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Finance and Economics Discussion Series: Mortgage Debt and Household Deleveraging: Accounting for the Decline in Mortgage Debt Using Consumer Credit Record Data

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One of the major reasons hypothesized for the tepid economic recovery thus far is the ongoing "deleveraging" process. From 2009:Q3 to 2011:Q3, aggregate household debt declined by about $1.5 trillion in real terms, with mortgage debt falling by about $1 trillion. Other than defaults, the factors driving the decline in aggregate debt are not precisely understood, in large part because the necessary data are not widely available. This paper draws on panel data consisting of individual credit records to better understand why mortgage debt has declined. I decompose changes in aggregate mortgage debt over two-year periods spanning the past decade into inflows (from individuals whose mortgage debt increases during a given two-year period) and outflows (from those who reduce or eliminate their mortgage debt over a period). The principal finding is that the drop in outstanding mortgage debt has more to do with shrinking inflows than with expanding outflows, including defaults. Even if outflows had not grown at all, mortgage debt would have declined over the past two years because inflows have been so weak. One factor dampening inflows is historically weak first-time homebuying, especially among those with less-than-excellent credit scores, suggesting tight credit supply has limited debt accumulation even among those who have little debt. On the outflows side, most of the expansion can be traced to financially distressed borrowers and mortgage defaults, with real estate investors playing a disproportionate role. Otherwise, there has not been much of an increase in outflows, implying that borrowers generally are not paying down their balances more aggressively than in the past.

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