

Chapter 5. Mortgage Lending

The extent of mortgage lending provides insight into capital investment in housing in New York City. The data in this chapter are collected under the Federal Home Mortgage Disclosure Act (HMDA). Financial institutions with assets totaling \$29 million or more are required to report information on loan applications and originations. Thus the HMDA data capture most, but not all, residential mortgage lending activity. Data are reported for residential properties of 1-4 units which, according to HMDA reporting guidelines, also include individual condominium and cooperative units, even if the unit is located in a structure that houses five or more families.¹

Borough Table 5-1 displays the HMDA data on home purchase mortgage loan originations, highlighting the number and dollar amount of loan originations, as well as the approval rate of loan applicants. According to the data, 52,091 home purchase mortgage loans were originated in New York City in 2002. This number represents an increase of 10.6% compared to the previous year. All

Borough Table 5-1						
Home Purchase Mortgage Loan Originations, 2001 and 2002						
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Number of Loan Originations						
2001	3,986	12,208	9,120	17,466	4,302	47,082
2002	4,281	13,310	11,624	18,279	4,597	52,091
Change	295	1,102	2,504	813	295	5,009
% Change	7.4%	9.0%	27.5%	4.7%	6.9%	10.6%
Rate of Loan Originations (per 1,000 Owner Properties)						
2001	37.5	43.1	52.0	48.6	46.6	46.3
2002	40.3	47.9	67.4	52.7	70.9	53.8
Change	2.8	4.9	15.4	4.1	24.3	7.5
% Change	7.4%	11.3%	29.6%	8.4%	52.0%	16.2%
Dollar Amount (in millions) of Loan Originations						
2001	\$716.5	\$2,765.2	\$3,481.2	\$3,422.3	\$854.6	\$11,239.9
2002	\$827.1	\$3,468.1	\$4,790.2	\$3,923.6	\$1,067.6	\$14,076.8
Change	\$110.6	\$702.9	\$1,309.0	\$501.4	\$213.0	\$2,836.9
% Change	15.4%	25.4%	37.6%	14.6%	24.9%	25.2%
Median Dollar Amount (in thousands)						
2001	\$191.0	\$222.5	\$272.0	\$200.0	\$191.0	\$213.0
2002	\$210.0	\$241.0	\$300.0	\$216.0	\$208.0	\$234.0
Change	\$19	\$18.5	\$28.0	\$16.0	\$17.0	\$21.0
% Change	9.9%	8.3%	10.3%	8.0%	8.9%	9.9%
Approval Rate of Loan Applications						
2001	76.3%	78.5%	86.2%	83.1%	87.2%	82.2%
2002	75.8%	80.9%	87.9%	82.7%	87.1%	83.0%
Change	-0.5%	2.4%	1.7%	-0.5%	-0.2%	0.9%

Source: Home Mortgage Disclosure Act and NYC Department of Finance

¹HMDA also includes information on mortgage lending related to multifamily (5 or more families) dwellings. For these dwellings, home purchase, refinancing and improvement loans are lumped together. The report does not present statistics on loan activity for multifamily dwellings, however, this information is available on NYCHANIS.

five boroughs experienced some increase in home purchase loans over this period, with the most dramatic increase occurring in Manhattan: 2,504 more loans (27.5% increase from 2001). Brooklyn (9.0%), the Bronx (7.4%), Staten Island (6.9%) and Queens (4.7%) all experienced a modest increase in loans.

Exhibit 5-1 highlights that among sub-borough areas, the most home purchase loans originated in the Upper East Side (2,770) of Manhattan, followed by the Upper West Side (2,293), Flushing/Whitestone (2,069) in Queens, North Shore in Staten Island (1,977) and Stuyvesant Town/Turtle-Bay in Manhattan (1,925). The fewest home purchase loans were made in the Bronx's University Heights/Fordham (116), Highbridge/South Concourse (131) and Kingsbridge Heights/Mosholu (183), and Manhattan's Central Harlem (207) and East Harlem (210).

The highest rate of home purchase loan originations (in terms of loans per 1,000 properties) was in Staten Island (70.9), followed by Manhattan (67.4), Queens (52.7), Brooklyn (47.9) and the Bronx (40.3) (Borough Table 5-1).

In 2002, the total dollar value of all home purchase loans originated in New York City was over \$14 billion, a 25.2% increase from 2001 loan dollars. The greatest volume of home purchase loans in 2002 was made in Manhattan (\$4.7 billion), followed by Queens (\$3.9 billion), Brooklyn (\$3.4 billion), Staten Island (\$1.0 billion) and the Bronx (\$827 million).

The median home purchase loan amount in New York City rose from \$213,000 in 2001 to \$234,000 in 2002, a change of 9.9%. It should be noted that the median loan amount is not the same as a median purchase price, since down payment percentages can vary widely. Also, costs such as mortgage insurance are sometimes included in mortgage loans. In 2002, median loan amounts were highest in Manhattan (\$300,000), followed by Brooklyn (\$241,000), then by Queens (\$216,000), the Bronx (\$210,000) and Staten Island (\$208,000) (Borough Table 5-1).

The sub-borough areas with the highest median home purchase loan amounts were all in Manhattan: Greenwich Village/ Financial District (\$367,000), Upper West Side (\$342,000), Central Harlem (\$336,000), Chelsea/Clinton/Midtown (\$301,000), and Upper East Side (\$300,000). The smallest median home purchase loans were made in Kingsbridge Heights/Mosholu in the Bronx (\$79,000), Rego Park/Forest Hills in Queens (\$109,000), Riverdale/Kingsbridge (\$115,000) in the Bronx, Sunnyside/Woodside in Queens (\$126,000) and Washington Heights/Inwood in Manhattan

Exhibit 5-1 Highest and Lowest Number of Home Purchase Mortgage Loan Originations, 2002

Highest:

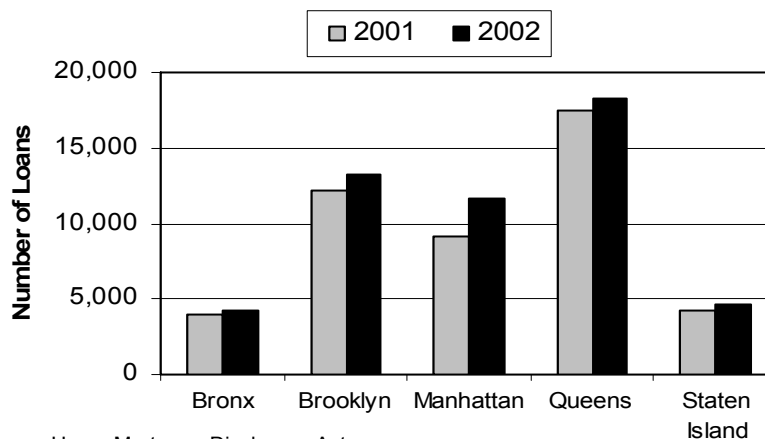
Manhattan	Upper East Side	2,770
Manhattan	Upper West Side	2,293
Queens	Flushing/Whitestone	2,069
Staten Island	North Shore	1,977
Manhattan	Stuyvesant Town/Turtle-Bay	1,925

Lowest:

Bronx	University Heights/Fordham	116
Bronx	Highbridge/South Concourse	131
Bronx	Kingsbridge Heights/Mosholu	183
Manhattan	Central Harlem	207
Manhattan	East Harlem	210

Source: Home Mortgage Disclosure Act

Chart 5-1 Home Purchase Loan Originations



Source: Home Mortgage Disclosure Act

(\$147,000) (Exhibit 5-2).

While all five boroughs increased in the number of home purchase loan originations, only three of the five boroughs experienced an increase in approval rates. Overall approval rates grew slightly from 82.2% in 2001 to 83.0% in 2002. Approval rates in 2002 were highest in Manhattan (87.9%), followed by Staten Island (87.1%), then Queens (82.7%), Brooklyn (80.9%) and the Bronx (75.8%) (Borough Table 5-1).

The sub-borough areas with the highest approval rates were Bayside/Little Neck in Queens (91.0%), Manhattan's Upper West Side (90.6%), Staten Island's South Shore (89.7%), and Manhattan's Upper East Side (89.3%) and Stuyvesant Town/Turtle-Bay (89.1%). The lowest approval rates were all found in the Bronx: Morrisania/Belmont (68.7%), University Heights/Fordham (70.1%), Soundview/Parkchester (70.3%), Highbridge/South Concourse (72.6%) and Mott Haven/Hunts Point (74.0%) (Exhibit 5-3).

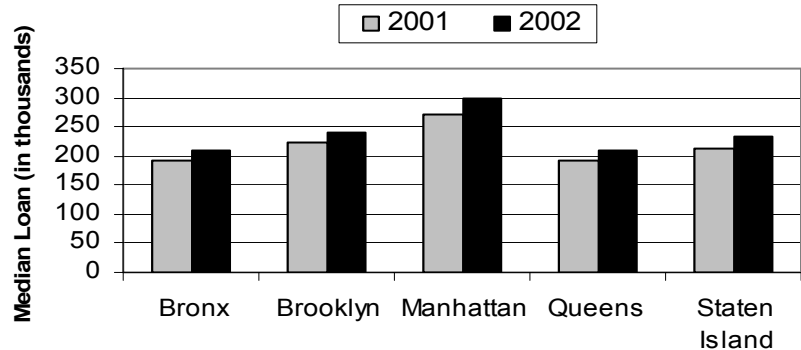
Borough Table 5-2 displays the number and dollar amount of refinance mortgage loan originations and approval rate of loan applications. The number of home mortgage refinance loan originations increased by more than half in New York City in the period from 2001 to 2002. In 2001, 47,139 refinance loans were made compared to 71,778 loans in 2002, representing an increase of 52.3%. The largest number of refinance loans originated in 2002 was in Queens (25,252), followed by Brooklyn (18,608), Manhattan (14,464), Staten

Exhibit 5-2 Highest and Lowest Median Home Purchase Loan Amounts (thousands), 2002

<u>Highest:</u>		
Manhattan	Greenwich Village/Financial District	\$367
Manhattan	Upper West Side	\$342
Manhattan	Central Harlem	\$336
Manhattan	Chelsea/Clinton/Midtown	\$301
Manhattan	Upper East Side	\$300
<u>Lowest:</u>		
Bronx	Kingsbridge Heights/Mosholu	\$79
Queens	Rego Park/Forest Hills	\$109
Bronx	Riverdale/Kingsbridge	\$115
Queens	Sunnyside/Woodside	\$126
Manhattan	Washington Heights/Inwood	\$147

Source: Home Mortgage Disclosure Act

Chart 5-2 Median Dollar Amount of Home Purchase Loan Originations



Source: Home Mortgage Disclosure Act

Exhibit 5-3 Highest and Lowest Average Approval Rates for Home Purchase Loans, 2002

<u>Highest:</u>		
Queens	Bayside/Little Neck	91.0%
Manhattan	Upper West Side	90.6%
Staten Island	South Shore	89.7%
Manhattan	Upper East Side	89.3%
Manhattan	Stuyvesant Town/Turtle-Bay	89.1%
<u>Lowest:</u>		
Bronx	Morrisania/Belmont	68.7%
Bronx	University Heights/Fordham	70.1%
Bronx	Soundview/Parkchester	70.3%
Bronx	Highbridge/South Concourse	72.6%
Bronx	Mott Haven/Hunts Point	74.0%

Source: Home Mortgage Disclosure Act

Island (7,500) and the Bronx (5,954).

Exhibit 5-4 shows that among sub-borough areas, the largest number of refinance loans originated in Queens Village in Queens (4,028), followed by Manhattan's Upper West Side (3,830) and Upper East Side (3,695), Brooklyn's Flatlands/Canarsie (3,520), and Jamaica in Queens (3,330). The smallest number of refinance loans were made in the Bronx's Highbridge/South Concourse (81) and Manhattan's East Harlem (97), followed by University Heights/Fordham (122), Mott Haven/Hunts Point (163), and Kingsbridge Heights/Mosholu (163), all located in the Bronx.

The rate of refinance loan origination (loans per 1,000 units) increased significantly from 2001 to 2002, by 59.9%. When the rate of this lending is compared across boroughs, Staten Island

**Borough Table 5-2
Refinance Mortgage Loan Originations
in the Five Boroughs, 2001 and 2002**

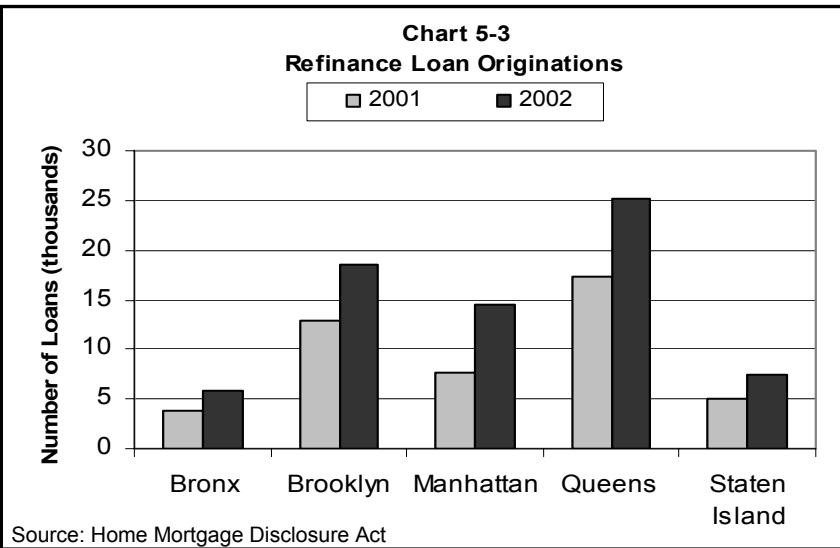
	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Number of Loan Originations						
2001	3,996	12,996	7,705	17,418	5,024	47,139
2002	5,954	18,608	14,464	25,252	7,500	71,778
Change	1,958	5,612	6,759	7,834	2,476	24,639
% Change	49.0%	43.2%	87.7%	45.0%	49.3%	52.3%
Rate of Loan Originations (per 1,000 Owner Properties)						
2001	37.6	45.8	43.9	48.5	54.4	46.4
2002	56.0	67.0	83.8	72.8	115.6	74.1
Change	18.4	21.2	39.9	24.3	61.2	27.8
% Change	49.0%	46.2%	90.9%	50.1%	112.4%	59.9%
Dollar Amount (millions) of Loan Originations						
2001	\$643.4	\$2,498.8	\$2,723.9	\$2,972.4	\$817.9	\$9,656.3
2002	\$1,063.3	\$3,915.7	\$5,341.9	\$4,798.2	\$1,389.6	\$16,508.6
Change	\$419.9	\$1,416.9	\$2,617.9	\$1,825.8	\$571.8	\$6,852.3
% Change	65.3%	56.7%	96.1%	61.4%	69.9%	71.0%
Median Dollar Amount (thousands) of Loan Originations						
2001	\$166.0	\$184.0	\$245.0	\$169.0	\$158.0	\$179.0
2002	\$180.0	\$198.0	\$258.5	\$180.0	\$173.0	\$193.0
Change	\$14.0	\$14.0	\$13.5	\$11.0	\$15.0	\$14.0
% Change	8.4%	7.6%	5.5%	6.5%	9.5%	7.8%
Approval Rate of Loan Applications						
2001	58.2%	65.0%	81.3%	66.4%	70.6%	67.3%
2002	65.4%	71.7%	85.3%	72.7%	77.4%	74.2%
Change	7.2%	6.7%	4.1%	6.3%	6.8%	6.9%

Source: Home Mortgage Disclosure Act and NYC Department of Finance

Exhibit 5-4 Highest and Lowest Number of Refinance Loan Originations, 2002

<u>Highest:</u>		
Queens	Queens Village	4,028
Manhattan	Upper West Side	3,830
Manhattan	Upper East Side	3,695
Brooklyn	Flatlands/Canarsie	3,520
Queens	Jamaica	3,330
<u>Lowest:</u>		
Bronx	Highbridge/South Concourse	81
Manhattan	East Harlem	97
Bronx	University Heights/Fordham	122
Bronx	Mott Haven/Hunts Point	163
Bronx	Kingsbridge Heights/Mosholu	163

Source: Home Mortgage Disclosure Act



Source: Home Mortgage Disclosure Act

Exhibit 5-5 Highest and Lowest Median Refinance Loan Amounts (thousands), 2002

<u>Highest:</u>		
Manhattan	Greenwich Village/Financial District	\$291
Manhattan	Upper East Side	\$285
Manhattan	Upper West Side	\$275
Manhattan	Central Harlem	\$260
Manhattan	Chelsea/Clinton/Midtown	\$254.5
<u>Lowest:</u>		
Manhattan	Washington Heights/Inwood	\$130
Queens	Rego Park/Forest Hills	\$135
Bronx	Mott Haven/Hunts Point	\$140
Bronx	Riverdale/Kingsbridge	\$150.5
Staten Island	North Shore	\$163

Source: Home Mortgage Disclosure Act

and Manhattan had the largest increases in refinance lending in 2002 (112.4% and 90.9% rise in loans per 1,000 owner properties, respectively). Queens, the Bronx and Brooklyn also experienced smaller increases, at 50.1%, 49.0% and 46.2% surges in loans per 1,000 properties, respectively (Borough Table 5-2).

The total dollar value of all refinance loans originated in 2002 was \$16.5 billion, a 71.0% increase from \$9.65 billion in 2001. The most dollars were lent in Manhattan (\$5.34 billion), followed by Queens (\$4.79 billion), Brooklyn (\$3.91 billion), Staten Island (\$1.38 billion) and the Bronx (\$1.06 billion) (Borough Table 5-2).

The median dollar amount of refinance loans was \$193,000 in 2002, a 7.8% increase from 2001. In 2002, the median refinance loan amount was highest in Manhattan (\$258,500), followed by Brooklyn (\$198,000), the Bronx (\$180,000), Queens (\$180,000), and Staten Island (\$173,000) (Borough Table 5-2).

Exhibit 5-5 shows that among sub-borough areas, the highest median refinance loan amounts were in Manhattan's Greenwich Village/Financial District (\$291,000), Upper East Side (\$285,000), Upper West Side (\$275,000), Central Harlem (\$260,000) and Chelsea /Clinton/Midtown (\$254,500). The sub-borough areas with the lowest median refinance loan amounts were Manhattan's Washington Heights/Inwood (\$130,000), Rego Park/Forest Hills in Queens (\$135,000),

the Bronx's Mott Haven/Hunts Point (\$140,000) and Riverdale/Kingsbridge (\$150,500), and North Shore in Staten Island (\$163,000).

As shown in Borough Table 5-2, approval rates for refinance loans increased by 6.9 percentage points from 2001 to 2002, from 67.3% to 74.2%. In 2002, approval rates were highest in Manhattan (85.3%), followed by Staten Island (77.4%), Queens (72.7%), Brooklyn (71.7%), and the Bronx (65.4%). Among neighborhoods, the highest approval rates for refinance loans were found in Manhattan: the Upper West Side (88.5%), the Upper East Side (88.1%), Stuyvesant Town/Turtle-Bay (85.2%), Chelsea/Clinton/Midtown (85.0%), and Greenwich Village/Financial District (84.0%). The lowest approval rates were concentrated in the Bronx: Highbridge/South Concourse (54.8%), Morrisania/Belmont (55.1%), Mott Haven/Hunts Point (55.9%), University Heights/Fordham (57.8%), and Soundview/Parkchester (59.8%) (Exhibit 5-6).

Data on home improvement loan originations, such as the number and dollar

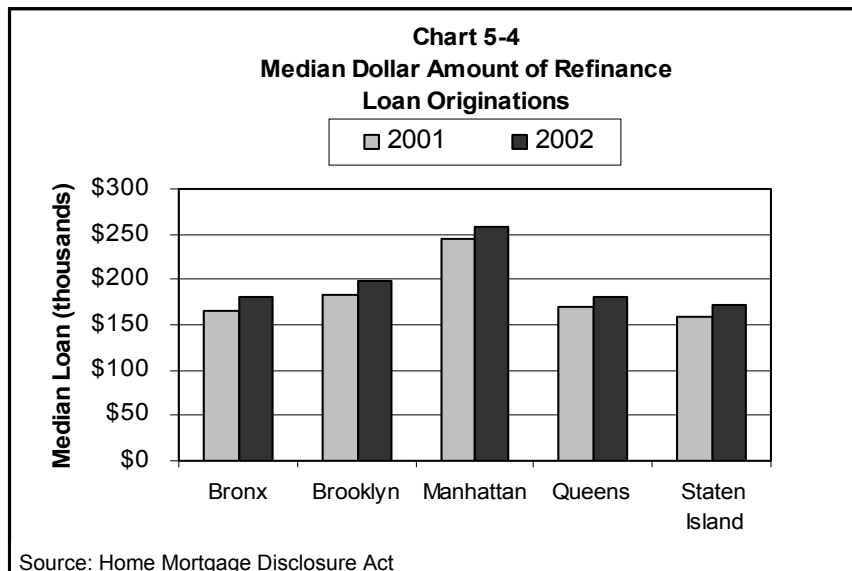


Exhibit 5-6 Highest and Lowest Average Approval Rates for Refinance Loans, 2002

<u>Highest:</u>		
Manhattan	Upper West Side	88.5%
Manhattan	Upper East Side	88.1%
Manhattan	Stuyvesant Town/Turtle-Bay	85.2%
Manhattan	Chelsea/Clinton/Midtown	85.0%
Manhattan	Greenwich Village/Financial District	84.0%
<u>Lowest:</u>		
Bronx	Highbridge/South Concourse	54.8%
Bronx	Morrisania/Belmont	55.1%
Bronx	Mott Haven/Hunts Point	55.9%
Bronx	University Heights/Fordham	57.8%
Bronx	Soundview/Parkchester	59.8%

Source: Home Mortgage Disclosure Act

amount of the loans, as well as the approval rate of the loan applications, are displayed in Borough Table 5-3. In New York City from 2001 to 2002, the number of home improvement loan originations decreased slightly, by 1.7%. In 2001, 5,557 home improvement loans were made as compared to 5,461 loans in 2002. The largest number of home improvement loans in 2002 were originated in Queens (2,079), followed by Brooklyn (1,855), Staten Island (669), the Bronx (594) and Manhattan (264). Among sub-borough areas, the largest numbers of home improvement loans were originated in Queens Village (381), followed by Jamaica in Queens (360), Flatlands/Canarsie in Brooklyn (345), and North Shore (242) and Mid-Island in Staten Island (225). The smallest number of home improvement loans were made in Manhattan's East Harlem (11), Central Harlem (13), Washington Heights/Inwood (15), and Lower East Side/Chinatown (16), and the Bronx's Highbridge/South Concourse (19) (Exhibit 5-7).

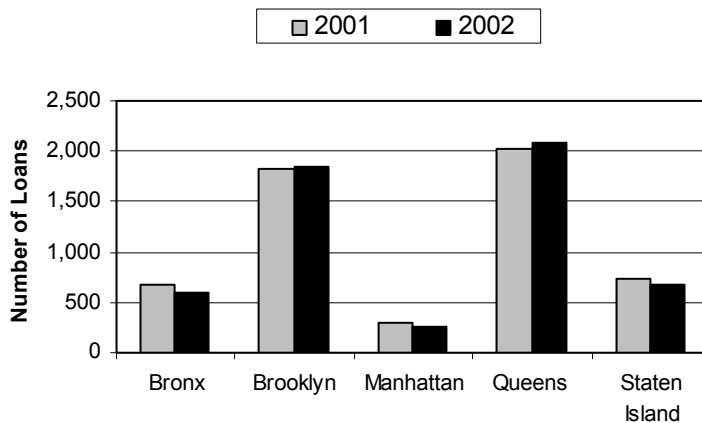
The rate of home improvement loan origination (loans per 1,000 properties) increased slightly from 2001 to 2002, by 3.2%. Among boroughs, Staten Island had the highest rate of home improvement lending in 2002 (10.3 loans per 1,000 properties), followed by Brooklyn (6.7), Queens (6.0), the Bronx (5.6), and Manhattan (1.5) (Borough Table 5-3).

Exhibit 5-7 Highest and Lowest Number of Home Improvement Loan Originations, 2002

<u>Highest:</u>		
Queens	Queens Village	381
Queens	Jamaica	360
Brooklyn	Flatlands/Canarsie	345
Staten Island	North Shore	242
Staten Island	Mid-Island	225
<u>Lowest:</u>		
Manhattan	East Harlem	11
Manhattan	Central Harlem	13
Manhattan	Washington Heights/Inwood	15
Manhattan	Lower East Side/Chinatown	16
Bronx	Highbridge/South Concourse	19

Source: Home Mortgage Disclosure Act

Chart 5-5
Home Improvement Loan Originations



Source: Home Mortgage Disclosure Act

Exhibit 5-8 Highest and Lowest Median Home Improvement Loan Amounts (thousands), 2002

<u>Highest:</u>		
Brooklyn	Borough Park	\$100
Queens	Rego Park/Forest Hills	\$81.5
Manhattan	Upper East Side	\$75
Manhattan	Stuyvesant Town/Turtle-Bay	\$75
Brooklyn	Park Slope/Carroll Gardens	\$75
<u>Lowest:</u>		
Manhattan	Lower East Side/Chinatown	\$5
Bronx	Highbridge/South Concourse	\$6
Manhattan	East Harlem	\$6
Manhattan	Washington Heights/Inwood	\$7
Bronx	University Heights/Fordham	\$8

Source: Home Mortgage Disclosure Act

The total dollar value of all home improvement loans originated in 2002 was \$307.6 million, a 2.2% increase from \$301.2 million in 2001. The most dollars were lent in Queens (\$115.2 million), followed by Brooklyn (\$107.7 million), Staten Island (\$38.7 million), the Bronx (\$23.9 million) and Manhattan (\$22.3 million) (Borough Table 5-3).

The median home improvement loan increased from 2001 (\$25,000) to 2002 (\$30,000). In 2002 the median home improvement loan amount was highest in Staten Island (\$40,000), followed by Queens (\$30,000), Brooklyn (\$30,000), Manhattan (\$25,000) and the Bronx (\$22,000) (Borough Table 5-3).

Exhibit 5-8 illustrates that among sub-borough areas, the highest median loan amounts for home improvement loans were in Brooklyn's Borough Park (\$100,000), Rego Park/Forest Hills in Queens (\$81,500), Upper East Side (\$75,000) and Stuyvesant Town/Turtle-Bay (\$75,000) in Manhattan, and Brooklyn's Park Slope/Carroll Gardens (\$75,000). The lowest median loan amounts were in Manhattan's Lower East Side/Chinatown (\$5,000), Highbridge/South Concourse (\$6,000) in the Bronx, Manhattan's East Harlem (\$6,000) and Washington Heights/Inwood (\$7,000), and University Heights/Fordham in the Bronx (\$8,000).

Approval rates for home improvement loans rose by 6.2 percentage points from 2001 to 2002, from 42.8% to 49.0%. In 2002, approval rates were highest in

Staten Island (58.2%), followed by Queens (50.4%), Brooklyn (49.3%), the Bronx (40.4%) and Manhattan (39.5%) (Borough Table 5-3).

Among neighborhoods, the highest approval rates for home improvement loans were found in Staten Island's South Shore (71.3%), Bayside/Little Neck in Queens (66.8%), Bay Ridge (65.1%) and Sheepshead Bay/Gravesend (64.3%) in Brooklyn, and Flushing/Whitestone in Queens (61.0%). The lowest approval rates were in Central Harlem (23.2%), East Harlem (27.6%) and the Lower East Side/Chinatown (31.5%) in Manhattan, Brooklyn's Bedford Stuyvesant (32.6%), and

**Borough Table 5-3
Home Improvement Loan Originations
in the Five Boroughs, 2001 and 2002**

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
Number of Loan Originations						
2001	682	1,831	298	2,019	727	5,557
2002	594	1,855	264	2,079	669	5,461
Change	-88	24	-34	60	-58	-96
% Change	-12.9%	1.3%	-11.4%	3.0%	-8.0%	-1.7%
Rate of Loan Originations (per 1,000 Owner Properties)						
2001	6.4	6.5	1.7	5.6	7.9	5.5
2002	5.6	6.7	1.5	6.0	10.3	5.6
Change	-0.8	0.2	-0.2	0.4	2.4	0.2
% Change	-12.9%	3.4%	-9.9%	6.6%	30.9%	3.2%
Dollar Amount (millions) of Loan Originations						
2001	\$24.1	\$97.7	\$36.0	\$105.7	\$37.7	\$301.2
2002	\$23.9	\$107.7	\$22.3	\$115.2	\$38.7	\$307.6
Change	-\$0.2	\$10.1	-\$13.7	\$9.5	\$1.0	\$6.7
% Change	-0.9%	10.3%	-38.1%	9.0%	2.7%	2.2%
Median Dollar Amount (thousands) of Loan Originations						
2001	\$15.0	\$25.0	\$25.0	\$26.0	\$35.0	\$25.0
2002	\$22.0	\$30.0	\$25.0	\$30.0	\$40.0	\$30.0
Change	\$7.0	\$5.0	\$0.0	\$4.0	\$5.0	\$5.0
Approval Rate of Loan Applications						
2001	38.1%	41.8%	42.0%	41.8%	56.4%	42.8%
2002	40.4%	49.3%	39.5%	50.4%	58.2%	49.0%
Change	2.3%	7.5%	-2.5%	8.6%	1.8%	6.2%

Source: Home Mortgage Disclosure Act and NYC Department of Finance

Washington Heights/Inwood in Manhattan (33.3%) (Exhibit 5-9).

Subprime mortgage lending allows borrowers with credit records that wouldn't qualify them for market rate loans to gain access to financing for home purchase, refinancing, and home improvement capital. However, subprime lending also raises concerns because it is sometimes predatory. Predatory lending can cause homeowners to pay more than they can realistically afford in interest, fees and mortgage insurance, exposing them to greater risk of foreclosure. The HMDA data does not provide information on which loans are subprime. Instead, the U.S. Department of Housing and Urban Development (HUD) provides a list of lenders that specialize in subprime lending, although they may also originate prime loans as well. The list of subprime lenders is currently

the only means of identifying subprime lending activity. Borough Table 5-4 identifies the loan originations and loan volume for both home purchases and refinances made by these lenders.

In 2002, subprime lenders originated 6.5% of all home purchase loans in New York City, a small increase from 5.8% in 2001. The Bronx and Brooklyn had the highest percentage of home purchase loans originated by subprime lenders in 2002, (12.4% and 8.4%, respectively), followed by 7.1% in Queens, 6.7% in Staten Island, and 1.3% in Manhattan (Borough Table 5-4).

Among sub-borough areas, University Heights/Fordham in the Bronx had the highest share of home purchase loans originated by subprime lenders (18.1%), followed by Morrisania/Belmont (17.9%), Soundview/Parkchester (16.9%), and Williamsbridge/Baychester (16.2%), also all in the Bronx, and Brooklyn's Bedford Stuyvesant (16.1%). The sub-borough areas with the lowest share of subprime loans were all in Manhattan: Washington Heights/Inwood (0.5%), the Lower East Side/Chinatown (0.8%), the Upper West Side (0.9%), East Harlem (1.0%) and the Upper East Side (1.0%) (Exhibit 5-10).

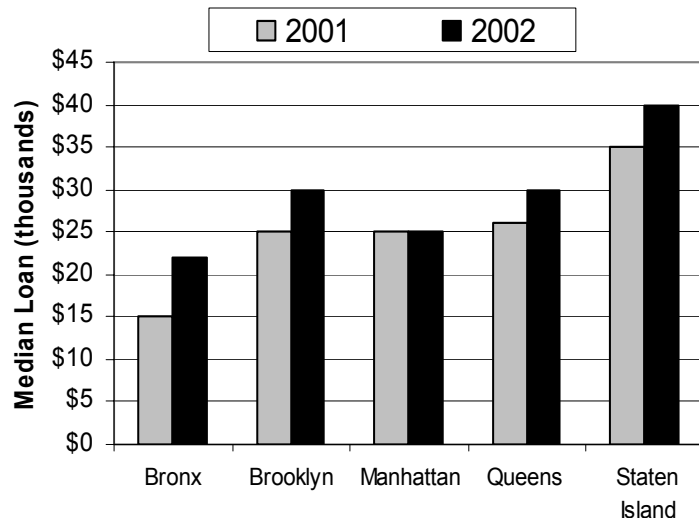
The share of total dol-

Exhibit 5-9 Highest and Lowest Average Approval Rates for Home Improvement Loans, 2002

<u>Highest:</u>		
Staten Island	South Shore	71.3%
Queens	Bayside/Little Neck	66.8%
Brooklyn	Bay Ridge	65.1%
Brooklyn	Sheepshead Bay/Gravesend	64.3%
Queens	Flushing/Whitestone	61.0%
<u>Lowest:</u>		
Manhattan	Central Harlem	23.2%
Manhattan	East Harlem	27.6%
Manhattan	Lower East Side/Chinatown	31.5%
Brooklyn	Bedford Stuyvesant	32.6%
Manhattan	Washington Heights/Inwood	33.3%

Source: Home Mortgage Disclosure Act

Chart 5-6 Median Dollar Amount of Home Improvement Loans



Source: Home Mortgage Disclosure Act

lars lent for home purchases by subprime lenders was 6.2% in 2002, slightly less than the share of all home purchase loans originated by subprime lenders (6.5%). The largest share of dollars loaned by subprime lenders in 2002 was found in the Bronx (13.2%), followed by Queens (8.8%), Brooklyn (8.4%), Staten Island (6.2%) and Manhattan (1.2%) (Borough Table 5-4).

The percentage of refinance loans that were originated by subprime lenders increased

**Borough Table 5-4
Subprime Mortgage Lending
in the Five Boroughs, 2001 and 2002**

	Bronx	Brooklyn	Manhattan	Queens	Staten Island	Total
HOME PURCHASE						
<u>Percent of Loan Originations that are Subprime</u>						
2001	8.0%	7.6%	1.3%	6.4%	5.7%	5.8%
2002	12.4%	8.4%	1.3%	7.1%	6.7%	6.5%
Change	4.4%	0.8%	0.0%	0.7%	1.0%	0.7%
<u>Percent of Loan Dollars that are Subprime</u>						
2001	8.0%	7.7%	0.9%	7.6%	5.7%	5.4%
2002	13.2%	8.4%	1.2%	8.8%	6.2%	6.2%
Change	5.2%	0.7%	0.3%	1.1%	0.4%	0.7%
REFINANCE						
<u>Percent of Loan Originations that are Subprime</u>						
2001	21.0%	21.7%	2.3%	17.9%	14.3%	16.2%
2002	24.2%	22.2%	1.7%	20.9%	15.9%	17.1%
Change	3.2%	0.6%	-0.6%	3.0%	1.5%	0.9%
<u>Percent of Loan Dollars that are Subprime</u>						
2001	21.1%	20.2%	1.6%	17.1%	13.8%	13.5%
2002	26.5%	22.4%	1.5%	21.8%	15.9%	15.2%
Change	5.4%	2.2%	-0.1%	4.7%	2.1%	1.6%
HOME IMPROVEMENT						
<u>Percent of Loan Originations that are Subprime</u>						
2001	51.3%	40.8%	33.9%	34.5%	22.8%	37.1%
2002	53.9%	37.3%	27.3%	30.2%	28.4%	34.8%
Change	2.6%	-3.5%	-6.6%	-4.3%	5.6%	-2.3%
Source: Home Mortgage Disclosure Act (Authors' calculations based on HMDA data and HUD list of subprime lenders)						

slightly from 16.2% in 2001 to 17.1% in 2002. As with home purchase loans, Manhattan had a very small share of refinance loans originated by subprime lenders: only 1.7% in 2002. The other boroughs had much higher percentages: 24.2% of refinance loans made in the Bronx were subprime, while 22.2% of refinance loans made in Brooklyn, 20.9% of refinance loans in Queens, and 15.9% of refinance loans in Staten Island were subprime (Borough Table 5-4).

Among sub-borough areas, the highest percentages of refinance loans that are subprime were in Brooklyn and the Bronx. Brownsville/Ocean Hill in Brooklyn was the highest with 41.6%, followed by Brooklyn's Bushwick (40.1%), Highbridge/ South Concourse in the Bronx (39.5%), Bedford Stuyvesant in Brooklyn (38.0%), and the Bronx's University Heights/Fordham (37.7%). The neighborhoods with the lowest percentages of refinance loans originated by subprime lenders are all in Manhattan: the Upper West Side (0.8%), Upper East Side (0.8%), Chelsea/Clinton/Midtown (1.2%), Greenwich Village/Financial District (1.5%) and Stuyvesant Town/Turtle-Bay (1.6%) (Exhibit 5-11).

The share of home improvement loans that were originated by subprime lenders decreased by 2.3 percentage points from 37.1% in 2001 to 34.8% in 2002. Manhattan saw the largest decrease in the share of home improvement loans originated by subprime lenders: from 33.9% in 2001 to 27.3% in 2002. More than half of loans in the Bronx (53.9%), 37.3%

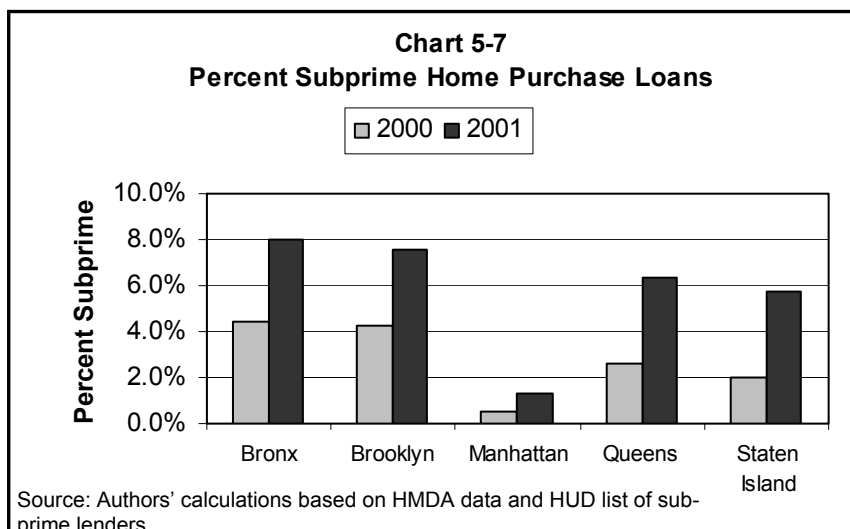


Exhibit 5-10 Highest and Lowest Percent of Home Purchase Loans that are Subprime, 2002

<u>Highest:</u>		
Bronx	University Heights/Fordham	18.1%
Bronx	Morrisania/Belmont	17.9%
Bronx	Soundview/Parkchester	16.9%
Bronx	Williamsbridge/Baychester	16.2%
Brooklyn	Bedford Stuyvesant	16.1%
<u>Lowest:</u>		
Manhattan	Washington Heights/Inwood	0.5%
Manhattan	Lower East Side/Chinatown	0.8%
Manhattan	Upper West Side	0.9%
Manhattan	East Harlem	1.0%
Manhattan	Upper East Side	1.0%

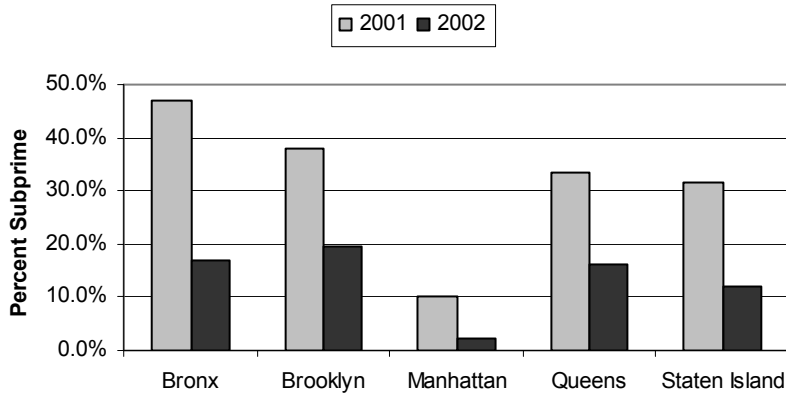
Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Exhibit 5-11 Highest and Lowest Percent of Refinance Loans that are Subprime, 2002

<u>Highest:</u>		
Brooklyn	Brownsville/Ocean Hill	41.6%
Brooklyn	Bushwick	40.1%
Bronx	Highbridge/South Concourse	39.5%
Brooklyn	Bedford Stuyvesant	38.0%
Bronx	University Heights/Fordham	37.7%
<u>Lowest:</u>		
Manhattan	Upper West Side	0.8%
Manhattan	Upper East Side	0.8%
Manhattan	Chelsea/Clinton/Midtown	1.2%
Manhattan	Greenwich Village/Financial District	1.5%
Manhattan	Stuyvesant Town/Turtle-Bay	1.6%

Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Chart 5-8 Percent Subprime Refinance Loans



Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Exhibit 5-12 Highest and Lowest Percent of Home Improvement Loans that are Subprime, 2002

Highest:

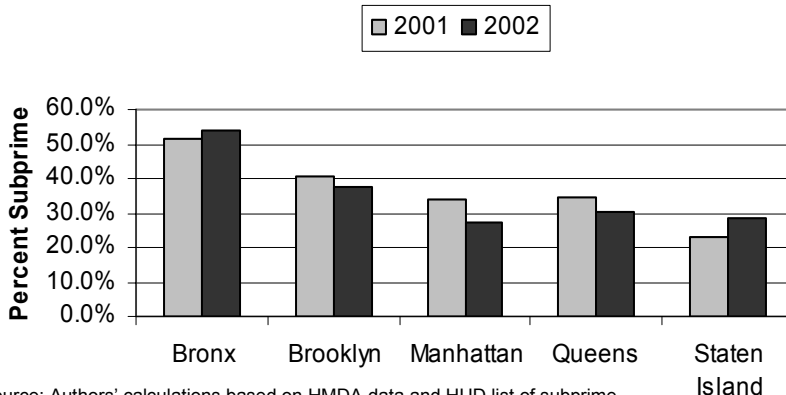
Bronx	Highbridge/South Concourse	100.0%
Bronx	University Heights/Fordham	73.7%
Bronx	Morrisania/Belmont	73.2%
Manhattan	East Harlem	72.7%
Brooklyn	Brownsville/Ocean Hill	68.9%

Lowest:

Brooklyn	Borough Park	7.1%
Queens	Rego Park/Forest Hills	7.7%
Brooklyn	Sheepshead Bay/Gravesend	10.7%
Brooklyn	Bay Ridge	12.2%
Manhattan	Greenwich Village/Financial District	12.9%

Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Chart 5-9 Percent Subprime Home Improvement Loans



Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

of home improvement loans made in Brooklyn, and 30.2% of home improvement loans made in Queens were subprime. Among sub-borough areas, 100% of the home improvement loans in the Bronx's Highbridge/South Concourse were subprime, followed by University Heights/Fordham (73.7%) and Morrisania/Belmont (73.2%), also in the Bronx, Manhattan's East Harlem (72.7%), and Brownsville/Ocean Hill in Brooklyn (68.9%). The neighborhoods with the lowest percentages of home improvement loans originated by subprime lenders were in Brooklyn's Borough Park (7.1%), Rego Park/Forest Hills in Queens (7.7%), Brooklyn's Sheepshead Bay/Gravesend (10.7%) and Bay Ridge (12.2%) and Manhattan's Greenwich Village/Financial District (12.9%) (Exhibit 5-12).

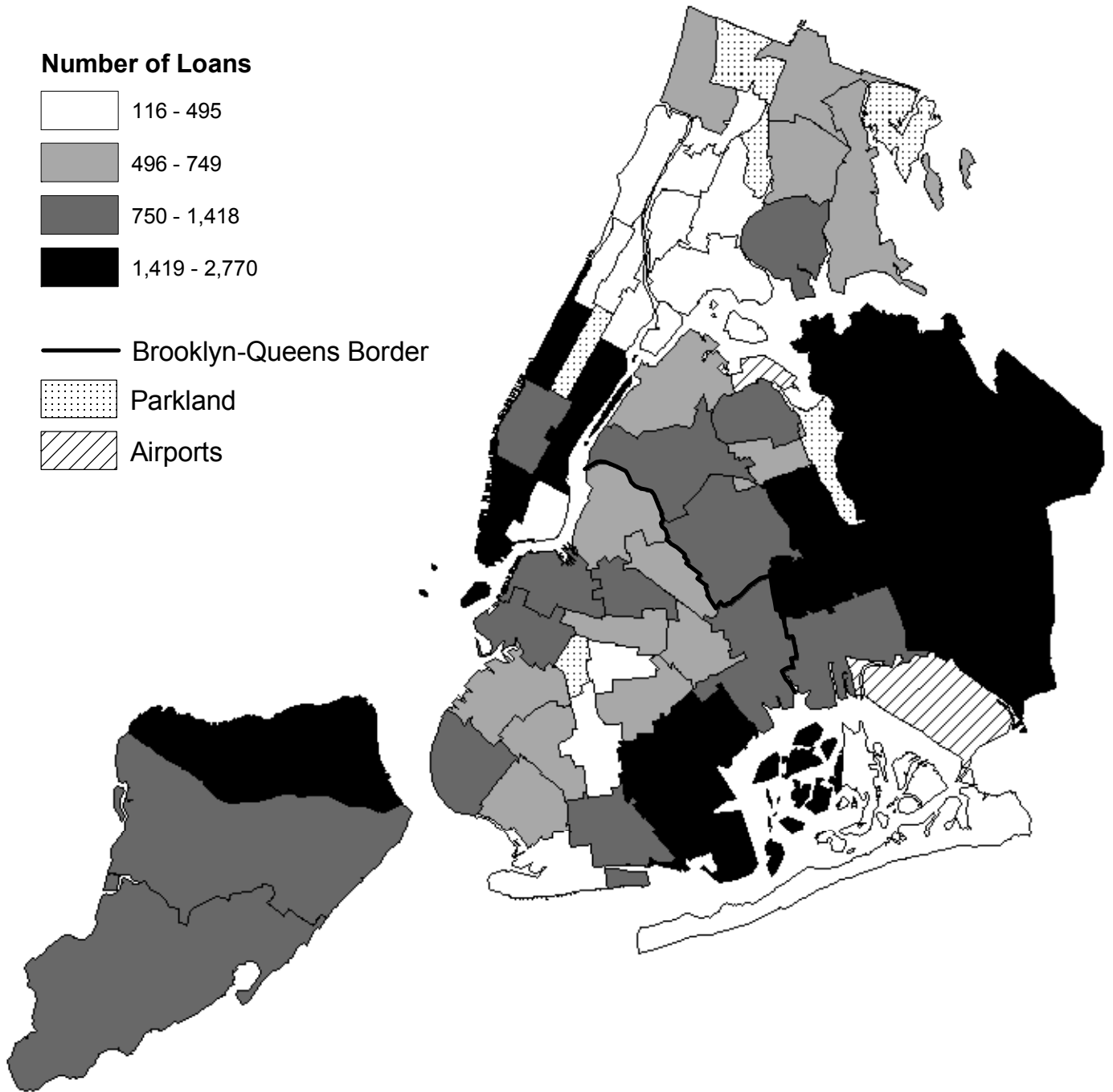
When looking at each type of mortgage, the percentage of loans that are originated by subprime lenders is highest for home improvement (34.8%). However, refinance loan originations represent the majority of all subprime loans (69.1%), suggesting a high concentration of subprime lending in the refinance market. Home purchase loans meanwhile represent 19.1% of all subprime originations, while home improvement loans represent just 10.7%

Neighborhood Table 5-1
Number of Home Purchase Mortgage Loan Originations in New York City
Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	201	254	53	26.4%
Bronx	102 Morrisania/Belmont	226	212	-14	-6.2%
Bronx	103 Highbridge/South Concourse	116	131	15	12.9%
Bronx	104 University Heights/Fordham	83	116	33	39.8%
Bronx	105 Kingsbridge Heights/Mosholu	208	183	-25	-12.0%
Bronx	106 Riverdale/Kingsbridge	635	600	-35	-5.5%
Bronx	107 Soundview/Parkchester	585	794	209	35.7%
Bronx	108 Throgs Neck/Co-op City	697	655	-42	-6.0%
Bronx	109 Pelham Parkway	548	594	46	8.4%
Bronx	110 Williamsbridge/Baychester	695	749	54	7.8%
Brooklyn	201 Williamsburg/Greenpoint	282	504	222	78.7%
Brooklyn	202 Brooklyn Heights/Fort Greene	946	1,069	123	13.0%
Brooklyn	203 Bedford Stuyvesant	742	757	15	2.0%
Brooklyn	204 Bushwick	415	584	169	40.7%
Brooklyn	205 East New York/Starrett City	753	822	69	9.2%
Brooklyn	206 Park Slope/Carroll Gardens	868	990	122	14.1%
Brooklyn	207 Sunset Park	650	589	-61	-9.4%
Brooklyn	208 North Crown Heights/Prospect Heights	457	700	243	53.2%
Brooklyn	209 South Crown Heights	212	253	41	19.3%
Brooklyn	210 Bay Ridge	826	867	41	5.0%
Brooklyn	211 Bensonhurst	724	743	19	2.6%
Brooklyn	212 Borough Park	580	598	18	3.1%
Brooklyn	213 Coney Island	555	473	-82	-14.8%
Brooklyn	214 Flatbush	429	475	46	10.7%
Brooklyn	215 Sheepshead Bay/Gravesend	908	842	-66	-7.3%
Brooklyn	216 Brownsville/Ocean Hill	375	681	306	81.6%
Brooklyn	217 East Flatbush	635	615	-20	-3.1%
Brooklyn	218 Flatlands/Canarsie	1,851	1,748	-103	-5.6%
Manhattan	301 Greenwich Village/Financial District	1,130	1,624	494	43.7%
Manhattan	302 Lower East Side/Chinatown	376	495	119	31.6%
Manhattan	303 Chelsea/Clinton/Midtown	1,118	1,400	282	25.2%
Manhattan	304 Stuyvesant Town/Turtle-Bay	1,517	1,925	408	26.9%
Manhattan	305 Upper West Side	1,873	2,293	420	22.4%
Manhattan	306 Upper East Side	2,243	2,770	527	23.5%
Manhattan	307 Morningside Heights/Hamilton Heights	208	272	64	30.8%
Manhattan	308 Central Harlem	166	207	41	24.7%
Manhattan	309 East Harlem	95	210	115	121.1%
Manhattan	310 Washington Heights/Inwood	386	421	35	9.1%
Queens	401 Astoria	577	517	-60	-10.4%
Queens	402 Sunnyside/Woodside	733	767	34	4.6%
Queens	403 Jackson Heights	1,175	1,399	224	19.1%
Queens	404 Elmhurst/Corona	638	694	56	8.8%
Queens	405 Middle Village/Ridgewood	1,121	1,073	-48	-4.3%
Queens	406 Rego Park/Forest Hills	1,422	1,595	173	12.2%
Queens	407 Flushing/Whitestone	1,897	2,069	172	9.1%
Queens	408 Hillcrest/Fresh Meadows	1,413	1,444	31	2.2%
Queens	409 Kew Gardens/Woodhaven	1,445	1,484	39	2.7%
Queens	410 South Ozone Park/Howard Beach	1,326	1,376	50	3.8%
Queens	411 Bayside/Little Neck	1,546	1,651	105	6.8%
Queens	412 Jamaica	1,887	1,845	-42	-2.2%
Queens	413 Queens Village	1,804	1,910	106	5.9%
Queens	414 Rockaways	482	455	-27	-5.6%
Staten Island	501 North Shore	1,674	1,977	303	18.1%
Staten Island	502 Mid-Island	1,518	1,418	-100	-6.6%
Staten Island	503 South Shore	1,110	1,202	92	8.3%
Total	New York City	47,082	52,091	5,009	10.6%

Source: Home Mortgage Disclosure Act

Map 5-1 Number of Home Purchase Mortgage Loan Originations in New York City Sub-borough Areas, 2002



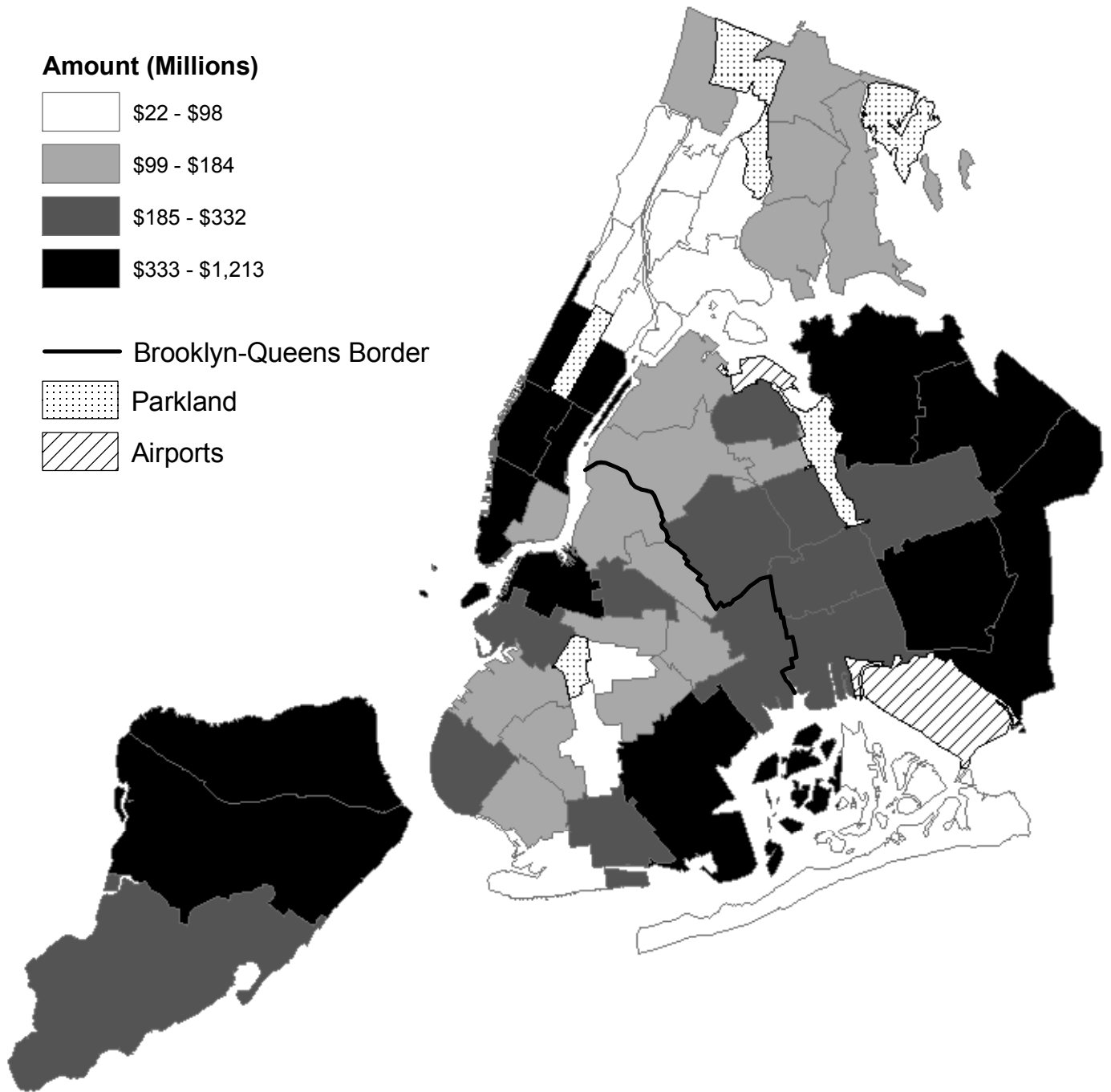
Source: Home Mortgage Disclosure Act

Neighborhood Table 5-2
Total Dollar Amount (millions) of Home Purchase Mortgage Loans in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	\$36.1	\$50.4	\$14.3	39.7%
Bronx	102 Morrisania/Belmont	\$47.3	\$46.5	-\$0.8	-1.7%
Bronx	103 Highbridge/South Concourse	\$16.5	\$22.6	\$6.2	37.3%
Bronx	104 University Heights/Fordham	\$17.1	\$24.0	\$6.9	40.2%
Bronx	105 Kingsbridge Heights/Mosholu	\$24.8	\$24.8	\$0.1	0.3%
Bronx	106 Riverdale/Kingsbridge	\$96.0	\$98.9	\$3.0	3.1%
Bronx	107 Soundview/Parkchester	\$106.6	\$148.0	\$41.5	38.9%
Bronx	108 Throgs Neck/Co-op City	\$128.2	\$131.4	\$3.3	2.5%
Bronx	109 Pelham Parkway	\$108.0	\$120.3	\$12.3	11.4%
Bronx	110 Williamsbridge/Baychester	\$137.7	\$161.6	\$24.0	17.4%
Brooklyn	201 Williamsburg/Greenpoint	\$63.5	\$124.4	\$60.9	95.9%
Brooklyn	202 Brooklyn Heights/Fort Greene	\$225.2	\$338.4	\$113.3	50.3%
Brooklyn	203 Bedford Stuyvesant	\$176.4	\$185.5	\$9.1	5.2%
Brooklyn	204 Bushwick	\$94.5	\$134.9	\$40.5	42.8%
Brooklyn	205 East New York/Starrett City	\$152.6	\$279.4	\$126.8	83.1%
Brooklyn	206 Park Slope/Carroll Gardens	\$260.9	\$332.0	\$71.2	27.3%
Brooklyn	207 Sunset Park	\$142.6	\$147.5	\$4.9	3.4%
Brooklyn	208 North Crown Heights/Prospect Heights	\$112.7	\$184.4	\$71.7	63.6%
Brooklyn	209 South Crown Heights	\$46.9	\$63.9	\$17.0	36.3%
Brooklyn	210 Bay Ridge	\$162.0	\$228.9	\$66.9	41.3%
Brooklyn	211 Bensonhurst	\$168.9	\$183.8	\$14.9	8.8%
Brooklyn	212 Borough Park	\$136.1	\$150.4	\$14.3	10.5%
Brooklyn	213 Coney Island	\$102.3	\$97.4	-\$4.8	-4.7%
Brooklyn	214 Flatbush	\$86.1	\$98.0	\$11.9	13.8%
Brooklyn	215 Sheepshead Bay/Gravesend	\$199.1	\$185.7	-\$13.3	-6.7%
Brooklyn	216 Brownsville/Ocean Hill	\$75.2	\$183.9	\$108.7	144.5%
Brooklyn	217 East Flatbush	\$141.1	\$137.6	-\$3.5	-2.5%
Brooklyn	218 Flatlands/Canarsie	\$418.8	\$411.1	-\$7.6	-1.8%
Manhattan	301 Greenwich Village/Financial District	\$563.2	\$934.0	\$370.9	65.8%
Manhattan	302 Lower East Side/Chinatown	\$93.9	\$136.7	\$42.8	45.6%
Manhattan	303 Chelsea/Clinton/Midtown	\$420.6	\$588.0	\$167.5	39.8%
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$487.1	\$613.9	\$126.8	26.0%
Manhattan	305 Upper West Side	\$789.2	\$1,028.1	\$238.9	30.3%
Manhattan	306 Upper East Side	\$953.0	\$1,212.7	\$259.7	27.3%
Manhattan	307 Morningside Heights/Hamilton Heights	\$51.6	\$77.5	\$26.0	50.4%
Manhattan	308 Central Harlem	\$42.9	\$74.2	\$31.3	72.9%
Manhattan	309 East Harlem	\$25.8	\$49.3	\$23.5	91.2%
Manhattan	310 Washington Heights/Inwood	\$52.0	\$73.5	\$21.5	41.4%
Queens	401 Astoria	\$123.8	\$115.1	-\$8.7	-7.0%
Queens	402 Sunnyside/Woodside	\$136.2	\$141.0	\$4.9	3.6%
Queens	403 Jackson Heights	\$237.0	\$293.0	\$56.0	23.6%
Queens	404 Elmhurst/Corona	\$139.0	\$156.9	\$18.0	12.9%
Queens	405 Middle Village/Ridgewood	\$251.2	\$269.2	\$18.0	7.2%
Queens	406 Rego Park/Forest Hills	\$204.3	\$250.8	\$46.6	22.8%
Queens	407 Flushing/Whitestone	\$399.2	\$466.9	\$67.7	17.0%
Queens	408 Hillcrest/Fresh Meadows	\$243.1	\$264.4	\$21.4	8.8%
Queens	409 Kew Gardens/Woodhaven	\$290.7	\$318.9	\$28.2	9.7%
Queens	410 South Ozone Park/Howard Beach	\$266.2	\$319.2	\$53.1	19.9%
Queens	411 Bayside/Little Neck	\$302.9	\$402.2	\$99.3	32.8%
Queens	412 Jamaica	\$367.5	\$405.9	\$38.4	10.4%
Queens	413 Queens Village	\$358.5	\$421.4	\$63.0	17.6%
Queens	414 Rockaways	\$102.6	\$98.1	-\$4.4	-4.3%
Staten Island	501 North Shore	\$292.2	\$420.8	\$128.6	44.0%
Staten Island	502 Mid-Island	\$303.4	\$346.6	\$43.3	14.3%
Staten Island	503 South Shore	\$259.0	\$300.1	\$41.1	15.9%
Total	New York City	\$11,239.9	\$14,076.8	\$2,836.9	25.2%

Source: Home Mortgage Disclosure Act

Map 5-2 Total Dollar Amount of Home Purchase Mortgage Loans in New York City Sub-borough Areas, 2002



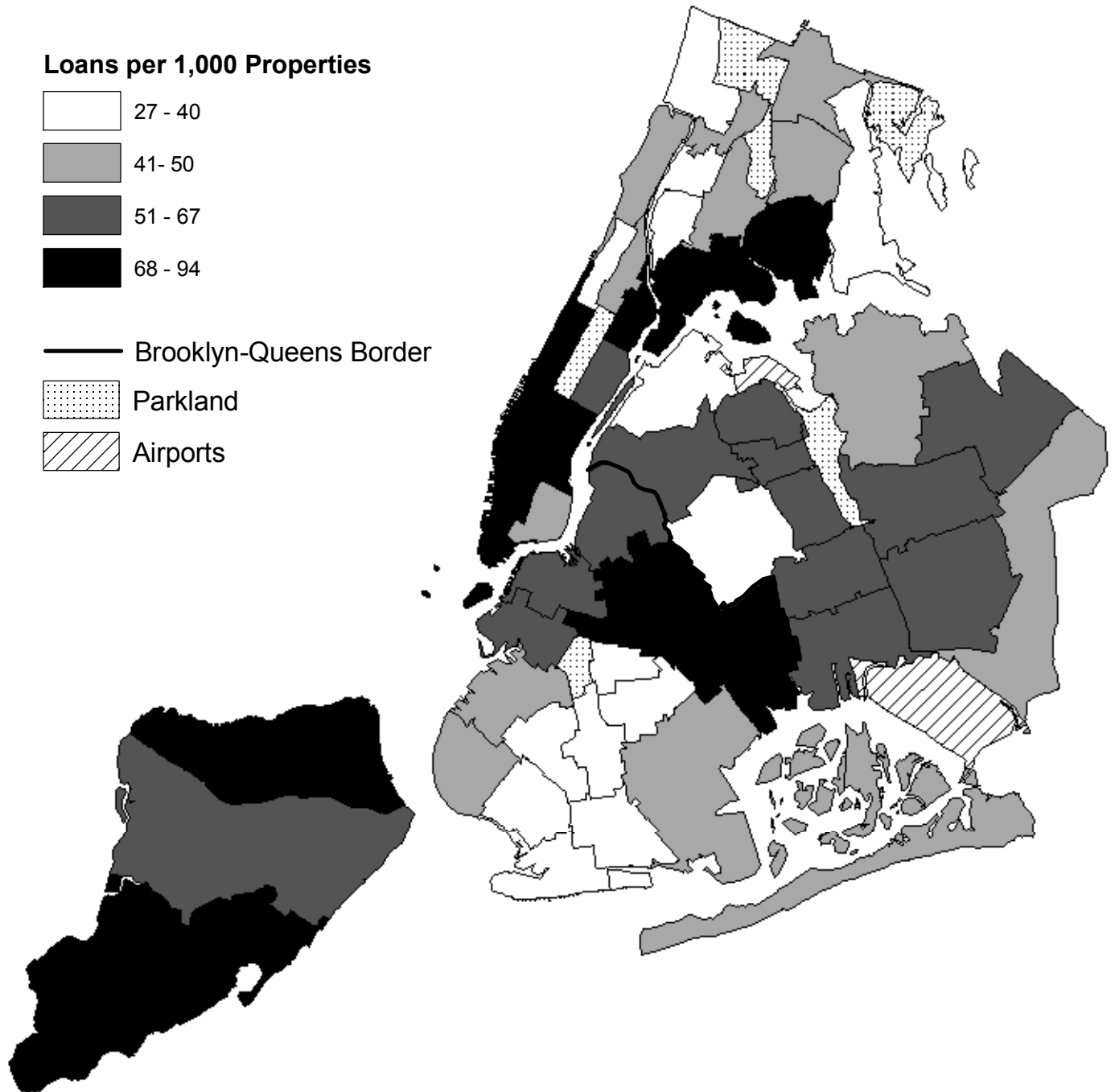
Source: Home Mortgage Disclosure Act

Neighborhood Table 5-3
Number of Home Purchase Mortgage Loan Originations
Per 1,000 Owner Properties in New York City Sub-borough Areas,
2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	54.8	69.1	14.2	26.0%
Bronx	102 Morrisania/Belmont	41.8	41.5	-0.3	-0.7%
Bronx	103 Highbridge/South Concourse	27.2	28.6	1.4	5.0%
Bronx	104 University Heights/Fordham	28.4	39.7	11.3	39.8%
Bronx	105 Kingsbridge Heights/Mosholu	49.8	43.8	-5.9	-11.9%
Bronx	106 Riverdale/Kingsbridge	32.6	30.8	-1.8	-5.5%
Bronx	107 Soundview/Parkchester	57.9	78.7	20.7	35.7%
Bronx	108 Throgs Neck/Co-op City	29.0	27.3	-1.7	-6.0%
Bronx	109 Pelham Parkway	37.2	40.4	3.2	8.5%
Bronx	110 Williamsbridge/Baychester	39.6	42.7	3.1	7.8%
Brooklyn	201 Williamsburg/Greenpoint	29.1	52.0	22.9	78.8%
Brooklyn	202 Brooklyn Heights/Fort Greene	53.6	60.6	6.9	13.0%
Brooklyn	203 Bedford Stuyvesant	73.9	75.5	1.6	2.1%
Brooklyn	204 Bushwick	61.6	86.4	24.8	40.3%
Brooklyn	205 East New York/Starrett City	60.2	67.8	7.6	12.5%
Brooklyn	206 Park Slope/Carroll Gardens	56.2	64.0	7.8	13.8%
Brooklyn	207 Sunset Park	47.1	42.7	-4.4	-9.4%
Brooklyn	208 North Crown Heights/Prospect Heights	46.1	70.5	24.4	53.0%
Brooklyn	209 South Crown Heights	27.8	33.1	5.4	19.3%
Brooklyn	210 Bay Ridge	38.5	40.6	2.1	5.5%
Brooklyn	211 Bensonhurst	33.7	34.6	0.9	2.7%
Brooklyn	212 Borough Park	30.2	31.2	1.0	3.2%
Brooklyn	213 Coney Island	40.8	37.0	-3.7	-9.1%
Brooklyn	214 Flatbush	24.8	28.2	3.4	13.8%
Brooklyn	215 Sheepshead Bay/Gravesend	31.9	34.5	2.6	8.2%
Brooklyn	216 Brownsville/Ocean Hill	47.4	85.2	37.8	79.8%
Brooklyn	217 East Flatbush	39.9	38.7	-1.3	-3.2%
Brooklyn	218 Flatlands/Canarsie	53.2	50.4	-2.8	-5.3%
Manhattan	301 Greenwich Village/Financial District	65.0	93.3	28.3	43.6%
Manhattan	302 Lower East Side/Chinatown	35.8	47.1	11.3	31.5%
Manhattan	303 Chelsea/Clinton/Midtown	74.9	93.6	18.7	25.0%
Manhattan	304 Stuyvesant Town/Turtle-Bay	51.7	72.9	21.2	41.0%
Manhattan	305 Upper West Side	59.7	73.1	13.5	22.6%
Manhattan	306 Upper East Side	47.2	58.3	11.1	23.5%
Manhattan	307 Morningside Heights/Hamilton Heights	25.6	35.0	9.4	36.6%
Manhattan	308 Central Harlem	37.6	44.5	6.8	18.1%
Manhattan	309 East Harlem	31.9	69.2	37.3	116.8%
Manhattan	310 Washington Heights/Inwood	43.4	47.1	3.8	8.7%
Queens	401 Astoria	41.1	36.8	-4.2	-10.3%
Queens	402 Sunnyside/Woodside	51.5	54.1	2.6	5.1%
Queens	403 Jackson Heights	49.8	59.3	9.5	19.0%
Queens	404 Elmhurst/Corona	50.3	54.7	4.5	8.9%
Queens	405 Middle Village/Ridgewood	40.5	39.5	-1.0	-2.4%
Queens	406 Rego Park/Forest Hills	47.9	56.5	8.6	17.9%
Queens	407 Flushing/Whitestone	43.9	50.2	6.3	14.3%
Queens	408 Hillcrest/Fresh Meadows	54.3	57.3	3.0	5.6%
Queens	409 Kew Gardens/Woodhaven	64.6	67.5	3.0	4.6%
Queens	410 South Ozone Park/Howard Beach	55.7	58.2	2.5	4.4%
Queens	411 Bayside/Little Neck	51.3	54.8	3.5	6.8%
Queens	412 Jamaica	52.2	51.3	-0.9	-1.8%
Queens	413 Queens Village	41.5	48.7	7.2	17.4%
Queens	414 Rockaways	39.9	47.4	7.5	18.7%
Staten Island	501 North Shore	54.5	68.8	14.3	26.2%
Staten Island	502 Mid-Island	57.3	67.5	10.3	17.9%
Staten Island	503 South Shore	31.7	79.6	47.9	151.3%
Total	New York City	46.3	53.8	7.5	16.2%

Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Map 5-3 Number of Home Purchase Mortgage Loan Originations per 1,000 Owner Properties in New York City Sub-borough Areas, 2002



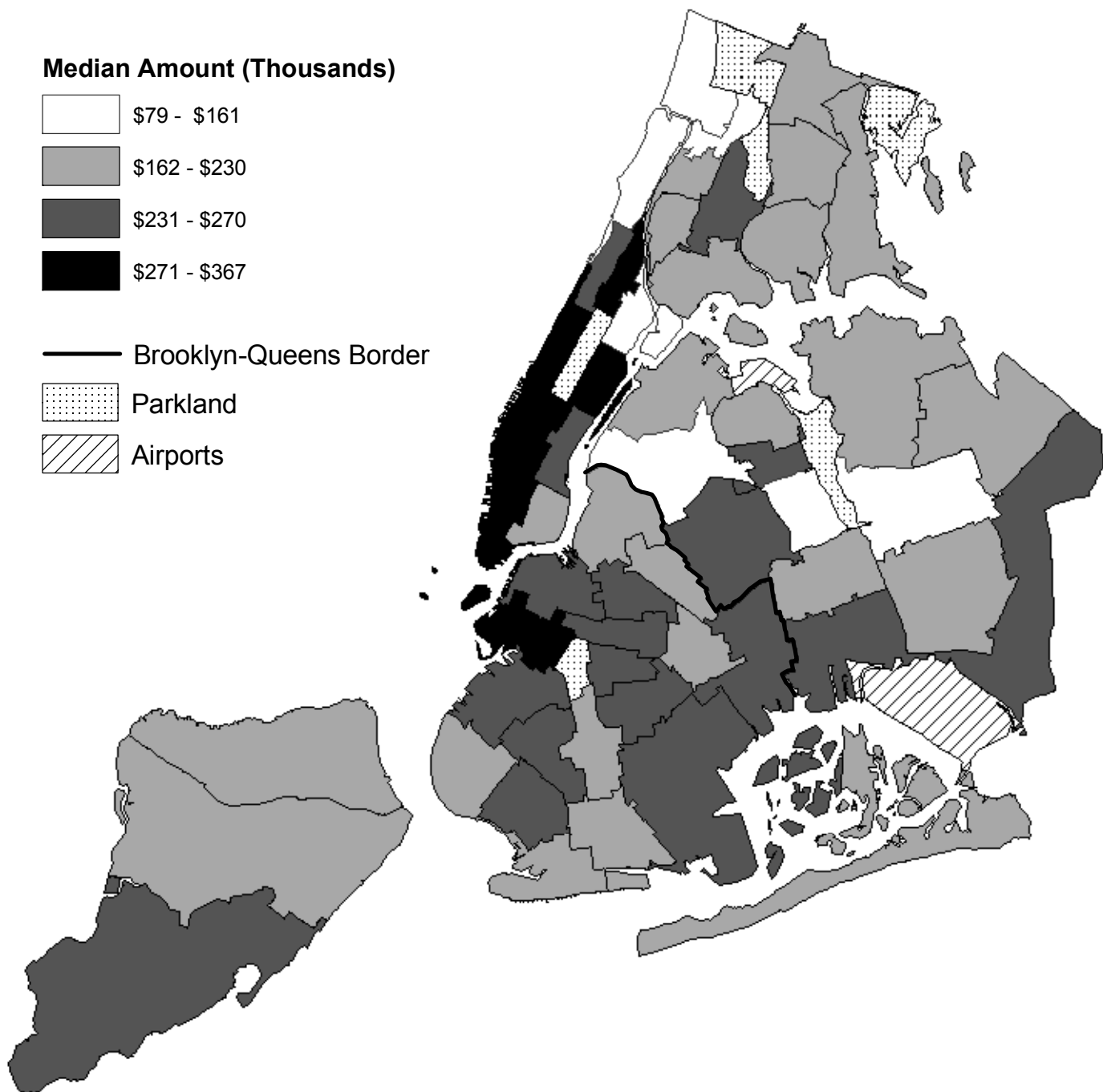
Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Neighborhood Table 5-4
Median Dollar Amount (thousands) of Home Purchase Mortgage Loans In
New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	\$162	\$198	\$36	22.2%
Bronx	102 Morrisania/Belmont	\$224	\$234	\$11	4.7%
Bronx	103 Highbridge/South Concourse	\$158	\$212	\$54	34.2%
Bronx	104 University Heights/Fordham	\$221	\$224	\$3	1.4%
Bronx	105 Kingsbridge Heights/Mosholu	\$59	\$79	\$20	33.9%
Bronx	106 Riverdale/Kingsbridge	\$100	\$115	\$15	15.0%
Bronx	107 Soundview/Parkchester	\$206	\$216	\$10	4.9%
Bronx	108 Throgs Neck/Co-op City	\$197	\$222	\$25	12.7%
Bronx	109 Pelham Parkway	\$213	\$222	\$10	4.5%
Bronx	110 Williamsbridge/Baychester	\$204	\$226	\$22	10.8%
Brooklyn	201 Williamsburg/Greenpoint	\$191	\$220	\$29	15.2%
Brooklyn	202 Brooklyn Heights/Fort Greene	\$180	\$239	\$59	32.8%
Brooklyn	203 Bedford Stuyvesant	\$238	\$260	\$22	9.2%
Brooklyn	204 Bushwick	\$233	\$221	-\$12	-5.2%
Brooklyn	205 East New York/Starrett City	\$207	\$233	\$26	12.6%
Brooklyn	206 Park Slope/Carroll Gardens	\$252	\$299	\$47	18.7%
Brooklyn	207 Sunset Park	\$223	\$260	\$37	16.6%
Brooklyn	208 North Crown Heights/Prospect Heights	\$231	\$258	\$27	11.7%
Brooklyn	209 South Crown Heights	\$227	\$256	\$30	13.0%
Brooklyn	210 Bay Ridge	\$195	\$220	\$25	12.8%
Brooklyn	211 Bensonhurst	\$240	\$259	\$19	7.9%
Brooklyn	212 Borough Park	\$244	\$270	\$26	10.7%
Brooklyn	213 Coney Island	\$182	\$201	\$19	10.4%
Brooklyn	214 Flatbush	\$200	\$185	-\$15	-7.5%
Brooklyn	215 Sheepshead Bay/Gravesend	\$203	\$217	\$14	6.9%
Brooklyn	216 Brownsville/Ocean Hill	\$207	\$207	\$0	0.0%
Brooklyn	217 East Flatbush	\$223	\$234	\$11	4.9%
Brooklyn	218 Flatlands/Canarsie	\$231	\$243	\$12	5.2%
Manhattan	301 Greenwich Village/Financial District	\$356	\$367	\$11	3.1%
Manhattan	302 Lower East Side/Chinatown	\$200	\$204	\$4	2.0%
Manhattan	303 Chelsea/Clinton/Midtown	\$275	\$301	\$26	9.5%
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$242	\$260	\$18	7.4%
Manhattan	305 Upper West Side	\$300	\$342	\$42	14.0%
Manhattan	306 Upper East Side	\$280	\$300	\$20	7.1%
Manhattan	307 Morningside Heights/Hamilton Heights	\$192	\$232	\$41	21.1%
Manhattan	308 Central Harlem	\$277	\$336	\$60	21.5%
Manhattan	309 East Harlem	\$237	\$150	-\$87	-36.7%
Manhattan	310 Washington Heights/Inwood	\$116	\$147	\$31	26.7%
Queens	401 Astoria	\$223	\$225	\$2	0.9%
Queens	402 Sunnyside/Woodside	\$176	\$126	-\$50	-28.4%
Queens	403 Jackson Heights	\$225	\$210	-\$15	-6.7%
Queens	404 Elmhurst/Corona	\$240	\$234	-\$6	-2.5%
Queens	405 Middle Village/Ridgewood	\$231	\$265	\$34	14.7%
Queens	406 Rego Park/Forest Hills	\$100	\$109	\$10	9.5%
Queens	407 Flushing/Whitestone	\$219	\$220	\$1	0.5%
Queens	408 Hillcrest/Fresh Meadows	\$175	\$161	-\$14	-8.0%
Queens	409 Kew Gardens/Woodhaven	\$209	\$230	\$21	10.0%
Queens	410 South Ozone Park/Howard Beach	\$200	\$238	\$38	19.0%
Queens	411 Bayside/Little Neck	\$200	\$215	\$15	7.5%
Queens	412 Jamaica	\$194	\$216	\$22	11.3%
Queens	413 Queens Village	\$208	\$233	\$25	12.0%
Queens	414 Rockaways	\$214	\$209	-\$5	-2.3%
Staten Island	501 North Shore	\$176	\$192	\$16	9.1%
Staten Island	502 Mid-Island	\$195	\$215	\$20	10.3%
Staten Island	503 South Shore	\$223	\$244	\$21	9.4%
Total	New York City	\$213	\$234	\$21	9.9%

Source: Home Mortgage Disclosure Act

Map 5-4 Median Dollar Amount of Home Purchase Mortgage Loans in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

Neighborhood Table 5-5

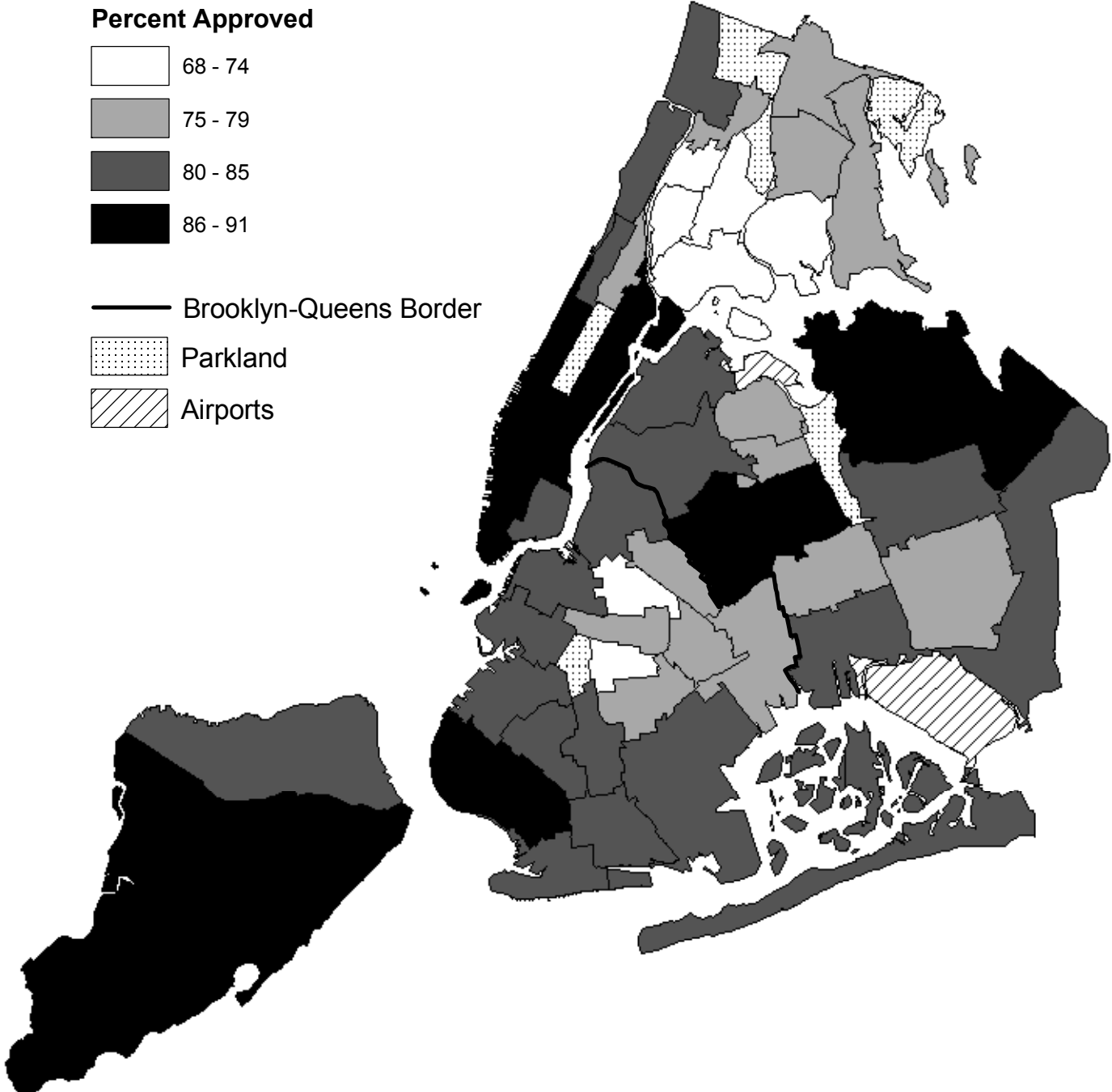
Approval Rate for Home Purchase Mortgage Loans In New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	74.2%	74.0%	-0.2%	-0.3%
Bronx	102 Morrisania/Belmont	70.9%	68.7%	-2.2%	-3.1%
Bronx	103 Highbridge/South Concourse	65.6%	72.6%	7.0%	10.7%
Bronx	104 University Heights/Fordham	65.6%	70.1%	4.5%	6.8%
Bronx	105 Kingsbridge Heights/Mosholu	82.8%	76.4%	-6.4%	-7.8%
Bronx	106 Riverdale/Kingsbridge	85.7%	83.3%	-2.4%	-2.8%
Bronx	107 Soundview/Parkchester	68.9%	70.3%	1.3%	1.9%
Bronx	108 Throgs Neck/Co-op City	81.0%	79.2%	-1.8%	-2.2%
Bronx	109 Pelham Parkway	79.8%	78.9%	-0.8%	-1.0%
Bronx	110 Williamsbridge/Baychester	74.0%	76.5%	2.5%	3.4%
Brooklyn	201 Williamsburg/Greenpoint	76.5%	80.9%	4.3%	5.6%
Brooklyn	202 Brooklyn Heights/Fort Greene	78.1%	81.7%	3.6%	4.7%
Brooklyn	203 Bedford Stuyvesant	70.4%	74.1%	3.8%	5.4%
Brooklyn	204 Bushwick	67.6%	78.8%	11.2%	16.6%
Brooklyn	205 East New York/Starrett City	75.3%	76.2%	0.9%	1.2%
Brooklyn	206 Park Slope/Carroll Gardens	83.4%	84.6%	1.2%	1.5%
Brooklyn	207 Sunset Park	81.1%	82.2%	1.2%	1.4%
Brooklyn	208 North Crown Heights/Prospect Heights	69.1%	79.0%	9.9%	14.3%
Brooklyn	209 South Crown Heights	71.6%	74.5%	2.9%	4.0%
Brooklyn	210 Bay Ridge	86.7%	86.2%	-0.5%	-0.6%
Brooklyn	211 Bensonhurst	86.4%	88.8%	2.4%	2.7%
Brooklyn	212 Borough Park	80.7%	82.6%	1.9%	2.4%
Brooklyn	213 Coney Island	79.6%	81.2%	1.6%	2.0%
Brooklyn	214 Flatbush	79.6%	80.5%	0.9%	1.1%
Brooklyn	215 Sheepshead Bay/Gravesend	85.3%	83.6%	-1.7%	-2.0%
Brooklyn	216 Brownsville/Ocean Hill	70.5%	78.0%	7.5%	10.7%
Brooklyn	217 East Flatbush	76.5%	75.6%	-1.0%	-1.2%
Brooklyn	218 Flatlands/Canarsie	80.3%	82.3%	2.0%	2.5%
Manhattan	301 Greenwich Village/Financial District	84.6%	86.3%	1.7%	2.1%
Manhattan	302 Lower East Side/Chinatown	84.8%	84.7%	-0.1%	-0.1%
Manhattan	303 Chelsea/Clinton/Midtown	85.5%	87.4%	1.9%	2.2%
Manhattan	304 Stuyvesant Town/Turtle-Bay	86.5%	89.1%	2.6%	3.0%
Manhattan	305 Upper West Side	88.5%	90.6%	2.1%	2.4%
Manhattan	306 Upper East Side	89.3%	89.3%	0.0%	0.0%
Manhattan	307 Morningside Heights/Hamilton Heights	78.2%	82.2%	4.0%	5.2%
Manhattan	308 Central Harlem	67.8%	75.5%	7.8%	11.4%
Manhattan	309 East Harlem	76.4%	86.1%	9.7%	12.7%
Manhattan	310 Washington Heights/Inwood	84.1%	84.2%	0.1%	0.1%
Queens	401 Astoria	82.4%	80.0%	-2.4%	-2.9%
Queens	402 Sunnyside/Woodside	82.5%	81.5%	-0.9%	-1.1%
Queens	403 Jackson Heights	75.7%	78.8%	3.1%	4.1%
Queens	404 Elmhurst/Corona	77.2%	75.4%	-1.8%	-2.4%
Queens	405 Middle Village/Ridgewood	85.1%	86.0%	0.9%	1.0%
Queens	406 Rego Park/Forest Hills	87.2%	88.0%	0.8%	1.0%
Queens	407 Flushing/Whitestone	86.7%	86.6%	-0.1%	-0.1%
Queens	408 Hillcrest/Fresh Meadows	83.2%	83.0%	-0.2%	-0.2%
Queens	409 Kew Gardens/Woodhaven	82.0%	79.0%	-2.9%	-3.6%
Queens	410 South Ozone Park/Howard Beach	82.9%	80.6%	-2.3%	-2.8%
Queens	411 Bayside/Little Neck	89.6%	91.0%	1.3%	1.5%
Queens	412 Jamaica	80.4%	78.0%	-2.4%	-3.0%
Queens	413 Queens Village	82.8%	83.6%	0.9%	1.1%
Queens	414 Rockaways	83.3%	79.6%	-3.6%	-4.4%
Staten Island	501 North Shore	84.2%	85.2%	1.0%	1.2%
Staten Island	502 Mid-Island	88.8%	87.5%	-1.2%	-1.4%
Staten Island	503 South Shore	90.0%	89.7%	-0.4%	-0.4%
Total	New York City	82.2%	83.0%	0.9%	1.1%

Source: Home Mortgage Disclosure Act

Map 5-5

Approval Rate for Home Purchase Mortgage Loan Applications in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

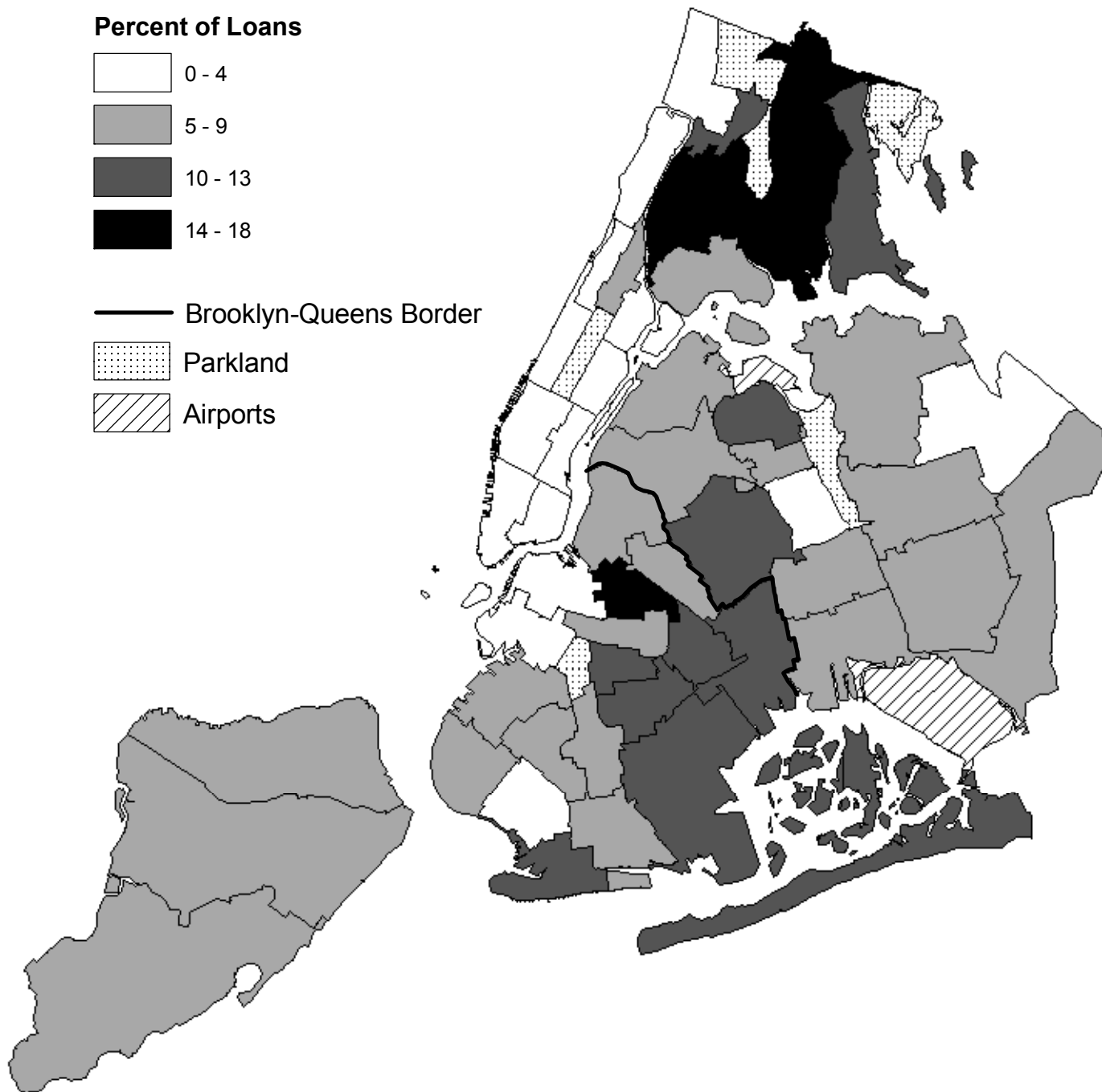
Neighborhood Table 5-6

Percent Subprime Home Purchase Mortgage Loan Originations in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	7.0%	7.1%	0.1%	1.7%
Bronx	102 Morrisania/Belmont	7.1%	17.9%	10.8%	153.2%
Bronx	103 Highbridge/South Concourse	20.7%	14.5%	-6.2%	-29.9%
Bronx	104 University Heights/Fordham	10.8%	18.1%	7.3%	67.0%
Bronx	105 Kingsbridge Heights/Mosholu	8.7%	11.5%	2.8%	32.6%
Bronx	106 Riverdale/Kingsbridge	1.9%	1.8%	-0.1%	-3.0%
Bronx	107 Soundview/Parkchester	10.9%	16.9%	5.9%	54.3%
Bronx	108 Throgs Neck/Co-op City	6.5%	10.2%	3.8%	58.4%
Bronx	109 Pelham Parkway	8.8%	14.0%	5.2%	59.5%
Bronx	110 Williamsbridge/Baychester	10.4%	16.2%	5.8%	55.9%
Brooklyn	201 Williamsburg/Greenpoint	5.3%	8.1%	2.8%	52.9%
Brooklyn	202 Brooklyn Heights/Fort Greene	3.7%	4.5%	0.8%	21.4%
Brooklyn	203 Bedford Stuyvesant	14.3%	16.1%	1.8%	12.8%
Brooklyn	204 Bushwick	14.9%	9.4%	-5.5%	-37.0%
Brooklyn	205 East New York/Starrett City	12.2%	10.5%	-1.8%	-14.4%
Brooklyn	206 Park Slope/Carroll Gardens	3.0%	3.2%	0.2%	7.9%
Brooklyn	207 Sunset Park	6.9%	7.3%	0.4%	5.5%
Brooklyn	208 North Crown Heights/Prospect Heights	8.8%	7.0%	-1.8%	-20.0%
Brooklyn	209 South Crown Heights	9.9%	9.9%	0.0%	-0.2%
Brooklyn	210 Bay Ridge	5.4%	6.3%	0.9%	16.4%
Brooklyn	211 Bensonhurst	2.8%	4.4%	1.7%	60.8%
Brooklyn	212 Borough Park	6.6%	6.2%	-0.4%	-5.6%
Brooklyn	213 Coney Island	6.7%	9.9%	3.3%	49.0%
Brooklyn	214 Flatbush	4.2%	9.1%	4.9%	115.8%
Brooklyn	215 Sheepshead Bay/Gravesend	6.1%	6.8%	0.7%	11.8%
Brooklyn	216 Brownsville/Ocean Hill	12.0%	10.9%	-1.1%	-9.4%
Brooklyn	217 East Flatbush	11.0%	11.1%	0.0%	0.3%
Brooklyn	218 Flatlands/Canarsie	8.5%	11.3%	2.8%	32.9%
Manhattan	301 Greenwich Village/Financial District	1.1%	1.5%	0.4%	39.2%
Manhattan	302 Lower East Side/Chinatown	0.5%	0.8%	0.3%	51.9%
Manhattan	303 Chelsea/Clinton/Midtown	1.4%	1.6%	0.2%	14.8%
Manhattan	304 Stuyvesant Town/Turtle-Bay	1.8%	1.1%	-0.7%	-38.1%
Manhattan	305 Upper West Side	0.8%	0.9%	0.1%	14.4%
Manhattan	306 Upper East Side	0.8%	1.0%	0.3%	38.1%
Manhattan	307 Morningside Heights/Hamilton Heights	1.9%	3.7%	1.8%	91.2%
Manhattan	308 Central Harlem	7.2%	7.2%	0.0%	0.2%
Manhattan	309 East Harlem	11.6%	1.0%	-10.6%	-91.8%
Manhattan	310 Washington Heights/Inwood	0.3%	0.5%	0.2%	83.4%
Queens	401 Astoria	11.4%	7.0%	-4.5%	-39.1%
Queens	402 Sunnyside/Woodside	4.8%	5.1%	0.3%	6.5%
Queens	403 Jackson Heights	10.4%	10.8%	0.4%	4.0%
Queens	404 Elmhurst/Corona	6.7%	8.5%	1.8%	26.1%
Queens	405 Middle Village/Ridgewood	8.0%	10.1%	2.0%	25.4%
Queens	406 Rego Park/Forest Hills	1.8%	2.5%	0.7%	37.2%
Queens	407 Flushing/Whitestone	4.7%	5.8%	1.1%	23.3%
Queens	408 Hillcrest/Fresh Meadows	4.2%	4.5%	0.3%	6.0%
Queens	409 Kew Gardens/Woodhaven	5.4%	7.6%	2.2%	41.1%
Queens	410 South Ozone Park/Howard Beach	5.5%	8.6%	3.1%	55.8%
Queens	411 Bayside/Little Neck	3.5%	4.2%	0.7%	19.7%
Queens	412 Jamaica	8.5%	9.3%	0.8%	9.3%
Queens	413 Queens Village	9.8%	8.4%	-1.3%	-13.6%
Queens	414 Rockaways	7.5%	9.7%	2.2%	29.5%
Staten Island	501 North Shore	5.5%	7.2%	1.7%	30.7%
Staten Island	502 Mid-Island	6.1%	6.9%	0.9%	14.0%
Staten Island	503 South Shore	5.6%	5.7%	0.2%	2.8%
Total	New York City	5.8%	6.5%	0.7%	12.9%

Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Map 5-6 Percent Subprime Home Purchase Mortgage Loan Originations in New York City Sub-borough Areas, 2002



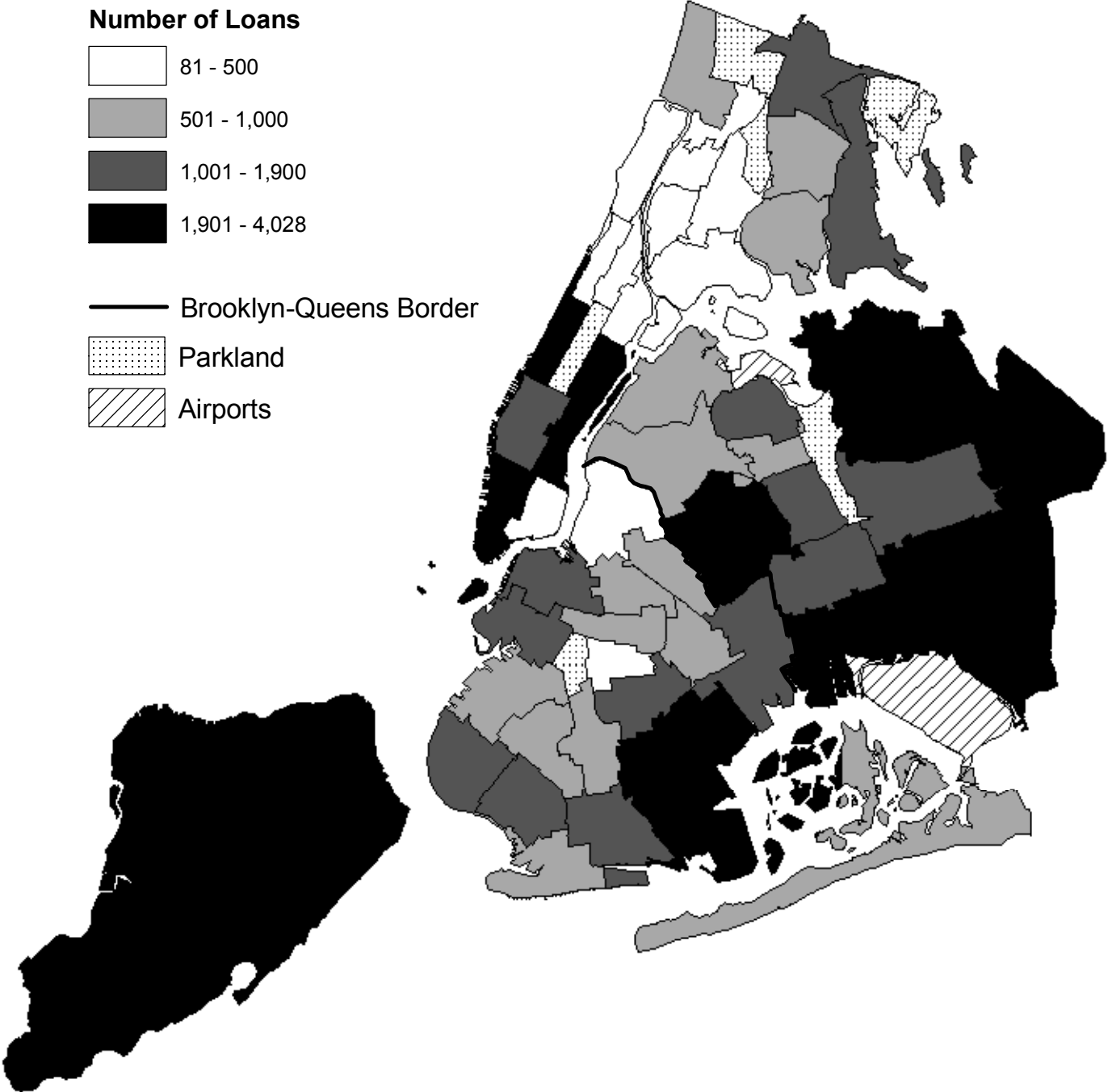
Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Neighborhood Table 5-7
Number of Refinance Mortgage Loan Originations
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	100	163	63	63.0%
Bronx	102 Morrisania/Belmont	158	221	63	39.9%
Bronx	103 Highbridge/South Concourse	66	81	15	22.7%
Bronx	104 University Heights/Fordham	105	122	17	16.2%
Bronx	105 Kingsbridge Heights/Mosholu	118	163	45	38.1%
Bronx	106 Riverdale/Kingsbridge	364	646	282	77.5%
Bronx	107 Soundview/Parkchester	642	942	300	46.7%
Bronx	108 Throgs Neck/Co-op City	790	1,042	252	31.9%
Bronx	109 Pelham Parkway	649	945	296	45.6%
Bronx	110 Williamsbridge/Baychester	1,011	1,642	631	62.4%
Brooklyn	201 Williamsburg/Greenpoint	315	490	175	55.6%
Brooklyn	202 Brooklyn Heights/Fort Greene	776	1,257	481	62.0%
Brooklyn	203 Bedford Stuyvesant	620	868	248	40.0%
Brooklyn	204 Bushwick	388	511	123	31.7%
Brooklyn	205 East New York/Starrett City	733	1,108	375	51.2%
Brooklyn	206 Park Slope/Carroll Gardens	961	1,490	529	55.0%
Brooklyn	207 Sunset Park	600	859	259	43.2%
Brooklyn	208 North Crown Heights/Prospect Heights	528	730	202	38.3%
Brooklyn	209 South Crown Heights	349	480	131	37.5%
Brooklyn	210 Bay Ridge	695	1,004	309	44.5%
Brooklyn	211 Bensonhurst	735	1,009	274	37.3%
Brooklyn	212 Borough Park	624	901	277	44.4%
Brooklyn	213 Coney Island	361	510	149	41.3%
Brooklyn	214 Flatbush	518	701	183	35.3%
Brooklyn	215 Sheepshead Bay/Gravesend	747	1,067	320	42.8%
Brooklyn	216 Brownsville/Ocean Hill	454	611	157	34.6%
Brooklyn	217 East Flatbush	1,072	1,492	420	39.2%
Brooklyn	218 Flatlands/Canarsie	2,520	3,520	1,000	39.7%
Manhattan	301 Greenwich Village/Financial District	1,055	1,946	891	84.5%
Manhattan	302 Lower East Side/Chinatown	223	372	149	66.8%
Manhattan	303 Chelsea/Clinton/Midtown	965	1,626	661	68.5%
Manhattan	304 Stuyvesant Town/Turtle-Bay	1,044	1,973	929	89.0%
Manhattan	305 Upper West Side	1,872	3,830	1,958	104.6%
Manhattan	306 Upper East Side	1,910	3,695	1,785	93.5%
Manhattan	307 Morningside Heights/Hamilton Heights	204	370	166	81.4%
Manhattan	308 Central Harlem	141	197	56	39.7%
Manhattan	309 East Harlem	74	97	23	31.1%
Manhattan	310 Washington Heights/Inwood	210	345	135	64.3%
Queens	401 Astoria	629	961	332	52.8%
Queens	402 Sunnyside/Woodside	494	732	238	48.2%
Queens	403 Jackson Heights	961	1,495	534	55.6%
Queens	404 Elmhurst/Corona	454	660	206	45.4%
Queens	405 Middle Village/Ridgewood	1,306	1,945	639	48.9%
Queens	406 Rego Park/Forest Hills	592	1,126	534	90.2%
Queens	407 Flushing/Whitestone	1,698	2,449	751	44.2%
Queens	408 Hillcrest/Fresh Meadows	1,037	1,549	512	49.4%
Queens	409 Kew Gardens/Woodhaven	1,357	1,888	531	39.1%
Queens	410 South Ozone Park/Howard Beach	1,674	2,294	620	37.0%
Queens	411 Bayside/Little Neck	1,249	1,932	683	54.7%
Queens	412 Jamaica	2,447	3,330	883	36.1%
Queens	413 Queens Village	2,959	4,028	1,069	36.1%
Queens	414 Rockaways	561	863	302	53.8%
Staten Island	501 North Shore	1,869	2,859	990	53.0%
Staten Island	502 Mid-Island	1,702	2,434	732	43.0%
Staten Island	503 South Shore	1,453	2,207	754	51.9%
Total	New York City	47,139	71,778	24,639	52.3%

Source: Home Mortgage Disclosure Act

Map 5-7 Number of Refinance Mortgage Loan Originations in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

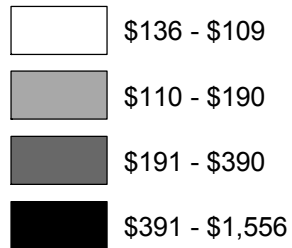
Neighborhood Table 5-8
Total Dollar Amount (millions) of Refinance Mortgage Loans
in New York City Sub-borough Areas, 2001 and 2002


Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	\$14.0	\$23.4	\$9.4	67.0%
Bronx	102 Morrisania/Belmont	\$22.0	\$35.9	\$14.0	63.5%
Bronx	103 Highbridge/South Concourse	\$9.5	\$13.6	\$4.1	43.4%
Bronx	104 University Heights/Fordham	\$15.0	\$21.5	\$6.5	43.6%
Bronx	105 Kingsbridge Heights/Mosholu	\$19.0	\$26.4	\$7.4	38.8%
Bronx	106 Riverdale/Kingsbridge	\$59.9	\$124.1	\$64.3	107.3%
Bronx	107 Soundview/Parkchester	\$102.0	\$155.4	\$53.4	52.3%
Bronx	108 Throgs Neck/Co-op City	\$123.3	\$186.6	\$63.3	51.4%
Bronx	109 Pelham Parkway	\$110.3	\$176.7	\$66.4	60.2%
Bronx	110 Williamsbridge/Baychester	\$169.5	\$302.3	\$132.8	78.3%
Brooklyn	201 Williamsburg/Greenpoint	\$62.8	\$108.4	\$45.6	72.7%
Brooklyn	202 Brooklyn Heights/Fort Greene	\$194.7	\$336.7	\$141.9	72.9%
Brooklyn	203 Bedford Stuyvesant	\$106.5	\$179.6	\$73.1	68.7%
Brooklyn	204 Bushwick	\$59.8	\$90.9	\$31.1	52.0%
Brooklyn	205 East New York/Starrett City	\$114.9	\$189.4	\$74.5	64.9%
Brooklyn	206 Park Slope/Carroll Gardens	\$243.9	\$389.4	\$145.5	59.6%
Brooklyn	207 Sunset Park	\$113.5	\$168.2	\$54.7	48.2%
Brooklyn	208 North Crown Heights/Prospect Heights	\$103.5	\$155.8	\$52.3	50.5%
Brooklyn	209 South Crown Heights	\$60.5	\$95.5	\$35.0	57.7%
Brooklyn	210 Bay Ridge	\$134.7	\$205.0	\$70.3	52.2%
Brooklyn	211 Bensonhurst	\$136.1	\$204.7	\$68.6	50.4%
Brooklyn	212 Borough Park	\$136.1	\$206.9	\$70.9	52.1%
Brooklyn	213 Coney Island	\$59.7	\$116.7	\$57.0	95.4%
Brooklyn	214 Flatbush	\$111.0	\$167.5	\$56.4	50.8%
Brooklyn	215 Sheepshead Bay/Gravesend	\$149.6	\$219.2	\$69.6	46.5%
Brooklyn	216 Brownsville/Ocean Hill	\$68.4	\$103.3	\$34.9	51.1%
Brooklyn	217 East Flatbush	\$174.7	\$264.5	\$89.8	51.4%
Brooklyn	218 Flatlands/Canarsie	\$468.2	\$714.0	\$245.8	52.5%
Manhattan	301 Greenwich Village/Financial District	\$415.9	\$784.7	\$368.8	88.7%
Manhattan	302 Lower East Side/Chinatown	\$47.2	\$90.7	\$43.5	92.2%
Manhattan	303 Chelsea/Clinton/Midtown	\$338.2	\$638.2	\$300.0	88.7%
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$274.8	\$542.5	\$267.7	97.4%
Manhattan	305 Upper West Side	\$687.2	\$1,495.9	\$808.7	117.7%
Manhattan	306 Upper East Side	\$819.2	\$1,555.6	\$736.5	89.9%
Manhattan	307 Morningside Heights/Hamilton Heights	\$47.6	\$91.7	\$44.0	92.4%
Manhattan	308 Central Harlem	\$36.7	\$55.4	\$18.7	51.0%
Manhattan	309 East Harlem	\$26.0	\$31.8	\$5.9	22.6%
Manhattan	310 Washington Heights/Inwood	\$30.1	\$52.6	\$22.5	74.9%
Queens	401 Astoria	\$125.4	\$202.7	\$77.4	61.7%
Queens	402 Sunnyside/Woodside	\$92.6	\$146.9	\$54.4	58.7%
Queens	403 Jackson Heights	\$189.4	\$313.0	\$123.6	65.2%
Queens	404 Elmhurst/Corona	\$91.5	\$150.8	\$59.2	64.7%
Queens	405 Middle Village/Ridgewood	\$229.6	\$371.8	\$142.1	61.9%
Queens	406 Rego Park/Forest Hills	\$98.7	\$189.5	\$90.7	91.9%
Queens	407 Flushing/Whitestone	\$317.1	\$570.7	\$253.6	80.0%
Queens	408 Hillcrest/Fresh Meadows	\$190.7	\$308.1	\$117.4	61.5%
Queens	409 Kew Gardens/Woodhaven	\$230.1	\$373.7	\$143.6	62.4%
Queens	410 South Ozone Park/Howard Beach	\$268.9	\$405.5	\$136.6	50.8%
Queens	411 Bayside/Little Neck	\$236.0	\$378.3	\$142.4	60.3%
Queens	412 Jamaica	\$351.4	\$547.1	\$195.7	55.7%
Queens	413 Queens Village	\$457.1	\$679.7	\$222.6	48.7%
Queens	414 Rockaways	\$93.8	\$160.4	\$66.6	71.0%
Staten Island	501 North Shore	\$276.3	\$491.2	\$214.8	77.7%
Staten Island	502 Mid-Island	\$281.8	\$460.2	\$178.4	63.3%
Staten Island	503 South Shore	\$259.7	\$438.3	\$178.6	68.8%
Total	New York City	\$9,656.3	\$16,508.6	\$6,852.3	71.0%

Source: Home Mortgage Disclosure Act

Map 5-8 Total Dollar Amount of Refinance Mortgage Loans in New York City Sub-borough Areas, 2002

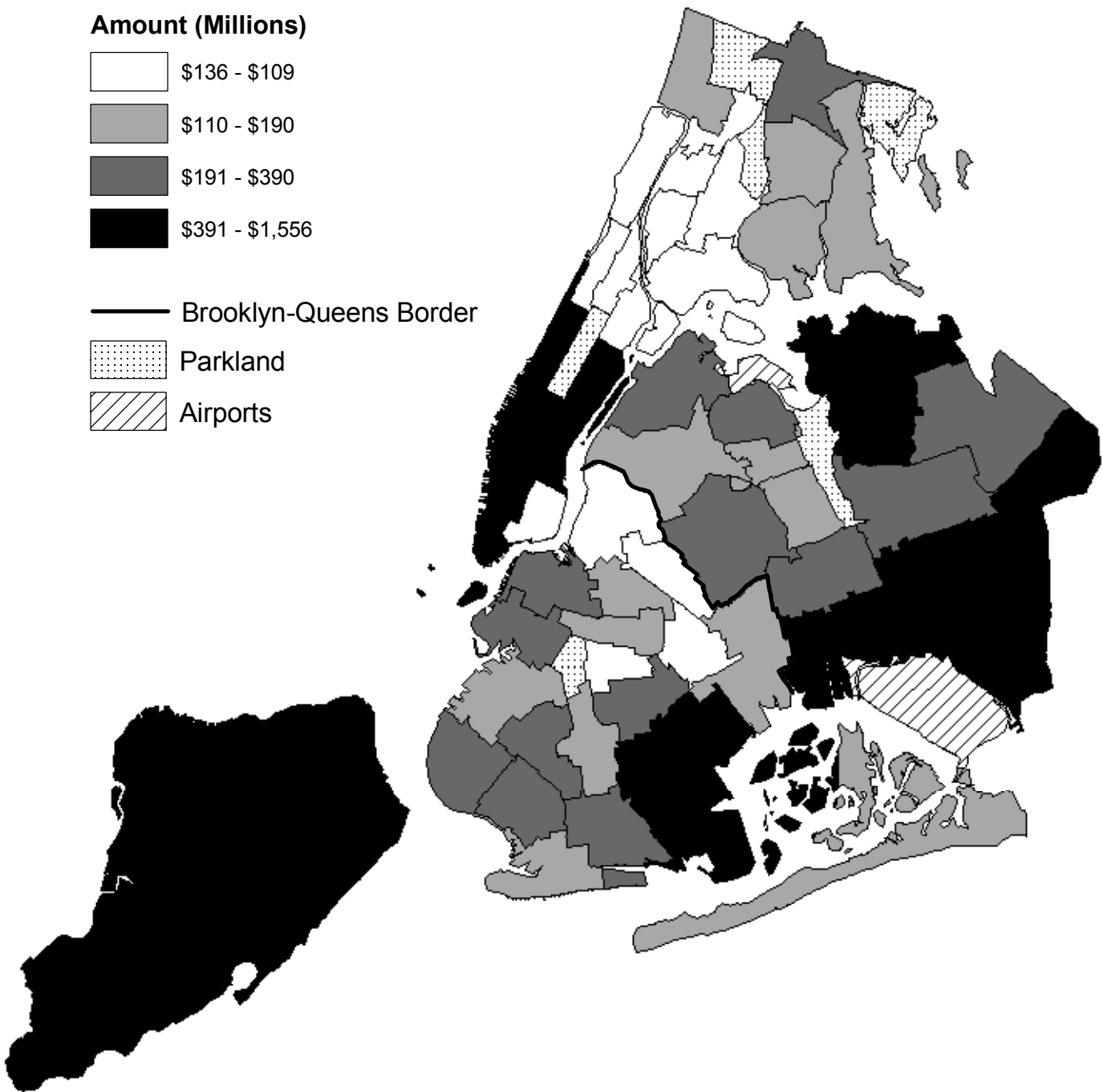
Amount (Millions)



 Brooklyn-Queens Border

 Parkland

 Airports



Source: Home Mortgage Disclosure Act

Neighborhood Table 5-9
Number of Refinance Mortgage Loan Originations per 1,000 Owner
Properties in New York City Sub-borough Areas, 2001 and 2002

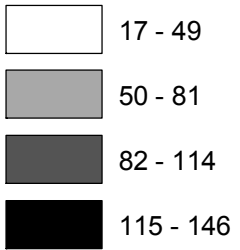
Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	27.3	44.3	17.0	62.5%
Bronx	102 Morrisania/Belmont	29.2	43.3	14.1	48.1%
Bronx	103 Highbridge/South Concourse	15.5	17.7	2.2	14.1%
Bronx	104 University Heights/Fordham	35.9	41.8	5.8	16.2%
Bronx	105 Kingsbridge Heights/Mosholu	28.2	39.0	10.8	38.3%
Bronx	106 Riverdale/Kingsbridge	18.7	33.2	14.5	77.5%
Bronx	107 Soundview/Parkchester	63.6	93.3	29.7	46.7%
Bronx	108 Throgs Neck/Co-op City	32.9	43.4	10.5	31.9%
Bronx	109 Pelham Parkway	44.1	64.2	20.2	45.7%
Bronx	110 Williamsbridge/Baychester	57.6	93.6	36.0	62.4%
Brooklyn	201 Williamsburg/Greenpoint	32.5	50.6	18.1	55.6%
Brooklyn	202 Brooklyn Heights/Fort Greene	44.0	71.2	27.2	61.9%
Brooklyn	203 Bedford Stuyvesant	61.8	86.6	24.8	40.2%
Brooklyn	204 Bushwick	57.6	75.6	18.0	31.3%
Brooklyn	205 East New York/Starrett City	58.6	91.4	32.7	55.8%
Brooklyn	206 Park Slope/Carroll Gardens	62.2	96.3	34.1	54.8%
Brooklyn	207 Sunset Park	43.5	62.3	18.8	43.1%
Brooklyn	208 North Crown Heights/Prospect Heights	53.2	73.5	20.3	38.1%
Brooklyn	209 South Crown Heights	45.7	62.8	17.1	37.5%
Brooklyn	210 Bay Ridge	32.4	47.0	14.6	45.2%
Brooklyn	211 Bensonhurst	34.2	47.0	12.8	37.4%
Brooklyn	212 Borough Park	32.5	47.0	14.5	44.5%
Brooklyn	213 Coney Island	26.5	39.9	13.4	50.6%
Brooklyn	214 Flatbush	29.9	41.6	11.7	39.1%
Brooklyn	215 Sheepshead Bay/Gravesend	26.2	43.7	17.5	66.6%
Brooklyn	216 Brownsville/Ocean Hill	57.4	76.5	19.1	33.2%
Brooklyn	217 East Flatbush	67.4	93.8	26.4	39.1%
Brooklyn	218 Flatlands/Canarsie	72.4	101.4	29.0	40.0%
Manhattan	301 Greenwich Village/Financial District	60.7	111.8	51.2	84.3%
Manhattan	302 Lower East Side/Chinatown	21.2	35.4	14.1	66.7%
Manhattan	303 Chelsea/Clinton/Midtown	64.7	108.7	44.1	68.2%
Manhattan	304 Stuyvesant Town/Turtle-Bay	35.6	74.7	39.1	110.0%
Manhattan	305 Upper West Side	59.7	122.2	62.5	104.8%
Manhattan	306 Upper East Side	40.2	77.7	37.5	93.4%
Manhattan	307 Morningside Heights/Hamilton Heights	25.1	47.6	22.5	89.5%
Manhattan	308 Central Harlem	32.0	42.3	10.3	32.4%
Manhattan	309 East Harlem	24.9	32.0	7.1	28.6%
Manhattan	310 Washington Heights/Inwood	23.6	38.6	15.0	63.7%
Queens	401 Astoria	44.8	68.4	23.7	52.9%
Queens	402 Sunnyside/Woodside	34.7	51.7	16.9	48.8%
Queens	403 Jackson Heights	40.7	63.3	22.6	55.5%
Queens	404 Elmhurst/Corona	35.8	52.0	16.3	45.5%
Queens	405 Middle Village/Ridgewood	47.2	71.6	24.4	51.8%
Queens	406 Rego Park/Forest Hills	19.9	39.9	19.9	100.0%
Queens	407 Flushing/Whitestone	39.3	59.4	20.1	51.2%
Queens	408 Hillcrest/Fresh Meadows	39.8	61.5	21.7	54.4%
Queens	409 Kew Gardens/Woodhaven	60.6	85.9	25.3	41.7%
Queens	410 South Ozone Park/Howard Beach	70.3	97.0	26.6	37.9%
Queens	411 Bayside/Little Neck	41.5	64.1	22.7	54.7%
Queens	412 Jamaica	67.7	92.5	24.9	36.7%
Queens	413 Queens Village	68.0	102.7	34.7	51.0%
Queens	414 Rockaways	46.5	89.9	43.4	93.4%
Staten Island	501 North Shore	60.9	99.4	38.6	63.4%
Staten Island	502 Mid-Island	64.2	115.9	51.7	80.5%
Staten Island	503 South Shore	41.4	146.1	104.6	252.4%
Total	New York City	46.4	74.1	27.8	59.9%

Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Map 5-9

Number of Refinance Mortgage Loan Originations per 1,000 Owner Properties in New York City Sub-borough Areas, 2002

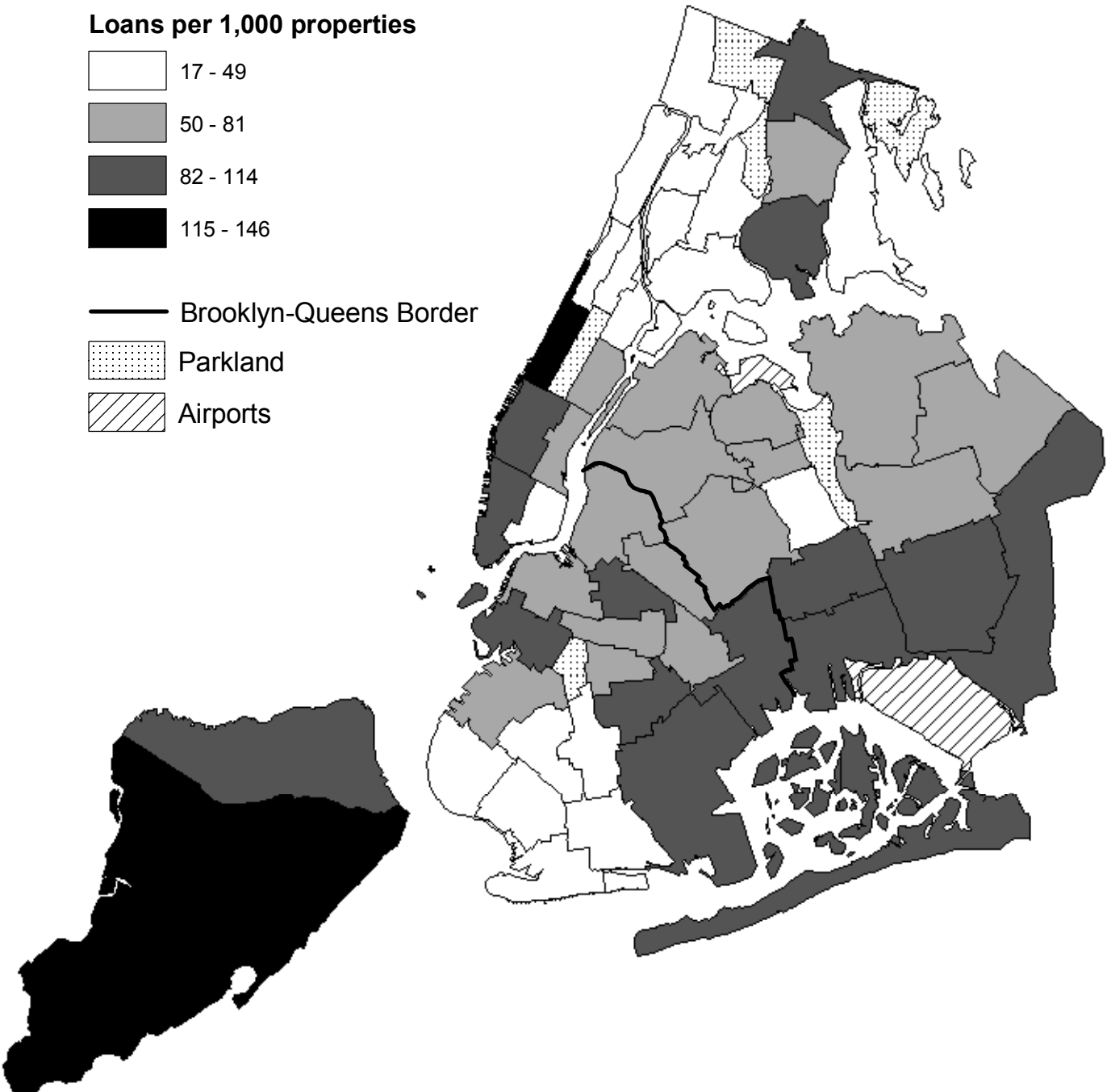
Loans per 1,000 properties



— Brooklyn-Queens Border

Parkland

Airports



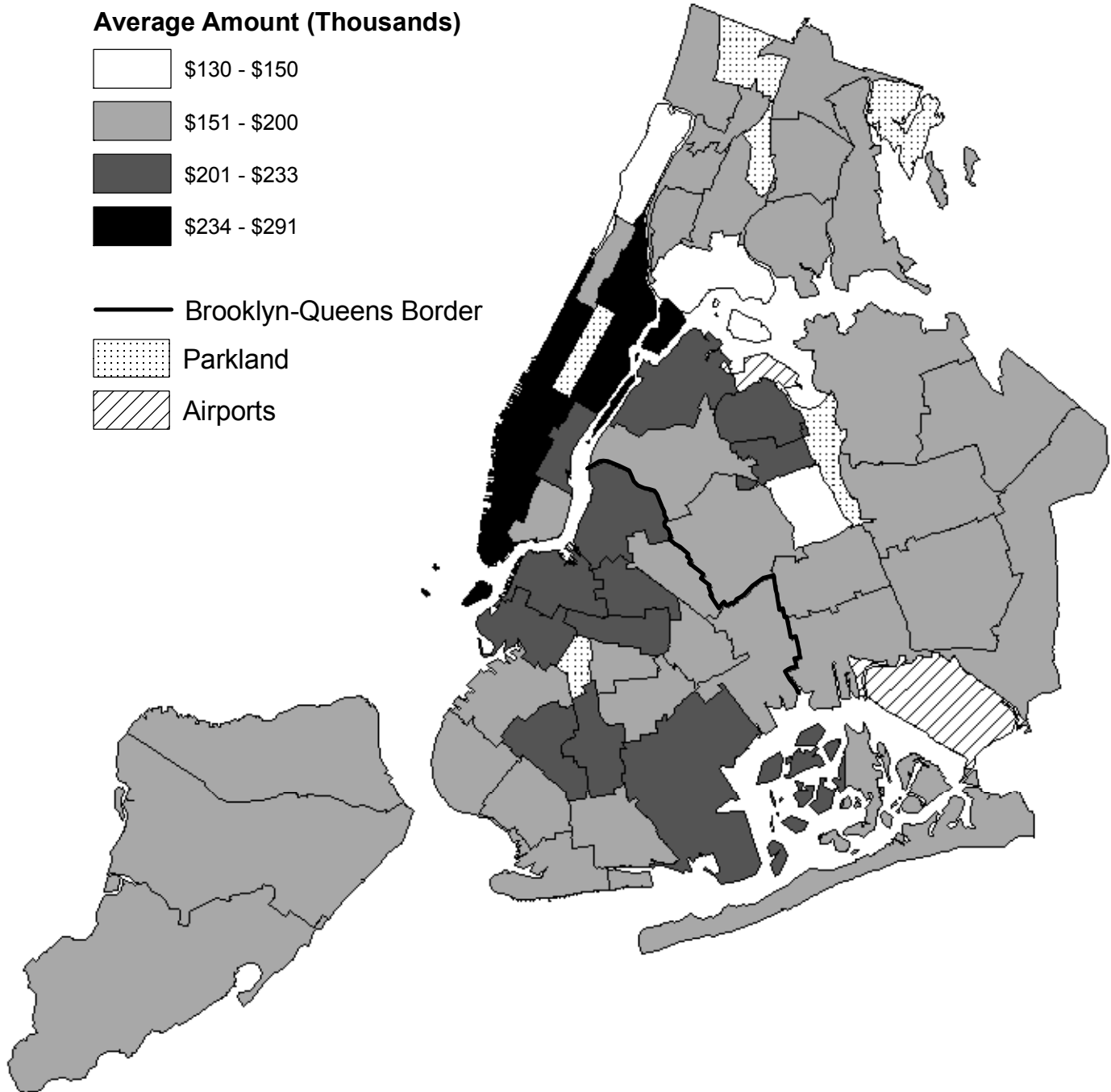
Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Neighborhood Table 5-10
Median Dollar Amount (thousands) of Refinance Mortgage Loans
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	\$145	\$140	-\$5	-3.4%
Bronx	102 Morrisania/Belmont	\$145	\$168	\$23	15.9%
Bronx	103 Highbridge/South Concourse	\$156	\$173	\$18	11.3%
Bronx	104 University Heights/Fordham	\$149	\$185	\$36	23.8%
Bronx	105 Kingsbridge Heights/Mosholu	\$164	\$178	\$15	8.9%
Bronx	106 Riverdale/Kingsbridge	\$136	\$151	\$15	10.7%
Bronx	107 Soundview/Parkchester	\$171	\$175	\$5	2.6%
Bronx	108 Throgs Neck/Co-op City	\$165	\$180	\$15	9.1%
Bronx	109 Pelham Parkway	\$178	\$190	\$12	6.7%
Bronx	110 Williamsbridge/Baychester	\$174	\$188	\$14	7.8%
Brooklyn	201 Williamsburg/Greenpoint	\$200	\$207	\$7	3.5%
Brooklyn	202 Brooklyn Heights/Fort Greene	\$215	\$223	\$8	3.7%
Brooklyn	203 Bedford Stuyvesant	\$176	\$209	\$33	18.5%
Brooklyn	204 Bushwick	\$158	\$180	\$22	13.9%
Brooklyn	205 East New York/Starrett City	\$164	\$175	\$11	6.7%
Brooklyn	206 Park Slope/Carroll Gardens	\$225	\$220	-\$5	-2.2%
Brooklyn	207 Sunset Park	\$193	\$190	-\$3	-1.6%
Brooklyn	208 North Crown Heights/Prospect Heights	\$189	\$206	\$17	9.0%
Brooklyn	209 South Crown Heights	\$176	\$200	\$24	13.6%
Brooklyn	210 Bay Ridge	\$190	\$185	-\$5	-2.6%
Brooklyn	211 Bensonhurst	\$185	\$198	\$13	7.0%
Brooklyn	212 Borough Park	\$200	\$208	\$8	4.0%
Brooklyn	213 Coney Island	\$150	\$169	\$19	12.3%
Brooklyn	214 Flatbush	\$206	\$218	\$13	6.1%
Brooklyn	215 Sheepshead Bay/Gravesend	\$188	\$182	-\$6	-3.2%
Brooklyn	216 Brownsville/Ocean Hill	\$154	\$170	\$16	10.4%
Brooklyn	217 East Flatbush	\$171	\$180	\$9	5.3%
Brooklyn	218 Flatlands/Canarsie	\$191	\$204	\$14	7.1%
Manhattan	301 Greenwich Village/Financial District	\$275	\$291	\$16	5.8%
Manhattan	302 Lower East Side/Chinatown	\$171	\$170	-\$1	-0.6%
Manhattan	303 Chelsea/Clinton/Midtown	\$228	\$255	\$27	11.6%
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$200	\$210	\$10	5.0%
Manhattan	305 Upper West Side	\$265	\$275	\$10	3.8%
Manhattan	306 Upper East Side	\$275	\$285	\$10	3.6%
Manhattan	307 Morningside Heights/Hamilton Heights	\$200	\$192	-\$8	-4.0%
Manhattan	308 Central Harlem	\$255	\$260	\$5	2.0%
Manhattan	309 East Harlem	\$259	\$250	-\$9	-3.3%
Manhattan	310 Washington Heights/Inwood	\$130	\$130	\$0	0.0%
Queens	401 Astoria	\$207	\$209	\$2	1.0%
Queens	402 Sunnyside/Woodside	\$192	\$200	\$8	4.2%
Queens	403 Jackson Heights	\$204	\$210	\$6	2.9%
Queens	404 Elmhurst/Corona	\$200	\$233	\$33	16.5%
Queens	405 Middle Village/Ridgewood	\$183	\$195	\$12	6.6%
Queens	406 Rego Park/Forest Hills	\$146	\$135	-\$11	-7.5%
Queens	407 Flushing/Whitestone	\$185	\$190	\$5	2.7%
Queens	408 Hillcrest/Fresh Meadows	\$184	\$195	\$11	6.0%
Queens	409 Kew Gardens/Woodhaven	\$175	\$191	\$16	9.1%
Queens	410 South Ozone Park/Howard Beach	\$163	\$173	\$11	6.5%
Queens	411 Bayside/Little Neck	\$186	\$187	\$1	0.3%
Queens	412 Jamaica	\$149	\$168	\$19	12.8%
Queens	413 Queens Village	\$160	\$172	\$12	7.5%
Queens	414 Rockaways	\$164	\$180	\$16	9.8%
Staten Island	501 North Shore	\$150	\$163	\$13	8.7%
Staten Island	502 Mid-Island	\$157	\$175	\$18	11.5%
Staten Island	503 South Shore	\$175	\$190	\$15	8.6%
Total	New York City	\$179	\$193	\$14	7.8%

Source: Home Mortgage Disclosure Act

Map 5-10 Average Dollar Amount of Refinance Mortgage Loans in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

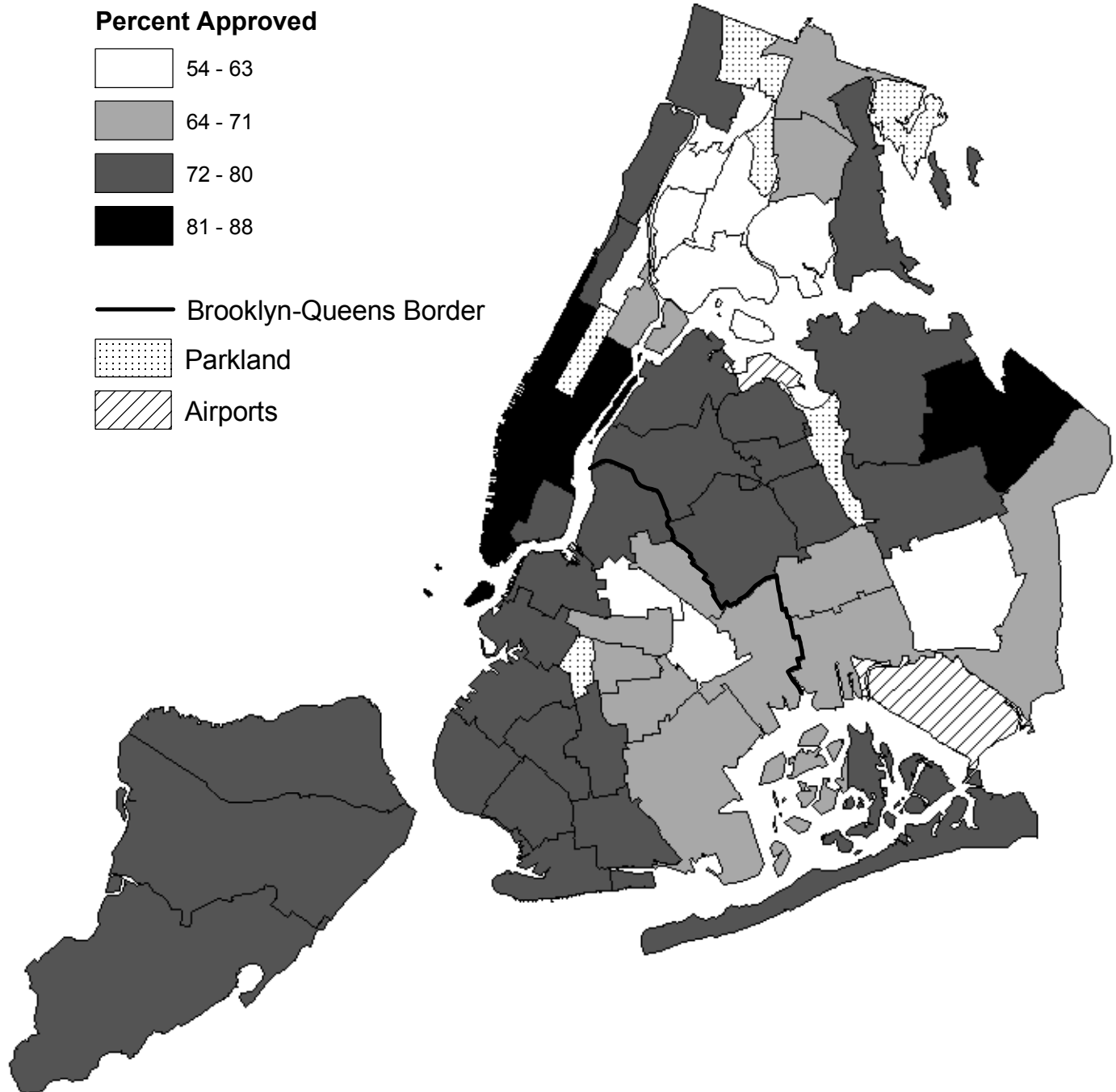
Neighborhood Table 5-11
Approval Rate for Refinance Mortgage Loan Applications
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	46.9%	55.9%	9.0%	19.2%
Bronx	102 Morrisania/Belmont	47.5%	55.1%	7.5%	15.8%
Bronx	103 Highbridge/South Concourse	49.1%	54.8%	5.7%	11.6%
Bronx	104 University Heights/Fordham	52.9%	57.8%	4.9%	9.3%
Bronx	105 Kingsbridge Heights/Mosholu	54.4%	62.3%	7.9%	14.6%
Bronx	106 Riverdale/Kingsbridge	70.1%	80.2%	10.1%	14.4%
Bronx	107 Soundview/Parkchester	55.6%	59.8%	4.1%	7.5%
Bronx	108 Throgs Neck/Co-op City	66.9%	71.6%	4.6%	6.9%
Bronx	109 Pelham Parkway	62.5%	68.6%	6.1%	9.8%
Bronx	110 Williamsbridge/Baychester	55.2%	64.6%	9.4%	17.0%
Brooklyn	201 Williamsburg/Greenpoint	69.7%	73.7%	4.1%	5.8%
Brooklyn	202 Brooklyn Heights/Fort Greene	71.2%	76.0%	4.8%	6.8%
Brooklyn	203 Bedford Stuyvesant	57.0%	61.9%	4.9%	8.5%
Brooklyn	204 Bushwick	58.2%	64.5%	6.3%	10.9%
Brooklyn	205 East New York/Starrett City	56.3%	64.1%	7.8%	13.9%
Brooklyn	206 Park Slope/Carroll Gardens	75.0%	79.8%	4.8%	6.4%
Brooklyn	207 Sunset Park	70.7%	76.3%	5.5%	7.8%
Brooklyn	208 North Crown Heights/Prospect Heights	60.0%	66.2%	6.2%	10.3%
Brooklyn	209 South Crown Heights	60.7%	65.9%	5.2%	8.5%
Brooklyn	210 Bay Ridge	73.9%	79.6%	5.6%	7.6%
Brooklyn	211 Bensonhurst	74.6%	80.1%	5.5%	7.3%
Brooklyn	212 Borough Park	75.7%	77.6%	1.8%	2.4%
Brooklyn	213 Coney Island	66.0%	71.6%	5.6%	8.6%
Brooklyn	214 Flatbush	68.9%	73.1%	4.1%	6.0%
Brooklyn	215 Sheepshead Bay/Gravesend	74.1%	78.4%	4.3%	5.8%
Brooklyn	216 Brownsville/Ocean Hill	55.3%	61.2%	6.0%	10.8%
Brooklyn	217 East Flatbush	59.6%	68.9%	9.3%	15.5%
Brooklyn	218 Flatlands/Canarsie	63.6%	71.1%	7.5%	11.8%
Manhattan	301 Greenwich Village/Financial District	79.6%	84.0%	4.3%	5.4%
Manhattan	302 Lower East Side/Chinatown	79.1%	80.0%	0.9%	1.2%
Manhattan	303 Chelsea/Clinton/Midtown	80.4%	85.0%	4.6%	5.7%
Manhattan	304 Stuyvesant Town/Turtle-Bay	82.7%	85.2%	2.4%	2.9%
Manhattan	305 Upper West Side	85.6%	88.5%	2.9%	3.4%
Manhattan	306 Upper East Side	85.4%	88.1%	2.7%	3.1%
Manhattan	307 Morningside Heights/Hamilton Heights	69.9%	79.4%	9.5%	13.5%
Manhattan	308 Central Harlem	55.5%	59.9%	4.4%	7.9%
Manhattan	309 East Harlem	66.9%	69.6%	2.7%	4.0%
Manhattan	310 Washington Heights/Inwood	71.4%	79.8%	8.4%	11.8%
Queens	401 Astoria	67.8%	75.5%	7.7%	11.3%
Queens	402 Sunnyside/Woodside	67.2%	74.5%	7.3%	10.8%
Queens	403 Jackson Heights	64.9%	71.9%	7.1%	10.9%
Queens	404 Elmhurst/Corona	63.2%	72.4%	9.2%	14.6%
Queens	405 Middle Village/Ridgewood	72.6%	77.3%	4.7%	6.5%
Queens	406 Rego Park/Forest Hills	74.2%	80.3%	6.2%	8.3%
Queens	407 Flushing/Whitestone	73.3%	79.6%	6.3%	8.7%
Queens	408 Hillcrest/Fresh Meadows	68.3%	76.2%	7.9%	11.6%
Queens	409 Kew Gardens/Woodhaven	64.2%	70.5%	6.3%	9.8%
Queens	410 South Ozone Park/Howard Beach	66.0%	71.3%	5.3%	8.1%
Queens	411 Bayside/Little Neck	75.4%	82.6%	7.1%	9.5%
Queens	412 Jamaica	58.9%	63.2%	4.4%	7.4%
Queens	413 Queens Village	65.5%	70.9%	5.4%	8.2%
Queens	414 Rockaways	66.1%	72.2%	6.0%	9.1%
Staten Island	501 North Shore	65.2%	74.3%	9.1%	13.9%
Staten Island	502 Mid-Island	73.4%	79.3%	5.9%	8.1%
Staten Island	503 South Shore	75.5%	79.8%	4.3%	5.7%
Total	New York City	67.3%	74.2%	6.9%	10.3%

Source: Home Mortgage Disclosure Act

Map 5-11

Approval Rate for Refinance Mortgage Loan Applications in New York City Sub-borough Areas, 2002



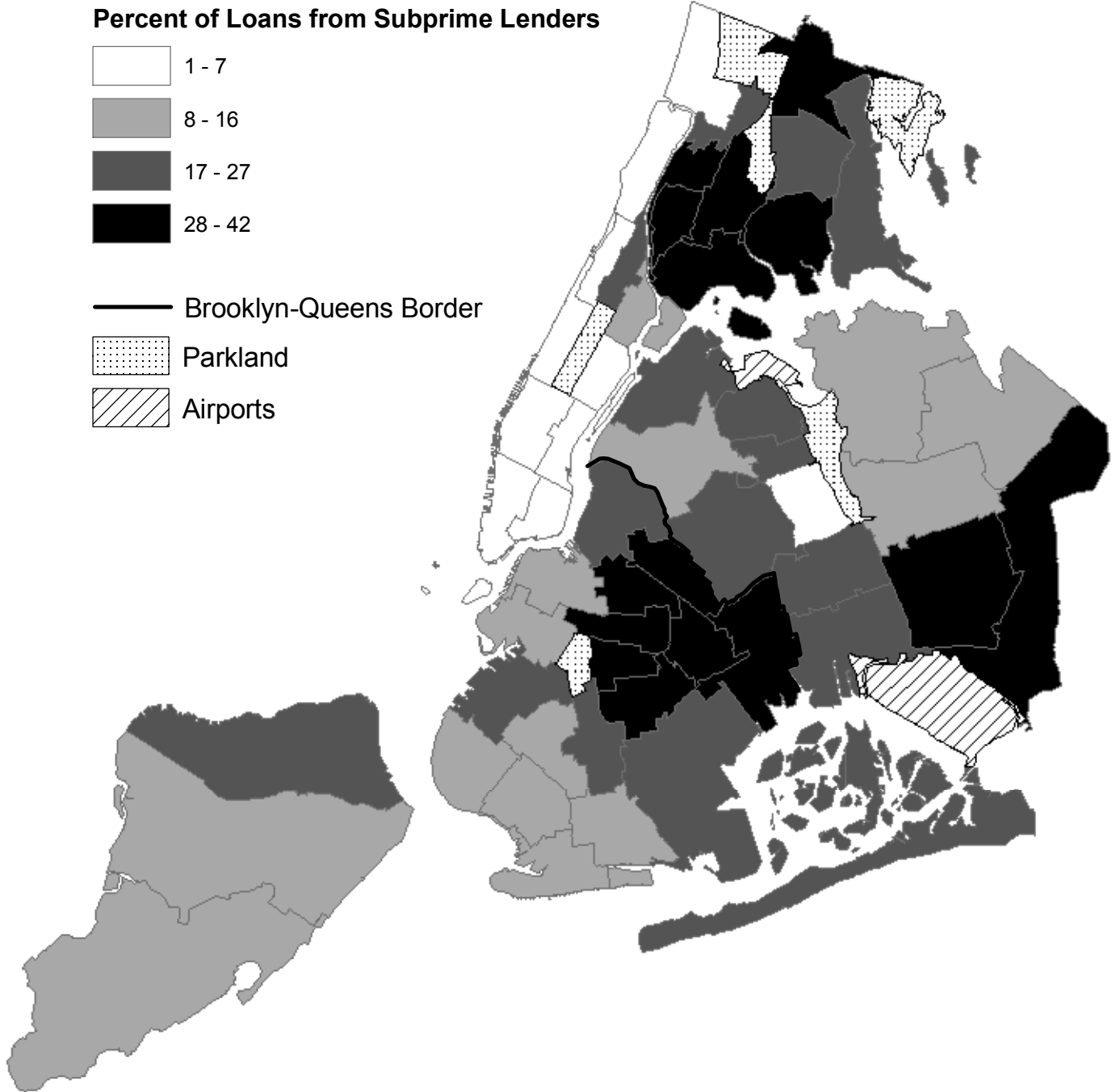
Source: Home Mortgage Disclosure Act

Neighborhood Table 5-12
Percent Subprime Refinance Loan Originations
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	24.0%	29.4%	5.4%	22.7%
Bronx	102 Morrisania/Belmont	31.0%	32.6%	1.6%	5.1%
Bronx	103 Highbridge/South Concourse	33.3%	39.5%	6.2%	18.5%
Bronx	104 University Heights/Fordham	42.9%	37.7%	-5.2%	-12.0%
Bronx	105 Kingsbridge Heights/Mosholu	22.0%	23.9%	1.9%	8.6%
Bronx	106 Riverdale/Kingsbridge	7.1%	7.3%	0.1%	1.9%
Bronx	107 Soundview/Parkchester	25.2%	29.9%	4.7%	18.6%
Bronx	108 Throgs Neck/Co-op City	12.8%	18.5%	5.7%	44.9%
Bronx	109 Pelham Parkway	15.7%	22.0%	6.3%	40.0%
Bronx	110 Williamsbridge/Baychester	27.9%	28.9%	1.0%	3.7%
Brooklyn	201 Williamsburg/Greenpoint	17.1%	20.0%	2.9%	16.7%
Brooklyn	202 Brooklyn Heights/Fort Greene	12.8%	11.2%	-1.5%	-12.1%
Brooklyn	203 Bedford Stuyvesant	39.8%	38.0%	-1.8%	-4.6%
Brooklyn	204 Bushwick	39.9%	40.1%	0.2%	0.4%
Brooklyn	205 East New York/Starrett City	31.1%	35.9%	4.8%	15.5%
Brooklyn	206 Park Slope/Carroll Gardens	9.7%	10.9%	1.2%	12.3%
Brooklyn	207 Sunset Park	17.3%	19.7%	2.3%	13.5%
Brooklyn	208 North Crown Heights/Prospect Heights	32.0%	32.1%	0.0%	0.1%
Brooklyn	209 South Crown Heights	26.6%	33.8%	7.1%	26.7%
Brooklyn	210 Bay Ridge	11.8%	10.2%	-1.6%	-13.9%
Brooklyn	211 Bensonhurst	14.8%	15.3%	0.4%	2.9%
Brooklyn	212 Borough Park	12.0%	13.1%	1.1%	9.0%
Brooklyn	213 Coney Island	16.9%	12.4%	-4.5%	-26.9%
Brooklyn	214 Flatbush	15.6%	18.5%	2.9%	18.6%
Brooklyn	215 Sheepshead Bay/Gravesend	10.3%	11.9%	1.6%	15.5%
Brooklyn	216 Brownsville/Ocean Hill	44.7%	41.6%	-3.1%	-7.0%
Brooklyn	217 East Flatbush	35.0%	33.9%	-1.1%	-3.1%
Brooklyn	218 Flatlands/Canarsie	20.2%	22.2%	2.0%	10.0%
Manhattan	301 Greenwich Village/Financial District	1.6%	1.5%	-0.1%	-7.5%
Manhattan	302 Lower East Side/Chinatown	1.8%	3.2%	1.4%	79.8%
Manhattan	303 Chelsea/Clinton/Midtown	2.2%	1.2%	-0.9%	-43.5%
Manhattan	304 Stuyvesant Town/Turtle-Bay	1.4%	1.6%	0.2%	12.9%
Manhattan	305 Upper West Side	1.5%	0.8%	-0.8%	-49.4%
Manhattan	306 Upper East Side	1.3%	0.8%	-0.4%	-33.2%
Manhattan	307 Morningside Heights/Hamilton Heights	7.8%	5.9%	-1.9%	-24.2%
Manhattan	308 Central Harlem	21.3%	26.4%	5.1%	24.1%
Manhattan	309 East Harlem	14.9%	8.2%	-6.6%	-44.5%
Manhattan	310 Washington Heights/Inwood	4.8%	3.5%	-1.3%	-27.0%
Queens	401 Astoria	12.2%	16.8%	4.5%	36.9%
Queens	402 Sunnyside/Woodside	9.9%	15.0%	5.1%	51.5%
Queens	403 Jackson Heights	18.2%	23.1%	4.9%	27.1%
Queens	404 Elmhurst/Corona	12.1%	19.8%	7.7%	63.8%
Queens	405 Middle Village/Ridgewood	12.8%	18.3%	5.5%	42.7%
Queens	406 Rego Park/Forest Hills	5.6%	5.7%	0.1%	2.0%
Queens	407 Flushing/Whitestone	10.8%	11.4%	0.7%	6.1%
Queens	408 Hillcrest/Fresh Meadows	12.9%	13.8%	0.9%	6.9%
Queens	409 Kew Gardens/Woodhaven	15.3%	20.0%	4.6%	30.3%
Queens	410 South Ozone Park/Howard Beach	17.1%	20.5%	3.4%	20.2%
Queens	411 Bayside/Little Neck	8.6%	10.6%	1.9%	22.1%
Queens	412 Jamaica	32.1%	36.9%	4.8%	15.0%
Queens	413 Queens Village	24.8%	27.8%	3.0%	12.0%
Queens	414 Rockaways	20.7%	23.9%	3.2%	15.4%
Staten Island	501 North Shore	19.3%	20.3%	1.0%	5.2%
Staten Island	502 Mid-Island	11.8%	13.8%	2.1%	17.8%
Staten Island	503 South Shore	10.9%	12.3%	1.3%	12.2%
Total	New York City	16.2%	17.1%	0.9%	5.3%

Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Map 5-12 Percent Subprime Refinance Loan Originations in New York City Sub-borough Areas, 2002



Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

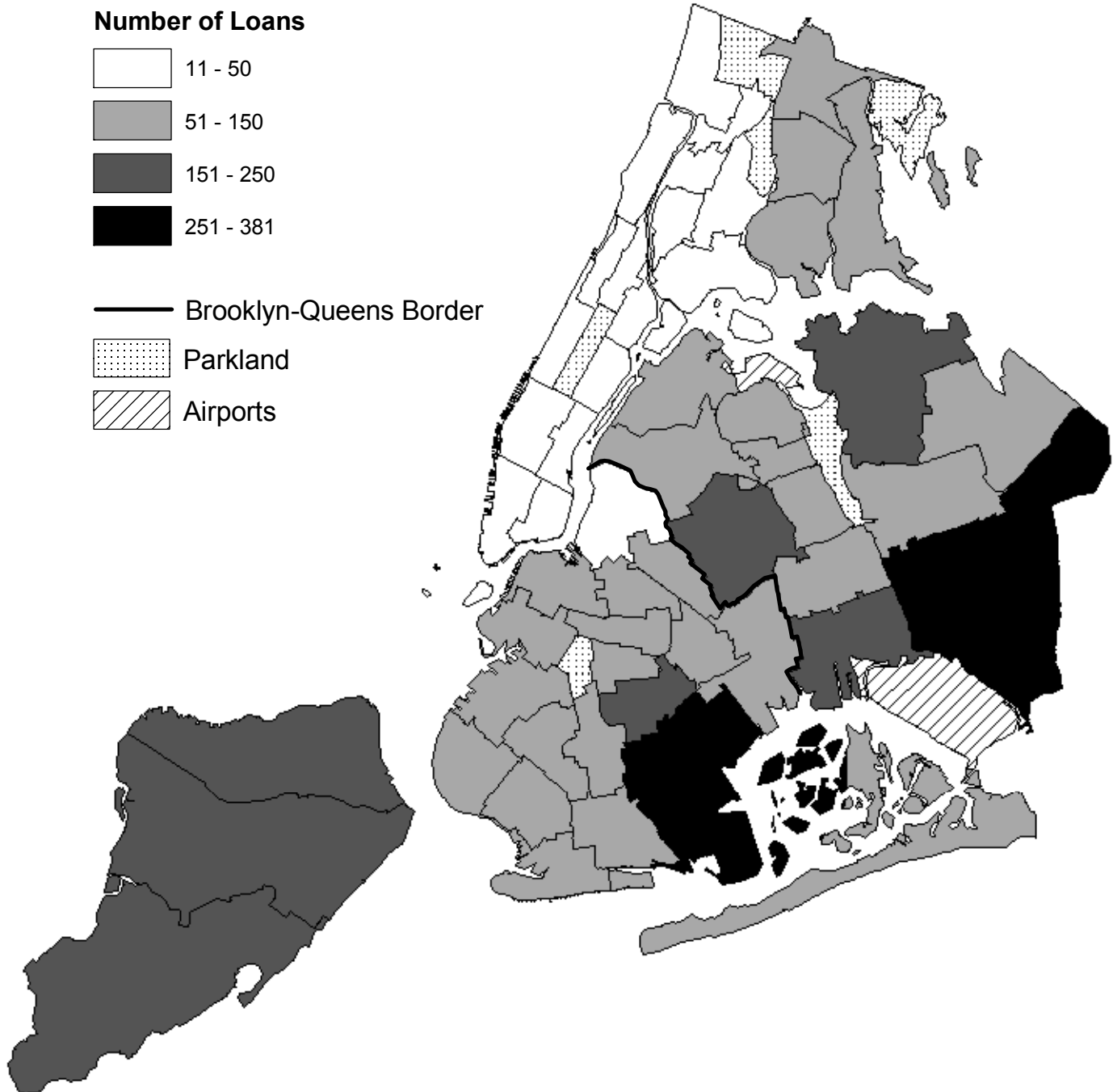
Neighborhood Table 5-13
Number of Home Improvement Loan Originations
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	19	41	22	115.8%
Bronx	102 Morrisania/Belmont	49	41	-8	-16.3%
Bronx	103 Highbridge/South Concourse	17	19	2	11.8%
Bronx	104 University Heights/Fordham	32	19	-13	-40.6%
Bronx	105 Kingsbridge Heights/Mosholu	29	31	2	6.9%
Bronx	106 Riverdale/Kingsbridge	34	36	2	5.9%
Bronx	107 Soundview/Parkchester	119	97	-22	-18.5%
Bronx	108 Throgs Neck/Co-op City	102	106	4	3.9%
Bronx	109 Pelham Parkway	98	75	-23	-23.5%
Bronx	110 Williamsbridge/Baychester	185	131	-54	-29.2%
Brooklyn	201 Williamsburg/Greenpoint	47	43	-4	-8.5%
Brooklyn	202 Brooklyn Heights/Fort Greene	58	63	5	8.6%
Brooklyn	203 Bedford Stuyvesant	97	71	-26	-26.8%
Brooklyn	204 Bushwick	89	54	-35	-39.3%
Brooklyn	205 East New York/Starrett City	131	95	-36	-27.5%
Brooklyn	206 Park Slope/Carroll Gardens	54	93	39	72.2%
Brooklyn	207 Sunset Park	92	80	-12	-13.0%
Brooklyn	208 North Crown Heights/Prospect Heights	71	70	-1	-1.4%
Brooklyn	209 South Crown Heights	76	79	3	3.9%
Brooklyn	210 Bay Ridge	89	115	26	29.2%
Brooklyn	211 Bensonhurst	99	94	-5	-5.1%
Brooklyn	212 Borough Park	87	98	11	12.6%
Brooklyn	213 Coney Island	33	61	28	84.8%
Brooklyn	214 Flatbush	86	116	30	34.9%
Brooklyn	215 Sheepshead Bay/Gravesend	90	112	22	24.4%
Brooklyn	216 Brownsville/Ocean Hill	75	61	-14	-18.7%
Brooklyn	217 East Flatbush	205	205	0	0.0%
Brooklyn	218 Flatlands/Canarsie	352	345	-7	-2.0%
Manhattan	301 Greenwich Village/Financial District	33	31	-2	-6.1%
Manhattan	302 Lower East Side/Chinatown	16	16	0	0.0%
Manhattan	303 Chelsea/Clinton/Midtown	40	40	0	0.0%
Manhattan	304 Stuyvesant Town/Turtle-Bay	45	35	-10	-22.2%
Manhattan	305 Upper West Side	36	39	3	8.3%
Manhattan	306 Upper East Side	56	41	-15	-26.8%
Manhattan	307 Morningside Heights/Hamilton Heights	14	21	7	50.0%
Manhattan	308 Central Harlem	23	13	-10	-43.5%
Manhattan	309 East Harlem	11	11	0	0.0%
Manhattan	310 Washington Heights/Inwood	22	15	-7	-31.8%
Queens	401 Astoria	85	102	17	20.0%
Queens	402 Sunnyside/Woodside	51	61	10	19.6%
Queens	403 Jackson Heights	102	86	-16	-15.7%
Queens	404 Elmhurst/Corona	67	57	-10	-14.9%
Queens	405 Middle Village/Ridgewood	193	167	-26	-13.5%
Queens	406 Rego Park/Forest Hills	57	52	-5	-8.8%
Queens	407 Flushing/Whitestone	132	175	43	32.6%
Queens	408 Hillcrest/Fresh Meadows	112	108	-4	-3.6%
Queens	409 Kew Gardens/Woodhaven	137	134	-3	-2.2%
Queens	410 South Ozone Park/Howard Beach	186	185	-1	-0.5%
Queens	411 Bayside/Little Neck	107	149	42	39.3%
Queens	412 Jamaica	366	360	-6	-1.6%
Queens	413 Queens Village	361	381	20	5.5%
Queens	414 Rockaways	63	62	-1	-1.6%
Staten Island	501 North Shore	273	242	-31	-11.4%
Staten Island	502 Mid-Island	244	225	-19	-7.8%
Staten Island	503 South Shore	210	202	-8	-3.8%
Total	New York City	5,557	5,461	-96	-1.7%

Source: Home Mortgage Disclosure Act

Map 5-13

Number of Home Improvement Loan Originations in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

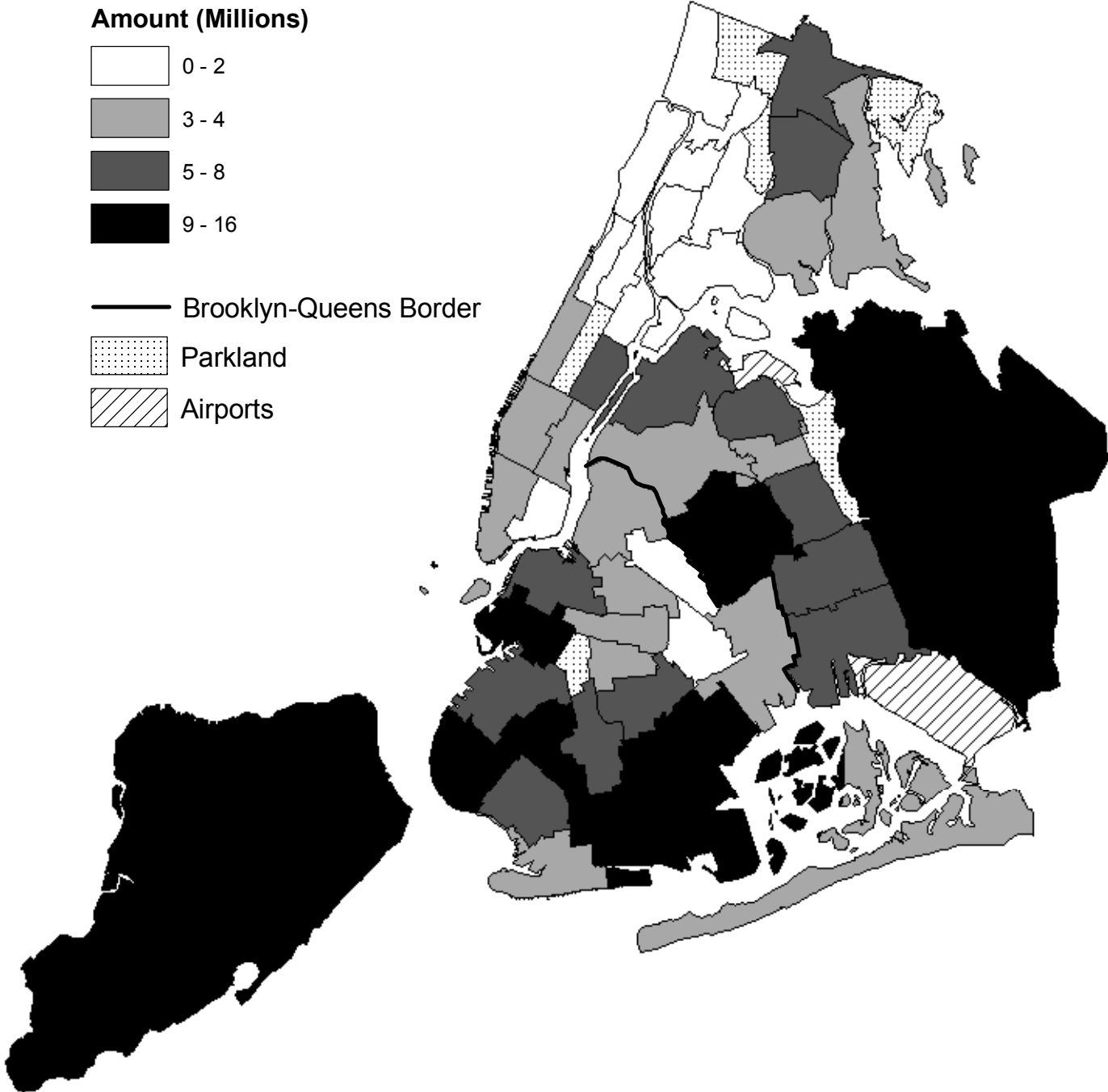
Neighborhood Table 5-14
Total Dollar Amount (millions) of Home Improvement Loans
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	\$0.3	\$1.2	\$0.9	306.7%
Bronx	102 Morrisania/Belmont	\$1.3	\$1.2	-\$0.1	-5.0%
Bronx	103 Highbridge/South Concourse	\$0.4	\$0.2	-\$0.2	-55.6%
Bronx	104 University Heights/Fordham	\$0.9	\$0.5	-\$0.4	-47.1%
Bronx	105 Kingsbridge Heights/Mosholu	\$0.6	\$0.6	\$0.0	-1.5%
Bronx	106 Riverdale/Kingsbridge	\$1.1	\$2.0	\$0.9	88.7%
Bronx	107 Soundview/Parkchester	\$4.5	\$3.1	-\$1.4	-30.7%
Bronx	108 Throgs Neck/Co-op City	\$4.3	\$4.0	-\$0.3	-7.6%
Bronx	109 Pelham Parkway	\$3.5	\$6.4	\$2.8	79.1%
Bronx	110 Williamsbridge/Baychester	\$7.4	\$4.8	-\$2.6	-35.4%
Brooklyn	201 Williamsburg/Greenpoint	\$2.1	\$3.0	\$0.9	41.8%
Brooklyn	202 Brooklyn Heights/Fort Greene	\$3.6	\$5.0	\$1.4	37.2%
Brooklyn	203 Bedford Stuyvesant	\$3.8	\$3.0	-\$0.8	-21.5%
Brooklyn	204 Bushwick	\$3.1	\$2.0	-\$1.1	-36.2%
Brooklyn	205 East New York/Starrett City	\$3.9	\$3.4	-\$0.4	-11.5%
Brooklyn	206 Park Slope/Carroll Gardens	\$3.7	\$9.5	\$5.8	157.2%
Brooklyn	207 Sunset Park	\$5.1	\$6.0	\$1.0	19.0%
Brooklyn	208 North Crown Heights/Prospect Heights	\$2.5	\$3.8	\$1.3	52.9%
Brooklyn	209 South Crown Heights	\$3.1	\$3.6	\$0.5	15.3%
Brooklyn	210 Bay Ridge	\$6.1	\$9.5	\$3.5	56.7%
Brooklyn	211 Bensonhurst	\$5.0	\$4.9	-\$0.1	-2.3%
Brooklyn	212 Borough Park	\$7.6	\$11.3	\$3.8	49.5%
Brooklyn	213 Coney Island	\$2.2	\$3.8	\$1.7	78.7%
Brooklyn	214 Flatbush	\$5.4	\$6.9	\$1.5	27.6%
Brooklyn	215 Sheepshead Bay/Gravesend	\$7.9	\$10.1	\$2.2	27.7%
Brooklyn	216 Brownsville/Ocean Hill	\$3.3	\$2.1	-\$1.2	-35.9%
Brooklyn	217 East Flatbush	\$9.7	\$5.1	-\$4.6	-47.3%
Brooklyn	218 Flatlands/Canarsie	\$19.8	\$14.7	-\$5.1	-25.7%
Manhattan	301 Greenwich Village/Financial District	\$4.9	\$3.7	-\$1.2	-24.6%
Manhattan	302 Lower East Side/Chinatown	\$0.4	\$0.4	\$0.0	5.0%
Manhattan	303 Chelsea/Clinton/Midtown	\$2.0	\$2.6	\$0.6	31.9%
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$3.9	\$3.2	-\$0.7	-18.1%
Manhattan	305 Upper West Side	\$5.6	\$3.7	-\$1.9	-34.7%
Manhattan	306 Upper East Side	\$16.8	\$6.6	-\$10.2	-60.8%
Manhattan	307 Morningside Heights/Hamilton Heights	\$0.2	\$1.2	\$1.0	431.4%
Manhattan	308 Central Harlem	\$0.8	\$0.5	-\$0.4	-43.1%
Manhattan	309 East Harlem	\$0.8	\$0.3	-\$0.5	-67.2%
Manhattan	310 Washington Heights/Inwood	\$0.4	\$0.2	-\$0.2	-50.8%
Queens	401 Astoria	\$4.5	\$7.8	\$3.4	75.1%
Queens	402 Sunnyside/Woodside	\$2.7	\$3.2	\$0.5	19.3%
Queens	403 Jackson Heights	\$6.6	\$5.2	-\$1.3	-20.3%
Queens	404 Elmhurst/Corona	\$3.1	\$4.5	\$1.4	44.4%
Queens	405 Middle Village/Ridgewood	\$7.6	\$9.2	\$1.5	20.3%
Queens	406 Rego Park/Forest Hills	\$3.3	\$5.0	\$1.7	50.0%
Queens	407 Flushing/Whitestone	\$8.2	\$13.8	\$5.6	68.3%
Queens	408 Hillcrest/Fresh Meadows	\$9.1	\$9.2	\$0.2	1.8%
Queens	409 Kew Gardens/Woodhaven	\$6.8	\$5.6	-\$1.2	-17.8%
Queens	410 South Ozone Park/Howard Beach	\$9.6	\$8.5	-\$1.1	-11.2%
Queens	411 Bayside/Little Neck	\$7.9	\$12.6	\$4.7	59.0%
Queens	412 Jamaica	\$15.4	\$11.0	-\$4.4	-28.4%
Queens	413 Queens Village	\$17.7	\$16.9	-\$0.8	-4.5%
Queens	414 Rockaways	\$3.3	\$2.8	-\$0.6	-17.3%
Staten Island	501 North Shore	\$11.0	\$10.9	-\$0.2	-1.6%
Staten Island	502 Mid-Island	\$14.5	\$15.0	\$0.5	3.6%
Staten Island	503 South Shore	\$12.2	\$12.9	\$0.7	5.5%
Total	New York City	\$301.2	\$307.8	\$6.7	2.2%

Source: Home Mortgage Disclosure Act

Map 5-14

Total Dollar Amount of Home Improvement Loans in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

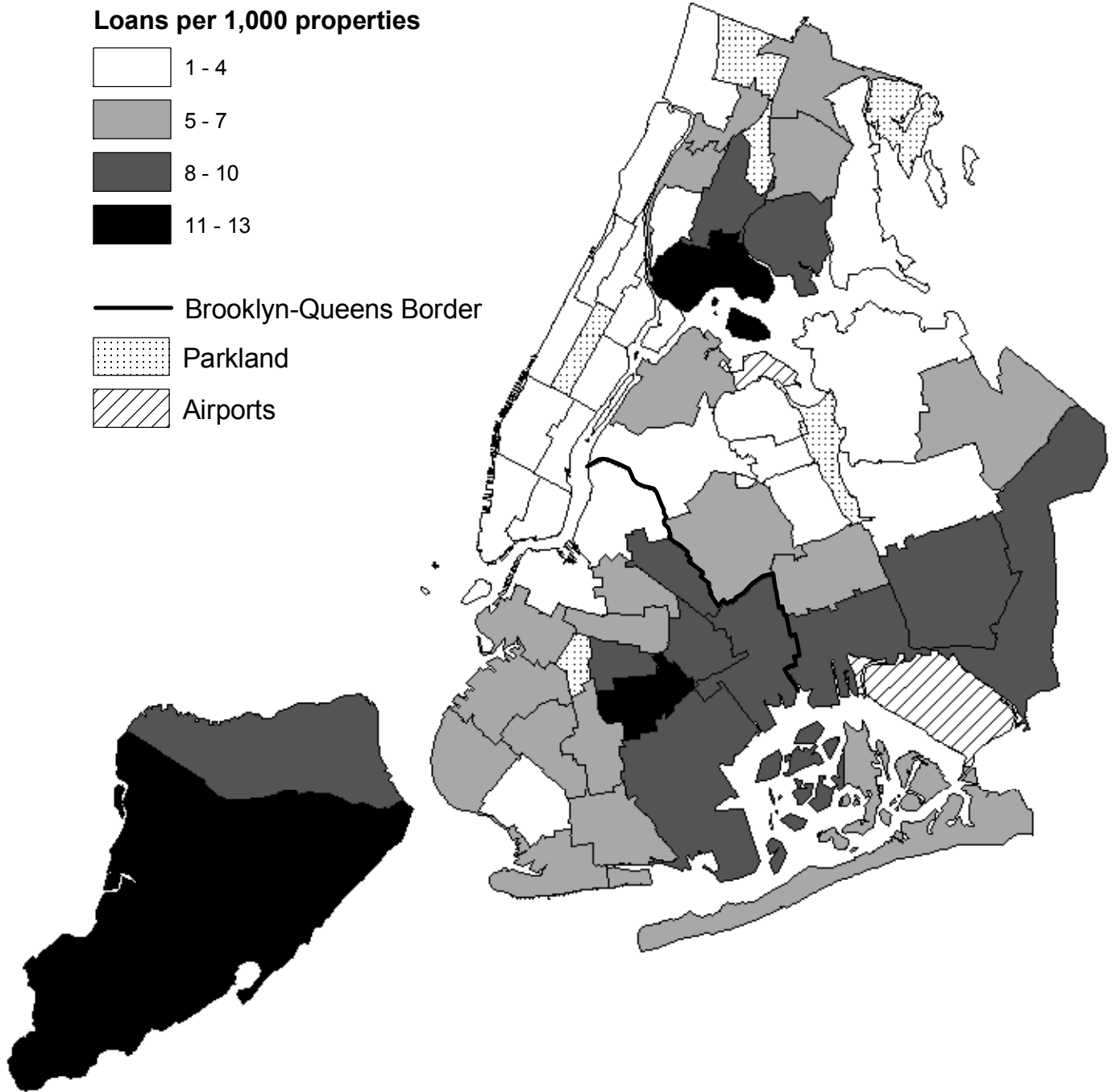
Neighborhood Table 5-15
Number of Home Improvement Loan Originations
per 1,000 Owner Properties in New York City Sub-borough Areas,
2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	5.2	11.1	6.0	115.1%
Bronx	102 Morrisania/Belmont	9.1	8.0	-1.0	-11.4%
Bronx	103 Highbridge/South Concourse	4.0	4.1	0.2	3.9%
Bronx	104 University Heights/Fordham	10.9	6.5	-4.4	-40.6%
Bronx	105 Kingsbridge Heights/Mosholu	6.9	7.4	0.5	7.0%
Bronx	106 Riverdale/Kingsbridge	1.7	1.8	0.1	5.9%
Bronx	107 Soundview/Parkchester	11.8	9.6	-2.2	-18.5%
Bronx	108 Throgs Neck/Co-op City	4.3	4.4	0.2	3.9%
Bronx	109 Pelham Parkway	6.7	5.1	-1.6	-23.4%
Bronx	110 Williamsbridge/Baychester	10.5	7.5	-3.1	-29.2%
Brooklyn	201 Williamsburg/Greenpoint	4.8	4.4	-0.4	-8.5%
Brooklyn	202 Brooklyn Heights/Fort Greene	3.3	3.6	0.3	8.6%
Brooklyn	203 Bedford Stuyvesant	9.7	7.1	-2.6	-26.7%
Brooklyn	204 Bushwick	13.2	8.0	-5.2	-39.5%
Brooklyn	205 East New York/Starrett City	10.5	7.8	-2.6	-25.2%
Brooklyn	206 Park Slope/Carroll Gardens	3.5	6.0	2.5	71.9%
Brooklyn	207 Sunset Park	6.7	5.8	-0.9	-13.1%
Brooklyn	208 North Crown Heights/Prospect Heights	7.2	7.0	-0.1	-1.5%
Brooklyn	209 South Crown Heights	10.0	10.3	0.4	3.9%
Brooklyn	210 Bay Ridge	4.1	5.4	1.2	29.9%
Brooklyn	211 Bensonhurst	4.6	4.4	-0.2	-5.0%
Brooklyn	212 Borough Park	4.5	5.1	0.6	12.7%
Brooklyn	213 Coney Island	2.4	4.8	2.4	97.1%
Brooklyn	214 Flatbush	5.0	6.9	1.9	38.6%
Brooklyn	215 Sheepshead Bay/Gravesend	3.2	4.6	1.4	45.2%
Brooklyn	216 Brownsville/Ocean Hill	9.5	7.6	-1.8	-19.5%
Brooklyn	217 East Flatbush	12.9	12.9	0.0	0.0%
Brooklyn	218 Flatlands/Canarsie	10.1	9.9	-0.2	-1.7%
Manhattan	301 Greenwich Village/Financial District	1.9	1.8	-0.1	-6.1%
Manhattan	302 Lower East Side/Chinatown	1.5	1.5	0.0	-0.1%
Manhattan	303 Chelsea/Clinton/Midtown	2.7	2.7	0.0	-0.2%
Manhattan	304 Stuyvesant Town/Turtle-Bay	1.5	1.3	-0.2	-13.6%
Manhattan	305 Upper West Side	1.1	1.2	0.1	8.4%
Manhattan	306 Upper East Side	1.2	0.9	-0.3	-26.8%
Manhattan	307 Morningside Heights/Hamilton Heights	1.7	2.7	1.0	56.7%
Manhattan	308 Central Harlem	5.2	2.8	-2.4	-46.5%
Manhattan	309 East Harlem	3.7	3.6	-0.1	-1.9%
Manhattan	310 Washington Heights/Inwood	2.5	1.7	-0.8	-32.1%
Queens	401 Astoria	6.0	7.3	1.2	20.1%
Queens	402 Sunnyside/Woodside	3.6	4.3	0.7	20.1%
Queens	403 Jackson Heights	4.3	3.6	-0.7	-15.7%
Queens	404 Elmhurst/Corona	5.3	4.5	-0.8	-14.9%
Queens	405 Middle Village/Ridgewood	7.0	6.1	-0.8	-11.8%
Queens	406 Rego Park/Forest Hills	1.9	1.8	-0.1	-4.1%
Queens	407 Flushing/Whitestone	3.1	4.2	1.2	39.0%
Queens	408 Hillcrest/Fresh Meadows	4.3	4.3	0.0	-0.4%
Queens	409 Kew Gardens/Woodhaven	6.1	6.1	0.0	-0.4%
Queens	410 South Ozone Park/Howard Beach	7.8	7.8	0.0	0.1%
Queens	411 Bayside/Little Neck	3.6	4.9	1.4	39.2%
Queens	412 Jamaica	10.1	10.0	-0.1	-1.2%
Queens	413 Queens Village	8.3	9.7	1.4	17.1%
Queens	414 Rockaways	5.2	6.5	1.2	23.7%
Staten Island	501 North Shore	8.9	8.4	-0.5	-5.3%
Staten Island	502 Mid-Island	9.2	10.7	1.5	16.4%
Staten Island	503 South Shore	6.0	13.4	7.4	123.2%
Total	New York City	5.5	5.6	0.2	3.2%

Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Map 5-15

Number of Home Improvement Loan Originations per 1,000 Owner Properties in New York City Sub-borough Areas, 2002



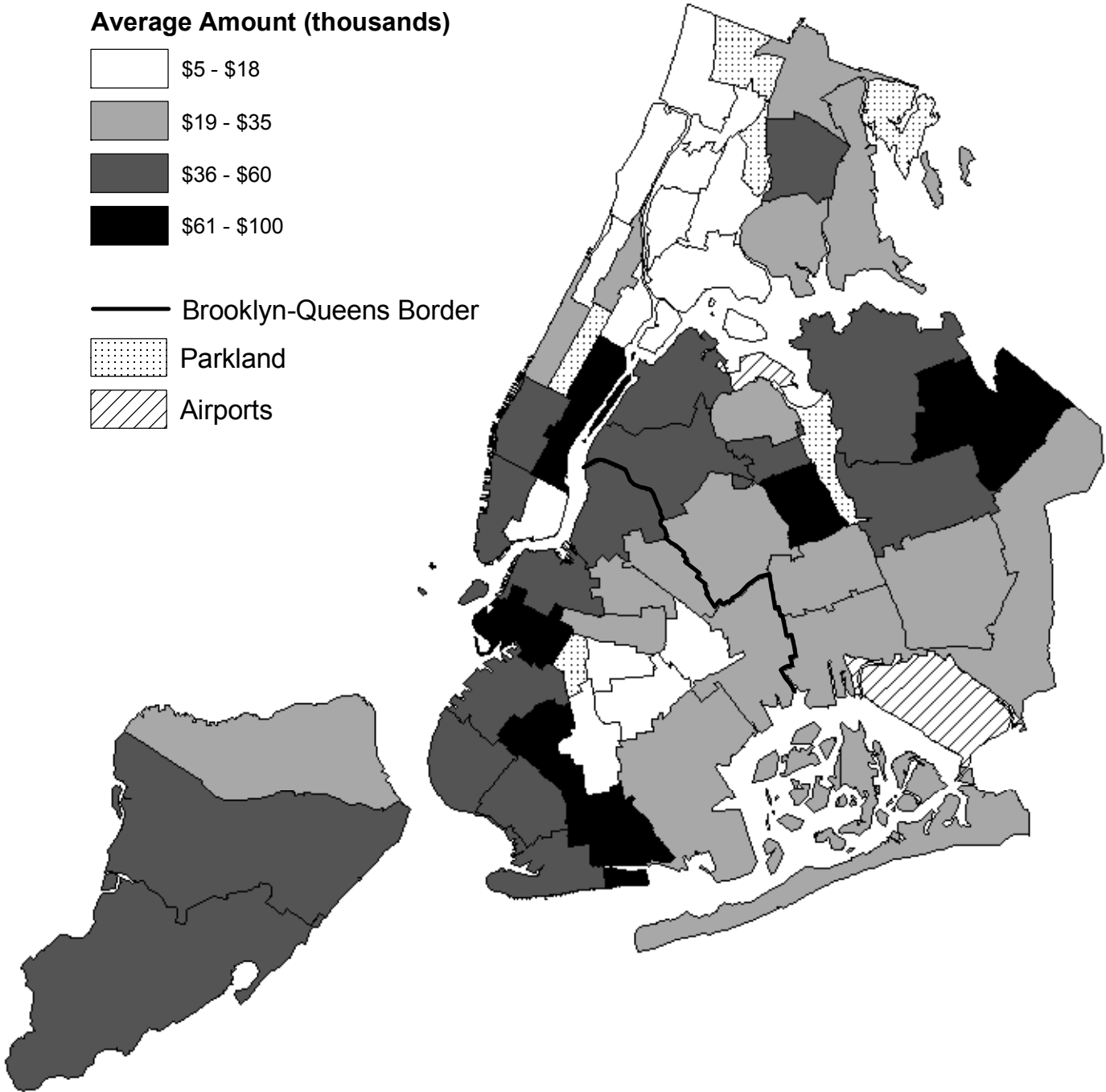
Source: Home Mortgage Disclosure Act and NYC Department of Finance (Real Property Assessment Data)

Neighborhood Table 5-16
Median Dollar Amount (thousands) of Home Improvement Loans
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change
Bronx	101 Mott Haven/Hunts Point	\$8	\$17	\$9
Bronx	102 Morrisania/Belmont	\$9	\$18	\$9
Bronx	103 Highbridge/South Concourse	\$8	\$6	-\$2
Bronx	104 University Heights/Fordham	\$9	\$8	-\$1
Bronx	105 Kingsbridge Heights/Mosholu	\$12	\$10	-\$2
Bronx	106 Riverdale/Kingsbridge	\$16	\$14	-\$3
Bronx	107 Soundview/Parkchester	\$21	\$20	-\$1
Bronx	108 Throgs Neck/Co-op City	\$19	\$25	\$7
Bronx	109 Pelham Parkway	\$19	\$38	\$19
Bronx	110 Williamsbridge/Baychester	\$17	\$25	\$8
Brooklyn	201 Williamsburg/Greenpoint	\$28	\$50	\$22
Brooklyn	202 Brooklyn Heights/Fort Greene	\$44	\$50	\$7
Brooklyn	203 Bedford Stuyvesant	\$20	\$26	\$6
Brooklyn	204 Bushwick	\$16	\$20	\$4
Brooklyn	205 East New York/Starrett City	\$18	\$25	\$7
Brooklyn	206 Park Slope/Carroll Gardens	\$58	\$75	\$17
Brooklyn	207 Sunset Park	\$25	\$50	\$25
Brooklyn	208 North Crown Heights/Prospect Heights	\$23	\$34	\$11
Brooklyn	209 South Crown Heights	\$10	\$16	\$6
Brooklyn	210 Bay Ridge	\$48	\$50	\$2
Brooklyn	211 Bensonhurst	\$30	\$37	\$7
Brooklyn	212 Borough Park	\$43	\$100	\$57
Brooklyn	213 Coney Island	\$50	\$45	-\$5
Brooklyn	214 Flatbush	\$23	\$15	-\$8
Brooklyn	215 Sheepshead Bay/Gravesend	\$50	\$68	\$18
Brooklyn	216 Brownsville/Ocean Hill	\$17	\$15	-\$2
Brooklyn	217 East Flatbush	\$22	\$12	-\$10
Brooklyn	218 Flatlands/Canarsie	\$27	\$26	-\$1
Manhattan	301 Greenwich Village/Financial District	\$25	\$50	\$25
Manhattan	302 Lower East Side/Chinatown	\$10	\$5	-\$5
Manhattan	303 Chelsea/Clinton/Midtown	\$20	\$38	\$18
Manhattan	304 Stuyvesant Town/Turtle-Bay	\$25	\$75	\$50
Manhattan	305 Upper West Side	\$30	\$25	-\$5
Manhattan	306 Upper East Side	\$45	\$75	\$30
Manhattan	307 Morningside Heights/Hamilton Heights	\$9	\$17	\$8
Manhattan	308 Central Harlem	\$8	\$20	\$12
Manhattan	309 East Harlem	\$29	\$6	-\$23
Manhattan	310 Washington Heights/Inwood	\$7	\$7	\$1
Queens	401 Astoria	\$28	\$50	\$22
Queens	402 Sunnyside/Woodside	\$40	\$40	\$0
Queens	403 Jackson Heights	\$36	\$25	-\$11
Queens	404 Elmhurst/Corona	\$19	\$40	\$21
Queens	405 Middle Village/Ridgewood	\$25	\$35	\$10
Queens	406 Rego Park/Forest Hills	\$35	\$82	\$47
Queens	407 Flushing/Whitestone	\$47	\$60	\$14
Queens	408 Hillcrest/Fresh Meadows	\$38	\$52	\$14
Queens	409 Kew Gardens/Woodhaven	\$26	\$26	-\$1
Queens	410 South Ozone Park/Howard Beach	\$25	\$26	\$1
Queens	411 Bayside/Little Neck	\$50	\$70	\$20
Queens	412 Jamaica	\$19	\$20	\$1
Queens	413 Queens Village	\$25	\$29	\$4
Queens	414 Rockaways	\$25	\$26	\$1
Staten Island	501 North Shore	\$29	\$30	\$1
Staten Island	502 Mid-Island	\$40	\$44	\$4
Staten Island	503 South Shore	\$40	\$50	\$10
Total	New York City	\$25	\$30	\$5

Source: Home Mortgage Disclosure Act

Map 5-16 Median Dollar Amount of Home Improvement Loans in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

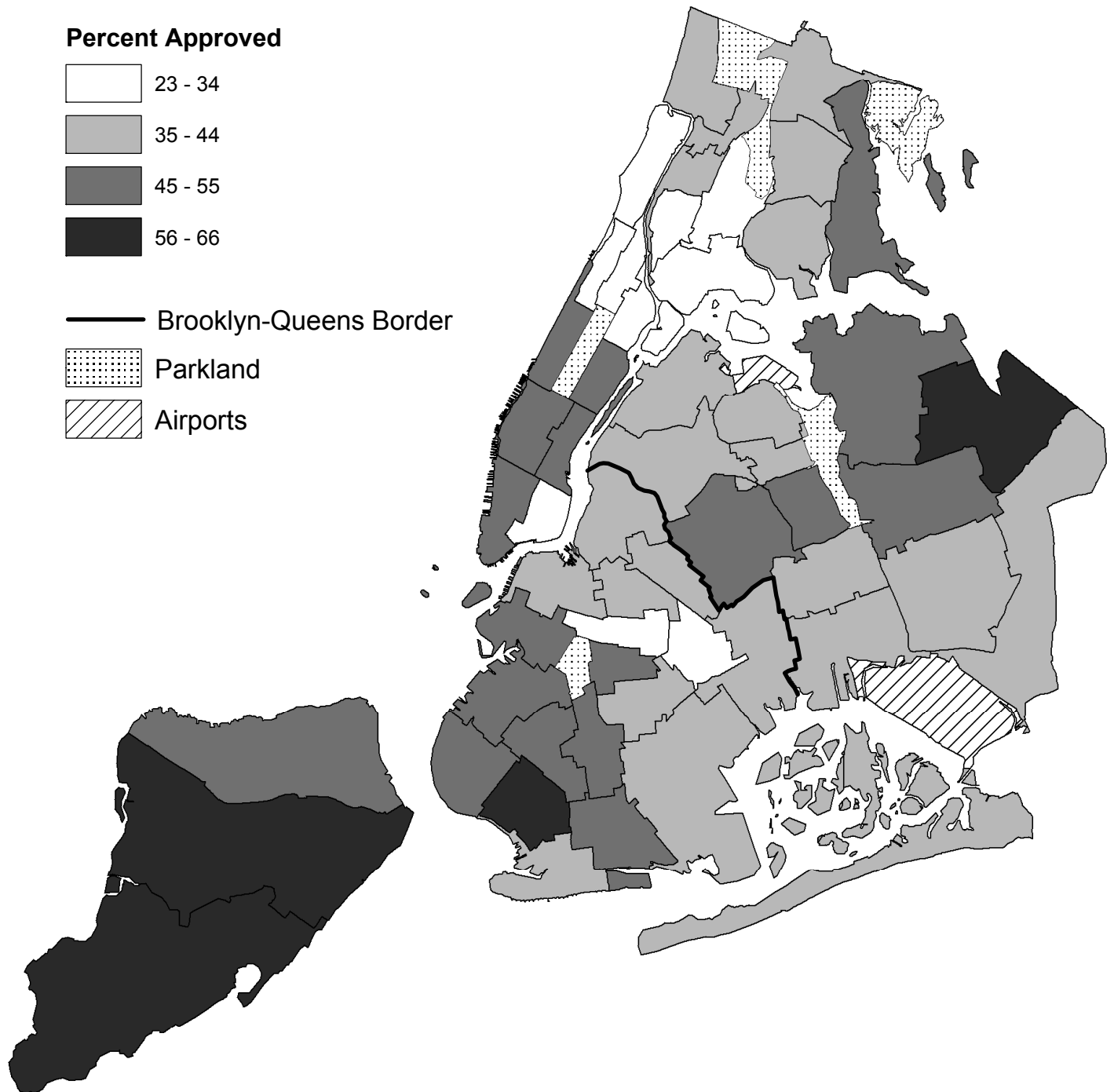
Neighborhood Table 5-17
Approval Rate for Home Improvement Loan Applications
in New York City Sub-borough Areas, 2001 and 2002

Borough	Sub-borough Area	2001	2002	Change	%Change
Bronx	101 Mott Haven/Hunts Point	26.5%	41.5%	15.1%	56.9%
Bronx	102 Morrisania/Belmont	33.2%	35.9%	2.8%	8.3%
Bronx	103 Highbridge/South Concourse	26.8%	34.2%	7.4%	27.8%
Bronx	104 University Heights/Fordham	36.1%	35.4%	-0.7%	-1.9%
Bronx	105 Kingsbridge Heights/Mosholu	35.0%	43.0%	8.0%	22.9%
Bronx	106 Riverdale/Kingsbridge	39.3%	49.5%	10.2%	26.0%
Bronx	107 Soundview/Parkchester	37.2%	36.9%	-0.3%	-0.7%
Bronx	108 Throgs Neck/Co-op City	49.1%	50.4%	1.3%	2.6%
Bronx	109 Pelham Parkway	43.2%	44.4%	1.2%	2.9%
Bronx	110 Williamsbridge/Baychester	37.6%	36.5%	-1.1%	-3.0%
Brooklyn	201 Williamsburg/Greenpoint	43.7%	46.0%	2.3%	5.3%
Brooklyn	202 Brooklyn Heights/Fort Greene	43.3%	46.1%	2.8%	6.5%
Brooklyn	203 Bedford Stuyvesant	37.9%	32.6%	-5.4%	-14.2%
Brooklyn	204 Bushwick	36.4%	34.7%	-1.6%	-4.5%
Brooklyn	205 East New York/Starrett City	34.2%	37.5%	3.4%	9.9%
Brooklyn	206 Park Slope/Carroll Gardens	50.8%	60.6%	9.8%	19.4%
Brooklyn	207 Sunset Park	46.8%	53.4%	6.6%	14.0%
Brooklyn	208 North Crown Heights/Prospect Heights	33.4%	45.5%	12.0%	36.0%
Brooklyn	209 South Crown Heights	44.9%	47.4%	2.6%	5.7%
Brooklyn	210 Bay Ridge	52.9%	65.1%	12.2%	23.0%
Brooklyn	211 Bensonhurst	57.1%	57.5%	0.3%	0.5%
Brooklyn	212 Borough Park	53.2%	57.4%	4.3%	8.0%
Brooklyn	213 Coney Island	35.3%	55.9%	20.7%	58.7%
Brooklyn	214 Flatbush	49.6%	54.6%	5.0%	10.1%
Brooklyn	215 Sheepshead Bay/Gravesend	50.8%	64.3%	13.6%	26.7%
Brooklyn	216 Brownsville/Ocean Hill	31.0%	39.8%	8.8%	28.3%
Brooklyn	217 East Flatbush	38.1%	47.8%	9.7%	25.5%
Brooklyn	218 Flatlands/Canarsie	41.7%	51.1%	9.4%	22.5%
Manhattan	301 Greenwich Village/Financial District	52.3%	50.0%	-2.3%	-4.5%
Manhattan	302 Lower East Side/Chinatown	30.4%	31.5%	1.0%	3.4%
Manhattan	303 Chelsea/Clinton/Midtown	45.9%	51.1%	5.2%	11.4%
Manhattan	304 Stuyvesant Town/Turtle-Bay	54.9%	44.7%	-10.2%	-18.6%
Manhattan	305 Upper West Side	44.4%	41.1%	-3.4%	-7.6%
Manhattan	306 Upper East Side	53.7%	46.1%	-7.6%	-14.2%
Manhattan	307 Morningside Heights/Hamilton Heights	26.7%	38.2%	11.6%	43.4%
Manhattan	308 Central Harlem	33.0%	23.2%	-9.8%	-29.8%
Manhattan	309 East Harlem	22.8%	27.6%	4.8%	21.0%
Manhattan	310 Washington Heights/Inwood	28.6%	33.3%	4.8%	16.7%
Queens	401 Astoria	41.4%	53.0%	11.5%	27.9%
Queens	402 Sunnyside/Woodside	40.5%	54.5%	14.0%	34.7%
Queens	403 Jackson Heights	34.3%	42.6%	8.3%	24.1%
Queens	404 Elmhurst/Corona	39.5%	44.8%	5.3%	13.4%
Queens	405 Middle Village/Ridgewood	53.5%	54.9%	1.4%	2.6%
Queens	406 Rego Park/Forest Hills	46.5%	59.5%	13.0%	28.0%
Queens	407 Flushing/Whitestone	50.9%	61.0%	10.1%	19.8%
Queens	408 Hillcrest/Fresh Meadows	49.4%	55.4%	6.0%	12.2%
Queens	409 Kew Gardens/Woodhaven	34.1%	42.2%	8.1%	23.8%
Queens	410 South Ozone Park/Howard Beach	40.6%	47.6%	7.0%	17.2%
Queens	411 Bayside/Little Neck	61.1%	66.8%	5.7%	9.4%
Queens	412 Jamaica	37.3%	43.7%	6.4%	17.2%
Queens	413 Queens Village	41.7%	52.6%	10.9%	26.3%
Queens	414 Rockaways	35.1%	48.2%	13.1%	37.2%
Staten Island	501 North Shore	46.4%	49.4%	3.0%	6.5%
Staten Island	502 Mid-Island	64.8%	60.2%	-4.6%	-7.1%
Staten Island	503 South Shore	66.0%	71.3%	5.3%	8.0%
Total	New York City	42.8%	49.0%	6.2%	14.5%

Source: Home Mortgage Disclosure Act

Map 5-17

Approval Rate for Home Improvement Loan Applications in New York City Sub-borough Areas, 2002



Source: Home Mortgage Disclosure Act

Neighborhood Table 5-18

Percent Subprime Home Improvement Loan Originations in New York City Sub-borough Areas, 2001 and 2002

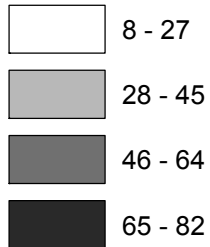
Borough	Sub-borough Area	2001	2002	Change	% Change
Bronx	101 Mott Haven/Hunts Point	42.1%	51.2%	9.1%	21.6%
Bronx	102 Morrisania/Belmont	57.1%	73.2%	16.0%	28.0%
Bronx	103 Highbridge/South Concourse	82.4%	100.0%	17.6%	21.4%
Bronx	104 University Heights/Fordham	59.4%	73.7%	14.3%	24.1%
Bronx	105 Kingsbridge Heights/Mosholu	72.4%	64.5%	-7.9%	-10.9%
Bronx	106 Riverdale/Kingsbridge	35.3%	44.4%	9.2%	25.9%
Bronx	107 Soundview/Parkchester	57.1%	58.8%	1.6%	2.8%
Bronx	108 Throgs Neck/Co-op City	44.1%	43.4%	-0.7%	-1.6%
Bronx	109 Pelham Parkway	39.8%	42.7%	2.9%	7.2%
Bronx	110 Williamsbridge/Baychester	52.4%	51.1%	-1.3%	-2.5%
Brooklyn	201 Williamsburg/Greenpoint	42.6%	20.9%	-21.6%	-50.8%
Brooklyn	202 Brooklyn Heights/Fort Greene	29.3%	25.4%	-3.9%	-13.4%
Brooklyn	203 Bedford Stuyvesant	48.5%	56.3%	7.9%	16.3%
Brooklyn	204 Bushwick	65.2%	53.7%	-11.5%	-17.6%
Brooklyn	205 East New York/Starrett City	56.5%	51.6%	-4.9%	-8.7%
Brooklyn	206 Park Slope/Carroll Gardens	18.5%	24.7%	6.2%	33.5%
Brooklyn	207 Sunset Park	29.3%	31.3%	1.9%	6.5%
Brooklyn	208 North Crown Heights/Prospect Heights	40.8%	40.0%	-0.8%	-2.1%
Brooklyn	209 South Crown Heights	61.8%	48.1%	-13.7%	-22.2%
Brooklyn	210 Bay Ridge	11.2%	12.2%	0.9%	8.3%
Brooklyn	211 Bensonhurst	11.1%	13.8%	2.7%	24.5%
Brooklyn	212 Borough Park	8.0%	7.1%	-0.9%	-11.2%
Brooklyn	213 Coney Island	30.3%	34.4%	4.1%	13.6%
Brooklyn	214 Flatbush	45.3%	49.1%	3.8%	8.4%
Brooklyn	215 Sheepshead Bay/Gravesend	8.9%	10.7%	1.8%	20.5%
Brooklyn	216 Brownsville/Ocean Hill	69.3%	68.9%	-0.5%	-0.7%
Brooklyn	217 East Flatbush	59.0%	61.0%	2.0%	3.3%
Brooklyn	218 Flatlands/Canarsie	45.5%	41.7%	-3.7%	-8.2%
Manhattan	301 Greenwich Village/Financial District	9.1%	12.9%	3.8%	41.9%
Manhattan	302 Lower East Side/Chinatown	43.8%	31.3%	-12.5%	-28.6%
Manhattan	303 Chelsea/Clinton/Midtown	35.0%	17.5%	-17.5%	-50.0%
Manhattan	304 Stuyvesant Town/Turtle-Bay	44.4%	17.1%	-27.3%	-61.4%
Manhattan	305 Upper West Side	22.2%	33.3%	11.1%	50.0%
Manhattan	306 Upper East Side	23.2%	14.6%	-8.6%	-37.0%
Manhattan	307 Morningside Heights/Hamilton Heights	42.9%	33.3%	-9.5%	-22.2%
Manhattan	308 Central Harlem	52.2%	53.8%	1.7%	3.2%
Manhattan	309 East Harlem	36.4%	72.7%	36.4%	100.0%
Manhattan	310 Washington Heights/Inwood	59.1%	46.7%	-12.4%	-21.0%
Queens	401 Astoria	30.6%	16.7%	-13.9%	-45.5%
Queens	402 Sunnyside/Woodside	29.4%	24.6%	-4.8%	-16.4%
Queens	403 Jackson Heights	39.2%	38.4%	-0.8%	-2.2%
Queens	404 Elmhurst/Corona	26.9%	28.1%	1.2%	4.5%
Queens	405 Middle Village/Ridgewood	31.6%	24.6%	-7.1%	-22.3%
Queens	406 Rego Park/Forest Hills	17.5%	7.7%	-9.9%	-56.2%
Queens	407 Flushing/Whitestone	14.4%	13.7%	-0.7%	-4.7%
Queens	408 Hillcrest/Fresh Meadows	21.4%	15.7%	-5.7%	-26.5%
Queens	409 Kew Gardens/Woodhaven	37.2%	48.5%	11.3%	30.3%
Queens	410 South Ozone Park/Howard Beach	38.7%	37.8%	-0.9%	-2.3%
Queens	411 Bayside/Little Neck	12.1%	16.1%	4.0%	32.6%
Queens	412 Jamaica	50.5%	38.3%	-12.2%	-24.2%
Queens	413 Queens Village	39.9%	36.0%	-3.9%	-9.9%
Queens	414 Rockaways	30.2%	43.5%	13.4%	44.4%
Staten Island	501 North Shore	28.2%	35.1%	6.9%	24.5%
Staten Island	502 Mid-Island	20.9%	24.0%	3.1%	14.8%
Staten Island	503 South Shore	18.1%	25.2%	7.2%	39.5%
Total	New York City	37.1%	34.8%	-2.3%	-6.1%

Source: Authors' calculations based on HMDA data and HUD list of subprime lenders

Map 5-18

Percent Subprime Home Improvement Loan Originations in New York City Sub-borough Areas, 2002

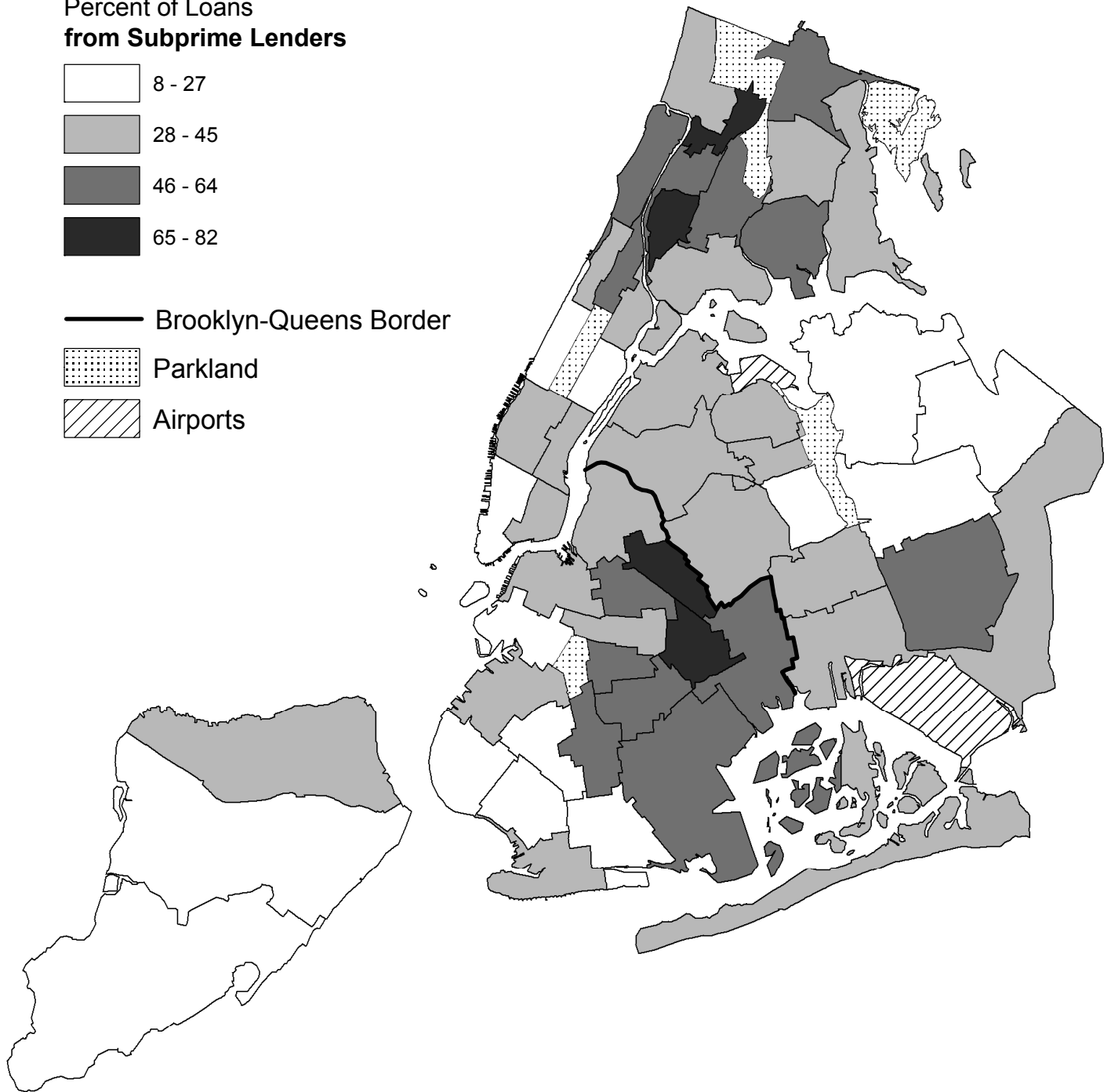
Percent of Loans
from Subprime Lenders



— Brooklyn-Queens Border

▤ Parkland

▨ Airports



*Source: Authors' calculations based
on HMDA data and HUD list of
subprime lenders*