

Table 1192. Mortgage Debt Outstanding by Type of Property and Holder: 1990 to 2010

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

| Type of property and holder | 1990 | 2000 | 2003 | 2004 | 2005 | 2006 | 2007 | 2008 | 2009 | 2010 |
|---|--------------|--------------|--------------|---------------|---------------|---------------|---------------|---------------|---------------|---------------|
| Total mortgages ¹ | 3,781 | 6,753 | 9,377 | 10,637 | 12,070 | 13,462 | 14,516 | 14,605 | 14,316 | 13,833 |
| Home ² | 2,606 | 5,107 | 7,240 | 8,268 | 9,382 | 10,456 | 11,167 | 11,069 | 10,859 | 10,546 |
| Multifamily residential | 287 | 402 | 557 | 605 | 667 | 708 | 787 | 837 | 848 | 841 |
| Commercial | 820 | 1,160 | 1,497 | 1,668 | 1,916 | 2,191 | 2,449 | 2,565 | 2,474 | 2,313 |
| Farm | 68 | 85 | 83 | 96 | 105 | 108 | 113 | 134 | 135 | 133 |
| Household sector | 141 | 103 | 121 | 131 | 139 | 122 | 110 | 112 | 102 | 92 |
| State and local government | 110 | 131 | 133 | 141 | 152 | 166 | 173 | 170 | 179 | 184 |
| Commercial banking | 849 | 1,660 | 2,256 | 2,596 | 2,958 | 3,403 | 3,644 | 3,841 | 3,819 | 3,651 |
| Savings institutions ³ | 802 | 723 | 871 | 1,057 | 1,153 | 1,077 | 1,094 | 861 | 633 | 615 |
| Credit unions | 33 | 104 | 160 | 188 | 220 | 250 | 282 | 315 | 318 | 319 |
| Life insurance companies | 268 | 236 | 261 | 273 | 285 | 304 | 326 | 342 | 326 | 318 |
| Government-sponsored enterprises (GSE) | 156 | 264 | 622 | 629 | 589 | 607 | 643 | 701 | 708 | 5,020 |
| Agency- and GSE-backed mortgage pools | 1,020 | 2,493 | 3,343 | 3,384 | 3,548 | 3,841 | 4,464 | 4,961 | 5,376 | 1,166 |
| Asset-backed securities issuers | 66 | 604 | 1,009 | 1,443 | 2,128 | 2,760 | 2,936 | 2,584 | 2,200 | 1,887 |
| Finance companies | 114 | 238 | 307 | 476 | 541 | 594 | 532 | 448 | 397 | 340 |
| Real estate investment trusts | 8 | 17 | 49 | 118 | 146 | 136 | 121 | 76 | 59 | 51 |
| HOME MORTGAGES ² | | | | | | | | | | |
| Total ¹ | 2,606 | 5,107 | 7,240 | 8,268 | 9,382 | 10,456 | 11,167 | 11,069 | 10,859 | 10,546 |
| State and local government | 61 | 67 | 68 | 72 | 77 | 85 | 89 | 87 | 92 | 94 |
| Commercial banking | 433 | 970 | 1,360 | 1,582 | 1,792 | 2,082 | 2,211 | 2,248 | 2,261 | 2,207 |
| Savings institutions ³ | 600 | 594 | 703 | 874 | 954 | 868 | 879 | 666 | 449 | 430 |
| Credit unions | 33 | 104 | 160 | 188 | 220 | 250 | 282 | 315 | 318 | 319 |
| Government-sponsored enterprises (GSE) | 119 | 210 | 519 | 509 | 454 | 458 | 448 | 456 | 444 | 4,705 |
| Agency- and GSE-backed mortgage pools | 991 | 2,426 | 3,234 | 3,277 | 3,446 | 3,749 | 4,372 | 4,864 | 5,267 | 1,094 |
| Asset-backed securities issuers | 55 | 385 | 666 | 1,049 | 1,622 | 2,141 | 2,177 | 1,865 | 1,529 | 1,266 |
| Finance companies | 80 | 187 | 320 | 422 | 490 | 538 | 473 | 375 | 328 | 277 |
| Memo: | | | | | | | | | | |
| Home equity loans included above ^{1,4} | 215 | 408 | 593 | 776 | 915 | 1,066 | 1,131 | 1,114 | 1,032 | 949 |
| Commercial banking | 115 | 235 | 366 | 484 | 549 | 654 | 692 | 776 | 762 | 710 |
| Savings institutions ³ | 60 | 73 | 96 | 121 | 152 | 138 | 180 | 119 | 80 | 74 |
| Credit unions | 20 | 41 | 52 | 64 | 76 | 87 | 94 | 99 | 95 | 88 |

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 2011, <<http://www.federalreserve.gov/releases/z1/20100311>>.

Table 1193. Characteristics of Conventional First Mortgage Loans for Purchase of Single-Family Homes: 2000 to 2010

[In percent, except as indicated (for purchase price, 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 | 2007 | 2008 | 2009 | 2010 | 2000 | 2005 | 2007 | 2008 | 2009 | 2010 |
| Contract interest rate, | | | | | | | | | | | | |
| all loans ¹ | 7.4 | 5.9 | 6.3 | 5.9 | 5.0 | 4.7 | 7.9 | 5.8 | 6.5 | 6.1 | 5.1 | 4.8 |
| Fixed-rate loans | 8.0 | 6.1 | 6.3 | 5.9 | 5.0 | 4.7 | 8.2 | 6.0 | 6.5 | 6.1 | 5.1 | 4.9 |
| Adjustable-rate loans ² | 6.5 | 5.3 | 6.2 | 5.7 | (⁵) | 4.3 | 7.2 | 5.6 | 6.3 | 5.7 | (⁵) | 4.2 |
| Initial fees, charges ³ | 0.69 | 0.54 | 0.81 | 0.84 | 1.00 | 0.82 | 0.66 | 0.33 | 0.40 | 0.46 | 0.55 | 0.71 |
| Effective interest rate, | | | | | | | | | | | | |
| all loans ⁴ | 7.5 | 5.9 | 6.4 | 6.1 | 5.1 | 4.8 | 8.1 | 5.9 | 6.5 | 6.2 | 5.1 | 4.9 |
| Fixed-rate loans | 8.2 | 6.2 | 6.4 | 6.1 | 5.2 | 4.8 | 8.3 | 6.0 | 6.5 | 6.2 | 5.2 | 5.0 |
| Adjustable-rate loans ² | 6.5 | 5.3 | 6.3 | 5.8 | (⁵) | 4.4 | 7.2 | 5.6 | 6.4 | 5.8 | (⁵) | 4.3 |
| Term to maturity (years) | 29.2 | 29.2 | 29.4 | 29.1 | 28.8 | 28.5 | 28.6 | 28.3 | 29.3 | 28.3 | 28.1 | 27.5 |
| Purchase price (\$1,000) | 234.9 | 328.5 | 360.4 | 350.6 | 332.3 | 335.3 | 191.8 | 291.3 | 286.2 | 296.4 | 303.6 | 297.7 |
| Loan-to-price ratio | 77.4 | 75.2 | 77.1 | 76.2 | 73.9 | 73.4 | 77.9 | 74.6 | 79.9 | 77.0 | 74.6 | 74.2 |
| Percent of number of loans with adjustable rates | 40 | 29 | 11 | 4 | (⁵) | 3 | 21 | 30 | 11 | 8 | (⁵) | 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>>.