In New England, 12 percent of refinance loans were higher-priced. Higher-priced refinance loans were much less common in eastern Massachusetts than in other parts of southern New England.

**Higher-Priced Refinance Loans in Southern New England**

![Map of New England showing percentage of loans in each census tract that are higher-priced.](source: 2004 HMDA Data)

**Note:** Higher-priced loans are those with interest rates that exceed the yield on a comparable maturity Treasury security by three percentage points for first liens or five percentage points for subordinate liens.

**Map:** Ricardo Borgos, Federal Reserve Bank of Boston

- First Quartile: Less than 6 percent
- Second Quartile: 6 percent to 10 percent
- Third Quartile: 10 percent to 16 percent
- Fourth Quartile: Greater than 16 percent
- Fewer than 10 refinance loans made in 2004