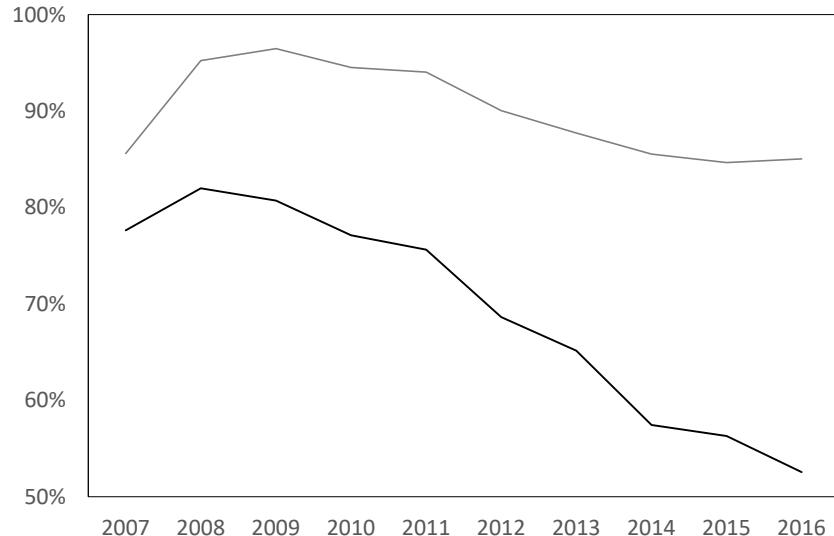
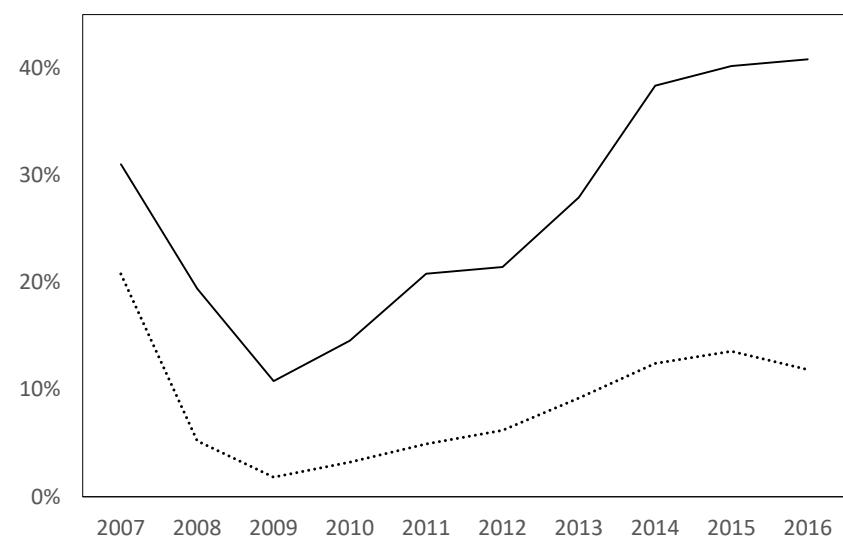


**Figure 3: Traditional and Shadow Bank Market Shares in the Conforming and Jumbo Markets**

Panel A shows bank market share (by dollars originated) in the conforming (black) and jumbo (grey) markets. Panel B shows jumbo lending share (by dollars originated) among banks (solid) and shadow banks (dotted). That is, Panel B shows what percentage of lender originations are jumbo (non-conforming) among banks and shadow banks. Conforming loans are defined as “conventional” (non-FHA) in HMDA with loan amounts below the conforming loan limit. Data are from HMDA with lender classifications based on Buchak et al. (2018).



(a) Bank market share among conforming (black) and jumbo (grey) loans



(b) Jumbo share of originations among banks (solid) and shadow banks (dotted)