

Table 1191. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2009

[In billions of dollars (3,781 represents \$3,781,000,000,000). As of December 31]

Type of property and holder	1990	2000	2002	2003	2004	2005	2006	2007	2008	2009
Total mortgages ¹	3,781	6,753	8,361	9,365	10,628	12,067	13,464	14,533	14,612	14,307
Home ²	2,606	5,107	6,413	7,222	8,247	9,356	10,416	11,111	11,000	10,786
Multifamily residential	287	402	483	563	616	687	742	843	903	897
Commercial	820	1,160	1,370	1,497	1,669	1,919	2,199	2,466	2,579	2,485
Farm	68	85	95	83	96	105	108	113	130	138
Household sector	141	103	117	121	131	139	122	109	111	103
State and local government	110	131	124	133	141	152	166	177	171	162
Commercial banking	849	1,660	2,058	2,256	2,596	2,958	3,403	3,644	3,841	3,819
Savings institutions ³	802	723	781	871	1,057	1,153	1,077	1,094	861	633
Credit unions	33	104	136	160	188	220	250	282	315	317
Life insurance companies	268	236	250	261	273	285	304	326	342	330
Government-sponsored enterprises (GSE)	156	264	357	622	629	589	607	643	701	697
Agency- and GSE-backed mortgage pools	1,020	2,493	3,159	3,331	3,375	3,542	3,837	4,464	4,961	5,383
Asset-backed securities issuers	66	604	836	1,009	1,444	2,131	2,766	2,948	2,593	2,216
Finance companies	114	238	330	370	476	541	594	532	448	401
Real estate investment trusts	8	17	28	49	118	146	136	121	76	60
HOME MORTGAGES ²										
Total ¹	2,606	5,107	6,413	7,222	8,247	9,356	10,416	11,111	11,000	10,786
State and local government	61	67	63	68	72	77	85	90	88	82
Commercial banking	433	970	1,227	1,360	1,582	1,792	2,082	2,211	2,249	2,261
Savings institutions	600	594	631	703	874	954	868	879	666	449
Credit unions	33	104	136	160	188	220	250	282	315	317
Government-sponsored enterprises (GSE)	119	210	277	519	509	454	458	448	457	439
Agency- and GSE-backed mortgage pools	991	2,426	3,064	3,216	3,256	3,420	3,711	4,319	4,801	5,214
Asset-backed securities issuers	55	385	544	666	1,049	1,622	2,139	2,172	1,859	1,525
Finance companies	80	187	286	320	422	490	538	473	375	331
Memo:										
Home equity loans included above ^{1, 4}	215	408	501	593	776	915	1,066	1,130	1,113	1,032
Commercial banking	115	235	303	366	484	549	654	692	776	762
Savings institutions	60	73	78	96	121	152	138	180	119	80
Credit unions	20	41	48	52	64	76	87	94	99	94

¹ Includes other holders not shown separately. ² Mortgages on one- to four-family properties including mortgages on farm houses. ³ Federal Home Loan Bank loans to savings institutions are included in other loans and advances. ⁴ Loans made under home equity lines of credit and home equity loans secured by junior liens. Excludes home equity loans held by individuals.

Source: Board of Governors of the Federal Reserve System, "Federal Reserve Statistical Release, Z.1, Flow of Funds Accounts of the United States," March 2010, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1192. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2009

[In percent, except as indicated (234.9 represents \$234,900). Annual averages. Covers fully amortized conventional mortgage loans used to purchase single-family nonfarm homes. Excludes refinancing loans, nonamortized and balloon loans, loans insured by the Federal Housing Administration, and loans guaranteed by the Veterans Administration. Based on a sample of mortgage lenders, including savings and loans associations, savings banks, commercial banks, and mortgage companies]

Loan characteristics	New homes						Previously occupied homes					
	2000	2005	2006	2007	2008	2009	2000	2005	2006	2007	2008	2009
Contract interest rate,												
all loans ¹	7.4	5.9	6.5	6.3	5.9	5.0	7.9	5.8	6.5	6.5	6.1	5.1
Fixed-rate loans	8.0	6.1	6.6	6.3	5.9	5.0	8.2	6.0	6.6	6.5	6.1	5.1
Adjustable-rate loans ²	6.5	5.3	6.2	6.2	5.7	(⁵)	7.2	5.6	6.4	6.3	5.7	(⁵)
Initial fees, charges ³	0.69	0.54	0.67	0.81	0.84	1.00	0.66	0.33	0.33	0.40	0.46	0.55
Effective interest rate,												
all loans ⁴	7.5	5.9	6.6	6.4	6.1	5.1	8.1	5.9	6.6	6.5	6.2	5.1
Fixed-rate loans	8.2	6.2	6.7	6.4	6.1	5.2	8.3	6.0	6.6	6.5	6.2	5.2
Adjustable-rate loans ²	6.5	5.3	6.2	6.3	5.8	(⁵)	7.2	5.6	6.4	6.4	5.8	(⁵)
Term to maturity (years)	29.2	29.2	29.5	29.4	29.1	28.8	28.6	28.3	28.9	29.3	28.3	28.1
Purchase price (\$1,000)	234.9	328.5	346.4	360.4	350.6	332.3	191.8	291.3	295.9	286.2	296.4	303.6
Loan-to-price ratio	77.4	75.2	75.4	77.1	76.2	73.9	77.9	74.6	76.9	79.9	77.0	74.6
Percent of number of loans with adjustable rates	40	29	21	11	4	(⁵)	22	30	22	11	8	(⁵)

¹ Initial interest rate paid by the borrower as specified in the loan contract. ² Loans with a contractual provision for periodic adjustments in the contract interest rate. ³ Includes all fees, commissions, discounts, and "points" paid by the borrower, or seller, in order to obtain the loan. Excludes those charges for mortgage, credit, life, or property insurance; for property transfer; and for title search and insurance. ⁴ Contract interest rate plus fees and charges amortized over a ten year period. ⁵ Insufficient data to report meaningful numbers.

Source: U.S. Federal Housing Finance Agency, *Monthly Interest Rate Survey*, Historical Summary Table, <<http://www.fhfa.gov/Default.aspx?Page=252>>