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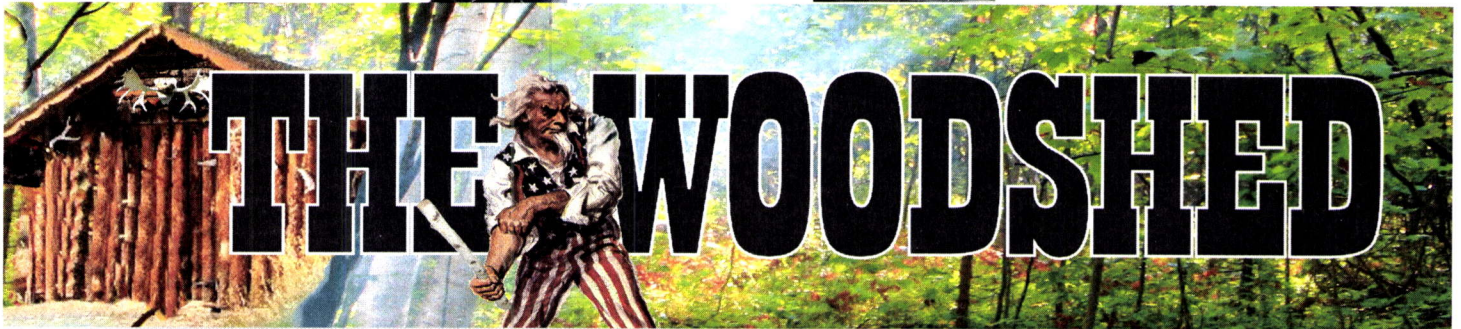
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Time to Concede Home "Ownership" Is a Fraud

By [Michael Shedlock](#) 01/20/2012

Every week someone sends me an idea on how to fix various housing problems. Many want home prices to stop falling and many others want to bail out homeowners because banks were bailed out (as if two wrongs make a right). Others want to [stop foreclosures](#) even though the very best thing for most of the people in trouble would be to shed the albatross by walking away.

The one thing they all have in common is a misguided proposal to bailout someone at the expense of someone else (typically the government but few figure out the government means taxpayers).

I have long-stated the best thing to do is nothing. Indeed if nothing is done, home prices will drop low enough that investors will want to buy them. Delays in foreclosures only serve to delay the housing recovery.

Fixing the "Un-Real Estate Mess"

Last week I received a different kind of proposal that merits a much closer look than all of the various bailout proposals I have seen to date.

My friend "BC" writes ...

Hello Mish

The only long-term durable solution to the unreal estate mess is to cease further securitization by agencies and shut them down.

It's time to concede that "homeownership" is a fraud.

When there is \$16 trillion in mortgage and consumer debt outstanding and an estimated \$16 trillion in residential unreal estate value, with the risk of another 20% decline in prices, there is no "ownership".

Rather, virtually everyone with a mortgage is renting debt-money from a lender and leasing the land from a local taxing authority. The mortgagees have a "dead pledge" in the value of the debt owed, not an [asset](#). The lenders and taxing authorities are the "owners" of a lien (a bond or constraint on the real property), which entitles



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