

U.S. DEPARTMENT OF THE TREASURY

Press Center



Obama Administration Releases April Housing Scorecard

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WASHINGTON - The U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of the Treasury today released the April edition of the Obama Administration's Housing Scorecard – a comprehensive report on the nation's housing market. Officials caution that the latest housing figures underscore fragility in the housing market and highlight the importance of the Administration's foreclosure-prevention programs, which continue to help tens of thousands of struggling homeowners each month and play a critical role in setting standards for the mortgage industry.

"The housing data in this month's Scorecard offer continued mixed signals and some signs of weakness in the market – despite growing evidence of progress in the broader economy," said HUD Assistant Secretary Raphael Bostic. "The Administration has been consistently committed to helping American homeowners and borrowers who have been hit hard by the economic recession and housing crisis, and our efforts have helped millions to avoid foreclosure and gain a more stable footing. That said, we still have more work to do to reach the many households who still face trouble."

"The numbers of homeowners both entering HAMP and converting from trial to permanent modifications each month are a powerful reminder of the role this program is playing in delivering much-needed assistance to families facing a housing market that is still very tough," said Acting Assistant Secretary for Financial Stability Tim Massad. "And by providing modifications that are sustainable for homeowners over time, HAMP is setting standards for the industry that ultimately mean more options for more families to avoid foreclosure."

The March Housing Scorecard features key data on the health of the housing market and the reach of the Administration's foreclosure prevention programs, including:

- **The Administration's efforts have helped millions of families deal with the worst economic crisis since the Great Depression.** More than 4.5 million modification arrangements were started between April 2009 and the end of March 2011 - including more than 1.5 million trial modification starts through the Administration's Home Affordable Modification Program (HAMP), more than 808,000 FHA loss mitigation and early delinquency interventions, and nearly 2.2 million proprietary modifications under HOPE Now. While some homeowners may have received help from more than one program, the total number of agreements offered more than doubled the number of foreclosure completions for the same period (1.9 million).
- **Tens of thousands of new homeowners continue to receive real payment relief from HAMP every month – and are able to keep up those arrangements over time.** In March, servicers reported more than 36,000 trial HAMP modifications and more than 36,000 permanent modifications with a median payment reduction of 37 percent – or over \$500 every month. Since the start of the program, more than 670,000 homeowners have received a permanent HAMP modification, saving approximately \$5.9 billion. More than 1.5 million homeowners have started a trial modification. With more than 84 percent of homeowners in their permanent HAMP modification after one year, HAMP modifications continue to perform well over time and are proving more sustainable for homeowners than traditional industry modifications. [View the March HAMP Servicer Performance Report.](#)
- **Housing market remains fragile as data through March paint a mixed picture of recovery.** Home prices remain weak under continued strain from foreclosures and distressed homes. However, mortgage delinquencies continued a downward trend compared to early 2010 and foreclosure starts and completions remain below peak. As lenders continue to review internal procedures related to foreclosure processing, many foreclosure actions have been delayed. The decline in foreclosure processing is likely to be temporary as lenders eventually revise and resubmit paperwork in the coming months.

