

U.S. DEPARTMENT OF THE TREASURY

Press Center



Obama Administration Releases July Housing Scorecard

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Administration's efforts to speed the housing recovery continue to show progress in latest housing data

WASHINGTON- The U.S. Department of Housing and Urban Development (HUD) and the U.S. Department of the Treasury today released the **July edition** of the Obama Administration's Housing Scorecard – a comprehensive report on the nation's housing market. The latest data show important progress across many key indicators—as home prices, purchases of new homes, and sales of existing homes continue to show strong annual gains—although officials caution that the overall recovery remains fragile. The full Housing Scorecard is available online at www.hud.gov/scorecard.

"As the July housing scorecard indicates, the Obama Administration's efforts to speed housing recovery are continuing to build upon the progress that has been made over the last four years," said HUD Deputy Assistant Secretary for Economic Affairs Kurt Usowski. "The annual home price increases over the last several months remain at levels not seen since 2006 and newly initiated foreclosures are at their lowest level since December 2005. As we regain stability in our housing markets, it is time to begin the process of reforming the housing finance system to reduce the federal government footprint and ensure that private capital takes a sustainable central role."

"The Administration's HAMP program has provided direct assistance to more than one million homeowners while creating standards that have helped millions more," said Treasury Assistant Secretary for Financial Stability Tim Massad. "HAMP was designed so that assistance would go to those homeowners most in need and that the modifications provided would be sustainable. Clearly without HAMP, national foreclosure rates would have been much higher and many borrowers would not have received the assistance they needed."

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

- **Home prices continued to show strong annual gains as the purchases of new homes and sales of previously owned homes continued to strengthen.** The FHFA purchase-only index was up 7.3 percent from one year ago and the Case-Shiller 20-city index was up 12.2 percent over the same period. Purchases of new homes in June 2013 were up 38 percent from one year ago, and are at the highest level in five years. June sales of existing homes were up 15 percent from June 2012.
- **The Administration's foreclosure mitigation programs are providing relief for millions of homeowners as we continue to recover from an unprecedented housing crisis.** More than 1.7 million homeowner assistance actions have taken place through the Making Home Affordable Program, including more than 1.2 million permanent modifications through the Home Affordable Modification Program (HAMP), while the Federal Housing Administration (FHA) has offered nearly 1.9 million loss mitigation and early delinquency interventions. The Administration's programs continue to encourage improved standards and processes in the industry, with HOPE Now lenders offering families and individuals more than 3.7 million proprietary mortgage modifications through May.
- **Homeowners in HAMP continue to benefit from significant payment relief increasing their long-term likelihood of avoiding foreclosure.** As of June, more than 1.2 million homeowners have received a permanent modification through HAMP, saving approximately \$547 on their mortgage payments each month – a 39 percent savings from their previous payment. Quarterly re-default data shows that the performance of HAMP modifications continues to improve over time and payment relief is strongly correlated to sustainability. As a result, HAMP modifications continue to exhibit lower delinquency and re-default rates than industry modifications as reported by the Office of the Comptroller of the Currency. [View the Making Home Affordable Program Report with data through June 2013.](#) 

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