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HOUSING MARKET AND MORTGAGE CONDITIONS IN THE NINTH DISTRICT

To enhance understanding of conditions in the mortgage and housing markets in the Ninth Federal Reserve District and nationwide, we offer visual representations of Mortgage Originations, Mortgage Performance, and Home Prices on the tabs below. Note: The Mortgage Originations tab shows characteristics of new loans as of the time they are made, while the Mortgage Performance tab shows payment-related activity after origination. Data sources: Lender Processing Services and CoreLogic.

Recent Housing-Related Articles & Reports
[Ninth District Insight Report - Quarter 4, 2012](#)
[Contract for deed emerges as a tool for affordable housing organizations](#)
[More housing articles](#)

Last updated July 16, 2013

Mortgage Originations | Mortgage Performance | Home Prices

Home Purchase

FIGURE 1
Number of Home Purchase Mortgages Originated, Monthly (light line) and 12-Month Moving Average (dark line)

AT A GLANCE
 The number of home purchase mortgage originations decreased significantly after 2007 and has not yet recovered.

FIGURE 2
Monthly Average (Mean) of Borrowers' Credit Scores at the Time of Origination
 For Federal Housing Administration (FHA)-Insured and Veterans Administration (VA)-Guaranteed and Conventional Home Purchase Mortgages, on a Scale from 350 (high credit risk) to 800 (low credit risk)

Wary home companion

The housing market has been one of the great dramas of the past decade; its boom and bust were principal factors behind the financial crisis and Great Recession. Slow home sales and construction have been major drags on recovery. The more recent strength in housing sales and construction has been a significant boon for the national economy. The Minneapolis Fed recently launched a web page to illustrate that drama.

The Housing Market and Mortgage Conditions page shows charts and maps for each state in the Minneapolis Fed's district and for the nation as a whole, marshaling data to track the number of new mortgages (and thereby home sales), the performance of existing mortgages (trends in foreclosure rates, for instance) and the ups and downs of housing prices. By following these indicators before and since the burst of the housing bubble, the Conditions page gives perspective on the strength of the current recovery. It also shows clearly how much further we need to go to get back to normal.

Take in the drama. Tickets are free: http://www.minneapolisfed.org/community_education/housing/

—Joe Mahon