

**The Community Reinvestment Act of 1977: Not Guilty**  
**Mortgage Data Refute Charge that the CRA is at the Root of the Financial Crisis**

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**Authored by:**

**WARREN W. TRAIGER**  
**BuckleySandler LLP**  
**505 Fifth Avenue**  
**New York, NY 10017**  
**(212) 542-1620**  
**wtraiger@bucklesandler.com**  
**www.bucklesandler.com**

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## Purpose of Study

This study, Traiger & Hinckley LLP's fourth annual analysis of home mortgage lending data, builds on [our 2008 report](#) which found that banks subject to the Community Reinvestment Act of 1977 (CRA) were substantially less likely than other mortgage lenders to engage in the types of risky lending practices that helped fuel the foreclosure crisis.<sup>1</sup>

Publication of our 2008 report coincided with but ran counter to pronouncements from a small but vocal group of critics who seek to portray the CRA as a principal cause of the U.S. financial crisis. These individuals allege that CRA-subject banks downgraded their standards for originating mortgage loans in order to comply with their obligation to lend to low- and moderate-income (LMI) individuals. This "lowering of the bar" has, according to the skeptics of the CRA, facilitated or precipitated the current wave of delinquencies, defaults, and foreclosures. Because this argument is incongruous with our statistical research and our experience counseling banks on CRA compliance since 1990, we decided that this year's report should investigate the critics' accusations.

We posited the following hypothesis. If critics were correct about banks having lowered underwriting standards for LMI borrowers, lending data from 2007, a time of constricting credit and significantly tightened underwriting standards, should show greatly diminished service to LMI borrowers by CRA-subject banks. To test this hypothesis, we looked at 2007 and 2006 Home Mortgage Disclosure Act (HMDA) data from the 15 most populous U.S. metropolitan statistical areas (MSAs). As we explain below, the data tend to refute the accusation that the CRA helped cause the current mortgage crisis.

## Summary Conclusion

Our study concludes that in 2007 **the level of service to LMI borrowers by CRA-subject banks was essentially undiminished, notwithstanding the otherwise dismal state of the lending market.** Specifically:

1. CRA-subject banks originated mortgages to LMI applicants at essentially the same rate in 2007 as in 2006;
2. The proportion of all CRA-subject bank home mortgage loans that were made to LMI borrowers held steady from 2006 to 2007; and
3. CRA-subject banks' market share of home mortgage loans to LMI borrowers grew by 30 percent from 2006 to 2007.

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<sup>1</sup> Traiger & Hinckley LLP, "The Community Reinvestment Act: A Welcome Anomaly in the Foreclosure Crisis," January 7, 2008, [http://traigerlaw.com/publications/traiger\\_hinckley\\_llp\\_cra\\_foreclosure\\_study\\_1-7-08.pdf](http://traigerlaw.com/publications/traiger_hinckley_llp_cra_foreclosure_study_1-7-08.pdf).

## Discussion

### The Case Against the CRA

The argument that the CRA facilitated the U.S. financial crisis is premised upon the assumption that the law forced banks to adopt lax underwriting standards in order to provide mortgage loans to LMI borrowers:

The root of today's financial crisis can be found in the government's effort to use the banking and financial system to expand home ownership. There are many good reasons to increase home ownership in our society, but the way to do it was not by distorting the lending decisions of banks and other mortgage market participants. That, however, is the direction the government chose when it imposed the CRA on insured banks in 1977 and an "affordable housing" mission on Fannie Mae and Freddie Mac in 1992. Instead of assisting low income families to become homeowners with direct subsidies, the government--through CRA--required banks to lower their lending standards. Down payments, steady jobs, good credit histories, and income levels commensurate with mortgage obligations were abandoned in favor of "flexible" lending requirements. Bank regulators, required to enforce CRA, approved mortgage loans that would not previously have been acceptable, and demanded that banks do more.<sup>2</sup>

### Mortgage Lending in 2007

If, in fact, LMI borrowers typically secured mortgage loans by virtue of permissive or negligent bank underwriting standards, data from 2007 should show significantly diminished service to LMI individuals. As noted by the Federal Reserve Board's Division of Research and Statistics, there "was a sharp contraction in 2007 in the willingness of lenders and investors to offer loans to higher-risk borrowers or, in some cases, to offer certain loan products that entailed features associated with elevated credit risk."<sup>3</sup> Unlike 2006, when banks generally reported unchanged credit standards on residential mortgage loans, the Fed's quarterly survey of bank lending practices for 2007 found that most banks tightened credit standards, particularly for nontraditional and subprime loans.<sup>4</sup>

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<sup>2</sup> Wallison, Peter J., "What Got Us Here," *Hudson New York*, December 9, 2008 (emphasis supplied), <http://www.hudsonny.org/2008/12/what-got-us-here.php>. Mr. Wallison is the Arthur F. Burns Fellow in Financial Policy Studies at the American Enterprise Institute and former General Counsel of the U.S. Treasury Department and Counsel to President Ronald Reagan.

<sup>3</sup> Avery, Brevoort, and Canner, "The 2007 HMDA Data," *Federal Reserve Bulletin* (December 2008), <http://www.federalreserve.gov/pubs/bulletin/2008/pdf/hmda07final.pdf> at A108.

<sup>4</sup> Federal Reserve Board, "Senior Loan Officer Survey of Bank Lending Practices," <http://www.federalreserve.gov/boarddocs/snloansurvey/>.

**Banks Reporting Tightening Credit Standards during the Prior Three Months  
First-Lien Home Purchase Loan Applications**

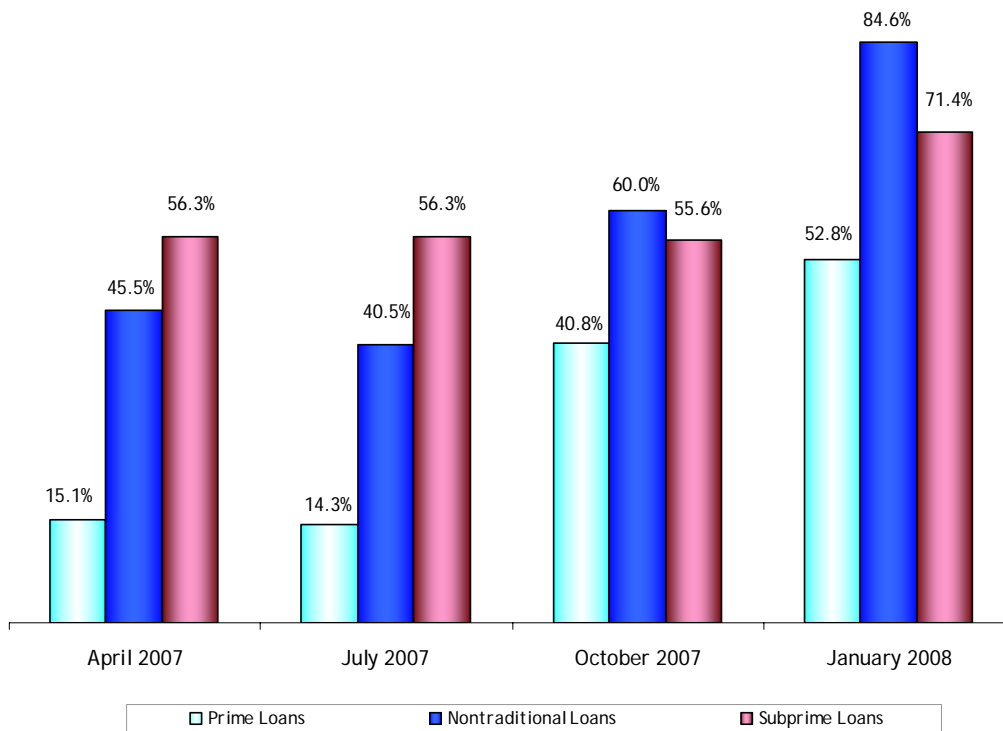


Figure 1

The Office of the Comptroller of the Currency also found that banks tightened their credit standards for mortgage loans in 2007.<sup>5</sup> Our own analysis, set forth in Appendix A, shows that in 2007 CRA-subject banks were nearly 32 percent more likely to deny an application reported without income information than in 2006. This suggests a greater scrutiny of applications for mortgage products sometimes referred to as “no-documentation,” “low-documentation,” or “stated income,” which have been harshly criticized for resulting in loans which were unaffordable for their borrowers.<sup>6</sup> In addition, the overall increase in denial rate for those applications was 2.3 times greater than the increase in denial rate for applications with reported income information.

<sup>5</sup> Office of the Comptroller of the Currency, “Survey of Credit Underwriting Practices, 2008,” June 2008, <http://www.occ.treas.gov/cusurvey/2008UnderwritingSurvey.pdf>. Among the 62 largest national banks with approximately 83 percent of the total loans in the banking system, 56 percent tightened their underwriting standards for residential real estate loans during the year ended March 31, 2008, and none eased their standards.

<sup>6</sup> See, e.g., “Comments of the National Consumer Law center and the National Association of Consumer Advocates to the Board of Governors of the Federal Reserve System Regarding the Board’s Authority under HOEPA to prohibit Unfair Acts or Practices in Connection with Mortgage Lending” [Docket No. OP-12881] (August 9, 2007). [http://www.federalreserve.gov/SECRS/2007/August/20070816/OP-1288/OP-1288\\_52\\_1.pdf](http://www.federalreserve.gov/SECRS/2007/August/20070816/OP-1288/OP-1288_52_1.pdf).

Far from demanding that banks comply with the CRA through flexible lending practices, in 2007 the federal banking regulators emphasized safe, sound, and transparent mortgage lending, focusing on restricting subprime and nontraditional products and on strengthening consumer protections.<sup>7</sup> As a result, any previous preferential or lenient treatment of LMI borrowers by CRA-subject banks should have disappeared in 2007. To put the matter bluntly, in our judgment lending to LMI individuals could have almost ground to a halt in 2007, and there would have been few protests from regulators.

### Impact of Tightening Credit Standards on LMI Lending

To assess the effect of tightening credit standards on LMI mortgage lending by CRA-subject banks, we reviewed three relevant categories of HMDA data: (1) the origination rate for mortgage applications submitted by LMI individuals; (2) the proportion of CRA-subject bank mortgage loans made to LMI borrowers; and (3) the market share of LMI loans for CRA-subject banks.

- **Origination Rate**

If, as critics allege, LMI mortgage applicants in prior years were judged by lax or negligent standards, the rate at which LMI applications were originated in 2007 should have significantly decreased. However, even with widespread tightening of credit standards in 2007, there was essentially no change in the origination rate by CRA-subject banks for LMI mortgage applications.

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<sup>7</sup> See, e.g., Statement by Chairman Ben S. Bernanke on proposed changes to Regulation Z, (December 18, 2007): “[M]arket discipline has in some cases broken down and the incentives to follow prudent lending procedures have, at times, eroded. The consequences, as we are currently seeing, can include the proliferation of unfair and deceptive practices that can be devastating to consumers and to communities.” <http://www.federalreserve.gov/newsevents/press/bcreg/bernankehoepa20071218.htm>; and Joint Press Release “Federal Financial Regulatory Agencies Issue Final Statement on Subprime Mortgage Lending,” (June 29, 2007): “The statement describes the prudent safety and soundness and consumer protection standards that institutions should follow to ensure borrowers obtain loans they can afford to repay.” <http://www.federalreserve.gov/newsevents/press/bcreg/20070629a.htm>.

In the 15 MSAs reviewed, the rate at which CRA-subject banks originated home mortgage loan applications from LMI individuals was nearly the same in 2007 as in 2006. In the Boston, Houston, Los Angeles, New York, Philadelphia, and Seattle MSAs, the 2007 origination rate for LMI applicants was somewhat higher than in 2006.

**Origination Rates for Home Mortgage Applications to  
CRA-Subject Banks from LMI Individuals  
in 15 Most Populous MSAs**

MSA	2006	2007	Percent Change
All MSAs	50.2%	49.9%	-0.6
Atlanta	50.0%	49.0%	-2.1
Boston	56.6%	57.3%	+1.3
Chicago	54.2%	52.0%	-4.1
Dallas	48.5%	48.1%	-0.9
Detroit	47.6%	45.9%	-3.6
Houston	45.2%	45.3%	+0.2
Los Angeles	44.7%	44.9%	+0.5
Miami	45.6%	41.8%	-8.2
New York	44.9%	46.7%	+3.9
Philadelphia	47.4%	48.7%	+2.7
Phoenix	52.4%	51.5%	-1.7
Riverside, CA	44.1%	44.1%	-0.1
San Francisco	57.7%	53.7%	-6.8
Seattle	58.3%	59.6%	+2.2
Washington, D.C.	55.7%	55.1%	-0.9

Figure 2



Significantly, while the origination rate for LMI mortgage applicants remained stable in 2007, the origination rate for middle- and upper-income (MUI) mortgage applicants fell 6.6 percent. In each of the 15 most populous MSAs, the origination rate for MUI applicants decreased by more than the rate for LMI applicants. This suggests that it was the underwriting standards for upper-income applicants that required tightening, not the standards for LMI applicants.

**Change in Home Mortgage Origination Rates for CRA-Subject Banks  
2006 to 2007 in 15 Most Populous MSAs**

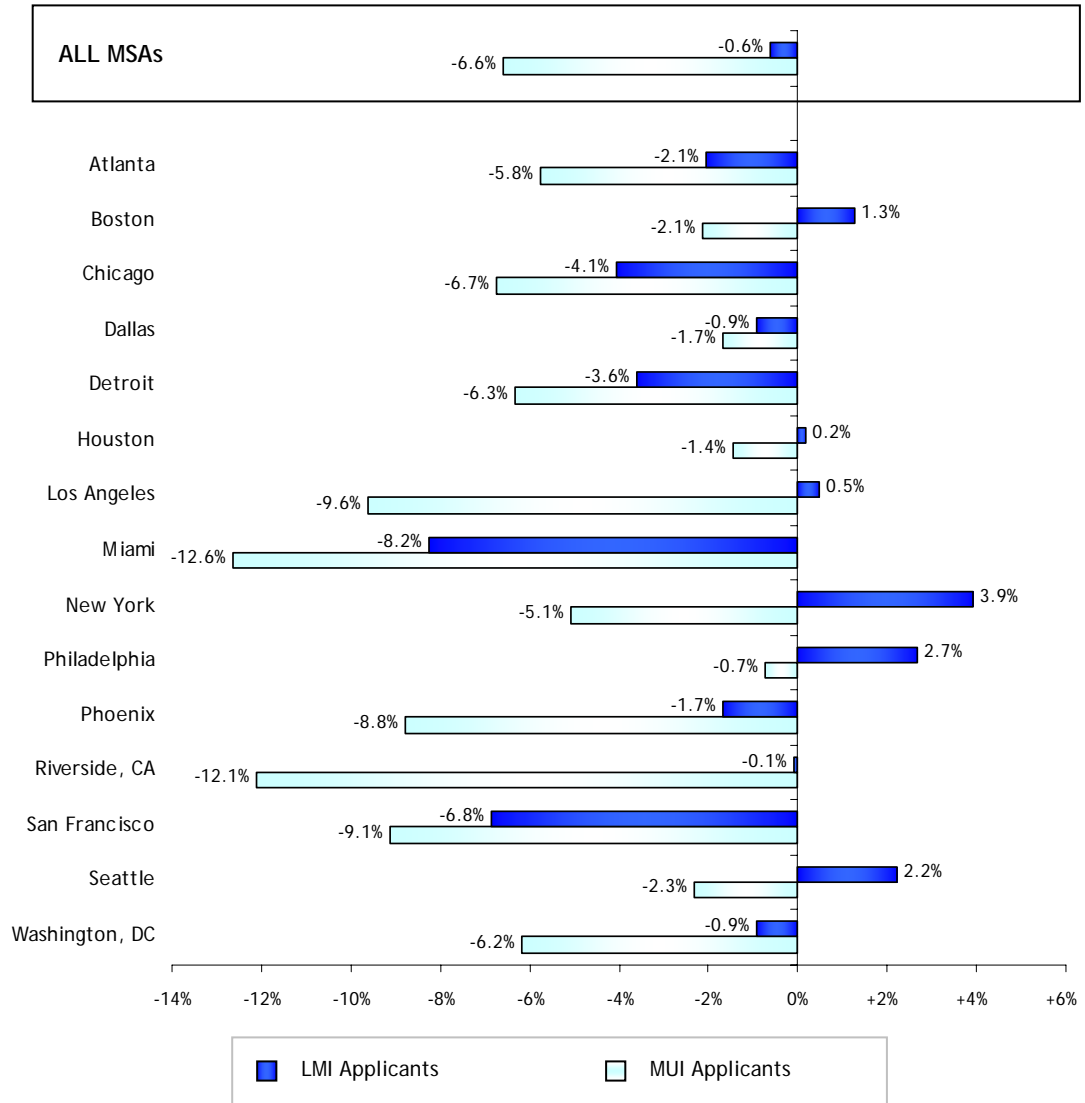


Figure 3

The contrast between the change in volume for LMI and MUI applications received and loans originated in 2006 and 2007 further undercuts the argument that lower underwriting standards for LMI borrowers caused the home mortgage crisis. Although the actual number of LMI mortgage originations by CRA-subject banks fell 8.2 percent in 2007, this was only half a percentage point more than the 7.7 percent decrease in LMI applications received. For MUI applicants, the difference between applications received and loans originated was nearly seven percentage points.

**Change in Volume of Home Mortgage Applications  
Received and Originated by CRA-Subject Banks  
2006 to 2007**

Total of 15 Most Populous MSAs

Applicant/ Borrower Income	Applications	Originations	Percentage Point Difference
LMI	-7.7%	-8.2%	0.5
MUI	+2.2%	-4.5%	6.7

Figure 4

**• Proportion of all CRA-subject bank mortgage loans originated to LMI borrowers**

In spite of a lending environment characterized by more stringent credit standards, CRA-subject banks maintained their level of service to LMI individuals in 2007. The proportion of home mortgage loans made to LMI borrowers as a share of all CRA-subject bank lending was nearly the same in 2006 and 2007.

**Home Mortgage Loans to LMI Borrowers  
as a Share of  
All CRA-Subject Bank Home Mortgage Lending**  
Total of 15 Most Populous MSAs

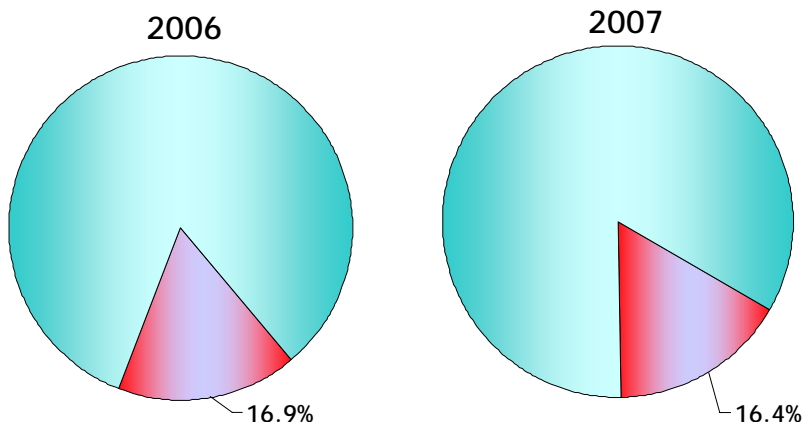


Figure 5

CRA-subject banks in the Los Angeles, Riverside, San Francisco, Seattle, and Washington, D.C. MSAs increased their shares of lending to LMI borrowers in 2007.

**Home Mortgage Loans to LMI Borrowers  
as a Share of  
All CRA-Subject Bank Home Mortgage Lending  
in 15 Most Populous MSAs**

MSA	2006	2007	Percent Change
All MSAs	16.9%	16.4%	-3.0
Atlanta	27.5%	26.4%	-4.0
Boston	23.2%	22.2%	-4.3
Chicago	23.2%	21.5%	-7.3
Dallas	23.0%	20.8%	-10.0
Detroit	33.4%	31.4%	-6.0
Houston	20.4%	16.8%	-17.6
Los Angeles	3.7%	4.0%	+5.4
Miami	9.3%	7.9%	-15.1
New York	11.9%	11.3%	-5.0
Philadelphia	28.1%	27.1%	-3.6
Phoenix	16.3%	16.0%	-2.5
Riverside, CA	5.3%	6.9%	+30.2
San Francisco	8.2%	8.4%	+2.4
Seattle	15.5%	15.6%	+6.5
Washington, D.C.	23.2%	27.4%	+17.7

Figure 6

- **Market share of mortgage loans to LMI borrowers**

CRA-subject banks increased their market share of home mortgage originations to LMI borrowers by 30 percent in 2007. We suspect that the void created by non-bank lenders who ceased or curtailed their mortgage operations in 2007—and obviously not underwriting standards—was the primary reason for CRA-subject banks’ increased market share of LMI loans. More importantly, the increase in CRA-subject bank market share indicates that even in a year when the federal banking regulators emphasized safety and soundness, CRA-subject banks were still able to fulfill their CRA obligation to lend to LMI individuals.

**Market Share of Home Mortgage Loans to  
LMI Borrowers by CRA-Subject Banks  
Total of 15 Most Populous MSAs**

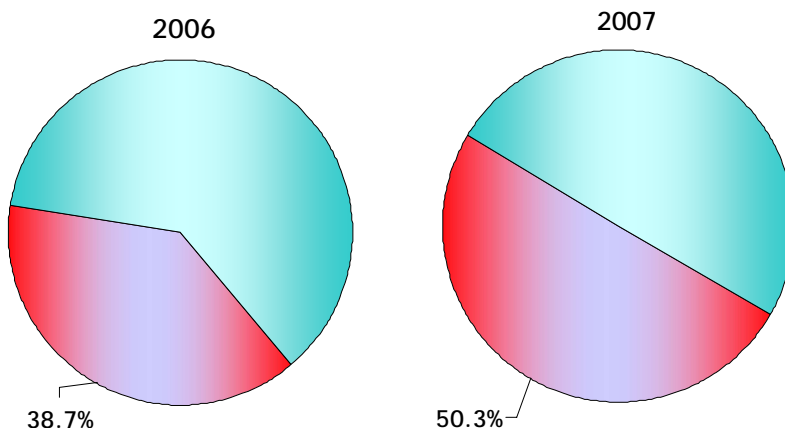


Figure 7

CRA-subject bank market share of LMI home mortgage loans increased in each of the 15 most populous MSAs.

**Market Share of Home Mortgage Loans to  
LMI Borrowers by CRA-Subject Banks  
in 15 Most Populous MSAs**

MSA	2006	2007	Percent Increase
All MSAs	38.7%	50.3%	30.0
Atlanta	31.9%	44.4%	39.0
Boston	44.5%	56.6%	27.3
Chicago	45.1%	56.4%	25.0
Dallas	34.0%	48.7%	43.1
Detroit	32.6%	47.6%	45.9
Houston	33.4%	52.1%	56.3
Los Angeles	36.4%	46.6%	27.9
Miami	39.7%	51.0%	28.4
New York	44.1%	52.5%	19.1
Philadelphia	48.4%	50.7%	4.7
Phoenix	28.6%	42.2%	47.5
Riverside, CA	30.1%	43.6%	44.7
San Francisco	51.6%	62.7%	21.6
Seattle	38.9%	50.3%	29.4
Washington, D.C.	37.1%	48.7%	31.1

Figure 8

## Conclusion

Critics of the CRA claim that the law compels banks to downgrade their credit standards in order to make mortgage loans to unqualified LMI borrowers. We hypothesized that if this was true, lending data from 2007, a time of tightened underwriting standards and regulatory emphasis on safety and soundness, would show significantly diminished lending to LMI borrowers by CRA-subject banks.

Instead, our analysis of 2007 data indicates that the percentage of LMI applications that were originated by CRA-subject banks remained stable even in the climate of heightened scrutiny and wariness that prevailed. This finding contradicts the notion that compliance with the CRA is dependent on imprudent lending. Thus, we conclude that the CRA cannot be rationally blamed for current problems in the mortgage market, much less for the U.S. financial crisis.

That CRA-subject banks continue to make mortgage loans to LMI borrowers while simultaneously strengthening their underwriting standards not only contradicts the claims of critics who blame the CRA for our present crisis, but also suggests that without the 32-year-old law, the home mortgage market might be in even worse condition. This suggestion is reinforced by [our 2008 study](#), which showed CRA-subject banks were substantially less likely than other lenders to engage in the risky lending practices that helped fuel the foreclosure crisis. Moreover, a recent Federal Reserve Bank of San Francisco review of LMI lending found “the CRA, and particularly its emphasis on loans made within a lender’s assessment area, helped to ensure responsible lending, even during a period of overall declines in underwriting standards.”<sup>8</sup>

Finally, critics have chosen a particularly inauspicious time to attack the CRA. We are currently in the midst of a crisis that has Congress and the Executive Branch, including the Treasury Department and banking regulators, working to stimulate the economy and free-up credit. Right now, the CRA, a law that has spurred responsible lending to underserved borrowers, looks like a particularly wise and inspired piece of legislation. Indeed, policy makers should consider looking to the CRA for guidance on how the government can spur responsible lending to other qualified borrowers.

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<sup>8</sup> Laderman and Reid, “Lending in Low- and Moderate-Income Neighborhoods in California: The Performance of CRA Lending During the Subprime Meltdown,” (November 2008). <http://www.frbsf.org/publications/community/wpapers/index.html>.

**APPENDIX A**

**Denial Rates for Applications without Income Information**

Under HMDA, a mortgage lender reports the gross annual income relied upon in evaluating an applicant’s creditworthiness. However, no income is reported if the lender does not take income into account when underwriting a mortgage application.<sup>9</sup>

In 2007, CRA-subject banks were nearly 32 percent more likely to deny an application reported without income than in 2006.

**CRA-Subject Bank Denial Rates for Home Mortgage Applications without Income Information**  
in 15 Most Populous MSAs

MSA	2006	2007	Percent Increase
All MSAs	18.0%	23.8%	31.9
Atlanta	18.0%	20.3%	12.8
Boston	17.7%	23.2%	31.2
Chicago	15.2%	20.2%	33.1
Dallas	15.4%	18.5%	19.8
Detroit	22.2%	26.1%	17.8
Houston	20.2%	24.4%	20.6
Los Angeles	18.6%	24.2%	29.8
Miami	18.0%	26.2%	45.3
New York	22.4%	28.8%	28.5
Philadelphia	18.8%	19.5%	4.1
Phoenix	17.9%	24.4%	36.8
Riverside, CA	19.1%	27.6%	44.4
San Francisco	16.7%	23.5%	40.8
Seattle	15.0%	16.6%	10.8
Washington, D.C.	13.7%	21.9%	60.4

Figure 9

In addition, the overall increase in denial rates for applications without income information was 2.3 times as great as the increase for applications with income information.

<sup>9</sup> Income also need not be reported for loan purchases, loans to employees of the lender, applicants that are not natural persons, and multi-family properties. Our analyses do not include loan purchases, and this part of our analysis excludes multi-family properties. We believe the other categories are a very small part of the total.

**Percent Change in Denial Rate of 1-4 Family Applications  
with and without Income Information for CRA-Subject Banks  
2006 to 2007 in 15 Most Populous MSAs**

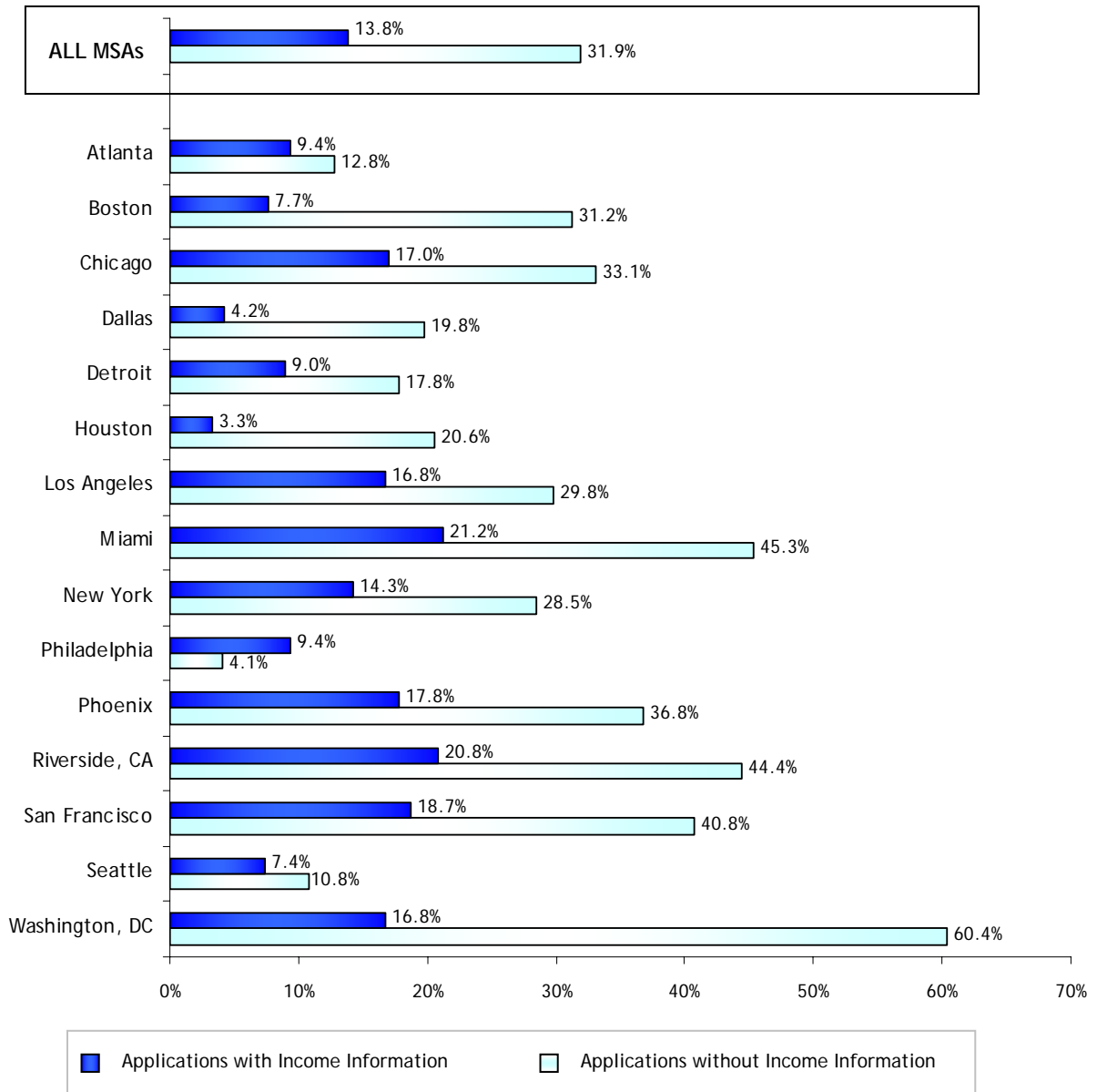


Figure 10

## APPENDIX B

### Methodology

This study examined HMDA-reported loan applications submitted to FDIC-insured banks (CRA-subject banks) in 2006 and 2007 in the 15 most populous MSAs according to the U.S. Census Bureau as of July 1, 2007. For each MSA, Federal Financial Institutions Examination Council data was obtained on each HMDA-reported application and HMDA-reporting institution.

- **Definitions**

Applications without Income Information – Applications for which the applicant’s income was not reported by the lender because it was not asked for or relied upon by the lender, the property is a multifamily dwelling, the applicant was not a natural person, or the loan was to an employee and the lender wished to protect the employee’s privacy. In this study, figures for applications without income information remove applications submitted on multifamily dwellings in order to more closely approximate those applications where income information was not asked for or relied on by the lender.

Denial Rate – The percentage of applications denied.

Loan – A HMDA-reported loan origination.

Low- and Moderate-Income (LMI) Applicants or Borrowers – Applicants or borrowers whose income is less than 80 percent of the Area Median Income. For applicants or borrowers located in an MSA, the Area Median Income is the median family income for the MSA.

Middle- and Upper-Income (MUI) Applicants or Borrowers – Applicants or borrowers whose income is at least 80 percent of the Area Median Income. For applicants or borrowers located in an MSA, the Area Median Income is the median family income for the MSA.

Origination Rate – The percentage of applications originated.

Subprime Loans – Loan originations designated by HMDA as having rate spreads because their Annual Percentage Rates (“APRs”) were higher than the yields on comparable maturity Treasury securities by at least three percentage points for first-lien loans and at least five percentage points for junior-lien loans.



**Notes**

- 1) Calculations for “All MSAs” combine figures for the 15 most populous MSAs, effectively causing MSAs with more loans to have greater weight.
- 2) The term “application” as used in this report refers to submitted applications and consists of applications originated, approved by the lender but not accepted by the applicant, denied by the lender, withdrawn by the applicant, or submitted incomplete by the applicant. It excludes purchased loans and preapprovals.
- 3) A lender was deemed to be a “bank” if its Agency Code was 1, 2, 3, or 4, indicating it is regulated by the Federal Deposit Institution Corporation, Office of the Comptroller of the Currency, Federal Reserve System, or Office of Thrift Supervision and its Other Lender Code was “0.”

• **Descriptions of the 15 Most Populous MSAs**

The following counties and/or cities comprise each of the 15 most populous MSAs reviewed:

Atlanta: MSA 12060 Atlanta-Sandy Springs-Marietta, GA – Barrow, Bartow, Butts, Carroll, Cherokee, Clayton, Cobb, Coweta, Dawson, DeKalb, Douglas, Fayette, Forsyth, Fulton, Gwinnett, Haralson, Heard, Henry, Jasper, Lamar, Meriwether, Newton, Paulding, Pickens, Pike, Rockdale, Spalding, and Walton counties in Georgia

Boston: MSA 14460 Boston-Cambridge-Quincy, MA-NH – Essex, Middlesex, Norfolk, Plymouth, and Suffolk counties in Massachusetts; Rockingham and Strafford counties in New Hampshire

Chicago: MSA 16980 Chicago-Naperville-Joliet, IL-IN-WI – Cook, DeKalb, DuPage, Grundy, Kane, Kendall, Lake, McHenry, and Will, counties in Illinois; Jasper, Lake, Newton, and Porter counties in Indiana; Kenosha County in Wisconsin

Dallas: MSA 19100 Dallas-Fort Worth-Arlington, TX – Collin, Dallas, Delta, Denton, Ellis, Hunt, Johnson, Kaufman, Parker, Rockwall, Tarrant, and Wise counties in Texas

Detroit: MSA 19820 Detroit-Warren-Livonia, MI – Lapeer, Livingston, Macomb, Oakland, St. Clair, and Wayne counties in Michigan

Houston: MSA 26420 Houston-Baytown-Sugar Land, TX – Austin, Brazoria, Chambers, Fort Bend, Galveston, Harris, Liberty, Montgomery, San Jacinto, and Waller counties in Texas

Los Angeles: MSA 31100 Los Angeles-Long Beach-Santa Ana, CA – Los Angeles and Orange counties in California

Miami: MSA 33100 Miami-Fort Lauderdale-Miami Beach, FL – Broward, Miami-Dade, and Palm Beach counties in Florida

New York: MSA 35620 New York-Northern New Jersey-Long Island, NY-NJ-PA – Bronx, Kings, Nassau, New York, Putnam, Queens, Richmond, Rockland, Suffolk, and Westchester counties in New York; Bergen, Essex, Hudson, Hunterdon, Middlesex, Monmouth, Ocean, Somerset, Union, and Passaic counties in New Jersey; Pike County in Pennsylvania

Philadelphia: MSA 37980 Philadelphia-Camden-Wilmington, PA-NJ-DE-MD – Bucks, Chester, Delaware, Montgomery, and Philadelphia counties in Pennsylvania; Burlington, Camden, Gloucester, and Salem counties in New Jersey; New Castle County in Delaware; Cecil County in Maryland

Phoenix: MSA 38060 Phoenix-Mesa-Scottsdale, AZ – Maricopa and Pinal counties in Arizona

Riverside, CA: MSA 40140 Riverside-San Bernardino-Ontario, CA – Riverside and San Bernardino counties in California

San Francisco: MSA 41860 San Francisco-Oakland-Fremont, CA – Alameda, Contra Costa, Marin, San Francisco, and San Mateo counties in California

Seattle: MSA 42660 Seattle-Tacoma-Bellevue, WA – King, Pierce, and Snohomish counties in Washington

Washington, DC: MSA 47900 Washington-Arlington-Alexandria, DC-VA-MD-WV – District of Columbia; Clarke, Fairfax, Fauquier, Loudoun, Prince William, Spotsylvania, Stafford, and Warren counties and Alexandria, Fairfax, Falls Church, Fredericksburg, Manassas, and Manassas Park cities in Virginia; Calvert, Charles, Frederick, Montgomery, and Prince George's counties in Maryland; Jefferson County in West Virginia