Monetary Policy and the Mortgage Market

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December 3, 2012
Figure 1
Federal Reserve System Assets
December 26, 2007 and November 28, 2012

Source: Federal Reserve Statistical Release H.4.1 / Haver Analytics
Figure 2
Federal Reserve System Assets

December 5, 2007 - November 28, 2012

Source: Federal Reserve Statistical Release H.4.1 / Haver Analytics
Figure 3
Excess Reserves and Inflation in the U.S. and Japan

January 1990 - September 2012

Source: Japanese Ministry of Internal Affairs and Communications, Bank of Japan, Federal Reserve Board, BEA / Haver Analytics
Figure 4
Growth in Real Bank Lending in the U.S. and Japan
1991:Q3 - 2012:Q3

Index, 1991:Q3 = 100

- Domestically Chartered U.S. Commercial Banks
- Major and Regional Japanese Banks

Note: Loans were adjusted for inflation using GDP deflators.
Source: Federal Reserve Board, Bank of Japan, BEA, Cabinet Office of Japan / Haver Analytics
Figure 5
Mortgage Rates and Treasury Yields

June 1, 2007 - November 28, 2012

Source: Federal Reserve Board, WSJ / Haver Analytics
Figure 6
Share of Homeowners in Their Homes for at least 10 and at least 20 Years

2000 and 2010

Figure 7
Rate on 30-Year Fixed-Rate Mortgage

November 3, 2008 - November 28, 2012

Source: WSJ / Haver Analytics
Figure 8
Moody’s Seasoned Baa Corporate Bond Yield

November 3, 2008 - November 28, 2012

Source: Federal Reserve Board / Haver Analytics
Figure 9
S&P 500 Index

November 3, 2008 - November 28, 2012

Source: WSJ / Haver Analytics
Figure 10
Recent Activity:
Housing Starts, Mortgage Rates and Home Prices

July 2012 - October 2012

Source: U.S. Bureau of the Census, FHLMC, FHFA