# The Obama Administration's Efforts To Stabilize the Housing Market and Help American Homeowners

June 2015

U.S Department of Housing and Urban Development

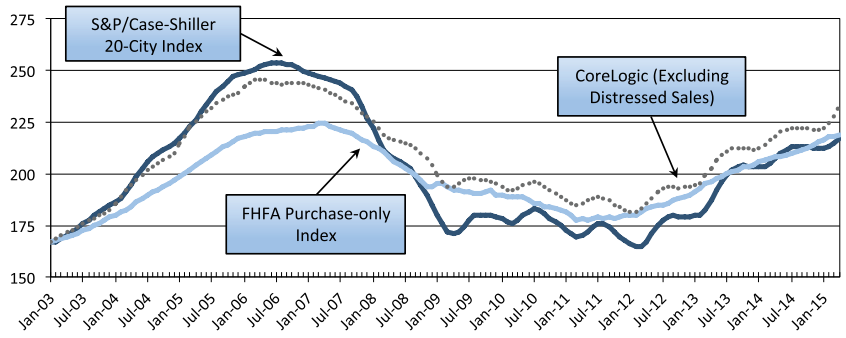
The Administration's goal remains to stabilize the housing market and provide security for homeowners. To meet these objectives in a challenging market, the Administration developed a broad approach implementing state and local housing agency initiatives, tax credits for homebuyers, neighborhood stabilization and community development programs, mortgage modifications and refinancing, housing counseling, continued Federal Housing Administration (FHA) engagement, support for Fannie Mae and Freddie Mac, and increased consumer protections. In addition, Federal Reserve and Treasury Mortgage-Backed Securities purchase programs have helped to keep mortgage interest rates at record lows. More detail on the Administration's efforts can be found in the Appendix.

- **Purchases of new homes passed the 500,000 mark again in May.** Purchases of new homes rose 2.2 percent to a seasonally adjusted annual rate (SAAR) of 546,000 in May, after sales were upwardly revised to 534,000 in April. New home purchases were 19.5 percent higher than a year earlier and have been above 500,000 for four of the five months in 2015. Data on new home sales can be volatile and are often revised. (Source: HUD and Census Bureau.)
- **May sales of previously owned (existing) homes were above the 5.0 million mark for the third consecutive month.** The National Association of Realtors® (NAR) reported that sales of existing homes—including single-family homes, townhomes, condominiums, and cooperatives—climbed 5.1 percent to 5.35 million (SAAR) in May from an upwardly revised 5.09 million in April. Excluding November 2009, when sales were bolstered by a homebuyer tax credit that was scheduled to expire that month, sales were the strongest since March 2007. May sales were 9.2 percent higher than one year ago (4.90 million) and the share of first-time buyers, at 32 percent, matched the highest rate since September 2012.
- **Homeowners' equity rose sharply in the first quarter of 2015.** Homeowners' equity (total property value less mortgage debt outstanding) was up more than $443 billion (3.9 percent) from the fourth quarter of 2014, for a total of over $11.7 trillion—the highest level since the first quarter of 2007. The increase in owners' equity was $298 billion in the fourth quarter. The change in equity since April 1, 2009, when the Administration initiated its broad set of actions to stabilize the housing market, now stands at nearly $5.6 trillion (+89.9 percent). (Source: Federal Reserve.)
- **House prices rose again in April and year-over-year house price changes continue to stabilize.** The Federal Housing Finance Agency (FHFA) seasonally adjusted purchase-only house price index for April showed home values rose 0.3 percent over the previous month and 5.3 percent over the previous year. The year-over-year house price gain in March was also 5.3 percent. The FHFA index shows that U.S. home values are approximately on par with February 2006 prices and now stand just 2.3 percent below their previous peak in March 2007 and 23.2 percent above their previous low in March 2011. Another index tracked in the Scorecard, the non-seasonally adjusted (NSA) S&P/Case-Shiller 20-City Home Price Index, posted a monthly increase in home values of 1.1 percent in April and year-over-year returns of 4.9 percent compared to annual returns of 5.0 percent in March. The Case-Shiller index showed home values are now on par with prices in January 2005. (The Case-Shiller and FHFA price indices are released with a 2-month lag.)
- **The Administration's foreclosure mitigation programs continue to provide relief for millions of homeowners as the recovery from the housing crisis continues.** In all, more than 9.6 million mortgage modifications and other forms of mortgage assistance arrangements were completed between April 2009 and the end of May 2015. More than 2.4 million homeowner assistance actions have taken place through the Making Home Affordable (MHA) Program, including over 1.5 million permanent modifications through the Home Affordable Modification Program (HAMP), while FHA has offered nearly 2.8 million loss mitigation and early delinquency interventions through May. These Administration programs continue to encourage improved standards and processes in the industry, with lenders offering families and individuals more than 4.4 million proprietary modifications through April (data are reported with a 2-month lag). You can read the Treasury's MHA report here.

Encouraging news notwithstanding, there is a need to continue with recovery efforts to foster home sales, help those homeowners that remain under water, and reduce mortgage delinquency rates that remain elevated. There is also considerable geographic variation in market conditions not captured in the national statistics, which suggests some markets are improving at different rates than others.

## House Prices Rise in April

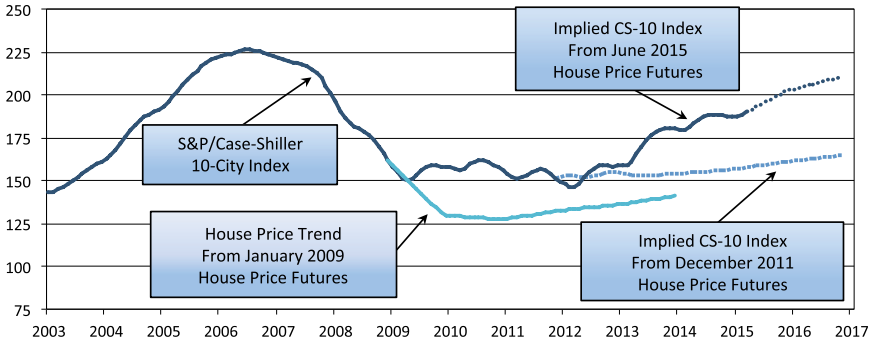
Monthly House Price Trends by Index ($ Thousands)




Sources: Standard & Poor's, Federal Housing Finance Agency, CoreLogic, and HUD.
See Note 1, Sources and Methodology.

## Expectations on House Prices Above December 2011 Projections; Far Above January 2009 Projections

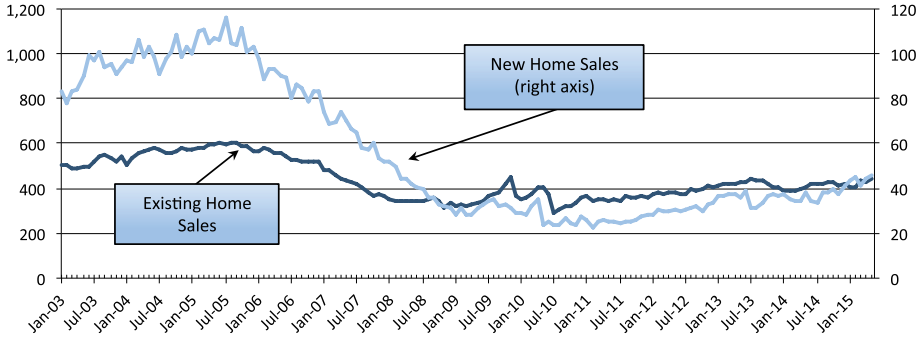
S&P/Case-Shiller 10-City Index (NSA, Jan 2000 = 100) and Implied Index Values Based Upon House Price Futures Market as of Indicated Dates




Sources: Standard and Poor's , CME Group, and Radar Logic.
See Note 2, Sources and Methodology.

## New and Existing Home Sales

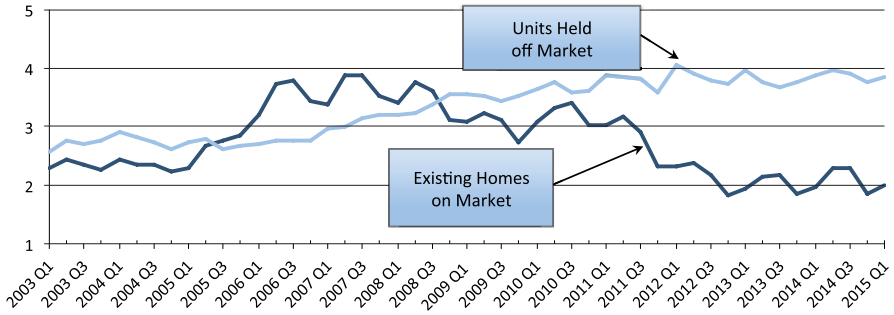
Monthly Sales (Thousands)




Seasonally Adjusted
Sources: National Association of Realtors®, Census Bureau, and HUD.
See Note 3, Sources and Methodology.

## Supply of Existing Homes on the Market Increasing, Number of Units Held off the Market Remains High

Existing Homes Available for Sale (End of Period) and Total Vacant Housing Units (Year Round) off Market (Millions)

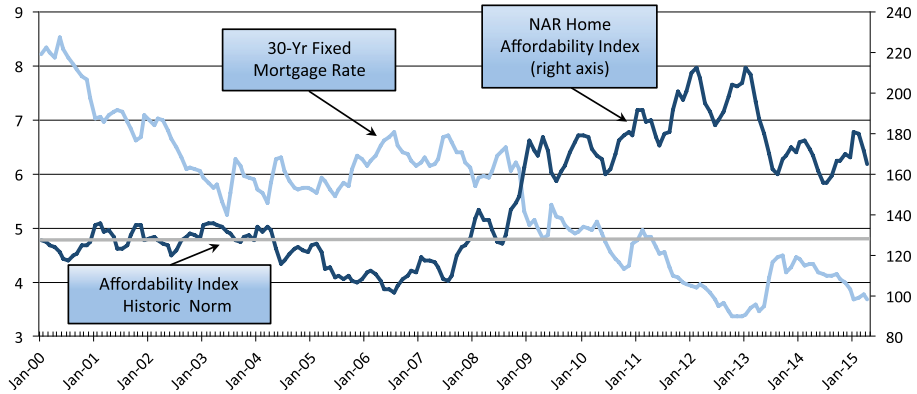



Sources: National Association of Realtors® and Census Bureau.

# The Obama Administration's Efforts To Stabilize the Housing Market and Help American Homeowners | June 2015

## Home Affordability Remains Above Historic Norm, Mortgage Rate Within One Percentage Point of Historic Low

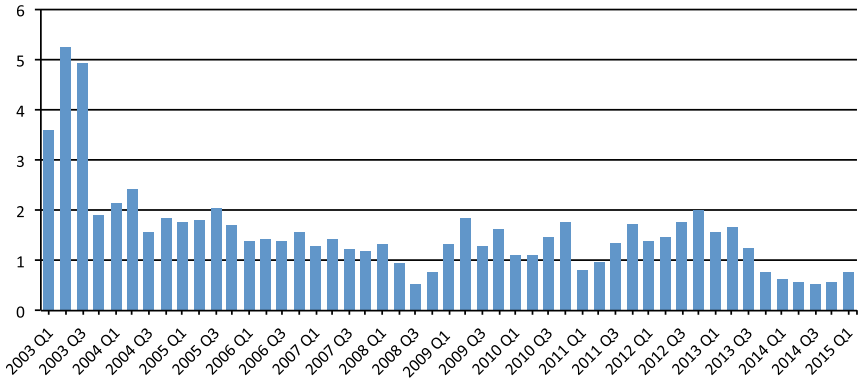
Percentage Rates and Index Values




The historic norm of 128 is the median value of the affordability index since 1989.
Sources: Freddie Mac and National Association of Realtors®.

## 29.9 Million Homeowners Have Refinanced Since April 1, 2009

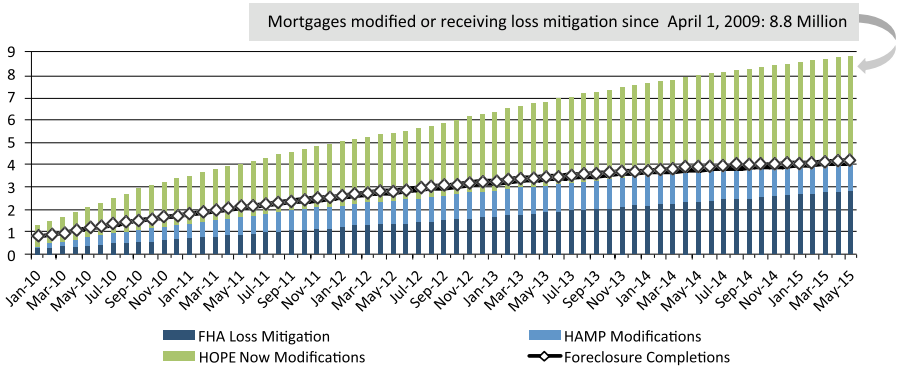
Quarterly Refinance Mortgage Originations (Millions)




Sources: Mortgage Bankers Association and HUD.
See Note 4 and Additional Notes, Sources and Methodology.

## Mortgage Aid Extended Nearly 8.8 Million Times, Outpacing Foreclosures

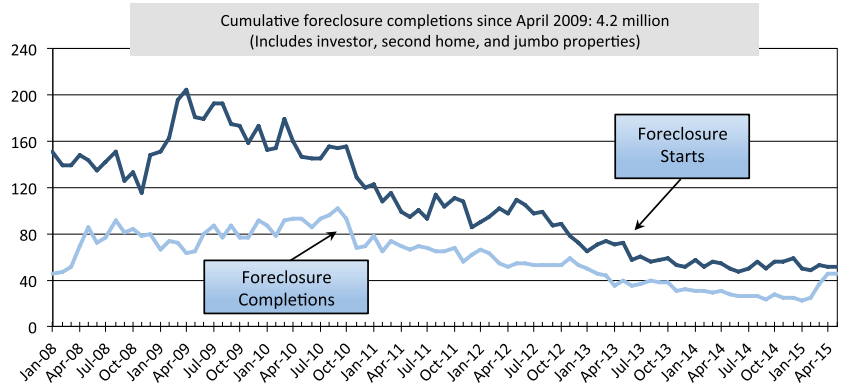
Cumulative Mortgages Receiving Aid and Mortgages Foreclosed Since April 1, 2009 (Millions)




Data exclude trial modifications. HOPE Now data through April 2015, all other data through May 2015.
Sources: HUD, Dept. of Treasury, HOPE Now Alliance, and Realty Trac.
See Note 5 and Additional Notes, Sources and Methodology.

## Mortgage Aid Helps Keep Foreclosure Filings Down

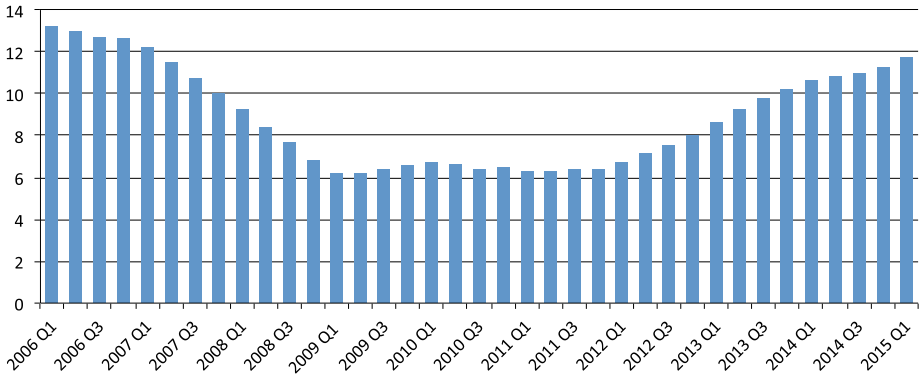
Monthly Foreclosure Actions (Thousands)




Foreclosure starts are default notices or scheduled foreclosure auctions, depending on the state.
Source: Realty Trac.
See Note 6, Sources and Methodology.

## Home Equity Posts a Sharp Gain in the First Quarter of 2015

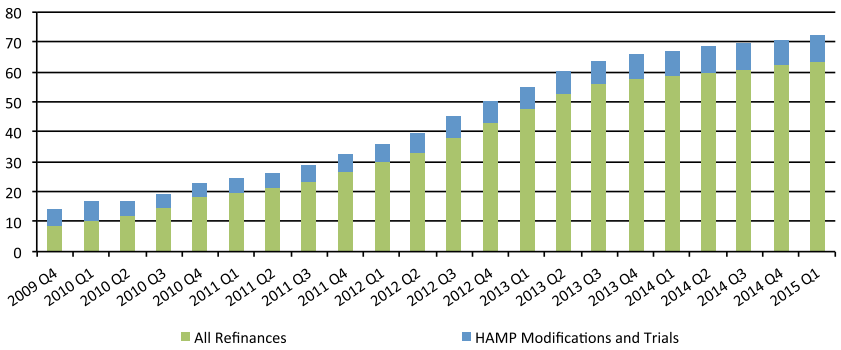
Owners' Equity in Household Real Estate at End of Period ($ Trillions)




Source: Federal Reserve Board.

## Homeowners Save From Reduced Mortgage Payments

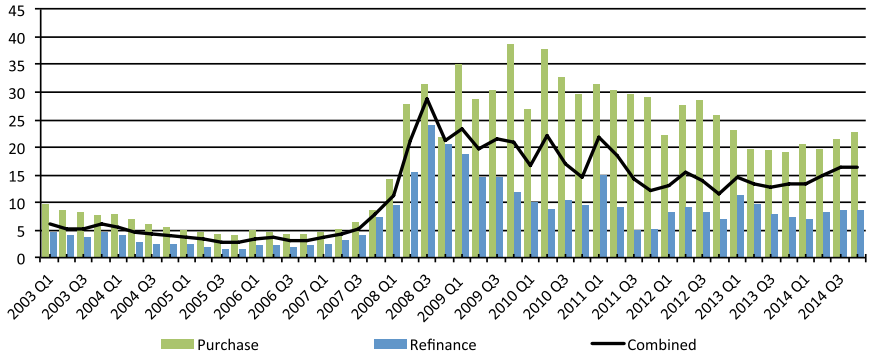
Annualized Savings From Payment Reductions ($ Billions)




Aggregate annual reduction in mortgage payments on refinances since April 1, 2009 plus active trial and all permanent HAMP modifications.
Sources: MBA, Treasury, Freddie Mac, and HUD.
See Note 7 and Additional Notes, Sources and Methodology.

## FHA Supports Mortgage Lending During Crisis

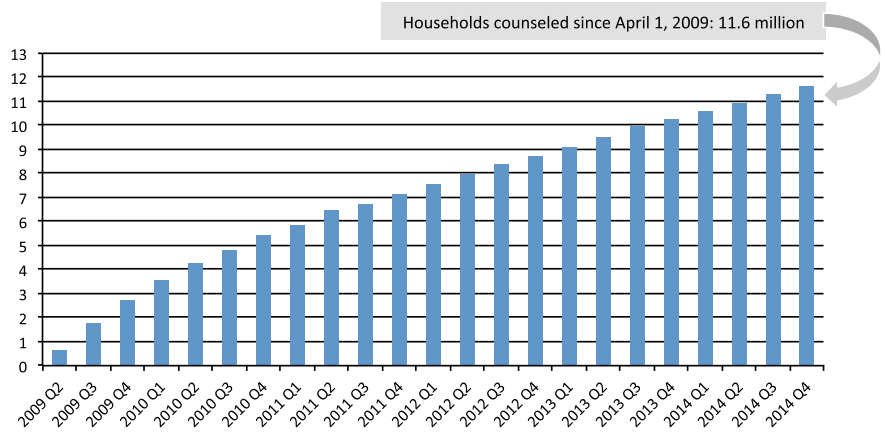
FHA As Share Of Quarterly Mortgage Originations By Type (Percent)




Sources: MBA and HUD.
See Note 8, Sources and Methodology.

## Housing Counselors Serve Millions of Families

Cumulative Households Counseled Since April 1, 2009 (Millions)




Source: HUD.

## HOUSING ASSISTANCE AND STABILIZATION PERFORMANCE METRICS

| Indicator | This Period | Last Period | Cumulative From April 1, 2009 | Latest Release |
|---|---|---|---|---|
| Distressed Homeowners Assisted (thousands) | | | | |
| HAMP Trial Modifications | 11.2 (s) | 10.6 | 2,334 | May-15 |
| HAMP Permanent Modifications | 10.6 (s) | 15.4 | 1,504 | May-15 |
| FHA Loss Mitigation Interventions | 33.3 | 33.4 | 2,794 | May-15 |
| HOPE Now Modifications | 29.0 | 34.8 | 4,461 | April-15 |
| HARP Refinances | 11.7 | 10.4 | 3,314 | April-15 |
| Counseled Borrowers (thousands) | 360.4 | 336.0 | 11,636 | 4th Q 14 |
| Borrower Annual Savings ($ millions) | | | | |
| HAMP Active Trial Modifications | – | – | 185 | 1st Q 15 |
| HAMP Active Permanent Modifications | – | – | 8,629 (r) | 1st Q 15 |
| All Refinances | – | – | 63,757 (r) | 1st Q 15 |
| Activities Completed Under NSP (housing units) | | | | |
| New Construction or Residential Rehab | – | – | 41,021 [64,807] (b,s) | 1st Q 15 |
| Demolition or Clearance | – | – | 23,667 [24,364] (b,s) | 1st Q 15 |
| Direct Homeownership Assistance | – | – | 11,224 [16,809] (b,s) | 1st Q 15 |
| Change in Aggregate Home Equity ($ billions) | 443.2 | 297.8 (r) | 5,553.8 | 1st Q 15 |

## HOUSING MARKET FACT SHEET

| Indicator | This Period | Last Period | Year Ago | As of Dec 2008 | Latest Release |
|---|---|---|---|---|---|
| Mortgage Rates (30-Yr FRM, percent) | 4.08 | 4.02 | 4.12 | 5.10 | 2-Jul-15 |
| Housing Affordability (index) | 164.9 | 171.6 (r) | 168.6 | 162.9 | April-15 |
| Home Prices (indices) | | | | | |
| Case-Shiller (NSA) | 177.0 | 175.1 (r) | 168.7 | 150.5 | April-15 |
| FHFA (SA) | 221.7 | 221.1 (r) | 210.5 | 195.8 (r) | April-15 |
| CoreLogic–Excluding Distressed Sales (NSA) | 182.7 | 178.6 (r) | 171.0 | 159.9 (r) | April-15 |
| Home Sales (thousands, SA) | | | | | |
| New | 45.5 | 44.5 (r) | 38.1 | 31.4 | May-15 |
| Existing | 445.8 | 424.2 (r) | 408.3 | 334.2 | May-15 |
| First-Time Buyers | 162.1 (s) | 154.7 (r,s) | 147.3 (s) | 149.9 | May-15 |
| Distressed Sales (percent, NSA) | 12 (p) | 14 (r) | 15 | 32 | April-15 |
| Housing Supply | | | | | |
| Existing Homes for Sale (thousands, NSA) | 2,290 | 2,220 (r) | 2,250 | 3,130 | May-15 |
| Existing Homes–Months' Supply (months) | 5.1 | 5.2 (r) | 5.5 | 9.4 | May-15 |
| New Homes for Sale (thousands, SA) | 206 | 206 (r) | 194 | 353 | May-15 |
| New Homes for Sale–Months' Supply (months, SA) | 4.5 | 4.6 (r) | 5.1 | 11.2 | May-15 |
| Vacant Units Held Off Market (thousands) | 3,840 | 3,774 | 3,888 | 3,542 | 1st Q 15 |
| Mortgage Originations (thousands) | | | | | |
| Refinance Originations | 751.2 | 549.5 | 612.5 | 767.1 | 1st Q 15 |
| Purchase Originations | 615.5 | 669.0 | 561.3 | 986.3 | 1st Q 15 |
| FHA Originations (thousands) | | | | | |
| Refinance Originations | 49.7 (p) | 49.2 (r) | 15.1 | 62.9 | May-15 |
| Purchase Originations | 77.2 (p) | 73.0 (r) | 58.2 | 72.7 | May-15 |
| Purchases by First-Time Buyers | 61.7 (p) | 47.2 (r) | 48.0 | 56.2 | May-15 |
| Mortgage Delinquency Rates (percent) | | | | | |
| Prime | 2.4 | 2.3 | 2.8 | 4.4 | May-15 |
| Subprime | 27.2 | 26.6 | 29.6 | 34.3 | May-15 |
| FHA | 9.3 | 8.5 | 9.8 | 14.3 | May-15 |
| Seriously Delinquent Mortgages (thousands) | | | | | |
| Prime | 453 | 481 | 624 | 915 | May-15 |
| Subprime | 820 | 831 | 988 | 1,632 | May-15 |
| FHA | 479 | 483 | 562 | 333 | May-15 |
| Underwater Borrowers (thousands) | 5,116 | 5,370 (r) | 6,349 | – | 1st Q 15 |
| Foreclosure Actions (thousands) | | | | | |
| Foreclosure Starts | 51.4 | 51.8 | 49.2 | 148.6 | May-15 |
| Foreclosure Completions | 44.9 | 45.2 | 28.4 | 78.9 | May-15 |
| Short Sales | 14.2 (p) | 14.9 (r) | 17.8 | 14.0 | April-15 |
| REO Sales | 28.5 (p) | 36.4 (r) | 42.8 | 74.8 | April-15 |

*SA = seasonally adjusted, NSA = not SA, p = preliminary, r = revised, b = brackets include units in process, s = see Additional Notes in Sources and Methodology.*

## SOURCES AND METHODOLOGY

### A. Items in Tables

| Description | Frequency | Sources | Notes on Methodology |
|---|---|---|---|
| Distressed Homeowners Assisted | | | |
| HAMP Trial Modifications | Monthly | Treasury | As reported. Also see additional note in Section C below on HAMP Tier 2. |
| HAMP Permanent Modifications | Monthly | Treasury | As reported. Also see additional note in Section C below on HAMP Tier 2. |
| HARP Refinances | Monthly | Federal Housing Finance Agency | As reported. |
| FHA Loss Mitigation Interventions | Monthly | HUD | All FHA loss mitigation and early delinquency interventions. |
| HOPE Now Modifications | Monthly | Hope Now Alliance | All proprietary modifications completed. |
| Counseled Borrowers (thousands) | Quarterly | HUD | Housing counseling activity reported by all HUD-approved housing counselors. |
| Borrower Annual Savings | | | |
| HAMP Active Trial Modifications | Quarterly | HUD, Treasury, and Freddie Mac | HUD estimate of annualized savings based on Treasury reported active HAMP trial modifications and Freddie Mac monthly savings estimates. Also see additional note in Section C below on HAMP Tier 2. |
| HAMP Permanent Modifications | Quarterly | HUD and Treasury | HUD estimate of annualized savings based on Treasury reported HAMP permanent modifications and median monthly savings estimates. Also see additional notes in Section C below on HAMP Tier 2 and change to reporting savings on all permanent modifications. |
| All Refinances | Quarterly | HUD, and MBA | Refinance originations (see below) multiplied by HUD estimate of annualized savings per refinance. |
| Completed Activities Under NSP (housing units) | Quarterly | HUD | Housing units constructed/rehabilitated using Neighborhood Stabilization Program. Bracketed numbers include units in process. |
| New Construction or Residential Rehab | Quarterly | HUD | Housing units demolished/cleared using Neighborhood Stabilization Program. Bracketed numbers as above. |
| Demolition or Clearance | Quarterly | HUD | Completed downpayment assistance or non-amortizing second mortgages by grantee to make purchase of NSP unit affordable. Bracketed numbers as above. |
| Direct Homeownership Assistance | | | |
| Change in Aggregate Home Equity | Quarterly | Federal Reserve Board | Difference in aggregate household owners' equity in real estate as reported in the Federal Reserve Board's Flow of Funds Accounts of the United States for stated time period. |
| Mortgage Rates (30-Yr FRM) | Weekly | Freddie Mac | Primary Mortgage Market Survey, as reported for 30-Year fixed rate mortgages (FRM). |
| Housing Affordability | Monthly | National Association of Realtors® | NAR's composite housing affordability index as reported. A value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that a family earning the median income has more than enough income to qualify. |
| Home Prices | | | |
| Case-Shiller (NSA) | Monthly | Standard and Poor's | Case-Shiller 20-metro composite index, January 2000 = 100. Standard and Poor's recommends use of not seasonally adjusted index when making monthly comparisons. FHFA monthly (purchase-only) index for US, January 1991 = 100. CoreLogic national combined index, distressed sales excluded, January 2000 = 100. (Only available as NSA). |
| FHFA (SA) | Monthly | Federal Housing Finance Agency | |
| CoreLogic - Excluding Distressed Sales (NSA) | Monthly | CoreLogic | |
| Home Sales (SA) | | | |
| New | Monthly | HUD and Census Bureau | Seasonally adjusted annual rates divided by 12. A newly constructed house is considered sold when either a sales contract has been signed or a deposit accepted, even if this occurs before construction has actually started. |
| Existing | Monthly | National Association of Realtors® | Seasonally adjusted annual rates divided by 12. Existing-home sales, which include single-family, townhomes, condominiums and co-ops, are based on transaction closings. This differs from the U.S. Census Bureau's series on new single-family home sales, which are based on contracts or the acceptance of a deposit. |
| First Time Buyers | Monthly | NAR, Census Bureau, and HUD | Sum of seasonally adjusted new and existing home sales (above) multiplied by National Association of Realtors ® annual estimate of first time buyer share of existing home sales. |
| Distressed Sales (NSA) | Monthly | CoreLogic | Short sales and REO (Real Estate Owned) sales as a percent of total existing home sales (current month subject to revision). |
| Housing Supply | | | |
| Existing Homes for Sale (NSA) | Monthly | National Association of Realtors | As reported. |
| Existing Homes - Months' Supply | Monthly | National Association of Realtors | As reported. |
| New Homes for Sale (SA) | Monthly | HUD and Census Bureau | As reported. |
| New Homes for Sale - Months' Supply (SA) | Monthly | HUD and Census Bureau | As reported. |
| Vacant Units Held Off Market | Quarterly | Census Bureau | As reported in Census CPS/HPS Table 4. Estimates of Housing Inventory, line item "Year-round vacant, held off market for reasons other than occasional use or usually reside elsewhere." Vacant units can be held off the market for a variety of reasons. |
| Mortgage Originations | | | |
| Refinance Originations | Quarterly | Mortgage Bankers Association and HUD | HUD estimate of refinance originations based on MBA estimate of dollar volume of refinance originations. |
| Purchase Originations | Quarterly | Mortgage Bankers Association and HUD | HUD estimate of home purchase originations based on MBA estimate of dollar volume of home purchase originations. |
| FHA Originations | | | |
| Refinance Originations | Monthly | HUD | FHA originations reported as of date of loan closing. Estimate for current month scaled upward due to normal reporting lag and shown as preliminary. |
| Purchase Originations | Monthly | HUD | |
| Purchases by First Time Buyers | Monthly | HUD | |
| Mortgage Delinquency Rates (NSA) | | | |
| Prime | Monthly | LPS Applied Analytics | Total mortgages past due (30+ days) but not in foreclosure, divided by mortgages actively serviced. |
| Subprime | Monthly | LPS Applied Analytics | Total mortgages past due (30+ days) but not in foreclosure, divided by mortgages actively serviced. |
| FHA | Monthly | HUD | Total FHA mortgages past due (30+ days) but not in foreclosure, divided by FHA's insurance in force. |
| Seriously Delinquent Mortgages | | | |
| Prime | Monthly | LPS Applied Analytics, MBA, and HUD | Mortgages 90+ days delinquent or in foreclosure, scaled up to market. |
| Subprime | Monthly | LPS Applied Analytics, MBA, and HUD | Mortgages 90+ days delinquent or in foreclosure, scaled up to market. |
| FHA | Monthly | HUD | Mortgages 90+ days delinquent or in foreclosure. |
| Underwater Borrowers | Quarterly | CoreLogic | As reported. |
| Foreclosure Actions | | | |
| Foreclosure Starts | Monthly | Realty Trac | Foreclosure starts are reported counts of notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state. |
| Foreclosure Completions | Monthly | Realty Trac | Real Estate Owned (REO). |
| Short sales | Monthly | CoreLogic | Count of Short Sales for the month as reported (current month subject to revision). |
| REO Sales | Monthly | CoreLogic | Count of REO (Real Estate Owned) Sales for the month as reported (current month subject to revision). |

## SOURCES AND METHODOLOGY

### B. Notes on Charts.

1. Monthly house price trends shown as changes in respective house price indices applied to a common base price set equal to the median price of an existing home sold in January 2003 as reported by the National Association of Realtors. Indices shown: S&P/Case Shiller 20-metro composite index (NSA), January 2000 = 100, FHFA monthly (purchase-only) index for US (SA), January 1991 = 100, and CoreLogic-Distressed Sales Excluded (Monthly) for US (NSA), January 2000 =100.
2. S&P/Case-Shiller 10-metro composite index (NSA) as reported monthly. Implied Case-Shiller futures index figures report forward expectations for the level of the S&P/Case Shiller index as of the date indicated, estimated from prices of futures purchased on the Chicago Mercantile Exchange reported by CME Group. The January 2009 market trend projection reports forward expectations estimated from prices of futures contracts reported by Radar Logic. Also see additional note in Section C below.
3. Reported seasonally adjusted annual rates for new and existing home sales divided by 12.
4. HUD estimate of refinance originations based on MBA estimate of dollar volume of refinance originations.
5. Cumulative HAMP permanent modifications started, FHA loss mitigation and early delinquency interventions, plus proprietary modifications completed as reported by HOPE Now Alliance. Some homeowners may be counted in more than one category. Foreclosure completions are properties entering Real Estate Owned (REO) as reported by Realty Trac. Also see additional note in Section C below on HAMP Tier 2.
6. Beginning with the September 2012 release, filings of a notice of default or scheduled foreclosure auction, depending on which action starts the foreclosure process in a state, are reported for foreclosure starts. Foreclosure defaults previously had been reported as a proxy for foreclosure starts. Foreclosure completions are properties entering REO. Both as reported by Realty Trac.
7. See "Borrower Annual Savings" above.
8. FHA market shares as FHA purchase and refinance originations divided by HUD estimates of purchase and refinance mortgage originations as noted in "Mortgage Originations" above. See additional note below on FHA market share.

### C. Additional Notes.

Beginning with the February 2013 release, the House Price Expectations Chart was updated by replacing market expectations as they existed in January 2009 with expectations as of December 2011. Prices of futures purchased for the S&P/Case-Shiller 10-metro composite index, available on the web from CME Group, were used to estimate expectations for December 2011 and for the current month. Market trend as of January 2009 is estimated from percentage changes in house price futures based on a different house price index: RadarLogic RPX. This trend has been added back to the chart because it imparts important information on how house price expectations have changed over time.

Beginning with the January 2013 release, mortgage aid under HAMP Tier 2 is included in the totals. Effective June 2012, HAMP Tier 2 expanded eligibility requirements to further reduce foreclosures and help stabilize neighborhoods. For non-GSE loans, eligibility was expanded to allow for more flexible debt-to-income criteria and to include properties currently occupied by a tenant, as well as vacant properties which a borrower intends to rent.

FHA market share estimates are based on new methodology beginning with the October 2013 report; estimates were revised back through Q1 2013. See the FHA Market Share report on their website for an explanation of the new methodology: http://portal.hud.gov/hudportal/HUD?src=/program_offices/housing/rmra/oe/rpts/fhamktsh/fhamktqtrly.

The Q1 2015 NSP projection count was revised for direct homeownership assistance.

The estimate for first-time buyers was revised downward from 38 percent to 33 percent beginning with the November 2014 release based on the NAR Profile of Home Buyers and Sellers 2014.

Beginning with the January 2015 release, savings on permanent modifications are reported based on all permanent modifications instead of active permanent modifications. This change was made because of a change in reporting by the Treasury Department, which now reports the median monthly savings on all permanent modifications instead of active permanent modifications.

# Appendix

The Administration has taken a broad set of actions to stabilize the housing market and help American homeowners. Three years ago, stress in the financial system had severely reduced the supply of mortgage credit, limiting the ability of Americans to buy homes or refinance mortgages. Millions of responsible families who had made their monthly payments and had fulfilled their obligations saw their property values fall. They also found themselves unable to refinance at lower mortgage rates.

In February 2009, less than one month after taking office, President Obama announced the Homeowner Affordability and Stability Plan. As part of this plan and through other housing initiatives, the Administration has taken the following actions to strengthen the housing market:

- Supported Fannie Mae and Freddie Mac to ensure continued access to affordable mortgage credit;
- The Federal Reserve and the U.S. Treasury purchased more than $1.4 trillion in agency mortgage backed securities through independent MBS purchase programs, helping to keep mortgage rates at historic lows;
- Launched a modification initiative to help homeowners reduce mortgage payments to affordable levels and to prevent avoidable foreclosures;
- Launched a $23.5 billion Housing Finance Agencies Initiative to increase sustainable homeownership and rental resources;
- Supported the First Time Homebuyer Tax Credit, which helped more than 2.5 million American families purchase homes;
- Provided more than $5 billion in support for affordable rental housing through low income housing tax credit programs and $6.92 billion in support for the Neighborhood Stabilization Program to restore neighborhoods hardest hit by the concentrated foreclosures;
- Created the $7.6 billion HFA Hardest Hit Fund for innovative foreclosure prevention programs in the nation's hardest hit housing markets;
- Launched the $1 billion Emergency Homeowners Loan Program, as part of the Dodd-Frank Wall Street Reform and Consumer Protection Act, to help unemployed and underemployed homeowners pay a portion of their monthly mortgage.
- Created an FHA Short Refinance Option that helps underwater borrowers refinance into a new, stable, FHA-insured mortgage that is more aligned with actual property values.
- Supported home purchase and refinance activity through the FHA to provide access to affordable mortgage capital and help homeowners prevent foreclosures.
- Implemented a series of changes to the Home Affordable Refinance Program (HARP) in an effort to attract more eligible borrowers who can benefit from refinancing their home mortgages during this time of historically low mortgage rates.

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