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International Comparison of Mortgage Product Offerings

Research Institute for Housing America Research

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Abstract

This comparison of mortgage product offerings in developed countries reveals significant differences in the dominant product offerings. Countries differ in terms of the market share of adjustable versus fixed-rate mortgages, the use of pre-payment penalties, maximum term and the offering of features such as interest-only payments and assumability. Our findings suggest that the United States is internationally unusual in several respects.

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47 References

1. Scanlon
] report that the use of interest-only mortgages has fallen in several countries, including Ireland and the Netherlands, as both borrowers and lenders gravitate to less risky mortgages Posted: 2005
2. Korea interest is deductible if mortgage term is 10 years or more, subject to maximum income limit. There are caps on deductibility in other countries (e.g. a maximum 33 percent rate in Denmark, a 15 percent rate in Spain and a 25 percent rate in Ireland)
3. In Germany, the lender can immediately cancel the loan if the borrower goes into negative equity, even if the borrower's payments are up to date
4. Interest-only mortgages in the Netherlands have a maximum 75 percent LTV. Amortizing mortgages can be as high as 100 percent LTV where value is defined as "foreclosure value"

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