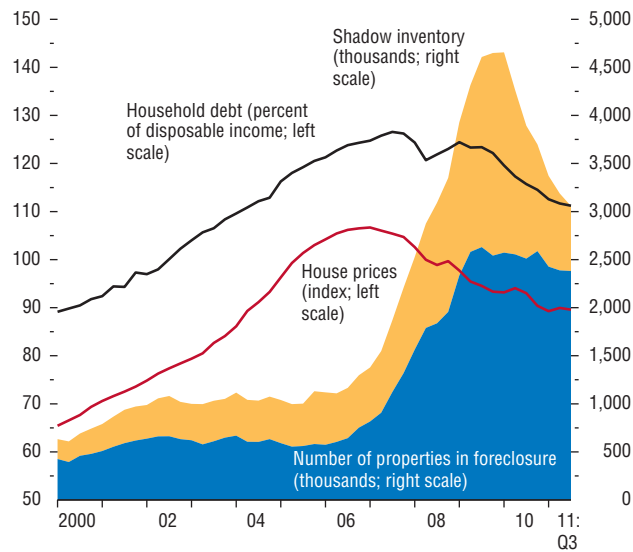


Figure 3.11. The U.S. Housing Market, 2000–11

There were about 2.4 million properties in foreclosure in the United States at the end of 2011, a nearly fivefold increase over the precrisis level, and the “shadow inventory” of distressed mortgages suggests that this number could rise further.



Sources: Office of the Comptroller of the Currency; Office of Thrift Supervision; U.S. Treasury; Federal Reserve; Haver Analytics; and IMF staff calculations.

Note: Shadow inventory indicates properties likely to go into foreclosure based on a number of assumptions. It includes a portion of all loans delinquent 90 days or more (based on observed performance of such loans); a share of modifications in place (based on redefault performance of modified mortgages); and a portion of negative equity mortgages (based on observed default rates). Data on modifications and negative equity are not available prior to 2008:Q2.