

## Mortgage and Housing

The housing market seems to be the last remaining sector of the economy to fully recognize the impact of the current strong economic growth trends. **Mortgage balances remain steady over the past year at \$9.1 Trillion**, ending 2018 at a level unchanged from the end of 2017. The first quarter of 2019 showed **home sales off 5.4% over the prior year**, but **demand for mid-priced homes and a reduction in days on market** from 44 days to 36 days at the end of February 2019 **may show a resurgence in home sales** for the balance of 2019. **With home values increasing over the past decade** since the housing crash, consumers are once again turning their newfound equity into cash with **83% of conventional home REFI's originated as cash out loans**.

### Mid-Priced Home Demand Increasing<sup>2</sup>



### High Priced Home Demand Decreasing<sup>2</sup>



### Home Sales Year-Over-Year<sup>2</sup>



### Home Sales Demand Increasing<sup>2</sup>



### Current Mortgage Balances<sup>1</sup>



### Mortgage Debt Service Ratio<sup>9</sup>



**83%**

**Of Conventional Loan REFI's In 2018 Q4<sup>2</sup> Were Cash Out Loans**

<sup>1</sup> Source: New York Federal Reserve Bank: Household Credit Data 2018 Q4

<sup>2</sup> Source: National Association of Home Builders

<sup>9</sup> Source: <https://www.federalreserve.gov/releases/housedebt/default.htm>