by U.S. county (or county equivalent). In 94% of all counties, fewer than 3% of mortgages were larger than \$500,000. State-specific maps are available at www.nlihc.org/unitedforhomes/mortgage-maps

HIGH COST AREAS: HOT SPOTS

A small number of counties with high-cost housing markets account for the vast majority of mortgages over \$500,000. The share of mortgages larger than \$500,000 was greater than 10% in 48 counties (or 1.5% of all U.S. counties)³. These “hot spots” of mortgages over \$500,000 accounted for 67.4% of the nation’s total mortgages over \$500,000. Nine of these counties were in non-metropolitan areas home to resort destinations, as shown in Table 2.

Table 2 – Non-metro counties with resorts and at least 10% of mortgages over \$500,000 (2012-2014)

COUNTY, STATE (RESORT)	ALL MORTGAGES	PERCENT MORTGAGES OVER \$500,000
Eagle County, CO (Vail)	4,059	14.5%
Pitkin County, CO (Aspen)	1,455	30.5%
Routt County, CO (Steamboat Springs)	2,134	11.6%
Summit County, CO (Breckenridge)	2,823	13.5%
Monroe County, FL (Florida Keys)	3,284	11.0%
Blaine County, ID (Sun Valley)	1,585	13.2%
Dukes County, MA (Martha’s Vineyard)	1,176	12.3%
Summit County, UT (Park City)	4,616	22.6%
Teton County, WY (Jackson Hole)	1,469	25.7%

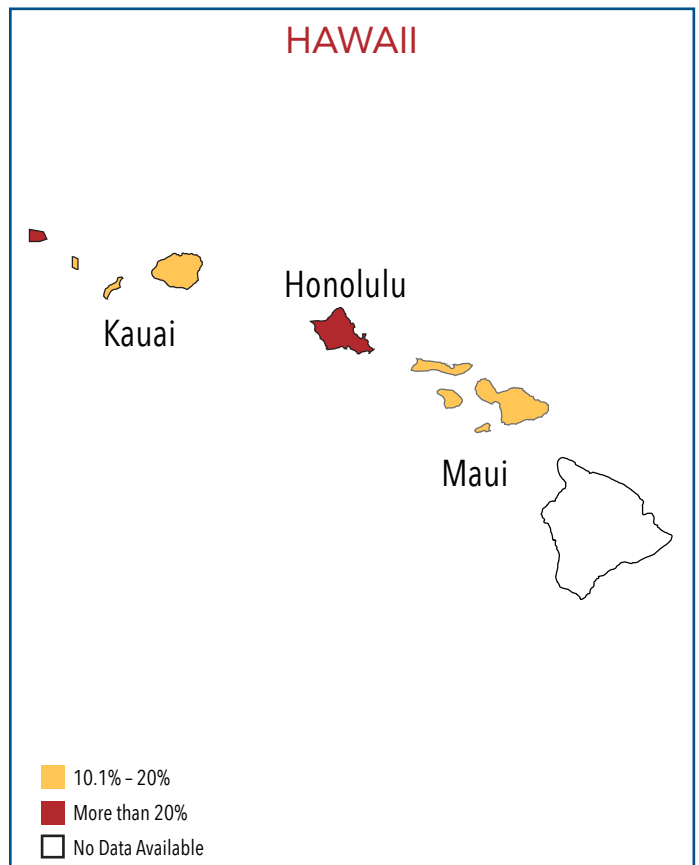
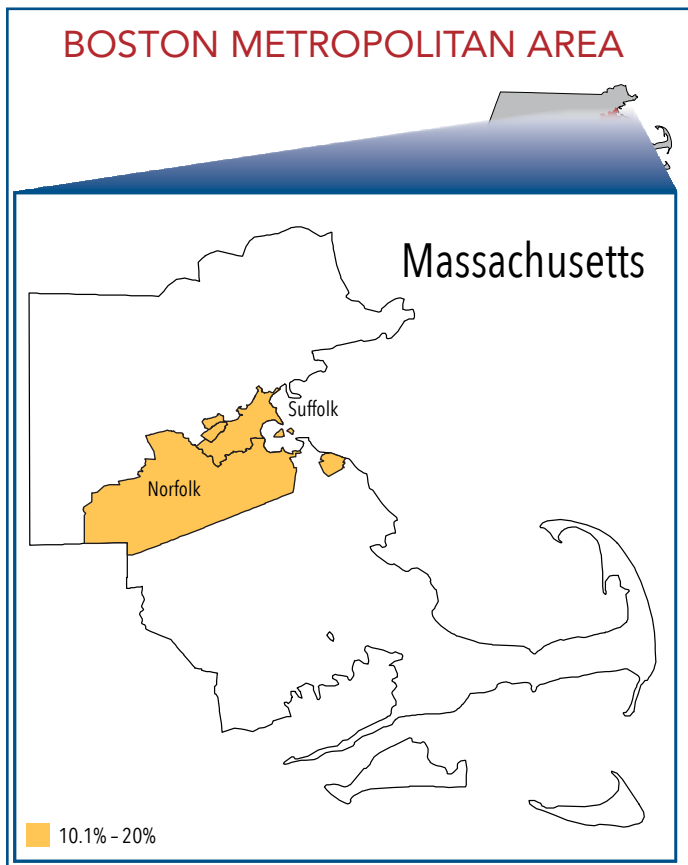
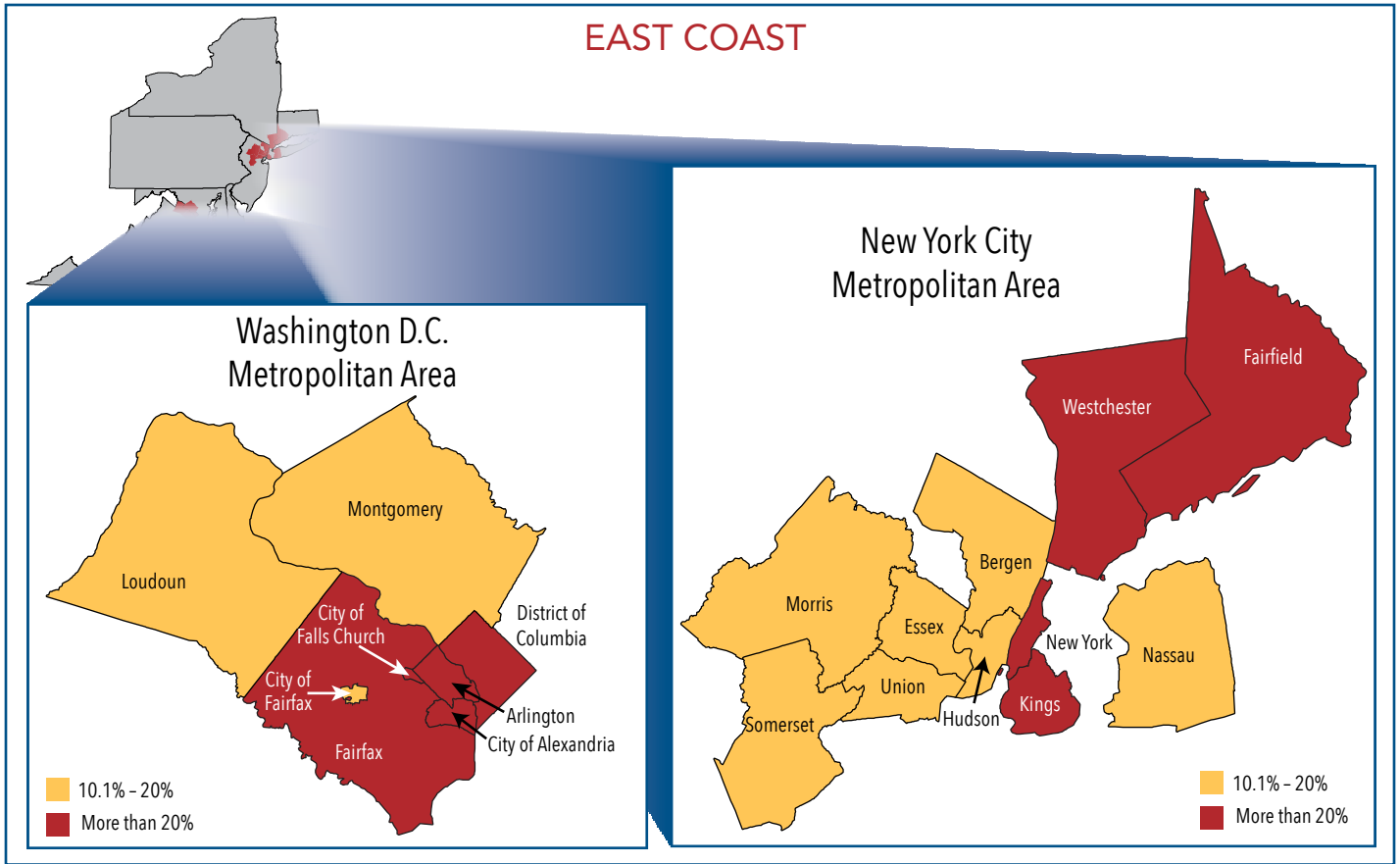
The other thirty-nine counties with more than 10% of mortgages over \$500,000 were located in metropolitan areas known for their high housing costs. The major hot spots are in five areas of contiguous counties: the New York City metropolitan area, the Washington, DC metropolitan area, Coastal Northern California, Coastal Southern California, and Hawaii. Two counties in metropolitan Boston and one county where Seattle is located are secondary high-cost areas. See Table 3 and Figure 2.

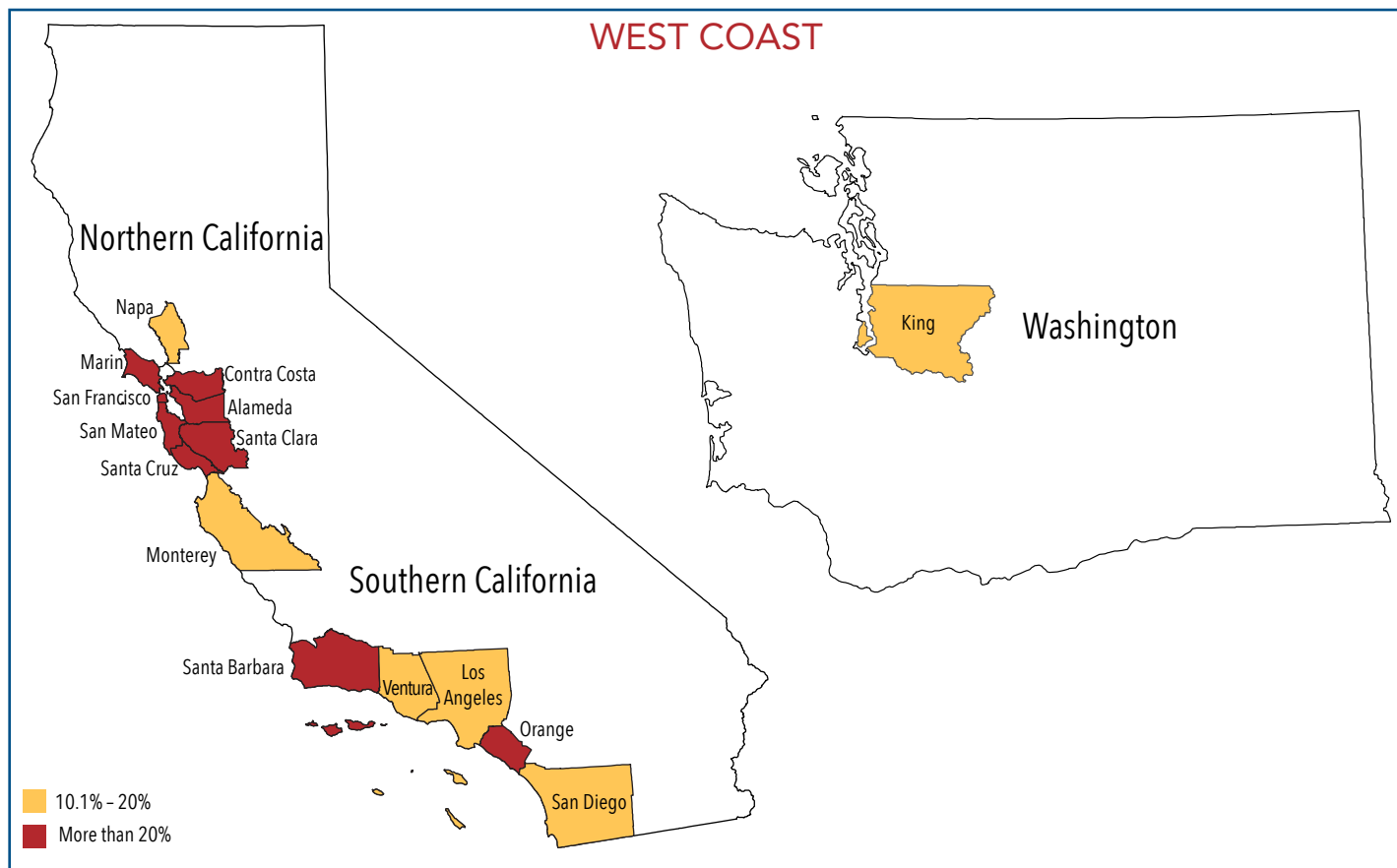
³ For purposes of the analysis of high cost areas, ten counties with a share of large mortgages greater than 10%, but with fewer than 1,000 total mortgages during the three year period, are excluded.

**Table 3 – Mortgages Over \$500,000 (2012-2014)
in Metropolitan High Cost Counties**

BY NUMBER OF MORTGAGES OVER \$500,000		BY PERCENTAGE OF ALL MORTGAGES IN COUNTY	
Los Angeles County, CA	105,314	Marin County, CA	47.4%
Santa Clara County, CA	68,891	New York County, NY	46.5%
Orange County, CA	58,830	San Francisco County, CA	46.4%
San Diego County, CA	41,601	San Mateo County, CA	42.9%
Alameda County, CA	34,485	Falls Church City, VA	36.8%
San Mateo County, CA	31,994	Santa Clara County, CA	36.4%
Contra Costa County, CA	28,296	Arlington County, VA	32.2%
San Francisco County, CA	25,950	Kings County, NY	28.0%
Fairfax County, VA	25,907	Honolulu County, HI	27.6%
King County, WA	24,691	Alexandria City, VA	27.4%
New York County, NY	20,359	District of Columbia	27.3%
Montgomery County, MD	18,963	Fairfield County, CT	26.9%
Fairfield County, CT	18,212	Westchester County, NY	25.1%
Honolulu County, HI	14,939	Contra Costa County, CA	24.3%
Marin County, CA	14,169	Alameda County, CA	23.7%
District of Columbia	13,260	Orange County, CA	23.0%
Kings County, NY	10,796	Santa Barbara County, CA	22.0%
Ventura County, CA	10,615	Fairfax County, VA	21.0%
Loudoun County, VA	10,046	Santa Cruz County, CA	20.5%
Westchester County, NY	9,273	Montgomery County, MD	19.8%
Bergen County, NY	8,879	Los Angeles County, CA	19.0%
Norfolk County, MA	7,793	Loudoun County, VA	18.8%
Nassau County, NY	7,456	Maui County, HI	17.1%
Arlington County, VA	7,037	San Diego County, CA	16.0%
Santa Barbara County, CA	5,753	Kauai County, HI	15.5%
Morris County, NJ	5,520	Napa County, CA	15.4%
Essex County, NJ	4,963	Fairfax City, VA	15.4%
Suffolk County, MA	4,141	Ventura County, CA	15.3%
Alexandria City, VA	4,131	Bergen County, NJ	14.9%
Santa Cruz County, CA	4,072	Essex County, NJ	14.9%
Somerset County, NJ	3,717	Morris County, NJ	13.2%
Union County, NJ	3,366	Nassau County, NY	13.1%
Hudson County, NJ	2,852	Somerset County, NJ	12.9%
Monterey County, CA	2,146	Hudson County, NJ	12.6%
Napa County, CA	1,593	King County, WA	12.5%
Maui County, HI	1,214	Union County, NJ	11.6%
Falls Church City, VA	610	Norfolk County, MA	11.1%
Fairfax City, VA	420	Monterey County, CA	10.7%
Kauai County, HI	392	Suffolk County, MA	10.4%

Figure 2 – Percentage of Mortgages over \$500,000 by County (2012-2014) in High Cost Metropolitan Regions





The ten metropolitan hot spot counties with the greatest number of mortgages larger than \$500,000 accounted for 45.1% of all such mortgages nationally. Eight of these ten counties were located in California and together accounted for 87.4% of the state’s mortgages over \$500,000 and 40% of the national total. Of the ten hot spot counties with the highest share of mortgages larger than \$500,000, four are in the Northern California region, three are in the Washington, DC metro area, and two are in the New York City metro area. Together the top ten hot spot counties with the greatest share of mortgages over \$500,000 accounted for 20.1% of all such mortgages nationwide.

This analysis of the 48 counties where the percent of mortgages over \$500,000 was 10% or greater demonstrates that the concentration of mortgages of this size are in a relatively small number of places. And in no jurisdiction are these mortgages the majority of mortgages. However, the fear of a decline in housing value due to decreased demand is one of the most frequently raised objections to lowering the cap on the size of mortgage eligible for the MID.

The National Association of Realtors asserts that home values would drop by 10-15% if the MID was eliminated (Yun, 2010). Note that the scenario assumes elimination of the MID, which is not under consideration. Moreover, the worst case scenario would be in a drop in home values in high cost areas (Hilbur and Turner, 2013). While some current homeowners in these hyper- expensive housing markets may lose some equity, a drop in home prices in these markets would make buying a home more affordable to a larger number of people (Rascoff and Humphries, 2015).

MORTGAGES OVER \$500,000 BY RACE

The HMDA data also allow for analysis of mortgage lending by race. These data help policy makers understand the racial dynamics of home buying in the U.S., where black and Hispanic households have lower rates of homeownership than do white households. The quest to advance home ownership by black and Hispanic households has led some advocates to be reluctant to support MID reform. To determine how the proposal to limit the portion of mortgages eligible for tax breaks at \$500,000 would affect borrowers of different racial groups, NLIHC has examined HMDA data on mortgages over \$500,000 by race.

White borrowers overwhelmingly hold the most mortgages over \$500,000 while Asian borrowers have the highest percentage of mortgages over \$500,000. White borrowers accounted for 64.3% of the mortgages larger than \$500,000 and Asian borrowers accounted for 14%, for a total of 78.3% of all such mortgages (Table 4). Hispanic (3.3%), Black (1.6%), HNPI (0.4%), and American Indian or Alaskan Native (0.2%) borrowers accounted for far fewer. Data on race was not available for 16.3% of all mortgages over \$500,000.

While 5% of all mortgages from 2012 to 2014 were over \$500,000, 4.4% of mortgages to white borrowers were over \$500,000, compared to 2.4% of mortgages obtained by Hispanic borrowers and 1.8% of mortgages obtained by black borrowers (Table 4). A much higher percentage of mortgages obtained by Asian (13.0%) and HNPI (6.1%) borrowers were over \$500,000. Of mortgages for which no race was reported, 8.0% were over \$500,000.

Table 4 – Percent of Mortgages in U.S. over \$500,000 by Race (2012-2014)

	WHITE	BLACK	HISPANIC	ASIAN	HAWAIIAN NATIVE OR PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKAN NATIVE	NO RACE REPORTED	U.S. TOTAL
Total Mortgages	14,440,756	892,545	1,370,983	1,069,052	60,506	76,189	2,009,750	19,919,781
Number Over \$500,000	635,878	15,989	32,276	138,878	3,666	1,818	160,951	989,456
Percent of all mortgages over \$500,000	64.3%	1.6%	3.3%	14.0%	0.4%	0.2%	16.3%	
Percent over \$500,000 of mortgages within race	4.4%	1.8%	2.4%	13.0%	6.1%	2.4%	8.0%	5.0%

As it happens, some racial groups are concentrated in higher cost areas and therefore the national analysis indicates they are over-represented among borrowers with mortgages over \$500,000. For each racial group, NLIHC then analyzed data within individual states in which the racial group was over-represented among borrowers, meaning that the racial group represented a greater share of borrowers in the state than the national share. Analysis is limited to states in which the racial minority group accounted for more than 500 mortgages. Data on mortgage size by race for every state and the District of Columbia are in [Appendix A](#).

We provide the ratio of the share of white borrowers who obtained a mortgage larger than \$500,000 to the share of the racial minority group borrowers who received a similarly large mortgage. A value greater than one indicates the extent to which white borrowers were more likely to have mortgages over \$500,000 than the racial minority borrowers, while a value less than one indicates the extent to which they were less likely. In most cases, white borrowers are more likely than racial minority borrowers to obtain mortgages over \$500,000.

While white borrowers were less than one-third as likely as Asian borrowers (or Asian borrowers were more than three times as likely as white borrowers) to obtain a mortgage larger than \$500,000 nationally, the racial differences are smaller when individual states are examined. States with a high proportion of Asian borrowers tend to have a high share of mortgages over \$500,000, regardless of race.

Seven of the ten states with a high proportion of Asian borrowers (Hawaii, California, New Jersey, Maryland, Virginia, New York, and Washington) also had the highest shares of mortgages over \$500,000. These seven states combined accounted for 89.5% of the national total of mortgages over \$500,000 to Asian borrowers. As shown in Table 5, in seven of the ten states with a high proportion of Asian borrowers, these borrowers are twice as likely as white borrowers to obtain a mortgage larger than \$500,000. But in two of the states, including Hawaii, white borrowers were more likely to obtain mortgages over \$500,000.

Table 5 – Mortgages Over \$500,000 to Asian and White Borrowers (2012-2014)

	ASIAN BORROWERS			WHITE BORROWERS	
	RATIO OF WHITE % TO ASIAN % MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000
U.S. Total	0.3	138,878	13.0%	635,878	4.4%
Hawaii	1.4	5,943	20.5%	6,872	29.5%
Nevada	1.2	181	1.5%	2,078	1.7%
Texas	1.0	2,248	2.9%	25,363	3.0%
California	0.8	92,074	22.6%	259,726	18.3%
Massachusetts	0.7	2,813	8.9%	25,102	6.1%
New Jersey	0.6	6,116	11.7%	26,545	7.4%
Maryland	0.6	3,550	12.2%	19,698	7.3%
Virginia	0.6	6,266	14.4%	36,965	8.3%
New York	0.6	6,337	15.8%	39,161	8.7%
Washington	0.5	3,982	9.4%	20,014	4.6%

While it appears that HNPI borrowers are more likely than white borrowers to obtain a mortgage larger than \$500,000 at the national level, a different picture emerges when looking at individual states. As shown in Table 6, in the three states with a high proportion of HNPI borrowers, white borrowers were at least twice as likely as HNPI borrowers to obtain a mortgage over \$500,000. California and Hawaii, two states with high rates of mortgages over \$500,000 regardless of race, accounted for 75.5% of the national total of mortgages over \$500,000 to HNPI borrowers. California had the greatest number of HNPI borrowers (18,421), 9.3% of whom obtained mortgages over \$500,000, compared to 18.3% of white borrowers. Hawaii had the greatest proportion of HNPI borrowers (9.6%), 15.4% of whom obtained a mortgage larger than \$500,000, as compared to 29.5% of white borrowers.

Table 6 – Mortgages Over \$500,000 to Hawaiian, Pacific Islanders (HNPI) and White Borrowers (2012-2014)

	HNPI BORROWERS		WHITE BORROWERS		
	RATIO OF WHITE % TO HNPI % MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000
U.S. Total	0.7	3,666	6.1%	635,878	4.4%
Washington	2.1	80	2.3%	20,014	4.6%
California	2.0	1,720	9.3%	259,726	18.3%
Hawaii	1.9	1,048	15.4%	6,872	29.5%

Nationwide, white borrowers were over two and one-half times more likely than black borrowers to obtain mortgages larger than \$500,000, but wide variation existed across the states. As shown in Table 7, White borrowers were 1.6 to 6.7 times more likely than black borrowers to obtain these mortgages in the states with a high proportion of black borrowers. In South Carolina, a white borrower was 6.7 times more likely than a black borrower to obtain a large mortgage. While the District of Columbia had the highest share of all mortgages going to black borrowers (16.4%), white borrowers in the District were 4.6 times more likely to obtain a mortgage over \$500,000 than black borrowers. In Maryland, Virginia, Arkansas, and New York, white borrowers were almost twice as likely as black borrowers to obtain a mortgage over \$500,000.

Table 7 – Mortgages Over \$500,000 to Black and White Borrowers (2012-2014)

	BLACK BORROWERS		WHITE BORROWERS		
	RATIO OF WHITE % TO BLACK % MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000
U.S. Total	2.5	15,989	1.8%	635,878	4.4%
South Carolina	6.7	80	0.3%	4,741	2.1%
Delaware	5.3	16	0.2%	584	1.3%
Georgia	4.8	382	0.5%	8,564	2.2%
District of Columbia	4.6	574	7.2%	8,633	33.3%
Florida	4.3	343	0.6%	17,454	2.6%
Mississippi	3.8	36	0.2%	745	0.8%
Texas	3.6	660	0.8%	25,363	3.0%
Louisiana	3.5	88	0.3%	2,097	1.2%
North Carolina	3.5	307	0.5%	8,971	1.9%
Alabama	3.2	90	0.3%	2,084	1.0%
Tennessee	2.6	133	0.5%	4,321	1.3%
Maryland	2.0	2,357	3.6%	19,698	7.3%
Virginia	2.0	2,326	4.2%	36,965	8.3%
Arkansas	1.9	28	0.3%	830	0.6%
New York	1.6	1,498	5.3%	39,161	8.7%

Similar variations were found across the states with regard to Hispanic borrowers. As shown in Table 8, white borrowers were 1.2 to 5.7 times more likely than Hispanic borrowers to obtain a mortgage larger than \$500,000 in the states with a high proportion of Hispanic borrowers. In California, the state with the largest number of Hispanic borrowers (402,360), white borrowers were 4.3 times more likely to borrow \$500,000 or more than Hispanic borrowers. In Texas, which had the second largest number of Hispanic borrowers (239,513), whites were 3.6 times more likely than Hispanic borrowers to take out mortgages over \$500,000.

Table 8 – Mortgages Over \$500,000 to Hispanic and White Borrowers (2012-2014)

	HISPANIC BORROWERS		WHITE BORROWERS		
	RATIO OF WHITE % TO HISPANIC % MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000
U.S. Total	1.9	32,276	2.4%	635,878	4.4%
Nevada	5.7	67	0.3%	2,078	1.7%
Arizona	5.0	288	0.5%	8,237	2.3%
Colorado	4.5	283	0.7%	13,335	3.1%
Texas	4.3	1,661	0.7%	25,363	3.0%
California	4.3	17,156	4.3%	259,726	18.3%
New Mexico	4.1	114	0.4%	908	1.5%
Florida	1.2	2,974	2.1%	17,454	2.6%

The final racial group for which HMDA data are available are American Indians and Alaskan Natives (AIAN). Nationally, only 1,818 AIAN borrowers obtained mortgages over \$500,000 between 2012 and 2014. White borrowers were 1.8 times more likely than AIAN borrowers to obtain mortgages larger than \$500,000 nationally, as well as in states with a high proportion of AIAN borrowers. Oklahoma had the greatest number of AIAN borrowers (11,602), but white borrowers were four times more likely than AIAN borrowers to obtain mortgages over \$500,000 (Table 9). White borrowers were more than three times more likely than AIAN borrowers to obtain mortgages over \$500,000 in Washington and more than twice as likely in Arizona.

Table 9 – Mortgages Over \$500,000 to American Indian/Alaskan Native (AIAN) and White Borrowers (2012-2014)

	AIAN BORROWERS		WHITE BORROWERS		
	RATIO OF WHITE % TO AIAN % MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000	# OF MORTGAGES OVER \$500,000	% OF MORTGAGES OVER \$500,000
U.S. Total	1.8	1,818	2.4%	635,878	4.4%
Oklahoma	4.0	22	0.2%	1,182	0.8%
Washington	3.2	52	1.4%	20,014	4.6%
Arizona	2.6	27	0.9%	8,237	2.3%
Alaska	1.6	44	1.7%	1,011	2.7%

Finally, mortgages over \$500,000 were examined by race in the 48 counties where more than 10% of all mortgages were over \$500,000. As shown in Table 10, white borrowers were 1.4 times more likely than AIAN borrowers, 1.6 times more likely than HNPI borrowers, 2.5 times more likely than black borrowers, and 3.1 times more likely than Hispanic borrowers, to obtain a mortgage larger than \$500,000 in these counties as a whole.

Table 10 – Percent of Mortgages over \$500,000 by Race, 48 High Cost Counties Combined (2012-2014)

	WHITE	BLACK	HISPANIC	ASIAN	HAWAIIAN NATIVE OR PACIFIC ISLANDER	AMERICAN INDIAN OR ALASKAN NATIVE	NO RACE REPORTED	U.S. TOTAL
Total Mortgages	1,672,276	93,681	294,847	503,209	20,964	6,907	451,255	3,043,144
Number over \$500,000	395,771	8,782	22,393	119,822	3,065	1,190	115,423	666,446
Percent over \$500,000	23.67%	9.37%	7.59%	23.81%	14.62%	17.23%	25.58%	21.90%
Ratio: % White to % Other Group		2.5	3.1	1.0	1.6	1.4	0.9	

An examination of individual counties showed similar patterns (see Appendix B for each county). White borrowers were more likely than black borrowers to obtain mortgages larger than \$500,000 in 44 of these high cost counties. The four exceptions were Santa Cruz County, CA, Honolulu County, HI, Loudoun County, VA, and Fairfax City, VA. However, these four jurisdictions combined accounted for only 2,913 mortgages to black borrowers and 765 were larger than \$500,000. In the nine non-metropolitan resort counties, black borrowers obtained 74 of the 22,601 mortgages and just five of them were larger than \$500,000.

White borrowers were more likely than Hispanic borrowers to obtain a mortgage larger than \$500,000 in all forty-eight counties, ranging from 1.0 to 11.6 times more likely. White borrowers were 2.4, 2.9, and 6.0 times more likely to obtain a mortgage over \$500,000 in Orange County, CA, San Diego County, CA, and Los Angeles County, CA. These three counties had the largest number of Hispanic borrowers among the forty-eight.

In the counties with a high proportion of HNPI borrowers, white borrowers were more likely than HNPI borrowers to obtain a mortgage larger than \$500,000. White borrowers were 1.9, 2.7, and 3.1 times more likely to obtain mortgages over \$500,000 in Honolulu County, HI, Maui County, HI, and Kauai County, HI. White borrowers were 1.4 and 2.6 times more likely to obtain these large mortgages in Orange County, CA and Los Angeles County, CA, which also have relatively large numbers of HNPI borrowers.

CONCLUSION

Very few mortgages in the U.S. exceed \$500,000 and those that do are concentrated in very few places. It is a rare and isolated occurrence. Certainly the few people who can afford to borrow more than \$500,000 in home mortgages can afford to pay more in taxes.

The analysis of mortgages over \$500,000 by race does not contain any surprises. Black and Hispanic borrowers are significantly less likely to borrow more than \$500,000 for home mortgages than are white and Asian borrowers. Lowering the cap on the MID from \$1,000,000 to \$500,000 will not adversely affect the tax treatment of current and future black and Hispanic homeowners.

Reforming the MID has long been considered a third-rail political issue, but numerous housing, budget, and tax analysts have called for changes to the MID (Bipartisan Policy Center, 2013; National Commission on Fiscal Responsibility and Reform, 2010; President's Advisory Panel on Federal Tax Reform, 2005; Rascoff and Humphries, 2015; Ventry, 2009). Indeed, Representative Paul D. Ryan (R-WI) supports lowering the cap to \$500,000 (Faler, 2015). A comprehensive overhaul of the federal tax code is long overdue and will be taken up by Congress sooner rather than later. Changes to the MID are likely to be included.

“THERE IS NO POLICY RATIONALE FOR THE FEDERAL GOVERNMENT TO CONTINUE TO SUBSIDIZE MORTGAGES OF MORE THAN \$500,000.”

There is no policy rationale for the federal government to continue to subsidize mortgages of more than \$500,000. There are numerous policy rationales for the federal government to subsidize rental housing that low income people can afford. It is in the country's interest for children to have stable homes so they can succeed in school. It is the country's interest for elderly people to have stable homes so they can maintain good health for as long as possible. It is in the country's interest to honor the service of veterans and guarantee that no vet ever goes without a home. It is in the country's interest to make sure that anyone who works for a living has a stable home to return to at the end of each day. It is the country's interest for people with disabilities to have stable homes in their communities so they do not languish in costly and dehumanizing institutions. It is in the country's interest to assure that people coming out of prison can return to stable homes.

All of these challenges can be met without increasing federal expenditures. Directing revenue raised from MID reform to rental housing that the lowest income households can afford will be possible if the housing sector coalesces to demand that federal housing resources continue to be used for housing purposes. It is good public policy and makes good sense.

ABOUT HOME MORTGAGE DISCLOSURE ACT (HMDA) DATA

HMDA requires many lending institutions to publically report information about mortgage applications and their outcome. The information that institutions report include whether the mortgage was for a home purchase, home improvement, or refinancing; whether the application was approved or denied; the mortgage amount; the type of loan (e.g. conventional vs. FHA); and the applicants' race, ethnicity, and gender. Each September, the previous year's HMDA data is released to the public. For more details and the history of HMDA, see <http://www.consumerfinance.gov/hmda/learn-more> or <http://www.ffiec.gov/hmda/default.htm>. Small lenders and those with offices only in non-metropolitan areas are not required to report data.

NLIHC analyzed HMDA data for all government-insured and conventional mortgages originated from 2012, 2013, and 2014 for home purchase or refinancing. The analysis was restricted to owner-occupied properties secured with a first lien that were one-to-four family structures or manufactured housing.

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APPENDIX A: Mortgages Over \$500,000 by Race

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
United States	Total Mortgages	14,440,756	892,545	76,189	1,069,052	60,506	1,370,983	2,009,750	19,919,781
	No. > \$500,000	635,878	15,989	1,818	138,878	3,666	32,276	160,951	989,456
	% > \$500,000 (within race)	4.40%	1.79%	2.39%	12.99%	6.06%	2.35%	8.01%	4.97%
	Ratio: % White to % Other Group		2.5	1.8	0.3	0.7	1.9	0.5	
Alabama	Total Mortgages	205,757	28,675	1,006	3,183	333	3,904	17,669	260,527
	No. > \$500,000	2,084	90	5	49	1	25	223	2,477
	% > \$500,000 (within race)	1.01%	0.31%	0.50%	1.54%	0.30%	0.64%	1.26%	0.95%
	Ratio: % White to % Other Group		3.2	2.0	0.7	3.4	1.6	0.8	
Alaska	Total Mortgages	37,757	922	2,665	1,530	335	1,449	6,005	50,663
	No. > \$500,000	1,011	26	44	32	9	25	158	1,305
	% > \$500,000 (within race)	2.68%	2.82%	1.65%	2.09%	2.69%	1.73%	2.63%	2.58%
	Ratio: % White to % Other Group		0.9	1.6	1.3	1.0	1.6	1.0	
Arizona	Total Mortgages	358,173	9,844	3,048	14,859	1,490	62,997	50,796	501,207
	No. > \$500,000	8,237	98	27	490	20	288	1,434	10,594
	% > \$500,000 (within race)	2.30%	1.00%	0.89%	3.30%	1.34%	0.46%	2.82%	2.11%
	Ratio: % White to % Other Group		2.3	2.6	0.7	1.7	5.0	0.8	
Arkansas	Total Mortgages	130,760	8,529	796	2,016	185	5,694	8,062	156,042
	No. > \$500,000	830	28	6	45	0	12	83	1,004
	% > \$500,000 (within race)	0.63%	0.33%	0.75%	2.23%	0.00%	0.21%	1.03%	0.64%
	Ratio: % White to % Other Group		1.9	0.8	0.3	NA	3.0	0.6	
California	Total Mortgages	1,420,097	62,131	8,693	407,419	18,421	402,360	382,260	2,701,381
	No. > \$500,000	259,726	4,300	879	92,074	1,720	17,156	76,691	452,546
	% > \$500,000 (within race)	18.29%	6.92%	10.11%	22.60%	9.34%	4.26%	20.06%	16.75%
	Ratio: % White to % Other Group		2.6	1.8	0.8	2.0	4.3	0.9	
Colorado	Total Mortgages	424,526	10,037	1,860	13,893	1,212	40,356	58,757	550,641
	No. > \$500,000	13,335	99	20	334	16	283	1,916	16,003
	% > \$500,000 (within race)	3.14%	0.99%	1.08%	2.40%	1.32%	0.70%	3.26%	2.91%
	Ratio: % White to % Other Group		3.2	2.9	1.3	2.4	4.5	1.0	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Connecticut	Total Mortgages	181,104	7,815	451	8,522	385	10,320	25,052	233,649
	No. > \$500,000	16,066	145	19	957	30	440	3,140	20,797
	% > \$500,000 (within race)	8.87%	1.86%	4.21%	11.23%	7.79%	4.26%	12.53%	8.90%
	Ratio: % White to % Other Group		4.8	2.1	0.8	1.1	2.1	0.7	
Delaware	Total Mortgages	44,986	6,497	165	2,113	91	1,970	6,062	61,884
	No. > \$500,000	584	16	2	45	3	9	124	783
	% > \$500,000 (within race)	1.30%	0.25%	1.21%	2.13%	3.30%	0.46%	2.05%	1.27%
	Ratio: % White to % Other Group		5.3	1.1	0.6	0.4	2.8	0.6	
District of Columbia	Total Mortgages	25,940	7,996	119	1,958	83	2,105	10,422	48,623
	No. > \$500,000	8,633	574	17	495	21	470	3,051	13,261
	% > \$500,000 (within race)	33.28%	7.18%	14.29%	25.28%	25.30%	22.33%	29.27%	27.27%
	Ratio: % White to % Other Group		4.6	2.3	1.3	1.3	1.5	1.1	
Florida	Total Mortgages	682,026	58,056	2,935	24,212	2,323	139,406	98,795	1,007,753
	No. > \$500,000	17,454	343	32	725	27	2,974	3,901	25,456
	% > \$500,000 (within race)	2.56%	0.59%	1.09%	2.99%	1.16%	2.13%	3.95%	2.53%
	Ratio: % White to % Other Group		4.3	2.3	0.9	2.2	1.2	0.6	
Georgia	Total Mortgages	391,162	83,054	1,576	25,335	1,010	21,734	64,118	587,989
	No. > \$500,000	8,564	382	23	636	8	187	1,769	11,569
	% > \$500,000 (within race)	2.19%	0.46%	1.46%	2.51%	0.79%	0.86%	2.76%	1.97%
	Ratio: % White to % Other Group		4.8	1.5	0.9	2.8	2.5	0.8	
Hawaii	Total Mortgages	23,309	990	396	28,987	6,797	2,292	8,265	71,036
	No. > \$500,000	6,872	341	107	5,943	1,048	558	2,187	17,056
	% > \$500,000 (within race)	29.48%	34.44%	27.02%	20.50%	15.42%	24.35%	26.46%	24.01%
	Ratio: % White to % Other Group		0.9	1.1	1.4	1.9	1.2	1.1	
Idaho	Total Mortgages	103,225	375	585	1,271	272	4,993	9,185	119,906
	No. > \$500,000	709	4	1	8	0	10	144	876
	% > \$500,000 (within race)	0.69%	1.07%	0.17%	0.63%	0.00%	0.20%	1.57%	0.73%
	Ratio: % White to % Other Group		0.6	4.0	1.1	NA	3.4	0.4	
Illinois	Total Mortgages	648,327	36,518	1,165	45,808	1,551	57,086	63,369	853,824
	No. > \$500,000	25,880	319	26	2,323	63	507	4,044	33,162
	% > \$500,000 (within race)	3.99%	0.87%	2.23%	5.07%	4.06%	0.89%	6.38%	3.88%
	Ratio: % White to % Other Group		4.6	1.8	0.8	1.0	4.5	0.6	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Indiana	Total Mortgages	385,337	14,261	891	7,522	492	11,400	30,110	450,013
	No. > \$500,000	2,026	52	8	116	2	27	349	2,580
	% > \$500,000 (within race)	0.53%	0.36%	0.90%	1.54%	0.41%	0.24%	1.16%	0.57%
	Ratio: % White to % Other Group		1.4	0.6	0.3	1.3	2.2	0.5	
Iowa	Total Mortgages	194,379	1,869	272	3,095	217	4,483	12,732	217,047
	No. > \$500,000	905	7	0	26	1	8	93	1,040
	% > \$500,000 (within race)	0.47%	0.37%	0.00%	0.84%	0.46%	0.18%	0.73%	0.48%
	Ratio: % White to % Other Group		1.2	NA	0.6	1.0	2.6	0.6	
Kansas	Total Mortgages	143,703	3,587	866	4,882	232	6,972	14,461	174,703
	No. > \$500,000	1,342	24	4	52	4	18	203	1,647
	% > \$500,000 (within race)	0.93%	0.67%	0.46%	1.07%	1.72%	0.26%	1.40%	0.94%
	Ratio: % White to % Other Group		1.4	2.0	0.9	0.5	3.6	0.7	
Kentucky	Total Mortgages	218,003	10,188	473	2,947	308	3,647	20,515	256,081
	No. > \$500,000	1,398	25	2	62	2	11	223	1,723
	% > \$500,000 (within race)	0.64%	0.25%	0.42%	2.10%	0.65%	0.30%	1.09%	0.67%
	Ratio: % White to % Other Group		2.6	1.5	0.3	1.0	2.1	0.6	
Louisiana	Total Mortgages	178,165	26,091	841	3,482	300	5,148	16,472	230,499
	No. > \$500,000	2,097	88	5	54	3	43	257	2,547
	% > \$500,000 (within race)	1.18%	0.34%	0.59%	1.55%	1.00%	0.84%	1.56%	1.10%
	Ratio: % White to % Other Group		3.5	2.0	0.8	1.2	1.4	0.8	
Maine	Total Mortgages	70,315	261	220	566	89	565	6,127	78,143
	No. > \$500,000	575	5	0	5	2	1	100	688
	% > \$500,000 (within race)	0.82%	1.92%	0.00%	0.88%	2.25%	0.18%	1.63%	0.88%
	Ratio: % White to % Other Group		0.4	NA	0.9	0.4	4.6	0.5	
Maryland	Total Mortgages	270,243	64,670	1,148	29,206	974	17,483	65,252	448,976
	No. > \$500,000	19,698	2,357	53	3,550	73	858	5,901	32,490
	% > \$500,000 (within race)	7.29%	3.64%	4.62%	12.16%	7.49%	4.91%	9.04%	7.24%
	Ratio: % White to % Other Group		2.0	1.6	0.6	1.0	1.5	0.8	
Massachusetts	Total Mortgages	411,626	10,474	877	31,474	657	15,722	55,168	525,998
	No. > \$500,000	25,102	263	31	2,813	29	483	4,945	33,666
	% > \$500,000 (within race)	6.10%	2.51%	3.53%	8.94%	4.41%	3.07%	8.96%	6.40%
	Ratio: % White to % Other Group		2.4	1.7	0.7	1.4	2.0	0.7	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Michigan	Total Mortgages	559,059	21,752	2,150	17,524	821	11,943	58,640	671,889
	No. > \$500,000	4,259	74	8	318	7	52	776	5,494
	% > \$500,000 (within race)	0.76%	0.34%	0.37%	1.81%	0.85%	0.44%	1.32%	0.82%
	Ratio: % White to % Other Group		2.2	2.0	0.4	0.9	1.7	0.6	
Minnesota	Total Mortgages	379,572	5,854	1,279	13,637	601	6,793	39,460	447,196
	No. > \$500,000	5,426	44	3	169	7	55	687	6,391
	% > \$500,000 (within race)	1.43%	0.75%	0.23%	1.24%	1.16%	0.81%	1.74%	1.43%
	Ratio: % White to % Other Group		1.9	6.1	1.2	1.2	1.8	0.8	
Mississippi	Total Mortgages	92,349	16,932	258	1,202	108	1,472	6,393	118,714
	No. > \$500,000	745	36	2	18	0	6	50	857
	% > \$500,000 (within race)	0.81%	0.21%	0.78%	1.50%	0.00%	0.41%	0.78%	0.72%
	Ratio: % White to % Other Group		3.8	1.0	0.5	NA	2.0	1.0	
Missouri	Total Mortgages	352,493	14,407	1,141	6,568	559	6,272	32,356	413,796
	No. > \$500,000	4,025	73	7	237	4	49	652	5,047
	% > \$500,000 (within race)	1.14%	0.51%	0.61%	3.61%	0.72%	0.78%	2.02%	1.22%
	Ratio: % White to % Other Group		2.3	1.9	0.3	1.6	1.5	0.6	
Montana	Total Mortgages	59,576	138	672	330	97	786	3,672	65,271
	No. > \$500,000	495	0	5	0	1	2	75	578
	% > \$500,000 (within race)	0.83%	0.00%	0.74%	0.00%	1.03%	0.25%	2.04%	0.89%
	Ratio: % White to % Other Group		NA	1.1	NA	0.8	3.3	0.4	
Nebraska	Total Mortgages	112,126	1,838	307	2,090	145	4,737	9,599	130,842
	No. > \$500,000	557	3	1	10	0	8	110	689
	% > \$500,000 (within race)	0.50%	0.16%	0.33%	0.48%	0.00%	0.17%	1.15%	0.53%
	Ratio: % White to % Other Group		3.0	1.5	1.0	NA	2.9	0.4	
Nevada	Total Mortgages	120,711	6,668	815	12,213	1,921	22,067	16,993	181,388
	No. > \$500,000	2,078	50	5	181	4	67	390	2,775
	% > \$500,000 (within race)	1.72%	0.75%	0.61%	1.48%	0.21%	0.30%	2.30%	1.53%
	Ratio: % White to % Other Group		2.3	2.8	1.2	8.3	5.7	0.8	
New Hampshire	Total Mortgages	81,688	434	181	1,917	110	1,244	10,055	95,629
	No. > \$500,000	980	4	1	31	0	12	158	1,186
	% > \$500,000 (within race)	1.20%	0.92%	0.55%	1.62%	0.00%	0.96%	1.57%	1.24%
	Ratio: % White to % Other Group		1.3	2.2	0.7	NA	1.2	0.8	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
New Jersey	Total Mortgages	359,653	23,469	919	52,432	1,279	34,050	58,331	530,133
	No. > \$500,000	26,545	493	58	6,116	100	946	5,882	40,140
	% > \$500,000 (within race)	7.38%	2.10%	6.31%	11.66%	7.82%	2.78%	10.08%	7.57%
	Ratio: % White to % Other Group		3.5	1.2	0.6	0.9	2.7	0.7	
New Mexico	Total Mortgages	61,697	1,503	1,735	1,729	264	31,512	9,463	107,903
	No. > \$500,000	908	17	4	29	1	114	171	1,244
	% > \$500,000 (within race)	1.47%	1.13%	0.23%	1.68%	0.38%	0.36%	1.81%	1.15%
	Ratio: % White to % Other Group		1.3	6.4	0.9	3.9	4.1	0.8	
New York	Total Mortgages	448,902	28,236	1,259	40,058	1,234	29,436	59,841	608,966
	No. > \$500,000	39,161	1,498	76	6,337	93	2,035	10,822	60,022
	% > \$500,000 (within race)	8.72%	5.31%	6.04%	15.82%	7.54%	6.91%	18.08%	9.86%
	Ratio: % White to % Other Group		1.6	1.4	0.6	1.2	1.3	0.5	
North Carolina	Total Mortgages	471,175	56,230	2,739	17,712	1,128	20,908	55,685	625,577
	No. > \$500,000	8,971	307	23	412	19	137	1,307	11,176
	% > \$500,000 (within race)	1.90%	0.55%	0.84%	2.33%	1.68%	0.66%	2.35%	1.79%
	Ratio: % White to % Other Group		3.5	2.3	0.8	1.1	2.9	0.8	
North Dakota	Total Mortgages	46,254	256	333	327	64	446	2,316	49,996
	No. > \$500,000	151	2	2	3	0	1	13	172
	% > \$500,000 (within race)	0.33%	0.78%	0.60%	0.92%	0.00%	0.22%	0.56%	0.34%
	Ratio: % White to % Other Group		0.4	0.5	0.4	NA	1.5	0.6	
Ohio	Total Mortgages	612,218	26,903	1,328	13,707	772	10,003	70,179	735,110
	No. > \$500,000	4,165	102	7	236	8	71	1,040	5,629
	% > \$500,000 (within race)	0.68%	0.38%	0.53%	1.72%	1.04%	0.71%	1.48%	0.77%
	Ratio: % White to % Other Group		1.8	1.3	0.4	0.7	1.0	0.5	
Oklahoma	Total Mortgages	154,994	6,438	11,602	3,901	564	7,922	14,042	199,463
	No. > \$500,000	1,182	20	22	63	2	15	166	1,470
	% > \$500,000 (within race)	0.76%	0.31%	0.19%	1.61%	0.35%	0.19%	1.18%	0.74%
	Ratio: % White to % Other Group		2.5	4.0	0.5	2.2	4.0	0.6	
Oregon	Total Mortgages	233,556	2,151	1,786	11,618	1,086	10,620	34,685	295,502
	No. > \$500,000	4,255	41	9	284	12	81	897	5,579
	% > \$500,000 (within race)	1.82%	1.91%	0.50%	2.44%	1.10%	0.76%	2.59%	1.89%
	Ratio: % White to % Other Group		1.0	3.6	0.7	1.6	2.4	0.7	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Pennsylvania	Total Mortgages	599,385	23,494	1,029	20,256	792	16,930	66,167	728,053
	No. > \$500,000	8,444	138	6	632	17	129	1,903	11,269
	% > \$500,000 (within race)	1.41%	0.59%	0.58%	3.12%	2.15%	0.76%	2.88%	1.55%
	Ratio: % White to % Other Group		2.4	2.4	0.5	0.7	1.8	0.5	
Rhode Island	Total Mortgages	54,959	1,152	109	1,056	74	2,738	5,347	65,435
	No. > \$500,000	911	10	4	32	1	14	128	1,100
	% > \$500,000 (within race)	1.66%	0.87%	3.67%	3.03%	1.35%	0.51%	2.39%	1.68%
	Ratio: % White to % Other Group		1.9	0.5	0.5	1.2	3.2	0.7	
South Carolina	Total Mortgages	221,320	25,118	733	3,855	389	5,816	25,587	282,818
	No. > \$500,000	4,741	80	0	73	2	51	513	5,460
	% > \$500,000 (within race)	2.14%	0.32%	0.00%	1.89%	0.51%	0.88%	2.00%	1.93%
	Ratio: % White to % Other Group		6.7	NA	1.1	4.2	2.4	1.1	
South Dakota	Total Mortgages	51,331	288	480	387	66	660	2,894	56,106
	No. > \$500,000	361	0	2	4	1	7	39	414
	% > \$500,000 (within race)	0.70%	0.00%	0.42%	1.03%	1.52%	1.06%	1.35%	0.74%
	Ratio: % White to % Other Group		NA	1.7	0.7	0.5	0.7	0.5	
Tennessee	Total Mortgages	323,685	25,476	972	5,921	515	7,959	32,756	397,284
	No. > \$500,000	4,321	133	10	145	3	73	1,134	5,819
	% > \$500,000 (within race)	1.33%	0.52%	1.03%	2.45%	0.58%	0.92%	3.46%	1.46%
	Ratio: % White to % Other Group		2.6	1.3	0.5	2.3	1.5	0.4	
Texas	Total Mortgages	846,537	78,392	4,989	77,727	3,025	239,513	143,768	1,393,951
	No. > \$500,000	25,363	660	68	2,248	52	1,661	4,896	34,948
	% > \$500,000 (within race)	3.00%	0.84%	1.36%	2.89%	1.72%	0.69%	3.41%	2.51%
	Ratio: % White to % Other Group		3.6	2.2	1.0	1.7	4.3	0.9	
Utah	Total Mortgages	211,610	1,089	755	4,611	1,083	13,004	18,714	250,866
	No. > \$500,000	3,528	14	7	80	9	54	622	4,314
	% > \$500,000 (within race)	1.67%	1.29%	0.93%	1.73%	0.83%	0.42%	3.32%	1.72%
	Ratio: % White to % Other Group		1.3	1.8	1.0	2.0	4.0	0.5	
Vermont	Total Mortgages	33,077	147	166	396	32	311	4,576	38,705
	No. > \$500,000	241	1	0	4	0	2	76	324
	% > \$500,000 (within race)	0.73%	0.68%	0.00%	1.01%	0.00%	0.64%	1.66%	0.84%
	Ratio: % White to % Other Group		1.1	NA	0.7	NA	1.1	0.4	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Virginia	Total Mortgages	448,046	55,212	1,965	43,664	1,889	27,322	95,536	673,634
	No. > \$500,000	36,965	2,326	117	6,266	156	1,690	11,849	59,369
	% > \$500,000 (within race)	8.25%	4.21%	5.95%	14.35%	8.26%	6.19%	12.40%	8.81%
	Ratio: % White to % Other Group		2.0	1.4	0.6	1.0	1.3	0.7	
Washington	Total Mortgages	431,720	9,350	3,612	42,332	3,541	23,052	71,292	584,899
	No. > \$500,000	20,014	242	52	3,982	80	506	5,112	29,988
	% > \$500,000 (within race)	4.64%	2.59%	1.44%	9.41%	2.26%	2.20%	7.17%	5.13%
	Ratio: % White to % Other Group		1.8	3.2	0.5	2.1	2.1	0.6	
West Virginia	Total Mortgages	72,338	1,246	174	558	82	706	6,554	81,658
	No. > \$500,000	473	7	2	11	1	6	51	551
	% > \$500,000 (within race)	0.65%	0.56%	1.15%	1.97%	1.22%	0.85%	0.78%	0.67%
	Ratio: % White to % Other Group		1.2	0.6	0.3	0.5	0.8	0.8	
Wisconsin	Total Mortgages	416,253	5,333	1,476	6,833	455	9,107	22,270	461,727
	No. > \$500,000	3,061	28	5	119	4	34	395	3,646
	% > \$500,000 (within race)	0.74%	0.53%	0.34%	1.74%	0.88%	0.37%	1.77%	0.79%
	Ratio: % White to % Other Group		1.4	2.2	0.4	0.8	2.0	0.4	
Wyoming	Total Mortgages	35,552	199	177	211	53	1,568	2,925	40,685
	No. > \$500,000	424	0	1	4	0	5	101	535
	% > \$500,000 (within race)	1.19%	0.00%	0.56%	1.90%	0.00%	0.32%	3.45%	1.31%
	Ratio: % White to % Other Group		NA	2.1	0.6	NA	3.7	0.3	

APPENDIX B: Mortgages Over \$500,000 by Race (High Cost Areas)

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
BOSTON METROPOLITAN AREA									
Norfolk County, MA	Total Mortgages	53,065	1,658	102	6,505	84	1,185	7,691	70,290
	No. > \$500,000	5,735	71	6	665	6	128	1,182	7,793
	% > \$500,000 (within race)	10.81%	4.28%	5.88%	10.22%	7.14%	10.80%	15.37%	11.09%
	Ratio: % White to % Other Group		2.5	1.8	1.1	1.5	1.0	0.7	
Suffolk County, MA	Total Mortgages	27,268	2,329	56	2,443	51	2,355	5,456	39,958
	No. > \$500,000	3,051	55	2	221	4	69	739	4,141
	% > \$500,000 (within race)	11.19%	2.36%	3.57%	9.05%	7.84%	2.93%	13.54%	10.36%
	Ratio: % White to % Other Group		4.7	3.1	1.2	1.4	3.8	0.8	
HAWAII									
Honolulu County, HI	Total Mortgages	15,096	911	287	25,260	4,850	1,772	6,022	54,198
	No. > \$500,000	5,514	336	91	5,658	942	515	1,883	14,939
	% > \$500,000 (within race)	36.53%	36.88%	31.71%	22.40%	19.42%	29.06%	31.27%	27.56%
	Ratio: % White to % Other Group		1.0	1.2	1.6	1.9	1.3	1.2	
Kauai County, HI	Total Mortgages	1,183	12	11	671	251	85	318	2,531
	No. > \$500,000	259	0	0	44	18	10	61	392
	% > \$500,000 (within race)	21.89%	0.00%	0.00%	6.56%	7.17%	11.76%	19.18%	15.49%
	Ratio: % White to % Other Group		NA	NA	3.3	3.1	1.9	1.1	
Maui County, HI	Total Mortgages	3,364	28	41	1,630	762	199	1,063	7,087
	No. > \$500,000	751	3	11	182	64	26	177	1,214
	% > \$500,000 (within race)	22.32%	10.71%	26.83%	11.17%	8.40%	13.07%	16.65%	17.13%
	Ratio: % White to % Other Group		2.1	0.8	2.0	2.7	1.7	1.3	
NEW YORK METROPOLITAN AREA									
Fairfield County, CT	Total Mortgages	50,225	2,036	69	3,222	104	3,548	8,535	67,739
	No. > \$500,000	14,047	113	14	825	24	395	2,794	18,212
	% > \$500,000 (within race)	27.97%	5.55%	20.29%	25.61%	23.08%	11.13%	32.74%	26.89%
	Ratio: % White to % Other Group		0.0	0.0	0.0	0.0	0.0	0.0	
Bergen County, NJ	Total Mortgages	38,327	1,323	77	7,989	163	4,761	6,916	59,556
	No. > \$500,000	5,965	78	11	1,296	19	272	1,238	8,879
	% > \$500,000 (within race)	15.56%	5.90%	14.29%	16.22%	11.66%	5.71%	17.90%	14.91%
	Ratio: % White to % Other Group		2.6	1.1	1.0	1.3	2.7	0.9	

		WHITE, NON- HISPANIC	BLACK OR AFRICAN AMERICAN, NON- HISPANIC	AMERICAN INDIAN OR ALASKA NATIVE	ASIAN	NATIVE HAWAIIAN OR OTHER PACIFIC ISLANDER	HISPANIC	NO RACE REPORTED	TOTAL
Essex County, NJ	Total Mortgages	19,093	3,930	49	2,862	91	2,896	4,309	33,230
	No. > \$500,000	3,236	112	8	694	8	102	803	4,963
	% > \$500,000 (within race)	16.95%	2.85%	16.33%	24.25%	8.79%	3.52%	18.64%	14.94%
	Ratio: % White to % Other Group		5.9	1.0	0.7	1.9	4.8	0.9	
Hudson County, NJ	Total Mortgages	10,876	907	64	4,570	112	3,197	2,930	22,656
	No. > \$500,000	1,640	34	7	598	13	92	468	2,852
	% > \$500,000 (within race)	15.08%	3.75%	10.94%	13.09%	11.61%	2.88%	15.97%	12.59%
	Ratio: % White to % Other Group		4.0	1.4	1.2	1.3	5.2	0.9	
Morris County, NJ	Total Mortgages	30,687	478	60	3,698	78	1,810	5,146	41,957
	No. > \$500,000	3,935	49	9	555	9	114	849	5,520
	% > \$500,000 (within race)	12.82%	10.25%	15.00%	15.01%	11.54%	6.30%	16.50%	13.16%
	Ratio: % White to % Other Group		1.3	0.9	0.9	1.1	2.0	0.8	
Somerset County, NJ	Total Mortgages	17,261	1,236	54	5,434	89	1,289	3,409	28,772
	No. > \$500,000	2,150	39	9	906	10	80	523	3,717
	% > \$500,000 (within race)	12.46%	3.16%	16.67%	16.67%	11.24%	6.21%	15.34%	12.92%
	Ratio: % White to % Other Group		3.9	0.7	0.7	1.1	2.0	0.8	
Union County, NJ	Total Mortgages	17,212	2,745	39	1,921	74	3,679	3,272	28,942
	No. > \$500,000	2,459	25	3	284	10	82	503	3,366
	% > \$500,000 (within race)	14.29%	0.91%	7.69%	14.78%	13.51%	2.23%	15.37%	11.63%
	Ratio: % White to % Other Group		15.7	1.9	1.0	1.1	6.4	0.9	
Kings County, NY	Total Mortgages	20,914	5,739	50	4,899	79	1,875	5,024	38,580
	No. > \$500,000	6,765	739	13	1,155	13	405	1,706	10,796
	% > \$500,000 (within race)	32.35%	12.88%	26.00%	23.58%	16.46%	21.60%	33.96%	27.98%
	Ratio: % White to % Other Group		2.5	1.2	1.4	2.0	1.5	1.0	
Nassau County, NY	Total Mortgages	38,388	3,416	105	5,505	139	3,572	5,598	56,723
	No. > \$500,000	5,226	53	13	1,035	10	186	933	7,456
	% > \$500,000 (within race)	13.61%	1.55%	12.38%	18.80%	7.19%	5.21%	16.67%	13.14%
	Ratio: % White to % Other Group		8.8	1.1	0.7	1.9	2.6	0.8	
New York County, NY	Total Mortgages	27,626	647	48	4,597	74	1,231	9,527	43,750
	No. > \$500,000	12,788	173	21	1,843	35	426	5,073	20,359
	% > \$500,000 (within race)	46.29%	26.74%	43.75%	40.09%	47.30%	34.61%	53.25%	46.53%
	Ratio: % White to % Other Group		1.7	1.1	1.2	1.0	1.3	0.9	
Westchester County, NY	Total Mortgages	24,423	1,856	55	2,165	51	2,908	5,506	36,964
	No. > \$500,000	6,512	111	7	666	11	286	1,680	9,273
	% > \$500,000 (within race)	26.66%	5.98%	12.73%	30.76%	21.57%	9.83%	30.51%	25.09%
	Ratio: % White to % Other Group		4.5	2.1	0.9	1.2	2.7	0.9	

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NORTHERN CALIFORNIA									
Alameda County, CA	Total Mortgages	56,936	4,184	413	47,821	1,191	9,138	25,730	145,413
	No. > \$500,000	13,638	559	95	13,353	173	885	5,782	34,485
	% > \$500,000 (within race)	23.95%	13.36%	23.00%	27.92%	14.53%	9.68%	22.47%	23.72%
	Ratio: % White to % Other Group		1.8	1.0	0.9	1.6	2.5	1.1	
Contra Costa County, CA	Total Mortgages	62,002	3,395	343	18,371	848	9,859	21,660	116,478
	No. > \$500,000	15,447	295	51	6,087	123	782	5,511	28,296
	% > \$500,000 (within race)	24.91%	8.69%	14.87%	33.13%	14.50%	7.93%	25.44%	24.29%
	Ratio: % White to % Other Group		2.9	1.7	0.8	1.7	3.1	1.0	
Marin County, CA	Total Mortgages	22,508	102	32	1,382	60	591	5,213	29,888
	No. > \$500,000	10,619	36	13	563	26	225	2,687	14,169
	% > \$500,000 (within race)	47.18%	35.29%	40.63%	40.74%	43.33%	38.07%	51.54%	47.41%
	Ratio: % White to % Other Group		1.3	1.2	1.2	1.1	1.2	0.9	
Monterey County, CA	Total Mortgages	10,175	246	64	1,254	195	5,583	2,474	19,991
	No. > \$500,000	1,626	4	6	93	10	77	330	2,146
	% > \$500,000 (within race)	15.98%	1.63%	9.38%	7.42%	5.13%	1.38%	13.34%	10.73%
	Ratio: % White to % Other Group		9.8	1.7	2.2	3.1	11.6	1.2	
Napa County, CA	Total Mortgages	6,994	88	32	567	84	1,125	1,424	10,314
	No. > \$500,000	1,197	7	4	51	9	44	281	1,593
	% > \$500,000 (within race)	17.11%	7.95%	12.50%	8.99%	10.71%	3.91%	19.73%	15.45%
	Ratio: % White to % Other Group		2.2	1.4	1.9	1.6	4.4	0.9	
San Francisco County, CA	Total Mortgages	27,523	687	77	15,622	196	2,147	9,635	55,887
	No. > \$500,000	14,920	165	36	4,803	55	673	5,298	25,950
	% > \$500,000 (within race)	54.21%	24.02%	46.75%	30.75%	28.06%	31.35%	54.99%	46.43%
	Ratio: % White to % Other Group		2.3	1.2	1.8	1.9	1.7	1.0	
San Mateo County, CA	Total Mortgages	37,472	506	108	19,927	542	4,329	11,706	74,590
	No. > \$500,000	17,587	134	38	7,604	126	1,080	5,425	31,994
	% > \$500,000 (within race)	46.93%	26.48%	35.19%	38.16%	23.25%	24.95%	46.34%	42.89%
	Ratio: % White to % Other Group		1.8	1.3	1.2	2.0	1.9	1.0	
Santa Clara County, CA	Total Mortgages	73,797	1,370	372	77,577	888	11,314	24,032	189,350
	No. > \$500,000	27,716	364	138	30,045	199	2,005	8,424	68,891
	% > \$500,000 (within race)	37.56%	26.57%	37.10%	38.73%	22.41%	17.72%	35.05%	36.38%
	Ratio: % White to % Other Group		1.4	1.0	1.0	1.7	2.1	1.1	

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Santa Cruz County, CA	Total Mortgages	14,913	89	42	517	38	1,864	2,435	19,898
	No. > \$500,000	3,224	24	9	135	5	140	535	4,072
	% > \$500,000 (within race)	21.62%	26.97%	21.43%	26.11%	13.16%	7.51%	21.97%	20.46%
	Ratio: % White to % Other Group		0.8	1.0	0.8	1.6	2.9	1.0	
SEATTLE METROPOLITAN AREA									
King County, WA	Total Mortgages	129,455	3,637	686	27,383	1,135	5,353	29,977	197,626
	No. > \$500,000	15,971	185	34	3,695	59	415	4,332	24,691
	% > \$500,000 (within race)	12.34%	5.09%	4.96%	13.49%	5.20%	7.75%	14.45%	12.49%
	Ratio: % White to % Other Group		2.4	2.5	0.9	2.4	1.6	0.9	
SOUTHERN CALIFORNIA									
Los Angeles County, CA	Total Mortgages	245,978	20,252	1,077	83,348	3,770	118,800	80,499	553,724
	No. > \$500,000	64,877	1,583	160	12,844	387	5,206	20,257	105,314
	% > \$500,000 (within race)	26.38%	7.82%	14.86%	15.41%	10.27%	4.38%	25.16%	19.02%
	Ratio: % White to % Other Group		3.4	1.8	1.7	2.6	6.0	1.0	
Orange County, CA	Total Mortgages	143,464	1,740	491	47,026	1,385	24,402	37,222	255,730
	No. > \$500,000	36,578	318	118	9,544	249	2,622	9,401	58,830
	% > \$500,000 (within race)	25.50%	18.28%	24.03%	20.30%	17.98%	10.75%	25.26%	23.00%
	Ratio: % White to % Other Group		1.4	1.1	1.3	1.4	2.4	1.0	
San Diego County, CA	Total Mortgages	159,026	4,977	830	26,007	2,176	29,260	38,061	260,337
	No. > \$500,000	27,624	435	90	4,314	211	1,777	7,150	41,601
	% > \$500,000 (within race)	17.37%	8.74%	10.84%	16.59%	9.70%	6.07%	18.79%	15.98%
	Ratio: % White to % Other Group		2.0	1.6	1.0	1.8	2.9	0.9	
Santa Barbara County, CA	Total Mortgages	17,280	217	105	940	113	4,549	2,890	26,094
	No. > \$500,000	4,553	24	15	155	8	262	736	5,753
	% > \$500,000 (within race)	26.35%	11.06%	14.29%	16.49%	7.08%	5.76%	25.47%	22.05%
	Ratio: % White to % Other Group		2.4	1.8	1.6	3.7	4.6	1.0	
Ventura County, CA	Total Mortgages	43,169	669	185	4,875	369	10,280	9,831	69,378
	No. > \$500,000	7,303	84	15	921	46	505	1,741	10,615
	% > \$500,000 (within race)	16.92%	12.56%	8.11%	18.89%	12.47%	4.91%	17.71%	15.30%
	Ratio: % White to % Other Group		1.3	2.1	0.9	1.4	3.4	1.0	
WASHINGTON, DC METROPOLITAN AREA									
District of Columbia	Total Mortgages	25,938	7,993	119	1,958	83	2,105	10,422	48,623
	No. > \$500,000	8,633	574	17	495	21	470	3,051	13,261
	% > \$500,000 (within race)	33.28%	7.18%	14.29%	25.28%	25.30%	22.33%	29.27%	27.27%
	Ratio: % White to % Other Group		4.6	2.3	1.3	1.3	1.5	1.1	

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Montgomery County, MD	Total Mortgages	52,802	6,505	198	14,421	199	6,258	15,372	95,755
	No. > \$500,000	11,549	679	28	2,592	37	602	3,476	18,963
	% > \$500,000 (within race)	21.87%	10.44%	14.14%	17.97%	18.59%	9.62%	22.61%	19.80%
	Ratio: % White to % Other Group		2.1	1.5	1.2	1.2	2.3	1.0	
Arlington County, VA	Total Mortgages	14,624	432	30	1,380	47	895	4,447	21,855
	No. > \$500,000	4,748	72	4	358	9	204	1,642	7,037
	% > \$500,000 (within race)	32.47%	16.67%	13.33%	25.94%	19.15%	22.79%	36.92%	32.20%
	Ratio: % White to % Other Group		1.9	2.4	1.3	1.7	1.4	0.9	
Fairfax County, VA	Total Mortgages	70,496	4,687	275	19,031	345	6,412	22,413	123,659
	No. > \$500,000	15,498	749	53	3,481	72	754	5,300	25,907
	% > \$500,000 (within race)	21.98%	15.98%	19.27%	18.29%	20.87%	11.76%	23.65%	20.95%
	Ratio: % White to % Other Group		1.4	1.1	1.2	1.1	1.9	0.9	
Loudoun County, VA	Total Mortgages	30,418	1,862	158	9,083	166	2,417	9,459	53,563
	No. > \$500,000	5,602	388	28	1,800	28	279	1,921	10,046
	% > \$500,000 (within race)	18.42%	20.84%	17.72%	19.82%	16.87%	11.54%	20.31%	18.76%
	Ratio: % White to % Other Group		0.9	1.0	0.9	1.1	1.6	0.9	
Alexandria City, VA	Total Mortgages	10,057	653	39	739	39	639	2,915	15,081
	No. > \$500,000	2,936	89	5	138	11	107	845	4,131
	% > \$500,000 (within race)	29.19%	13.63%	12.82%	18.67%	28.21%	16.74%	28.99%	27.39%
	Ratio: % White to % Other Group		2.1	2.3	1.6	1.0	1.7	1.0	
Fairfax City, VA	Total Mortgages	1,715	51	8	332	7	149	457	2,719
	No. > \$500,000	237	17	0	67	1	17	81	420
	% > \$500,000 (within race)	13.82%	33.33%	0.00%	20.18%	14.29%	11.41%	17.72%	15.45%
	Ratio: % White to % Other Group		0.4	NA	0.7	1.0	1.2	0.8	
Falls Church City, VA	Total Mortgages	1,161	14	5	98	3	38	338	1,657
	No. > \$500,000	430	1	3	31	2	11	132	610
	% > \$500,000 (within race)	37.04%	7.14%	60.00%	31.63%	66.67%	28.95%	39.05%	36.81%
	Ratio: % White to % Other Group		5.2	0.6	1.2	0.6	1.3	0.9	
NON-METROPOLITAN COUNTIES									
Eagle County, CO (Vail)	Total Mortgages	3,365	7	13	32	2	336	304	4,059
	No. > \$500,000	508	1	1	5	0	11	64	590
	% > \$500,000 (within race)	15.10%	14.29%	7---.69%	15.63%	0.00%	3.27%	21.05%	14.54%
	Ratio: % White to % Other Group		1.1	2.0	1.0	NA	4.6	0.7	

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Pitkin County, CO (Aspen)	Total Mortgages	1,289	2	0	12	0	29	123	1,455
	No. > \$500,000	378	0	0	3	0	3	60	444
	% > \$500,000 (within race)	29.33%	0.00%	NA	25.00%	NA	10.34%	48.78%	30.52%
	Ratio: % White to % Other Group		NA	NA	1.2	NA	2.8	0.6	
Routt County, CO (Steamboat Springs)	Total Mortgages	1,934	0	4	10	1	26	159	2,134
	No. > \$500,000	220	0	0	1	0	1	25	247
	% > \$500,000 (within race)	11.38%	NA	0.00%	10.00%	0.00%	3.85%	15.72%	11.57%
	Ratio: % White to % Other Group		NA	NA	1.1	NA	3.0	0.7	
Summit County, CO (Breckenridge)	Total Mortgages	2,511	6	4	29	4	54	215	2,823
	No. > \$500,000	356	0	0	2	0	2	21	381
	% > \$500,000 (within race)	14.18%	0.00%	0.00%	6.90%	0.00%	3.70%	9.77%	13.50%
	Ratio: % White to % Other Group		NA	NA	2.1	NA	3.8	1.5	
Monroe County, FL (Florida Keys)	Total Mortgages	2,619	29	8	25	12	303	288	3,284
	No. > \$500,000	287	0	2	0	2	26	45	362
	% > \$500,000 (within race)	10.96%	0.00%	25.00%	0.00%	16.67%	8.58%	15.63%	11.02%
	Ratio: % White to % Other Group		NA	0.4	NA	0.7	1.3	0.7	
Blaine County, ID (Sun Valley)	Total Mortgages	1,329	1	2	11	3	102	137	1,585
	No. > \$500,000	172	0	0	0	0	2	36	210
	% > \$500,000 (within race)	12.94%	0.00%	0.00%	0.00%	0.00%	1.96%	26.28%	13.25%
	Ratio: % White to % Other Group		NA	NA	NA	NA	6.6	0.5	
Dukes County, MA (Martha's Vineyard)	Total Mortgages	1,027	19	7	7	2	13	101	1,176
	No. > \$500,000	117	2	1	1	0	0	24	145
	% > \$500,000 (within race)	11.39%	10.53%	14.29%	14.29%	0.00%	0.00%	23.76%	12.33%
	Ratio: % White to % Other Group		1.1	0.8	0.8	NA	NA	0.5	
Summit County, UT (Park City)	Total Mortgages	3,991	10	11	45	7	89	463	4,616
	No. > \$500,000	874	2	1	12	0	14	139	1,042
	% > \$500,000 (within race)	21.90%	20.00%	9.09%	26.67%	0.00%	15.73%	30.02%	22.57%
	Ratio: % White to % Other Group		1.1	2.4	0.8	NA	1.4	0.7	
Teton County, WY (Jackson Hole)	Total Mortgages	1,300	0	2	8	2	26	131	1,469
	No. > \$500,000	313	0	0	2	0	4	59	378
	% > \$500,000 (within race)	24.08%	NA	0.00%	25.00%	0.00%	15.38%	45.04%	25.73%
	Ratio: % White to % Other Group		NA	NA	1.0	NA	1.6	0.5	



**NATIONAL LOW INCOME
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