

U.S. DEPARTMENT OF THE TREASURY

Press Center



Obama Administration Releases June Housing Scorecard

7/1/2011

WASHINGTON - The U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of the Treasury today released the June edition of the Obama Administration's Housing Scorecard— a comprehensive report on the nation's housing market. The latest housing data offer continued mixed signals as home prices turned slightly upward, though showed continued strain from foreclosures and distressed homes. As more homeowners secure mortgage relief, fewer borrowers entered the foreclosure pipeline in June. The full report is available online at www.hud.gov/scorecard.

"The housing data in this month's Scorecard paint a mixed picture of the housing market, despite growing evidence of progress in the broader economy," said HUD Assistant Secretary Raphael Bostic. "Last month we saw a slight uptick in home prices and a continued decline in mortgage defaults as our foreclosure prevention programs reach more borrowers upstream in the process. But we have much more work to do to reach the many households who still face trouble and to help the market recover. That is why this Administration continues to push for effective implementation of our recovery programs as we continue to help homeowners through this crisis."

"The Administration remains committed to reaching homeowners who are still struggling so that our country can fully recover from an unprecedented housing crisis," said Treasury Assistant Secretary for Financial Stability Tim Massad. "The Administration's programs continue to benefit tens of thousands of additional homeowners every month, while keeping the pressure on mortgage servicers to offer more sustainable assistance to prevent avoidable foreclosures."

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

- **Fewer homeowners are falling into foreclosure as the Administration continues to push servicers to provide more effective assistance to troubled borrowers.** In May, 4.3 percent of mortgages were at least 30 days late – a significant decline from the peak of 5.9 percent seen in 2010. Moreover, seriously delinquent mortgages – those at least 90 days late or in foreclosure – dropped by 22 percent from a high of 1.9 million recorded last year. As new delinquencies decrease across the nation, the number of new homeowners seeking assistance through the Administration's programs may also decrease.
- **The Administration's recovery efforts have helped millions of families deal with the worst economic crisis since the Great Depression.** Nearly 5 million modification arrangements were started between April 2009 and the end of April 2011. While some homeowners may have received help from more than one program, the total number of agreements offered continues to more than double the number of foreclosure completions for the same period (2.1 million). In May, more than 32,000 additional homeowners received a permanent modification through the Administration's Home Affordable Modification Program (HAMP); more than 730,000 homeowners across the country have received a HAMP permanent modification to date, reducing their mortgage burden by over \$6.8 billion. Even as new delinquencies begin to fall, eligible homeowners entering HAMP have a high likelihood of securing a permanent modification and realizing long-term success - the rate of modifications moving from trial to permanent is up to 71 percent, and the average time to convert from a trial to permanent modification is down to 3 1/2 months. [View the May HAMP Servicer Performance Report](#)

