



# "The Housing Market Is Weak"

## *In Florida, Obama Touts His Ineffective Housing Policies*

**In Palm Beach, FL, Obama Acknowledged That "The Housing Market Is Weak."** OBAMA: "Here in Florida, you know, we're all still concerned that the housing market is weak. You know, you're starting to see some signs of life around the country but still a lot of homes are under water." (President Obama, Remarks At A Campaign Event, West Palm Beach, FL, 7/19/12)

### **OVER THREE YEARS OF OBAMA'S FAILED HOUSING PRESCRIPTIONS HAVE NOT HELPED HOMEOWNERS**

**"Nowhere Is That Failure Clearer Than In The Administration's Inept Handling Of The Home Foreclosure Crisis. For Thus Far, This Administration's Failures -- In Domestic Policy At Least -- Are More The Product Of Doing Too Little Too Late, Than Of Doing Too Much Too Soon."** (David Coates, "The Unfinished Business Of The Obama Administration: The Foreclosure Crisis," [The Huffington Post](#), 7/10/12)

- **"Indeed, The Number Of Foreclosures In 2012 Is Projected To Be Higher Than It Was In 2011, Higher Even Than It Was In 2010, Higher Than In 2009."** (David Coates, "The Unfinished Business Of The Obama Administration: The Foreclosure Crisis," [The Huffington Post](#), 7/10/12)

**The Number Of Underwater Homeowners Is "Essentially Unchanged" When Compared To The Outset Of Obama's Presidency.** "When Obama unveiled his first plan for the housing crisis at the outset of his presidency, about one in five borrowers owed more on their mortgages than their homes were worth. That number is essentially unchanged, with 24 percent of borrowers underwater in the first quarter of 2012, according to the real estate data firm CoreLogic Inc." (Hans Nichols, "Obama Campaign Detectives Hunt For Foreclosed Florida Voters," [Bloomberg](#), 7/18/12)

- **24 Percent Of Homeowners Owe More Than Their Houses Are Worth, And Another 25 Five Percent Are Equity Poor.** "That's because about half of homeowners with mortgages simply can't move. Twenty-four percent owe more on their houses than they are worth. Another 25 percent are equity poor, meaning they have less than the 20 percent of equity required for a down payment to trade up to a new home, according to housing-data company CoreLogic." (Michael Conlin and Leah Schnurr, "Analysis: In The U.S. Housing Market, Recovery Or Lost Decade," [Reuters](#), 7/15/12)

**"Of Course, The White House Has Made Big Promises Before About Helping Homeowners, Only To See Them Disappoint Time And Again."** "The Obama administration recently unveiled a string of proposals to help struggling homeowners and get the housing market back on its feet — part of the administration's 'We Can't Wait' election year to-do list. Of course, the White House has made big

promises before about helping homeowners, only to see them disappoint time and again.” (Cora Currier, “Obama Housing Plans Vs. Reality,” [ProPublica](#), 2/14/12)

**“And Yet, Despite Years Of Effort, In The All-Important Domain Of Housing Finance, The White House Has Proven Itself Unable To Execute Its Agenda.”** “The collapse of the housing sector precipitated the economic crash. Fixing it is crucial to enabling a sustainable recovery. And yet, despite years of effort, in the all-important domain of housing finance, the White House has proven itself unable to execute its agenda.” (Andrew Leonard, “Obama’s Fannie Mae Failure,” [Salon.com](#), 6/15/12)

**The Administration’s Foreclosure Prevention Programs “Have Had Little Impact On The Overall Housing Sector.”** “The administration is already using taxpayer funds from its \$700 billion bank bailout program to help prevent foreclosures and give struggling Americans a reprieve on their mortgage payments. But the programs have had little impact on the overall housing sector.” (“White House Says Needs To Deal With Housing Problems,” [Reuters](#), 6/5/11)

**“The Alphabet Soup Of Housing Assistance Programs To Date -- HAMP, HARP, EHLA, 2MP -- Have Been Too Poorly Administered And Too Limited In Scope And Eligibility To Slow Or Halt The Slide In The U.S. Housing Market.”** (Eric Wieffering, “Fixing economy Requires More Work On Housing,” [Star Tribune](#), 9/17/11)

- **“I Don’t Think There’s Much Doubt, Even Within The Administration, That The (Foreclosure Assistance) Programs Overpromised And Underperformed — Embarrassingly So,” Said Ken Harney, Who Writes A Weekly Syndicated Real Estate Column.”** (Molly Moorhead, “President Barack Obama’s Efforts To Help Foreclosure Crisis Have Fallen Short,” [Politifact](#), 5/28/12)

### ***Obama Is More Concerned About Getting Homeowners’ Votes Than Securing Their Homes***

**“While Obama’s Campaign Works To Find Voters Who Have Been Forced From Their Homes, His Administration Has Struggled To Help Homeowners Who Remain In Theirs.”** (Hans Nichols, “Obama Campaign Detectives Hunt For Foreclosed Florida Voters,” [Bloomberg](#), 7/18/12)

**In Florida, The Obama Campaign Is Knocking On Doors In Hispanic Neighborhoods With Foreclosure Rates As High As 30 Percent, “Where Once-Registered Democrats Have Been Evicted, Their Homes Now Owned By The Bank.”** “By day, Lynnette Acosta, a 34-year-old mother of two, is an information-technology manager in Orlando, Florida. By night, she’s a sleuth for President Barack Obama’s re-election campaign, scouring for potential voters. In central Florida, that means knocking on doors in Hispanic neighborhoods with foreclosure rates as high as 30 percent, where once-registered Democrats have been evicted, their homes now owned by the bank. Volunteers walk house-to-house to determine the number of empty homes per precinct, then look for contact information for voters who once lived in them.” (Hans Nichols, “Obama Campaign Detectives Hunt For Foreclosed Florida Voters,” [Bloomberg](#), 7/18/12)

**“As Obama Confronts A Housing Crisis That He’s Acknowledged Underestimating, His Campaign Is Facing A Different Kind Of Foreclosure Problem On The Streets Of Florida And Other Battleground States, Where Evictions Have Left Holes In Its Voter Lists.”** (Hans Nichols, “Obama Campaign Detectives Hunt For Foreclosed Florida Voters,” [Bloomberg](#), 7/18/12)