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Mortgage Finance and Housing at a Glance

- The economic downturn has taken a toll on the U.S. housing market, with home sales depressed for much of 2011, according to Harvard?s 2012 State of the Nation?s Housing report. In 2011 the national median existing single-family home price fell 3.9 percent to $166,100, after rising slightly in 2010, according to a survey by the National Association of Realtors.
- The national homeownership rate dipped to 66.1 percent in 2011, down from 66.9 percent in 2010 and 68.1 percent in 2007. The home ownership rate was highest in the Midwest in 2011 (70.2 percent), followed by the South (68.3 percent), the Northeast (63.6 percent) and the West (60.5 percent).
- In 2011, 6.9 million residential mortgages were originated, including 4.3 million refinancing loans and 2.6 million purchase loans. This contrasts with 18.6 million mortgage originations in 2002, including 11.7 million refinancing loans and 6.9 million purchase loans.
- Home mortgages accounted for $10.3 trillion in assets in 2011, down from $11.2 trillion in 2007. Banks and government-sponsored enterprises were the largest holders of these assets in 2011.
- The average mortgage loan amount dropped from $243,800 in 2007 to $215,200 in 2011. The average price of a home purchased in 2011 (new and existing homes) dropped from $326,000 to $296,900 during the same period.
- Adjustable rate mortgages (ARM) accounted for 12 percent of single-family home mortgage loans in 2011, down from 17 percent in 2002. In 2010 ARMs accounted for only 5 percent of such loans, according to Harvard?s 2012 State of the Nation?s Housing report.
- The number of properties in some phase of foreclosure totaled 1.9 million in 2011, down 34 percent, compared with 2010, according to a report from RealtyTrac. Nevada, Arizona and California had the highest percentage of homes in foreclosure in 2011 (6.25 percent, 4.14 percent and 3.19 percent, respectively).
- The dollar value of outstanding home equity loans, i.e., loans in which the borrower's home serves as collateral, dropped from $1.13 trillion in 2007 to $872.7 billion in 2011.
- The role of government-sponsored enterprises (GSE), privately owned, federally chartered corporations with a public purpose, has increased since the economic downtown. In 2010 mortgages held or securitized by Freddie Mac and Fannie Mae accounted for $5.3 trillion, or 46.7 percent, of residential mortgage debt outstanding, up from 38.8 percent in 2006.
- In 2011, 29.8 percent of home mortgage originations were insured by the federal government?s Federal Housing Administration, up from 6.1 percent in 2007.

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