

New Jersey

| | New Jersey | United States |
|--|-------------------|---------------------|
| Homeownership Rates* | | |
| 2003 | 66.9 | 68.3 |
| 2004 | 68.8 | 69 |
| 2005 | 70.1 | 68.9 |
| 2006 | 69 | 68.8 |
| All Loans (Single Family) | | |
| Number of Loans | 469,770 | 15,576,852 |
| Dollar Volume | \$103,865,519,000 | \$2,817,352,293,000 |
| Average Loan Amount | \$221,099 | \$180,868 |
| FHA Insured | | |
| Number of Loans | 10,198 | 436,324 |
| Dollar Volume | \$1,935,194,000 | \$53,136,331,000 |
| Average Loan Amount | \$189,762 | \$121,782 |
| VA Guaranteed | | |
| Number of Loans | 1,101 | 149,608 |
| Dollar Volume | \$213,360,000 | \$23,584,462,000 |
| Average Loan Amount | \$193,787 | \$157,642 |
| Rural Housing (FMHA) | | |
| Number of Loans | 29 | 20,478 |
| Dollar Volume | \$6,445,000 | \$2,080,055,000 |
| Average Loan Amount | \$222,241 | \$101,575 |
| Single Family Prime Originations | | |
| Number of Loans | 402,203 | 13,099,633 |
| Dollar Volume | \$88,981,822 | \$2,406,326,758 |
| Single Family Subprime Originations | | |
| Number of Loans | 67,567 | 2,477,219 |
| Dollar Volume | \$14,883,697 | \$411,025,535 |
| Foreclosure Rate (NDS)** | | |
| 4th Quarter 2006 | 1.00 | 1.19 |
| Unemployment Rate (BLS)*** | | |
| 4th Quarter 2006 | 4.3 | 4.5 |

* Source: www.census.gov

** Source: MBA National Delinquency Survey, Q4 2006

*** Source: U.S. Department of Labor – Bureau of Labor Statistics
All other data from 2005 HMDA

The Real Estate Finance Industry remains a key driver of the nation's economy. In 2005, real estate finance generated \$2.9 trillion in single-family loan originations and \$345 billion in commercial originations. Last year, new residential and commercial construction and housing-related expenditures represented nearly 11 percent of America's gross domestic product (GDP).

Harvard University's Joint Center for Housing Studies *The State of the Nation's Housing 2006* report notes that, "including residential investments, commissions and fees to brokers and real estate agents, spending on furnishings and yards, and spending on rents and utilities, housing contributed a record 23 percent of the nation's \$12.5 trillion GDP in 2005. This astounding number represents the larger reach and impact that the real estate finance industry plays in maintaining a strong economy. Additionally, the success of other sectors of the economy depends on a strong commercial and residential real estate market.

The real estate finance industry, not only facilitates financing of commercial and multifamily properties, but also allows people to achieve the American Dream of homeownership. It remains among the most important sectors of our economy.

