The American Love Affair
With Housing

Presented to:
2001 FTA Revenue Estimating and Tax Research
Conference
Minneapolis, Minnesota
September 23-26, 2001

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(Ratio of real spending on new single-family construction to starts, $000)
(Ratio of single-family and mobile homes to single-family households)

(Outstanding mortgage debt as a % of market value of homes)
(Mortgage payments as a percent of disposable income)

Excess of home price appreciation over CPI inflation, smoothed

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12
Net Increase in mortgage debt vs Expected increase*

* Educated guess

Estimate* of equity taken out of housing, billions of dollars, cumulative

* Educated guess
(Foreclosures begun as a percent of all 1-4 family properties)

(Millions of single-family starts)