

Table 1157. Mortgage Originations and Delinquency and Foreclosure Rates: 1990 to 2008

[In percent, except as indicated (459 represents \$459,000,000,000). Covers one- to four-family residential nonfarm mortgage loans. Mortgage origination is the making of a new mortgage, including all steps taken by a lender to attract and qualify a borrower, process the mortgage loan, and place it on the lender's books. Based on the National Delinquency Survey which covers 45 million loans on one- to four-unit properties, representing between 80 to 85 percent of all 'first-lien' residential mortgage loans outstanding. Loans surveyed were reported by approximately 120 lenders, including mortgage bankers, commercial banks, and thrifts]

Item	1990	2000	2002	2003	2004	2005	2006	2007	2008
MORTGAGE ORIGINATIONS									
Total (bil. dol.)	459	1,139	2,854	3,812	2,773	2,908	2,726	2,306	1,618
Purchase (bil. dol.)	389	905	1,097	1,280	1,309	1,512	1,399	1,140	854
Refinance (bil. dol.)	70	234	1,757	2,532	1,463	1,397	1,326	1,166	765
DELINQUENCY RATES ¹									
Total	4.7	4.4	5.1	4.7	4.5	4.5	4.6	5.4	7.0
Prime conventional loans	(NA)	2.3	2.6	2.5	2.3	2.3	2.4	2.9	4.3
Subprime conventional loans	(NA)	11.9	14.3	12.2	10.8	10.8	12.3	15.6	19.9
Federal Housing Administration loans	6.7	9.1	11.5	12.2	12.2	12.5	12.7	12.7	13.0
Veterans Administration loans	6.3	6.8	7.9	8.0	7.3	7.0	6.7	6.4	7.2
FORECLOSURE RATES									
Total loans in foreclosure process ²	0.9	1.2	1.5	1.3	1.2	1.0	1.2	2.0	3.3
Prime conventional loans	(NA)	0.4	0.5	0.6	0.5	0.4	0.5	1.0	1.9
Subprime conventional loans	(NA)	9.4	8.0	5.6	3.8	3.3	4.5	8.7	13.7
Federal Housing Administration loans	1.3	1.7	2.8	2.9	2.7	2.3	1.9	2.3	2.4
Veterans Administration loans	1.2	1.2	1.6	1.6	1.5	1.1	1.0	1.1	1.7
Loans entering foreclosure process ³									
Prime conventional loans	(NA)	0.6	0.8	0.8	0.8	0.7	0.8	1.3	4.2
Subprime conventional loans	(NA)	9.2	8.5	6.6	5.9	5.6	7.3	11.7	16.5
Federal Housing Administration loans	1.7	2.3	3.3	3.6	3.9	3.4	3.3	3.6	3.8
Veterans Administration loans	1.6	1.5	1.8	1.9	2.0	1.5	1.4	1.6	2.3

NA Not available. ¹ Number of loans delinquent 30 days or more as percentage of mortgage loans serviced in survey. Annual average of quarterly figures. Delinquency rate does not include loans in the process of foreclosure. ² Percentage of loans in the foreclosure process at year-end, not seasonally adjusted. ³ Percentage of loans entering foreclosure process at year-end, not seasonally adjusted.

Source: Mortgage Bankers Association of America, Washington, DC, "MBA Mortgage Originations Estimates"; <<http://www.mortgagebankers.org/files/Research/HistoricalMortgageOriginationEstimates032409.xls>> (accessed 12 May 2009); National Delinquency Survey, quarterly; <<http://www.mortgagebankers.org/>>; and unpublished data.