



## Current Report: HMDA Report of County: Fresno



**Date:** March 15, 2011

**Proposed Location:**

This location, **Fresno** (County), is located in , in the state of **California**.

It is located within or touches the following census tract(s): 158 census tracts ( [show](#) )

Similarly, it is located within or touches the following zip code(s): **93210, 93634, 93602, 93664, 93637, 93657, 93620, 93608, 93628, 93619, 93656, 93706, 93630, 93234, 93640, 93667, 93675, 93654, 93624, 93631, 93660, 93662, 93668, 93621, 93725, 93609, 93242, 93641, 93723, 93727, 93648, 93625, 93651, 93627, 93722, 93616, 93720, 93611, 93711, 93730, 93710, 93612, 93726, 93704, 93702, 93705, 93703, 93728, 93721, 93652, 93701, 93605, 93650, 93888, 93786, 93750, 93606, 93761, 93765, 93760, 93764 .**

### (-) This Area is Served by (or touches):

**School District(s):** *Too many to display*

**Congressional District(s):** California's 18th District (Dennis A. Cardoza - D), California's 19th District (Jeff Denham - R), California's 20th District (Jim Costa - D), California's 21st District (Devin Nunes - R)

**Senators:** Barbara Boxer (D-CA), Dianne Feinstein (D-CA)

**State Senate District(s):** California State Senate District 014, California State Senate District 016

**State House District(s):** California State Assembly District 025, California State Assembly District 029, California State Assembly District 030, California State Assembly District 031

### (-) All Originations:

In 2009, **13,808** of home loans were originated in this area. Please note that the 2009 HMDA data reflect the ongoing trauma in the housing and mortgage markets. Additionally, the high incidence of FHA lending activity in 2009 will be apparent in the government-insured home loan data.

All Originations	2004	2005	2006	2007	2008	2009
<b>County (Fresno)</b>						
Number of Loans	38,394	40,000	32,736	20,668	11,182	13,808
Median Loan Amount	\$156,000	\$195,000	\$212,000	\$210,000	\$197,000	\$184,000
<b>State (California)</b>						
Number of Loans	1,964,859	1,816,662	1,440,627	938,717	543,570	857,581
Median Loan Amount	\$264,000	\$312,000	\$334,000	\$336,000	\$296,000	\$288,000
<b>National</b>						
Number of Loans	11,746,438	11,559,564	10,070,623	7,742,076	5,611,779	7,757,819
Median Loan Amount	\$147,000	\$161,000	\$163,000	\$168,000	\$170,000	\$176,000

### (-) Originations by Loan Purpose:

This area saw **52.53%** of its loans originated for the purpose of purchasing a home and **47.47%** for refinancing in 2009.

Purchase	2004	2005	2006	2007	2008	2009
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<b>County (Fresno)</b>						
Number of Loans	12,543	13,183	11,409	7,543	6,360	7,254
Median Loan Amount	\$189,000	\$238,000	\$260,000	\$243,000	\$205,000	\$177,000
Percent of All Loans	32.67%	32.96%	34.85%	36.5%	56.88%	52.53%
<b>State (California)</b>						
Number of Loans	628,155	628,948	492,337	308,867	265,080	289,399
Median Loan Amount	\$312,000	\$360,000	\$390,000	\$380,000	\$286,000	\$248,000
Percent of All Loans	31.97%	34.62%	34.18%	32.9%	48.77%	33.75%
<b>National</b>						
Number of Loans	4,879,019	5,146,333	4,667,928	3,524,874	2,562,011	2,413,549
Median Loan Amount	\$156,000	\$170,000	\$174,000	\$176,000	\$174,000	\$164,000
Percent of All Loans	41.54%	44.52%	46.35%	45.53%	45.65%	31.11%

<b>Refinance</b>	<b>2004</b>	<b>2005</b>	<b>2006</b>	<b>2007</b>	<b>2008</b>	<b>2009</b>
<b>County (Fresno)</b>						
Number of Loans	25,851	26,817	21,327	13,125	4,822	6,554
Median Loan Amount	\$140,000	\$175,000	\$188,000	\$189,000	\$180,000	\$194,000
Percent of All Loans	67.33%	67.04%	65.15%	63.5%	43.12%	47.47%
<b>State (California)</b>						
Number of Loans	1,336,704	1,187,714	948,290	629,850	278,490	568,182
Median Loan Amount	\$244,000	\$285,000	\$304,000	\$315,000	\$302,000	\$305,000
Percent of All Loans	68.03%	65.38%	65.82%	67.1%	51.23%	66.25%
<b>National</b>						
Number of Loans	6,867,419	6,413,231	5,402,695	4,217,202	3,049,768	5,344,270
Median Loan Amount	\$140,000	\$155,000	\$153,000	\$160,000	\$165,000	\$183,000
Percent of All Loans	58.46%	55.48%	53.65%	54.47%	54.35%	68.89%

### **(-) High-Cost Originations:**

In PolicyMap, a loan is considered high-cost when there is a rate spread reported. In the fourth quarter of 2009, HMDA changed its rules for reporting rate spreads in an effort to more accurately capture the current high-cost lending activity. Therefore, data shown here separates the first three quarters of 2009 from the last quarter of 2009. Change calculations between previous years and 2009 should not be made due to the omission of the fourth quarter of data.

For 2004-2009Q3, the rate spread on a loan was the difference between the Annual Percentage Rate (APR) on the loan and the treasury security yields as of the date of the loan's origination. Rate spreads were only reported by financial institutions if the APR was three or more percentage points higher for a first lien loan, or five or more percentage points higher for a second lien loan. A rate spread of three or more suggested that a loan was of notably higher cost than a typical loan.

For 2009Q4, the rate spread on a loan is the difference between the Annual Percentage Rate (APR) on the loan and the estimated average prime offer rate (APOR). Rate spreads are only reported by financial institutions if the APR is more than 1.5 percentage points higher for a first lien loan, or more than 3.5 percentage points higher for a second lien loan.

#### **High-Cost Lending**

**5.01%** of loans originated in this area were high-cost loans in the first three quarters of 2009, compared to **2.36%** of loans in California.

High-Cost Loans	2004	2005	2006	2007	2008	2009Q1 - 2009Q3	2009Q4
<b>County (Fresno)</b>							
Number of Loans	6,966	13,248	11,841	4,647	901	601	13
Median Loan Amount	\$143,000	\$190,000	\$213,000	\$203,000	\$150,000	\$138,000	\$138,000
Percent of All Loans	18.14%	33.12%	36.17%	22.48%	8.06%	5.01%	0.71%
<b>State (California)</b>							
Number of Loans	226,677	451,325	412,434	154,784	30,337	17,749	971
Median Loan Amount	\$232,000	\$304,000	\$335,000	\$336,000	\$231,000	\$188,000	\$234,000
Percent of All Loans	11.54%	24.84%	28.63%	16.49%	5.58%	2.36%	0.92%
<b>National</b>							
Number of Loans	1,709,639	2,909,619	2,827,156	1,364,023	556,800	311,065	23,951
Median Loan Amount	\$116,000	\$145,000	\$152,000	\$144,000	\$107,000	\$103,000	\$81,000
Percent of All Loans	14.55%	25.17%	28.07%	17.62%	9.92%	4.53%	2.67%

### High-Cost Lending by Loan Type

High-Cost Loans	2004	2005	2006	2007	2008	2009Q1 - 2009Q3	2009Q4
<b>Purchase</b>							
Number of Loans	2,226	5,268	4,730	1,474	476	418	7
Median Loan Amount	\$177,000	\$235,000	\$255,000	\$245,000	\$155,000	\$130,000	\$118,000
Percent of Purchase Loans	17.75%	39.96%	41.46%	19.54%	7.48%	6.55%	0.8%
<b>Refinance</b>							
Number of Loans	4,740	7,980	7,111	3,173	425	183	6
Median Loan Amount	\$127,000	\$164,000	\$187,000	\$188,000	\$144,000	\$148,000	\$144,000
Percent of Refinance Loans	18.34%	29.76%	33.34%	24.18%	8.81%	3.26%	0.63%

### High-Cost Lending by Race

Looking across high-cost loans originated in the first three quarters of 2009 in this area, **82.7%** were to Whites, **2.16%** were to African Americans, **6.82%** were to Asians, and **41.93%** were to Hispanics.

High-Cost	2004	2005	2006	2007	2008	2009Q1 - 2009Q3	2009Q4
<b>Loans to Whites</b>							
Number of Loans	4,093	8,453	8,042	3,239	715	497	10
Median Loan Amount	\$145,000	\$190,000	\$210,000	\$200,000	\$150,000	\$137,000	\$152,500
Percent of Loans to Whites	16.66%	31.18%	35.08%	21.37%	8.26%	5.21%	0.69%
Percent of High-Cost Loans	58.76%	63.81%	67.92%	69.7%	79.36%	82.7%	76.92%
<b>Loans to African Americans</b>							
Number of Loans	356	655	568	183	26	13	0
Median Loan Amount	\$144,000	\$190,000	\$219,000	\$204,000	\$155,500	\$147,000	N/A
Percent of Loans to African Americans	28.28%	46.72%	48.46%	30.91%	10.12%	6.13%	0%
Percent of High-Cost Loans	5.11%	4.94%	4.8%	3.94%	2.89%	2.16%	0%
<b>Loans to Asians</b>							
Number of Loans	368	907	873	282	47	41	2
Median Loan Amount	\$180,500	\$252,000	\$270,000	\$248,000	\$140,000	\$130,000	N/A
Percent of Loans to Asians	14.05%	29.47%	33.82%	20.16%	5.65%	4.25%	1.36%

Percent of High-Cost Loans	5.28%	6.85%	7.37%	6.07%	5.22%	6.82%	15.38%
<b>Loans to Hispanics</b>							
Number of Loans	2,776	5,942	5,864	2,169	417	252	3
Median Loan Amount	\$130,000	\$175,000	\$200,000	\$189,000	\$138,000	\$118,000	N/A
Percent of Loans to Hispanics	24.64%	44.63%	46.17%	29.68%	12.7%	8.03%	0.69%
Percent of High-Cost Loans	39.85%	44.85%	49.52%	46.68%	46.28%	41.93%	23.08%
<b>Loans to Nonhispanics</b>							
Number of Loans	2,821	5,235	4,413	1,820	407	313	9
Median Loan Amount	\$162,000	\$216,000	\$240,000	\$227,000	\$171,000	\$157,000	\$167,000
Percent of Loans to Nonhispanics	14.7%	25.02%	27.98%	16.85%	5.97%	3.96%	0.72%
Percent of High-Cost Loans	40.5%	39.52%	37.27%	39.17%	45.17%	52.08%	69.23%

## (-) Originations for Purchase:

### Purchase Originations

In 2009, the typical loan originated for the purchase of a home was for **\$177,000**.

Purchase	2004	2005	2006	2007	2008	2009	2009Q4
<b>All Purchase</b>							
Number of Loans	12,543	13,183	11,409	7,543	6,360	7,254	--
Median Loan Amount	\$189,000	\$238,000	\$260,000	\$243,000	\$205,000	\$177,000	--
Percent of All Loans	32.67%	32.96%	34.85%	36.5%	56.88%	52.53%	--
<b>High-Cost Purchase</b>							
Number of Loans	2,226	5,268	4,730	1,474	476	418*	7
Median Loan Amount	\$177,000	\$235,000	\$255,000	\$245,000	\$155,000	\$130,000*	\$118,000
Percent of Purchase Loans	17.75%	39.96%	41.46%	19.54%	7.48%	6.55%*	0.8%
<b>Prime Purchase</b>							
Number of Loans	10,317	7,915	6,679	6,069	5,884	5,962*	867
Median Loan Amount	\$191,000	\$240,000	\$261,000	\$242,000	\$209,000	\$179,000*	\$182,000
Percent of Purchase Loans	82.25%	60.04%	58.54%	80.46%	92.52%	93.45%*	99.2%

\*Indicates data for 2009Q1 - 2009Q3 only.

### Piggyback Purchase Loans by Loan Type

Piggyback loans, also known as 80-20 loans, are multiple mortgage transactions, where a buyer obtains at least two loans in order to purchase a home. The second loan finances that part of the purchase price not being financed by the first loan. The 80-20 or piggyback loan has been used to avoid underwriting standards held by most lenders that require private mortgage insurance (or PMI) when less than a 20% down payment is made by the buyer. Studies suggest that these transactions have a higher risk of default and foreclosure as the homebuyers have little or no equity at risk. HMDA data does not explicitly identify 80-20 or piggyback loans; this is an analytic performed by TRF.

The typical piggyback loan for the purchase of a home in this area was for **\$233,000**, and made up **0.39%** of purchase loans made here. Across all purchase loans, the median purchase loan amount was for **\$177,000**.

Piggyback Loans	2004	2005	2006	2007	2008	2009	2009Q4
<b>Total</b>							
Number of Loans	2,289	4,035	3,930	1,054	59	28	--
Median Loan Amount	\$215,000	\$259,000	\$285,000	\$289,000	\$264,000	\$233,000	--

Percent of Purchase Loans	18.25%	30.61%	34.45%	13.97%	0.93%	0.39%	--
<b>High-Cost Piggyback Loans</b>							
Number of Loans	1,252	3,145	2,787	457	9	2*	0
Median Loan Amount	\$199,000	\$255,000	\$275,000	\$273,000	\$259,000	N/A*	N/A
Percent of Piggyback Loans	54.7%	77.94%	70.92%	43.36%	15.25%	7.69%*	0%
<b>Prime Piggyback Loans</b>							
Number of Loans	1,037	890	1,143	597	50	24*	2
Median Loan Amount	\$235,000	\$280,000	\$318,000	\$303,000	\$265,000	\$223,000*	N/A
Percent of Piggyback Loans	45.3%	22.06%	29.08%	56.64%	84.75%	92.31%*	100%

\* Indicates data for 2009Q1 - 2009Q3 only.

## (-) Loans for Manufactured Housing:

### Loans for Manufactured Housing

Loans for the purchase or refinance of manufactured housing, also know as mobile homes, are often structured differently than for conventional housing, and so are presented as a separate category in PolicyMap. Due to the high incidence of error notations in the manufactured home loan data in 2009, medians are shown as "N/A" wherever error notations were present.

In this area, there were **57** loans originated for manufactured housing in 2009, representing **0.41%** of the total loan activity.

Manufactured Housing Loans	2004	2005	2006	2007	2008	2009
<b>County (Fresno)</b>						
Number of Loans	173	199	170	170	108	57
Median Loan Amount	\$100,000	\$103,000	\$100,500	\$116,500	\$101,000	N/A
Percent of All Loans	0.45%	0.5%	0.52%	0.82%	0.97%	0.41%
<b>State (California)</b>						
Number of Loans	14,790	13,763	13,333	12,027	6,765	4,600
Median Loan Amount	\$100,000	\$126,000	\$114,000	\$110,000	\$100,000	N/A
Percent of All Loans	0.75%	0.75%	0.92%	1.27%	1.23%	0.53%
<b>National</b>						
Number of Loans	218,420	210,015	208,112	198,419	162,704	122,341
Median Loan Amount	\$60,000	\$65,000	\$67,000	\$69,000	\$68,000	N/A
Percent of All Loans	1.83%	1.78%	2.02%	2.5%	2.82%	1.55%

While **0.41%** of loans in the area were for manufactured housing, this category represented **0.38%** of the loans to Whites, **0%** of loans to African Americans, **0.18%** of loans to Asians, and **0.31%** of loans to Hispanics.

Manufactured Housing Loans	2004	2005	2006	2007	2008	2009
<b>Loans to Whites</b>						
Number of Loans	130	164	142	129	87	42
Median Loan Amount	\$95,000	\$110,000	\$96,500	\$110,000	\$101,000	N/A
Percent of Loans to Whites	0.53%	0.6%	0.62%	0.84%	0.99%	0.38%
Percent of Manufactured Loans	75.14%	82.41%	83.53%	75.88%	80.56%	73.68%
<b>Loans to African Americans</b>						
Number of Loans	2	0	1	2	1	0

Median Loan Amount	N/A	N/A	N/A	N/A	N/A	N/A
Percent of Loans to African Americans	0.16%	0%	0.09%	0.34%	0.39%	0%
Percent of Manufactured Loans	1.16%	0%	0.59%	1.18%	0.93%	0%
<b>Loans to Asians</b>						
Number of Loans	2	1	3	1	0	2
Median Loan Amount	N/A	N/A	N/A	N/A	N/A	N/A
Percent of Loans to Asians	0.08%	0.03%	0.12%	0.07%	0%	0.18%
Percent of Manufactured Loans	1.16%	0.5%	1.76%	0.59%	0%	3.51%
<b>Loans to Hispanics</b>						
Number of Loans	27	35	34	22	23	11
Median Loan Amount	\$105,000	\$74,000	\$79,500	\$119,500	\$101,000	N/A
Percent of Loans to Hispanics	0.24%	0.26%	0.27%	0.3%	0.7%	0.31%
Percent of Manufactured Loans	15.61%	17.59%	20%	12.94%	21.3%	19.3%
<b>Loans to Nonhispanics</b>						
Number of Loans	109	139	110	108	68	36
Median Loan Amount	\$94,000	\$112,000	\$100,000	\$100,500	\$99,000	N/A
Percent of Loans to Nonhispanics	0.56%	0.66%	0.69%	0.99%	0.99%	0.39%
Percent of Manufactured Loans	63.01%	69.85%	64.71%	63.53%	62.96%	63.16%

## (-) Endnotes:

All data provided in this report is derived from a public database of lending activity, collected by the FFIEC and mandated by the Home Mortgage Disclosure Act (HMDA) of 1975. HMDA requires most mortgage lenders located in metropolitan areas to collect data about their housing-related lending activity, report the data annually to the government, and make the data publicly available.

Data in this report include originated loans made for the purchase and refinance of owner-occupied, one-to-four family dwellings, or, where specified, for the purchase or refinance of manufactured housing. When performing aggregations and calculations on the HMDA data, medians were not calculated and percents were not computed where the count of loan events of that type or the denominator of the calculation was less than five. These places are identified on the map as having Insufficient Data. If a cell in a table contains N/A, the data are not available or have been suppressed according to these rules.

Depending on the size of the area selected for this report, the above values capture data for the census tracts, counties, etc, in which at least 50% of their areas are contained. For custom areas, such as radii, custom regions, school districts, and political districts, the HMDA data in this report was calculated by summing the following component Counties: **Fresno**. For more information on HMDA data in PolicyMap, see the related entries for HMDA (Home Mortgage Disclosure Act) in our [Data Directory](#).

PolicyMap contains HMDA data for 2004 through 2009. The 2009 HMDA data reflect the ongoing difficulties in the housing and mortgage markets that began appearing in 2007. Users will find sharp decreases in originations, regardless of race, ethnicity or income. Users will also see an understated decline in higher priced loans (those PolicyMap previously classified as subprime and now classifies as high cost) as a result of widening rate spreads. Additionally, the higher incidence of FHA lending activity in the second half of 2008 and the entire year of 2009 will be apparent in the government-insured home loan data. For more information and analysis of the 2008 HMDA data, see the published draft of an article that is forthcoming in the Federal Reserve Bulletin, available at [http://www.federalreserve.gov/pubs/bulletin/2010/pdf/2009\\_HMDA\\_final.pdf](http://www.federalreserve.gov/pubs/bulletin/2010/pdf/2009_HMDA_final.pdf).

Two changes implemented in the processing of the 2009 HMDA data include: 1. Separation of 2009Q1-2009Q3 from 2009Q4 lending data concerning rate spread reporting (high-cost and prime loans), and 2. Suppression of median home loan amounts for manufactured home loans. The separation of data for the first three quarters of 2009 from the last quarter for loans with or specifically without rate spreads is due to the fact that HMDA changed

its rules for reporting rate spreads in the fourth quarter of 2009 in an effort to more accurately capture the current high-cost lending activity. The suppression of median home loan amounts for manufactured homes is due to the high incidence of error notations in the manufactured home loan data in 2009.

Further description of the source of the data and the terms used in the report can be found in the [Data Directory](#), or from HMDA at <http://www.ffiec.gov/hmda/>.

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HMDA Report by Pre-defined Location for **Fresno** (County)  
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