

Figure 206. Greenville County
Number of Refinance Loans Originated,
by Census Tract

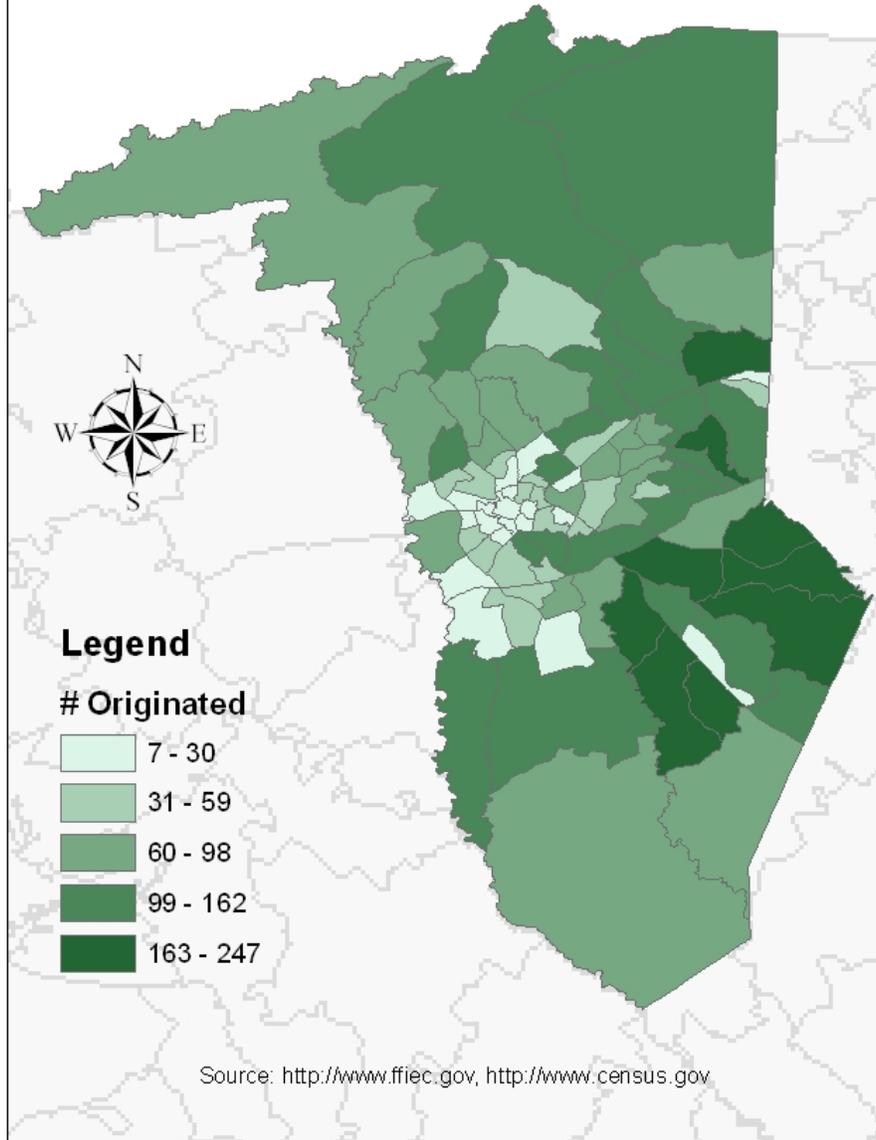


Figure 207. Greenville County
Number of Refinance Loans Denied,
by Census Tract

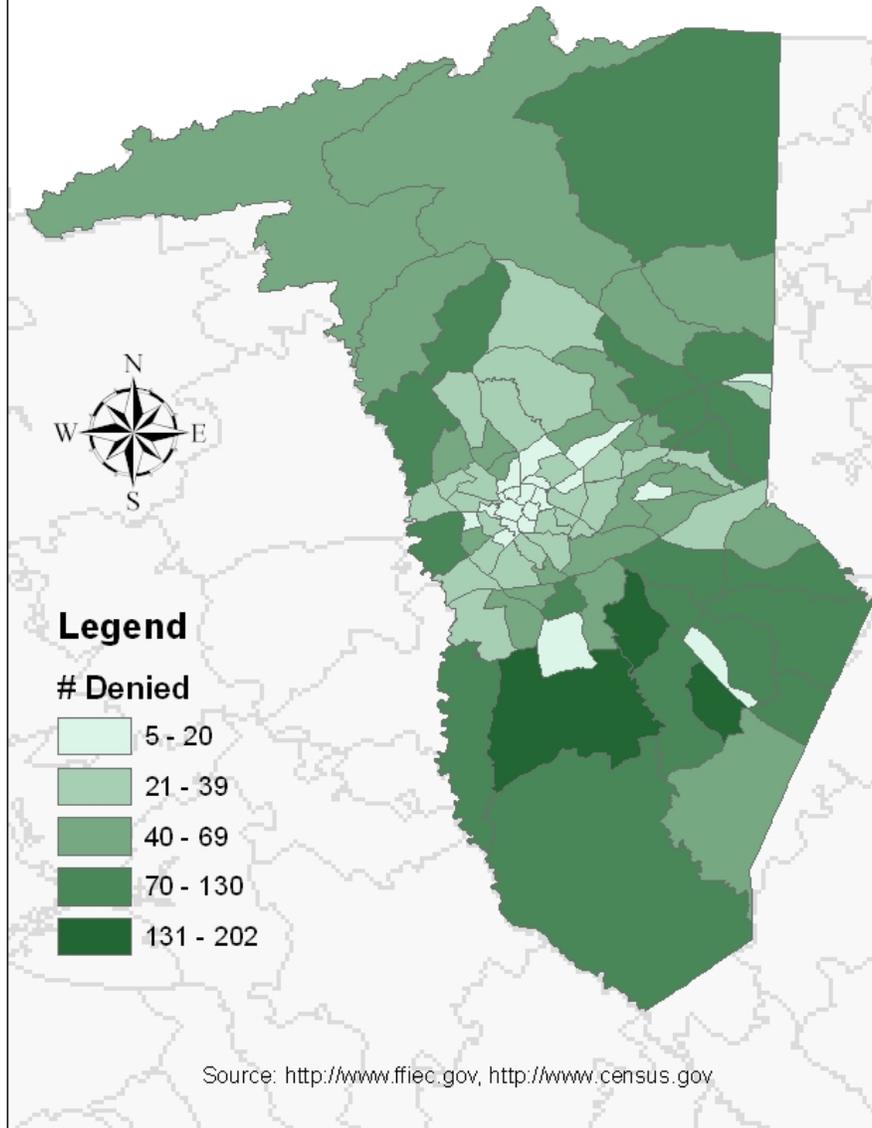


Figure 208. Greenville County
Number of Home Improvement Loans
Originated, by Census Tract

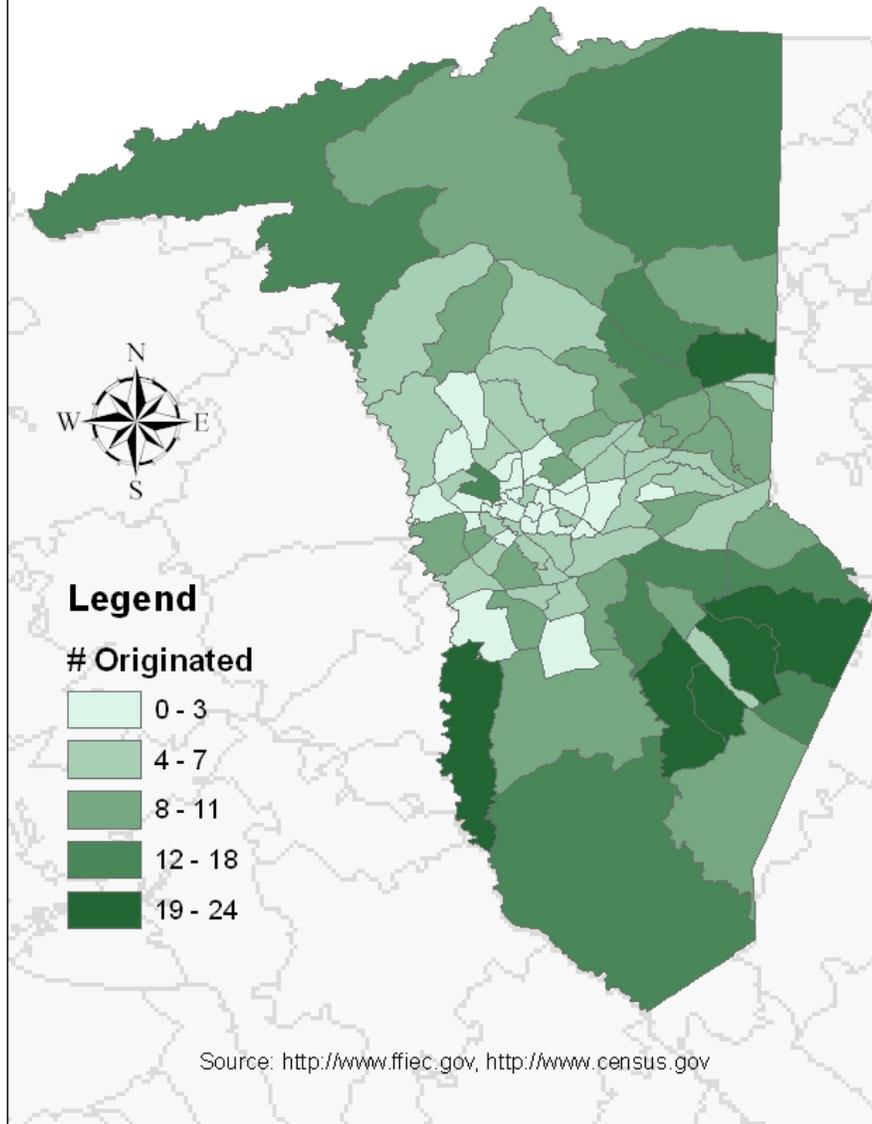
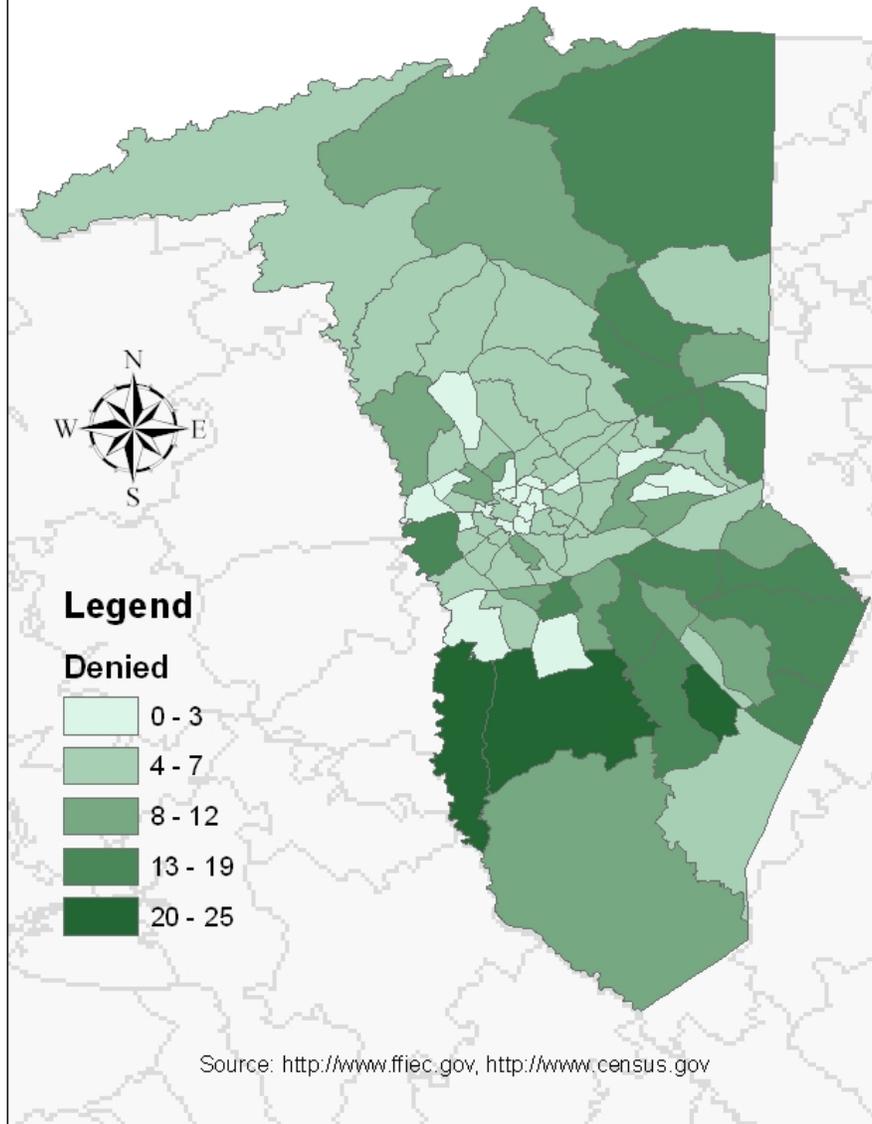


Figure 209. Greenville County
Number of Home Improvement Loans
Denied, by Census Tract



Comparisons to Previous Findings

When comparing this study's results with the HMDA data to the results found in the previous 2001 report, small changes have been found.

Race/Ethnicity

When looking at reasons for the denial of guaranteed home-purchase loans, for African Americans, whites, and those falling into the other race/ethnicity category, there was no change in results from the previous to the current study, with credit history remaining the most common reason for denial. Hispanics, however, saw the most denials due to "other" reasons in the current study, while previously the majority had been due to credit history issues.

For conventional home-purchase loans, for African Americans and whites the results were the same both reports – credit history was the largest reason for the denial of this loan type. For those in the other racial category, this was true also, though making up a smaller percentage of denials in the more recent analysis than before. Again, for Hispanics, while denials in the according to previous results were due largely to credit history, the most recent data suggests there was a shift from credit history to "other" reasons as the biggest reason for denial.

For refinance loans, for African Americans, credit history remains the largest reason for denial, although the percentage of denials due to this reason decreased from 53% to 41%. For Hispanics, again there was a shift from credit history as the main reason to "other" reasons. While the largest reason for the denial of this loan type previously was credit history, the newer data suggested that, for white applicants, there is an even split between credit history and "other" reasons as the two largest reasons for denials. Other race/ethnicity applicants also saw a shift in reasons for denial similar to Hispanics.

When comparing results for home improvement loans, for all race/ethnicities the results were the same for the current study as for the previous study, with the greatest reason for denial being due to credit history. However, the percentages did show some decrease between previous and current data.

Income

When breaking down income and looking at guaranteed home-purchase loans, results for all of the income brackets remained consistent between the two studies. For those applicants making less than 50% of the median annual income, more denials were due to "other" reasons more than any other

reason. For all other income brackets, credit history was the main reason for the denial of this loan type.

For conventional loans, the first three income brackets (less than 50% to 99% of the annual median income) saw now difference in reasons for denial from the two studies, with credit history issues being the largest reason for denial. However, for the two highest income brackets, while the majority of previous denials were due to credit history, the more current data suggested “other” reasons as the largest.

For refinance loans, for the lowest income bracket, while previously credit history was the main reason for denial, the current data showed that the reasons for the denial of this loan type were split between credit history issues and “other” reasons. For all other income brackets, while credit history was previously the main reason, “other” reasons were found to be more currently responsible for a larger percentage of the denials.

Looking at home improvement loans, for all income brackets, the largest reason for the denial of home improvement loans was credit history, which was also found to be the case in the previous analysis.

Gender

When comparing gender and reasons for denial, males’ most common reason for the denial of guaranteed home-purchase loans previously was credit history. However, in the more recent data a switch to “other” reasons is seen. For females, the main reason of credit history remained the same from the previous study. For conventional loan denial, males again switched from credit history as the main reason in the previous study to “other” reasons, while females again stayed the same with credit history issues causing the most problems. Looking at refinance loans, both genders saw a change from credit history to “other” reasons as being the largest culprit for refinance loan denial according to the more recent data. For home improvement loans, both genders experienced the same most common reason for denial from the previous study – credit history.

Conclusions

For the most part, if there was a change in reason for denial, the change was seen in a switch from credit history issues to those reasons falling into the other category as the most common. Credit history still remains a major problem in the loan application process.