HOUSING FINANCE POLICY CENTER

HOUSING FINANCE AT A GLANCE

A MONTHLY CHARTBOOK

June 2022

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ABOUT THE CHARTBOOK

The Housing Finance Policy Center's (HFPC) mission is to produce analyses and ideas that promote sound public policy, efficient markets, and access to economic opportunity in the area of housing finance. *At A Glance*, a monthly chartbook and data source for policymakers, academics, journalists, and others interested in the government's role in mortgage markets, is at the heart of this mission.

We welcome feedback from our readers on how we can make *At A Glance* a more useful publication. Please email any comments or questions to ataglance@urban.org.

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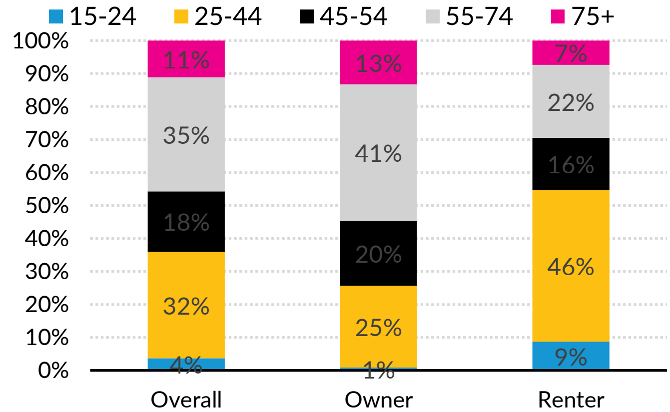
INTRODUCTION

Affordability Weighs on Housing Market, But Demographics Provide a Source of Strength

Homebuying affordability has come under immense pressure. Nationwide, house prices have largely been accelerating since the beginning of the pandemic, rising by more than 20 percent over the past year ending in March (see page 22 of this chartbook). And since the end of 2021, mortgage rates have increased significantly. The combination of house price appreciation and higher mortgage rates have more than offset solid income gains.

Amid reduced affordability, home sales have weakened. Since peaking at 6.49 million in January 2022, sales of existing homes, which account for the largest portion of the market, have declined by 13.6 percent to 5.61 million in April. Similarly, sales of new homes, which peaked at 839,000 in December have fallen 29.6 percent to 591,000 in April.

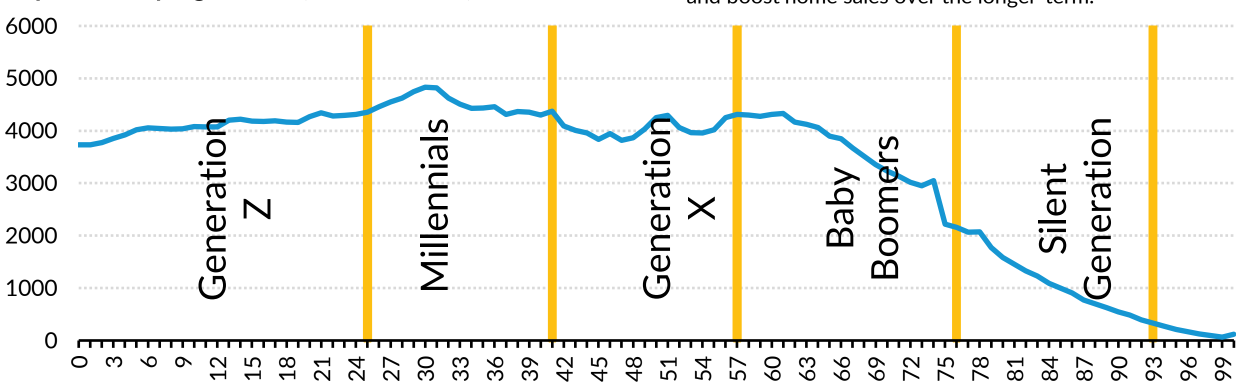
And signs point to continued moderation in home sales as pending home sales, which are signed contracts as opposed to closings on purchases of existing homes, fell by 3.9 percent over the month of April and single-family housing starts, a barometer of the housing market's overall strength, fell by 7.3 percent in April. In addition, if labor market conditions remain solid, the monetary policy response to faster inflation should limit home sales due to both affordability considerations for first time homebuyers, as well as a reluctance to move on the part of existing homeowners with a low rate mortgage .



Due to both its size and its relative youth, Millennials are a key source of housing demand. This is underscored by the fact that they still have a preference for homeownership. But, affordability concerns may delay the decision to purchase a home in the near term. However, many of these current renter households will ultimately become homeowners, especially as they continue to achieve life cycle events such as job promotions, marriages or children.

That being said, the Millennial generation is more racially and ethnically diverse than older cohorts. This may present additional challenges related to affordability that could limit their shift in tenure from renting to homeownership. But, the industry can help by continuing to develop the mortgage products and services that meet the needs of this more diverse group. In addition, policies that produce sustainable affordability include those that boost affordable housing supply can also help to unlock the still sizeable potential demand in the housing market and boost home sales over the longer-term.

Population by Age, 2021 (In Thousands)



But the decline in sales will be temporary. In the coming years, cohort analysis suggest that the number of homeowners will grow. To start, the figure above illustrates that Millennials, those born between 1981 and 1996 are a large population subgroup. In fact, approximately 1 out of 5 people (21.8 percent) are between the ages of 25 and 40 as 2021.

Looking at the composition of households by the age of the household head indicates those between the ages of 25 and 44, a proxy for Millennial households, account for 32 percent of all households, on par with the 35 percent share for households between the ages of 55 and 74, representing Baby Boomers. However, Baby Boomer households account for 41 percent of homeowners, but only 22 percent of renter households. In contrast, Millennial households account for only a quarter of all homeowner households, but 46 percent of all renter households.

INSIDE THIS ISSUE

- Mortgage debt outstanding increased from $12.5 trillion in Q4 2021 to $12.8 trillion in Q1 2022, while household equity increased from $28.0 trillion to $29.5 trillion (Page 6)

- Agency cash-out refinance volumes have plummeted since March 2021 as mortgage rates have spiked, even as household equity, driven by robust HPI, keeps rising (Page 10)

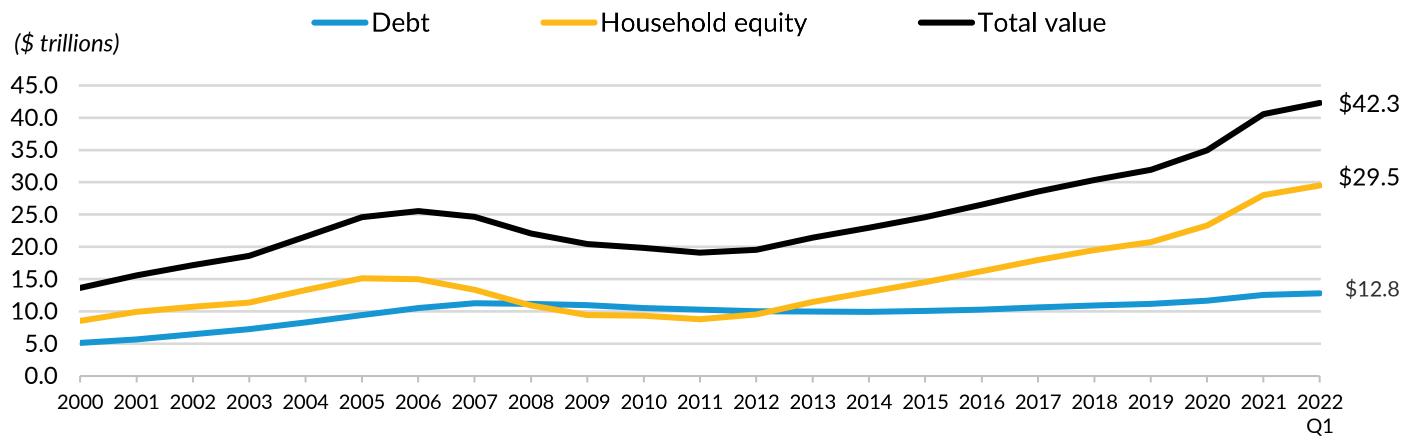
- Serious delinquency rates are close to pre-pandemic levels for Fannie Mae and Freddie Mac. FHA and VA delinquency rates, while somewhat elevated, continue to fall rapidly (Page 29)

OVERVIEW

MARKET SIZE OVERVIEW

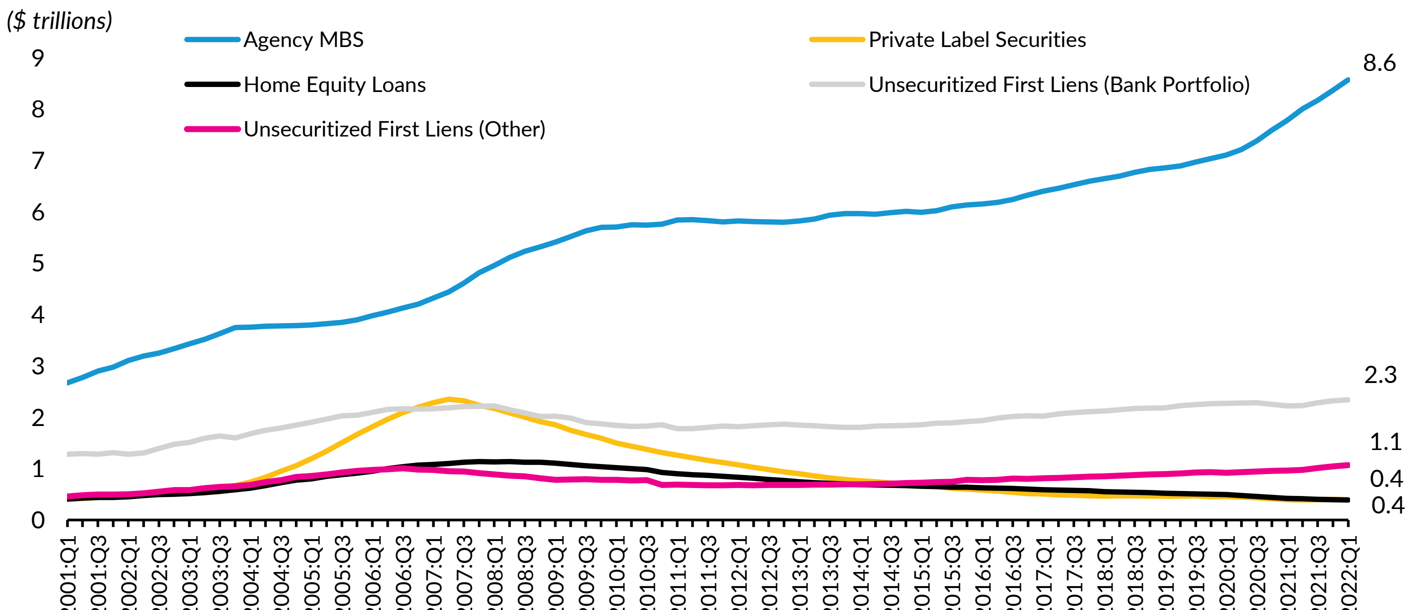
The Financial Accounts of the United States has indicated a gradually increasing total value of the housing market, driven primarily by growing home equity since 2012. Mortgage debt outstanding increased slightly from $12.5 trillion in Q4 2021 to $12.8 trillion in Q1 2022, while total household equity increased from $28.0 trillion to $29.5 trillion. The total value of the housing market reached $42.3 trillion in the first quarter of 2022, 65.7 percent higher than the pre-crisis peak in 2006. Agency MBS account for 67.1 percent of the total mortgage debt outstanding, private-label securities make up 3.1 percent, and home equity loans make up 3.1 percent. Unsecuritized first liens comprise the remaining 26.7 percent with banks making up 18.3 percent, credit unions 4.6 percent, and other non-depositories accounting for 3.7 percent of the total.

Value of the US Single Family Housing Market



Sources: Financial Accounts of the United States and Urban Institute. *Last updated June 2022.*
Note: Single family includes 1-4 family mortgages. The home equity number is grossed up from Fed totals to include the value of households and the non-financial business sector.

Composition of the US Single Family Mortgage Market



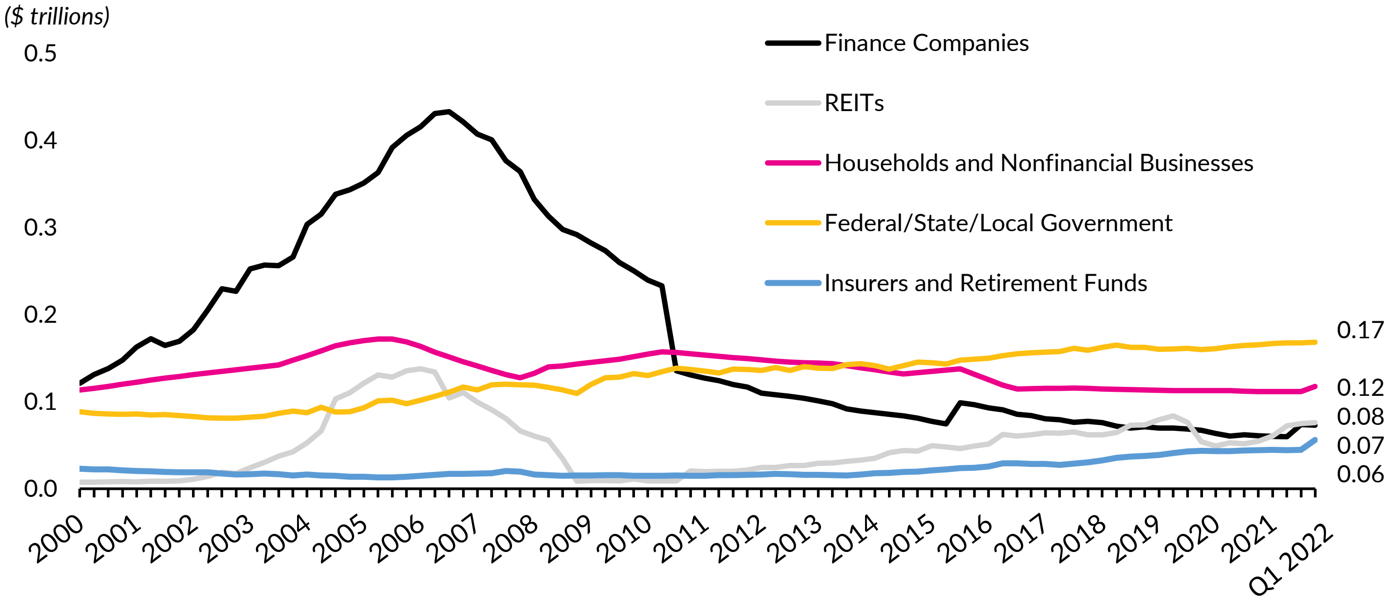
Sources: Financial Accounts of the United States and Urban Institute. *Last updated June 2022.*
Notes: Unsecuritized First Liens (Other) includes mortgages not held on bank balance sheets.

OVERVIEW

MARKET SIZE OVERVIEW

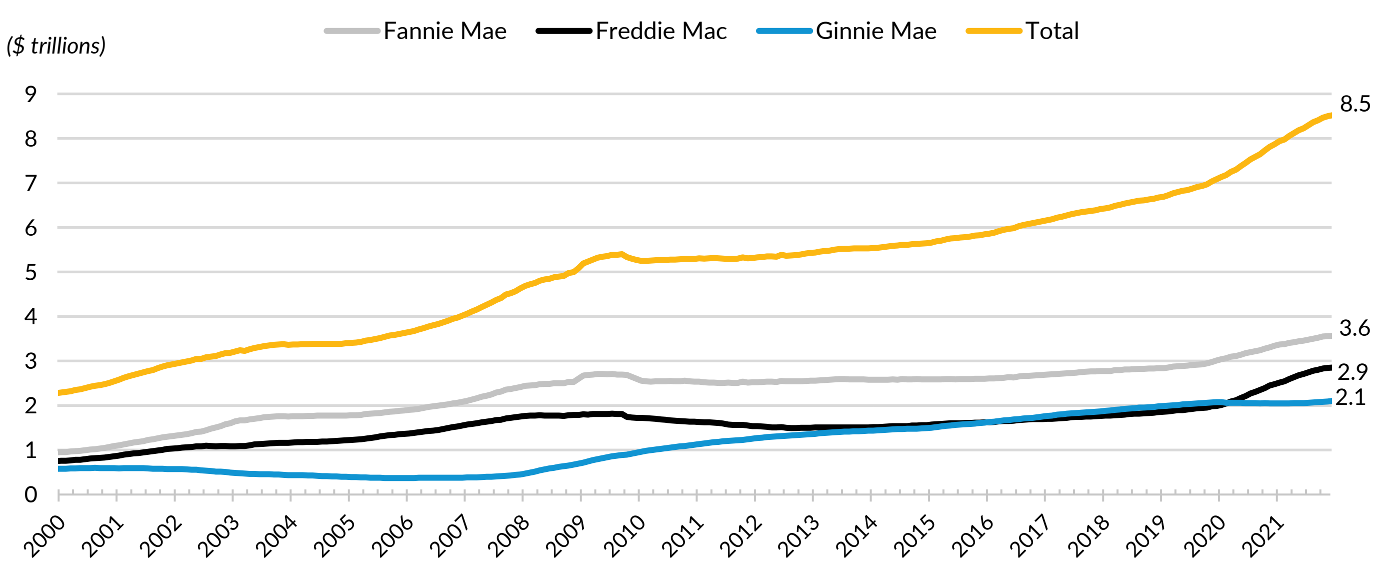
As of Q1 2022, unsecuritized first liens held outside banks and credit unions totaled $ 0.49 trillion. In this space, REITs, insurers and retirements funds have experienced particularly robust percentage increases over the last decade. In May 2022, outstanding securities in the agency market totaled $8.5 trillion, 41.9 percent of which was Fannie Mae, 33.5 percent Freddie Mac, and 24.6 percent Ginnie Mae.

Unsecuritized 1st Liens Held by Non-Depositories



Sources*:* Federal Reserve Financial Accounts of the United States and Urban Institute. *Last updated June 2022.*

Agency Mortgage-Backed Securities



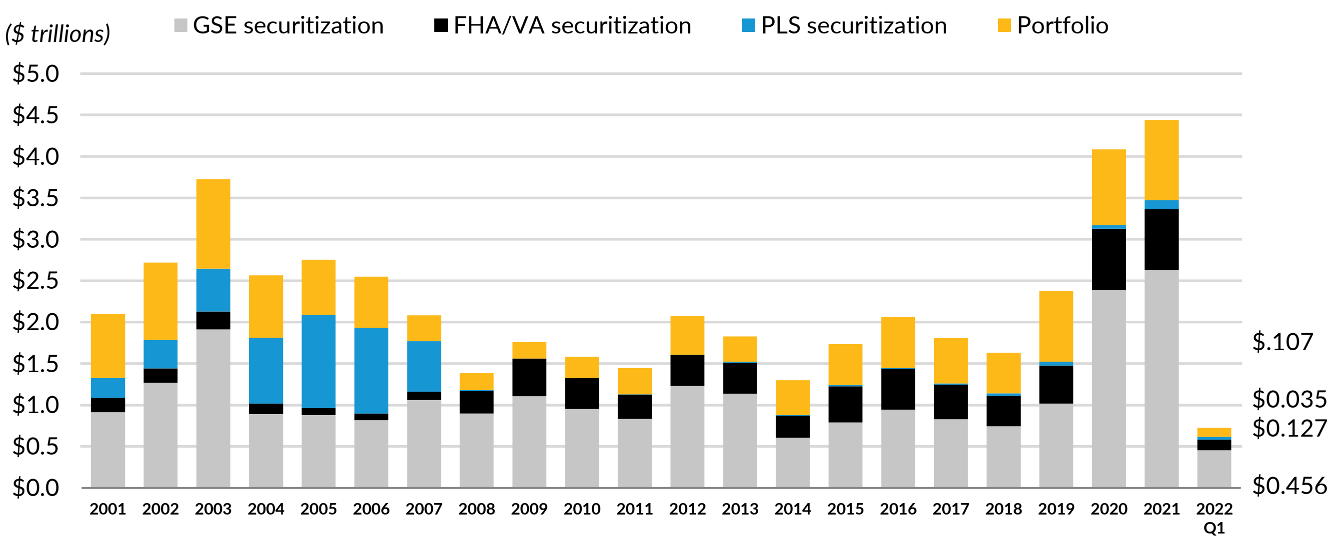
Sources: eMBS and Urban Institute.

May 2022

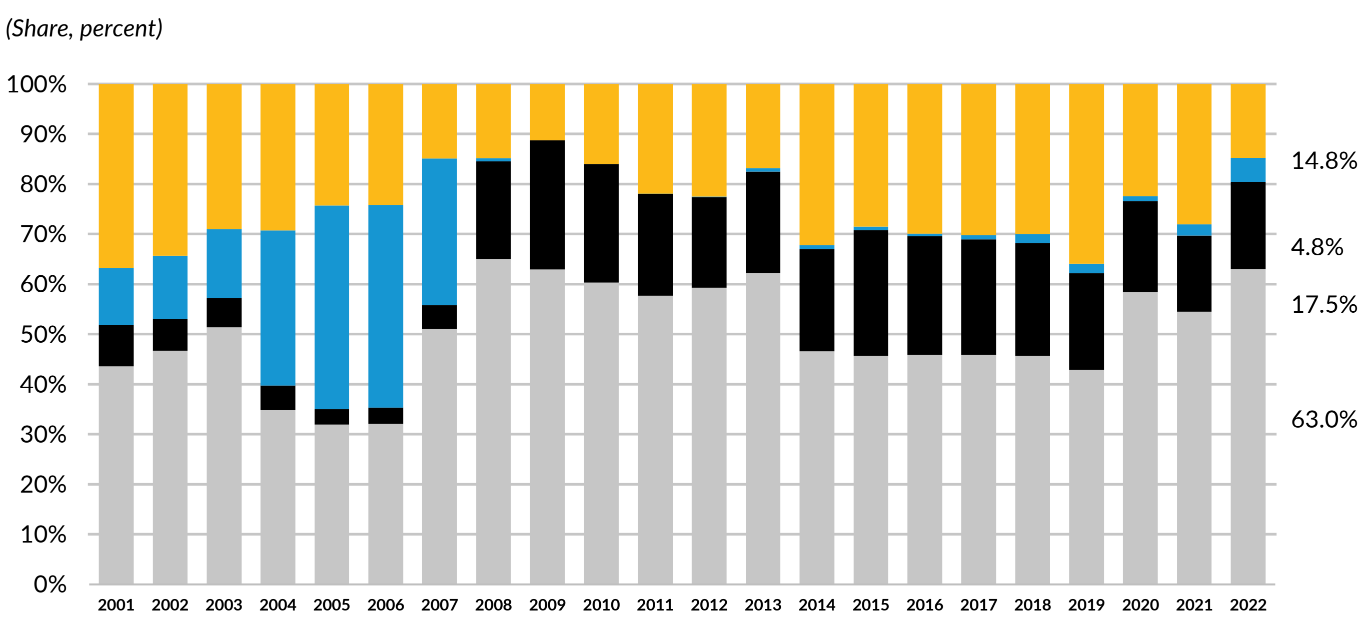
ORIGINATION VOLUME AND COMPOSITION

First Lien Origination Volume

Mortgage origination volume in Q1 2022 totaled $730 billion, far lower than the $1.35 trillion total in Q1 2021. The share of portfolio originations was 14.8 percent in Q1 2022, a decrease compared to the 25.6 percent share in Q1 2021. The GSE share was higher in Q1 2022 at 63.0 percent, compared to 57.4 percent in Q1 2021. The markedly higher GSE share in Q1 likely reflects new conforming loan limits that went into effect in Jan. 2022 and represented an 18% increase compared to 2021 limits. The FHA/VA share in Q1 2022 stood at 17.5 percent, up from 15.9 percent in Q1 2021. The PLS share was also higher in Q1 2022 at 4.8 percent, compared to 1.1 percent in Q1 2021 and at the highest share since 2008.



Sources: Inside Mortgage Finance and Urban Institute. *Last updated April 2022.*



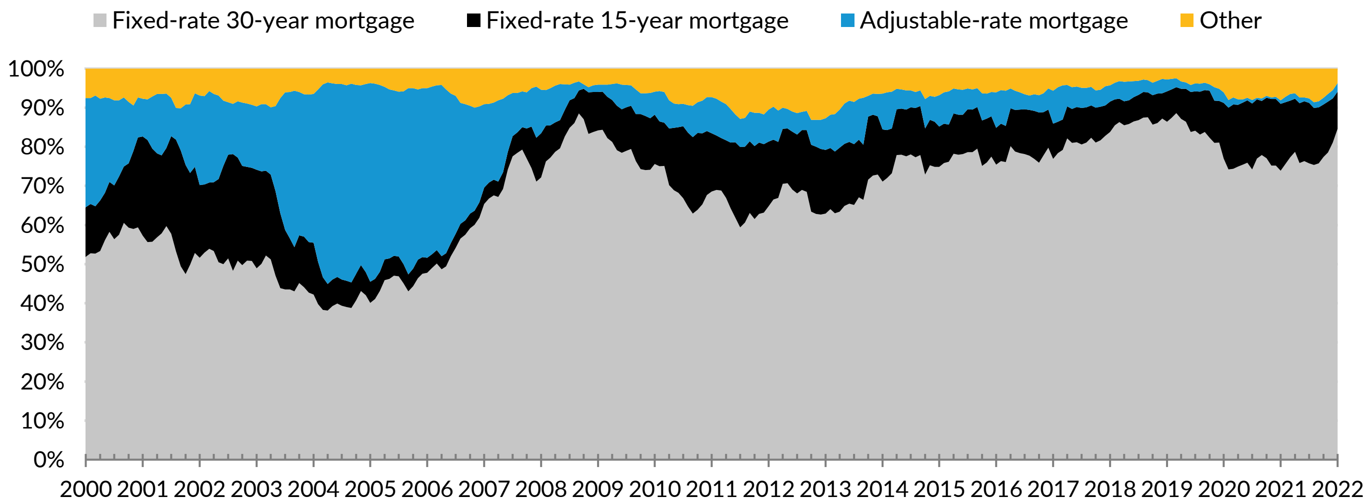
Sources: Inside Mortgage Finance and Urban Institute. *Last updated April 2022.*

OVERVIEW

PRODUCT COMPOSITION AND REFINANCE SHARE

The 30-year fixed-rate mortgage continues to remain the bedrock of the US housing finance system, accounting for 84.6 percent of new originations in April 2022. The share of 15-year fixed-rate mortgages, predominantly a refinance product, was 9.5 percent of new originations in April 2022; it has dropped from 17.1 percent in April 2021. The ARM share accounted for 2.2 percent of new April originations. From late 2018-though March 2021, while there was some month-to-month variation, the refi share (bottom chart) generally increased for both the GSEs and for Ginnie Mae as interest rates dropped. Since April 2021, in reaction to higher interest rates, the refi share has dropped significantly. In May 2022, the GSE refi shares are in the 39 to 41 percent range; the Ginnie Mae refi share was 24.8 percent. With interest rates continuing to rise, we expect further drops in the refinance shares in the months ahead.

Product Composition

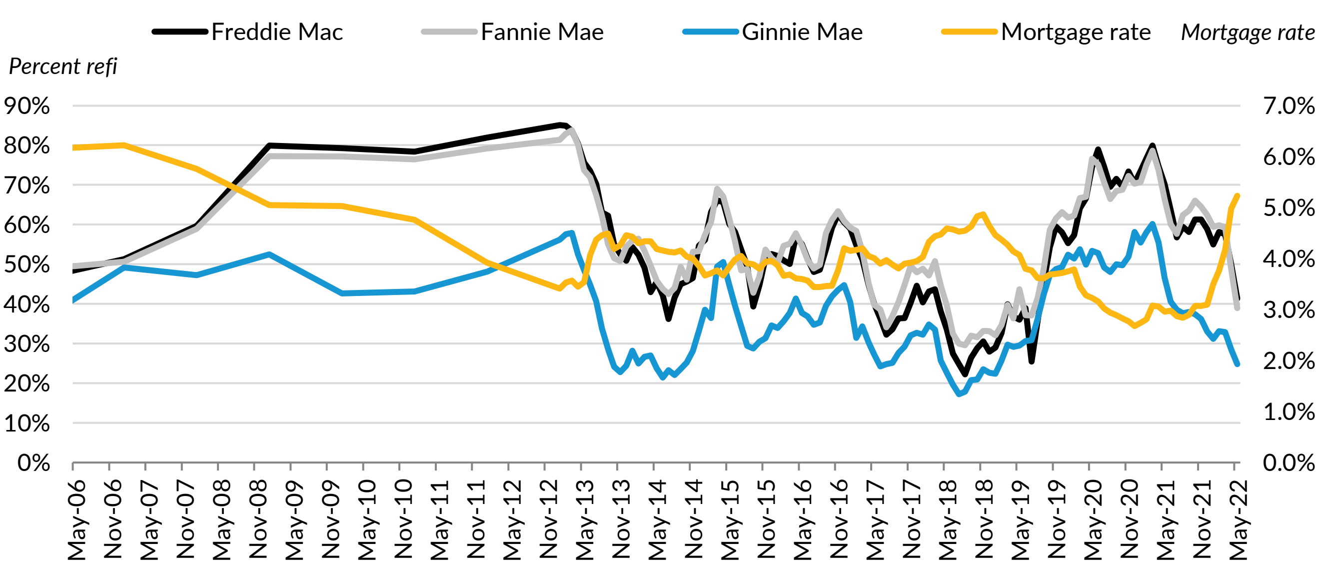


Sources: Black Knight, eMBS, HMDA, SIFMA and Urban Institute.

April 2022

Note: Includes purchase and refinance originations.

Percent Refi at Issuance



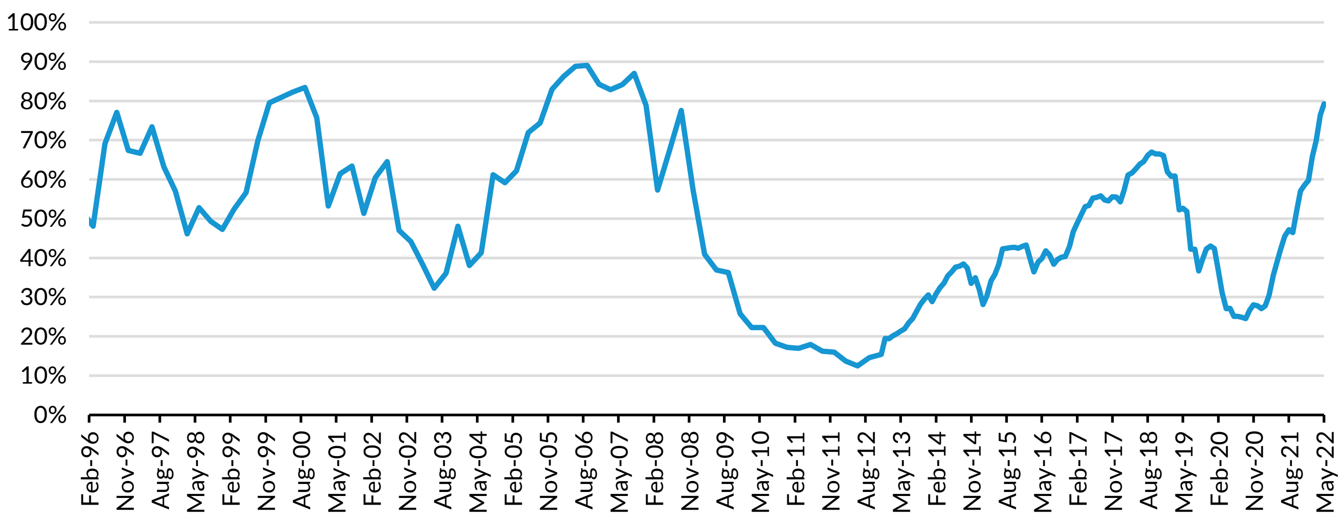
Sources: eMBS and Urban Institute.

Note: Based on at-issuance balance. Figure based on data from May 2022.

OVERVIEW
CASH-OUT REFINANCES

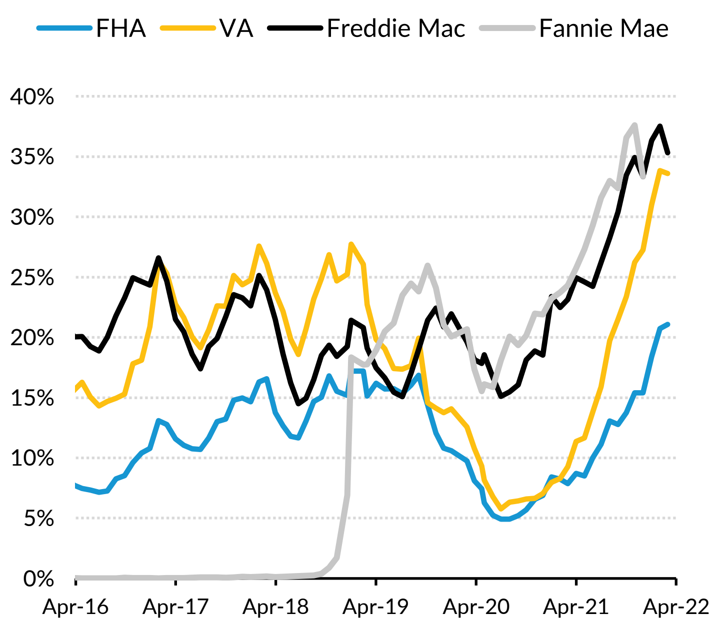
When mortgage rates are low, the share of cash-out refinances tends to be relatively smaller, as rate/term refinancing allows borrowers to save money by taking advantage of lower rates. But when rates are high, the cash-out refinance share is higher since the rate reduction incentive is gone and the only reason to refinance is to take out equity. The cash-out share of refinances generally declined in 2020, reaching 25 percent in September 2020 due to increased rate refinances amidst historically low rates. With rates rising dramatically and the bulk of rate-refinance activity behind us, the cash-out share increased to 79.5 percent in May 2022. Despite the increase in the cash-out share, the absolute volume of cash-out refinances has come down sharply since the spring of 2021, when mortgage rates began to rise.

Cash-out Share of Conventional Refinances



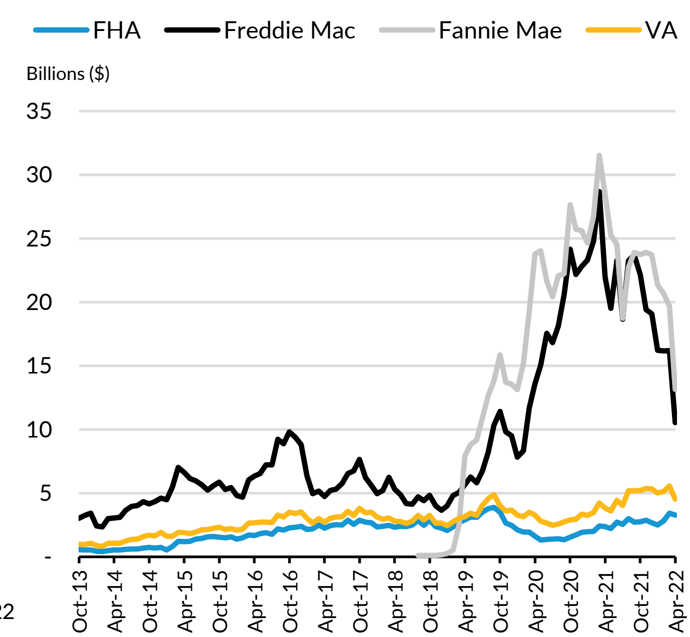
Sources: Freddie Mac, eMBS and Urban Institute.
Note: The cashout share for conventional market is calculated using Freddie Mac's quarterly refinance statistics from 1995 to 2013. Post 2013 it is calculated monthly using eMBS. Data as of May 2022.

Cash-out Refi Share of All Originations



Sources: eMBS and Urban Institute.
Note: Data as of April 2022.

Cash-out Refinance Volume by Agency



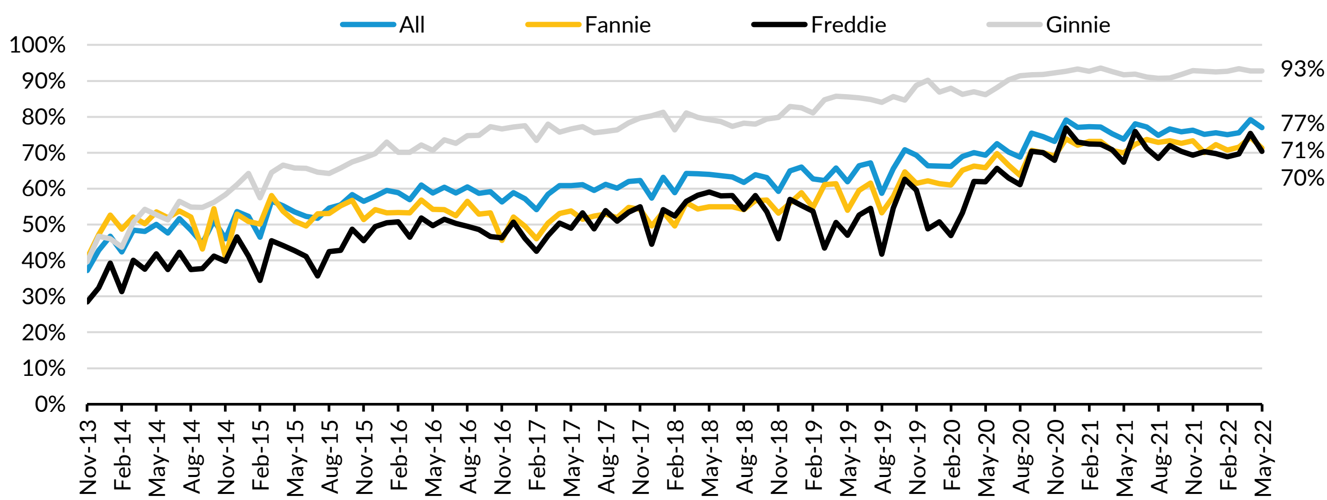
Sources: eMBS and Urban Institute
Note: Data as of April 2022.

OVERVIEW

AGENCY NONBANK ORIGINATION SHARE

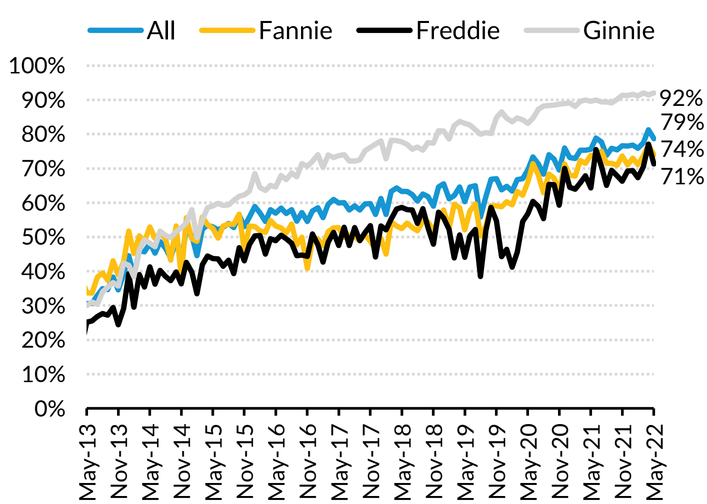
The nonbank share for agency originations has been rising steadily since 2013, standing at 77.0 percent in May 2022. The Ginnie Mae nonbank share has been consistently higher than the GSEs, standing at 92.8 percent in May 2022. Fannie and Freddie had nonbank shares of 71.2 percent and 70.4 percent respectively in May 2022. Fannie and Freddie had higher nonbank origination shares for purchase activity than for refi activity in May 2022, while Ginnie had a slightly higher share for refi activity.

Nonbank Origination Share: All Loans



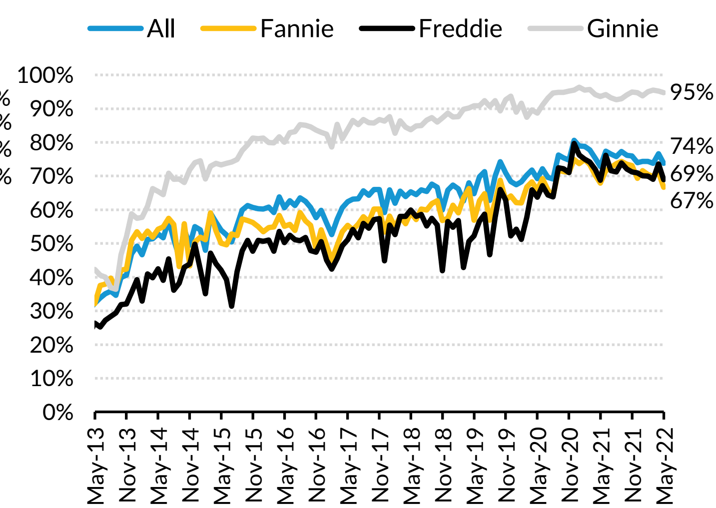
Sources: *eMBS and Urban Institute*.

Nonbank Origination Share: Purchase Loans



Sources: *eMBS and Urban Institute.*

Nonbank Origination Share: Refi Loans



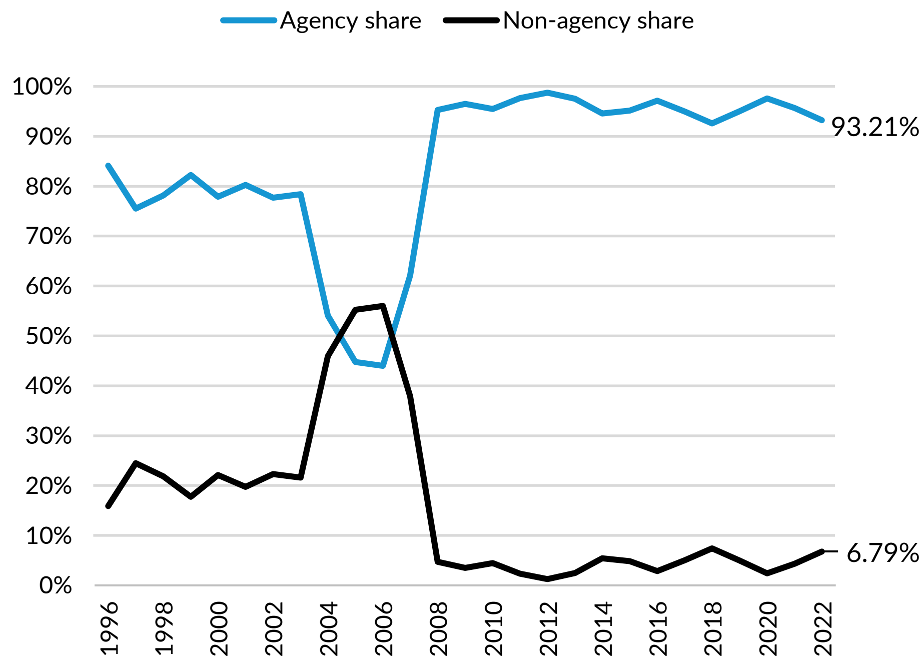
Sources: *eMBS and Urban Institute*.

OVERVIEW

SECURITIZATION VOLUME AND COMPOSITION

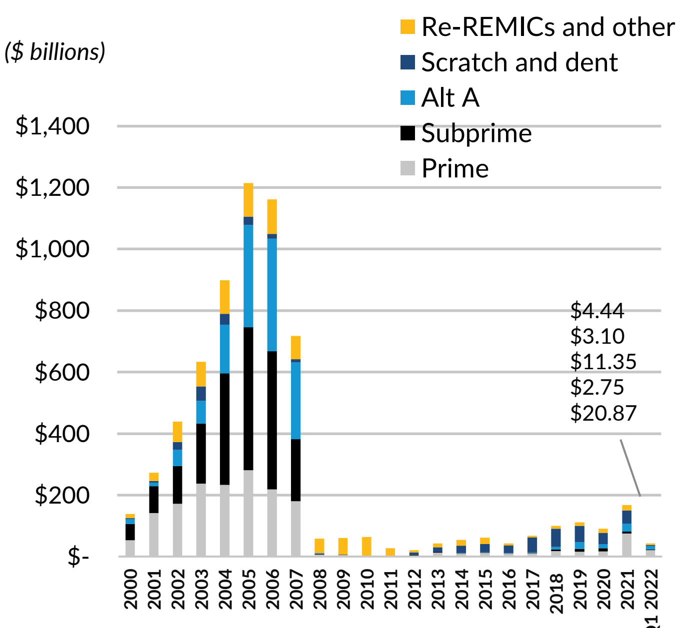
Agency/Non-Agency Share of Residential MBS Issuance

The non-agency share of mortgage securitizations increased gradually from 1.83 percent in 2012 to 5.0 percent in 2019. In 2020, the non-agency share dropped to 2.44 percent, reflecting increased agency refinances and less non-agency production due to COVID-19. The market recovered in 2021 with the nonagency share rising to 4.32 percent. 2021 was the largest year of non-agency securitization since 2008. In the Jan-Apr 2022 period, the nonagency share was 6.79 percent. Securitization volume reached $42.52 billion in Q1 2022, a significant increase relative to the $28.65 billion in Q1 2021 and $29.46 billion compared to same period in 2020. Non-agency volume totaled $15.43 billion in April 2022. These numbers remain small compared to pre-housing market crisis levels.



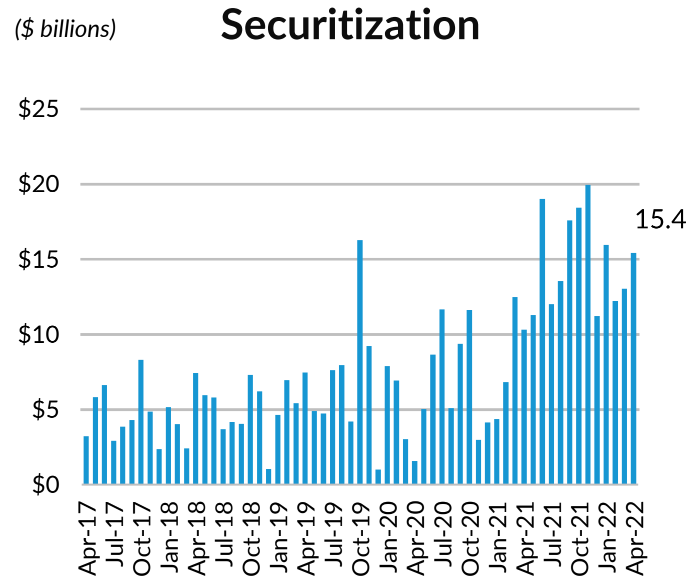
Sources: Inside Mortgage Finance and Urban Institute.
Note: Based on data from April 2022. Monthly non-agency volume is subject to revision.

Non-Agency MBS Issuance



Sources: Inside Mortgage Finance and Urban Institute.

Monthly Non-Agency Securitization



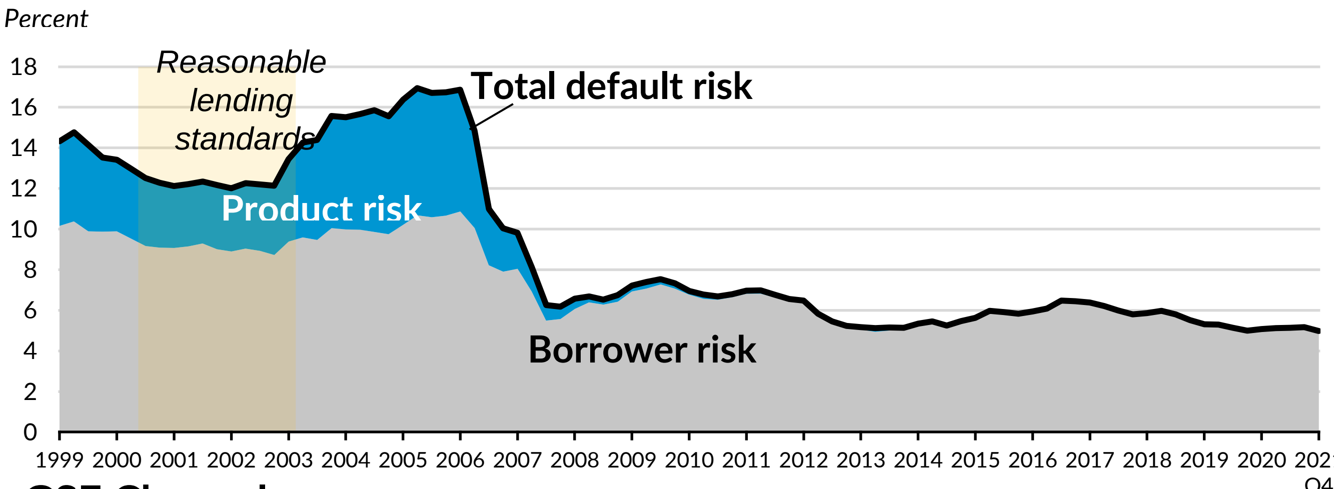
Sources: Inside Mortgage Finance and Urban Institute.

CREDIT BOX

HOUSING CREDIT AVAILABILITY INDEX

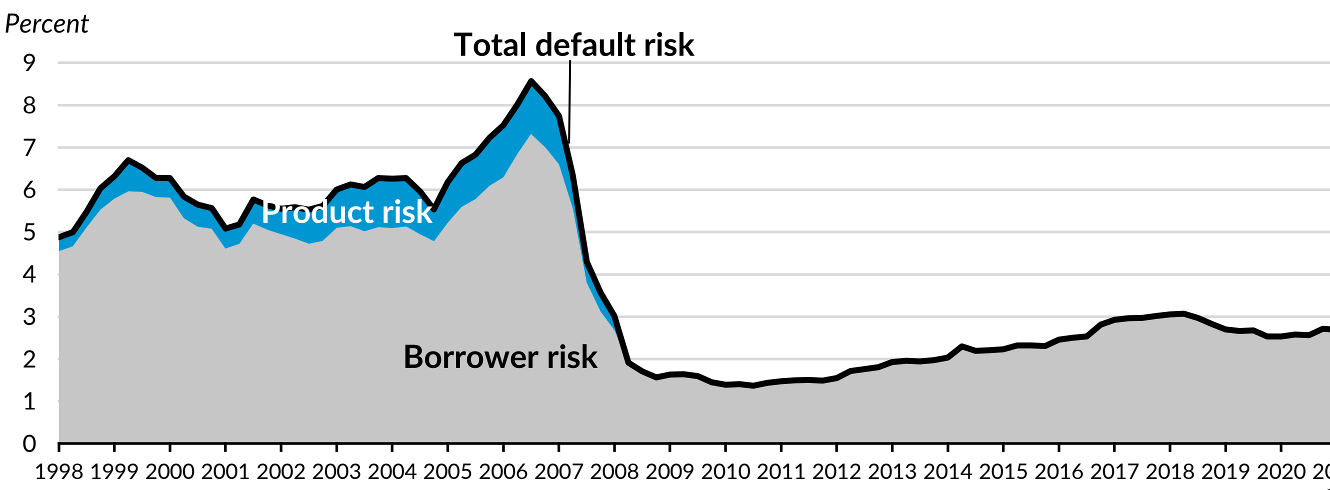
The Urban Institute's Housing Credit Availability Index (HCAI) assesses lenders' tolerance for both borrower risk and product risk, calculating the share of owner-occupied purchase loans that are likely to go 90+ days delinquent over the life of the loan. The HCAI stood at 5.0 percent in Q4 2021, slightly down from Q3 2021, and up from a historic low in Q3 2020 of just below 5.0 percent. Note that we updated the methodology as of Q2 2020, see new methodology here. The slight credit loosening from Q1 2021 to Q3 2021 was primarily led by increased borrower default risk in the government channel. The slight tightening in Q4 2021 reflected a small decrease in the Ginnie Mae share and a very modest tightening in the GSE channel. More information about the HCAI is available here.

All Channels



GSE Channel

The trend toward greater credit availability in the GSE channel began in Q2 2011. From Q2 2011 to Q1 2020, the total risk taken by the GSE channel doubled, from 1.4 percent to 2.7 percent. This is still very modest by pre-crisis standards. However, accelerated tightening throughout 2020 induced by market conditions due to COVID-19 drove down credit risk to 2.5 percent in Q4 2020. The increase in Q1 2021, to 2.58 percent, marked the first expansion of credit availability in the GSE channel since Q1 2019. In Q4 2021, credit availability stood at 2.70 percent, unchanged from Q3 2021.



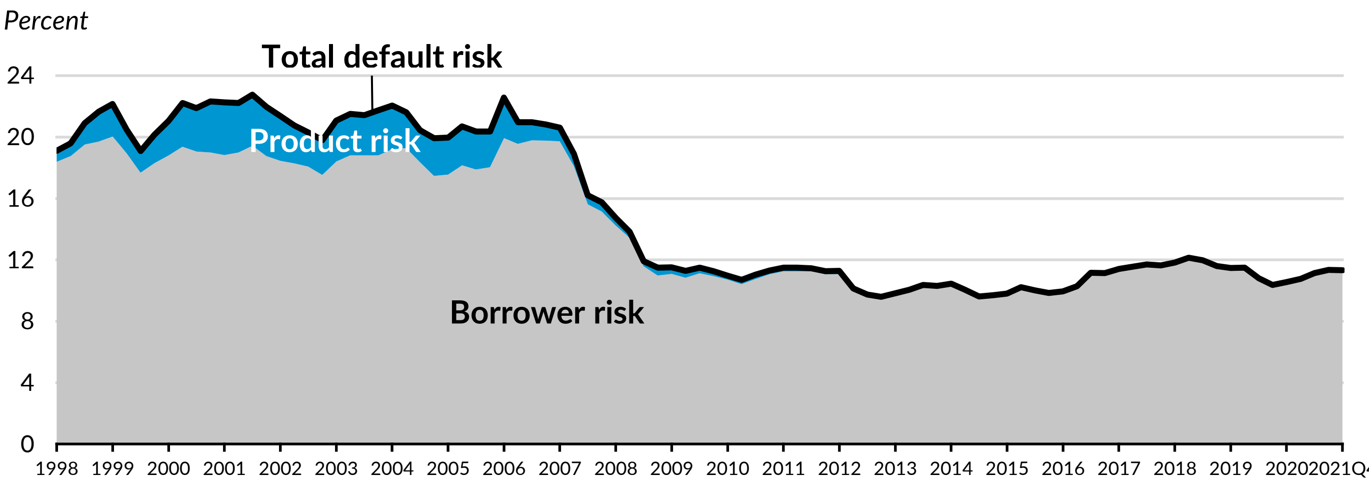
Sources: eMBS, CoreLogic, HMDA, IMF, and Urban Institute.
Note: Default is defined as 90 days or more delinquent at any point. *Last updated May 2022.*

CREDIT BOX

HOUSING CREDIT AVAILABILITY INDEX

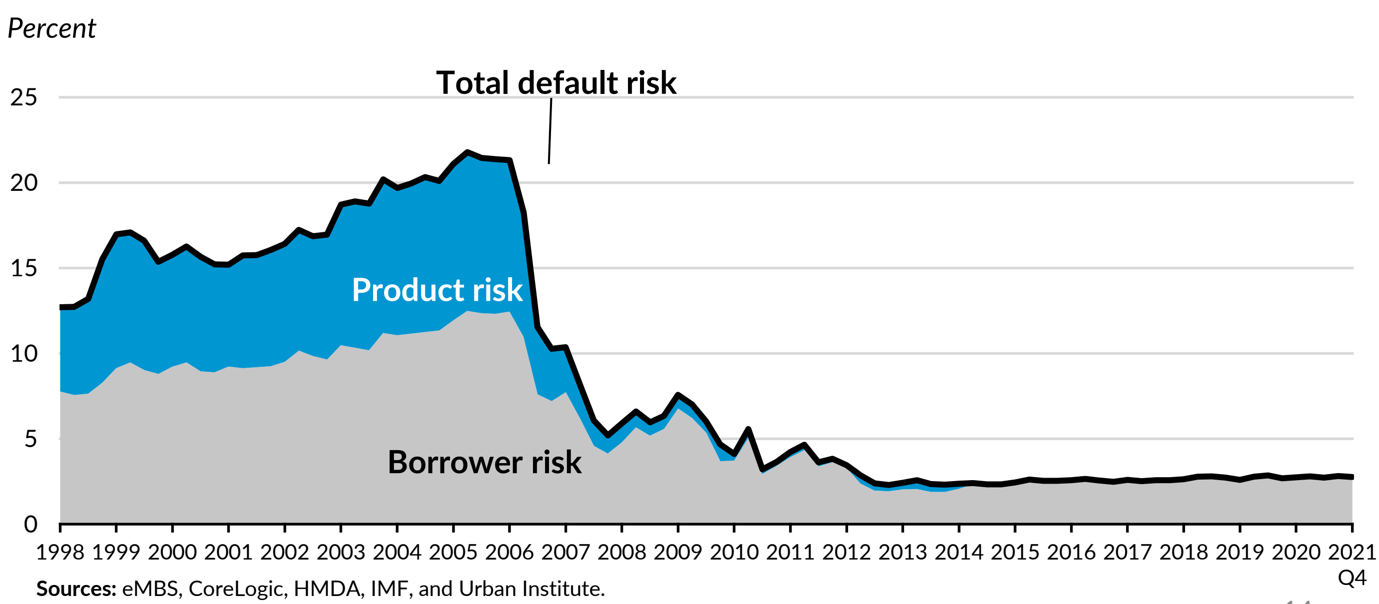
Government Channel

The total default risk the government loan channel is willing to take bottomed out at 9.6 percent in Q3 2013. It fluctuated in a narrow range above that number for three years. In the eleven quarters from Q4 2016 to Q1 2019, the risk in the government channel increased significantly from 9.9 to 12.1 percent but has since receded. After declining to 10.4 percent in Q3 2020 due to the pandemic, the government channel has since increased risk to 11.3 percent in Q4 2021; still far below the pre-bubble level of 19 – 23 percent.



Portfolio and Private Label Securities Channels

The portfolio and private-label securities (PP) channel took on more product risk than the government and GSE channels during the last housing bubble. After the 2008 crisis, the channel's product and borrower risks dropped sharply. The numbers have stabilized since 2013, with product risk well below 0.5 percent and total risk largely in the range of 2.3-3.0 percent; it was 2.8 percent in Q4 2021. However, the PP market share plummeted during the COVID-19 crisis, as borrowers increasingly used government or GSE channels or could not obtain a mortgage at all. The PP share has since increased very marginally from Q4 2020 to Q4 2021 but remains a shadow of what it once was.



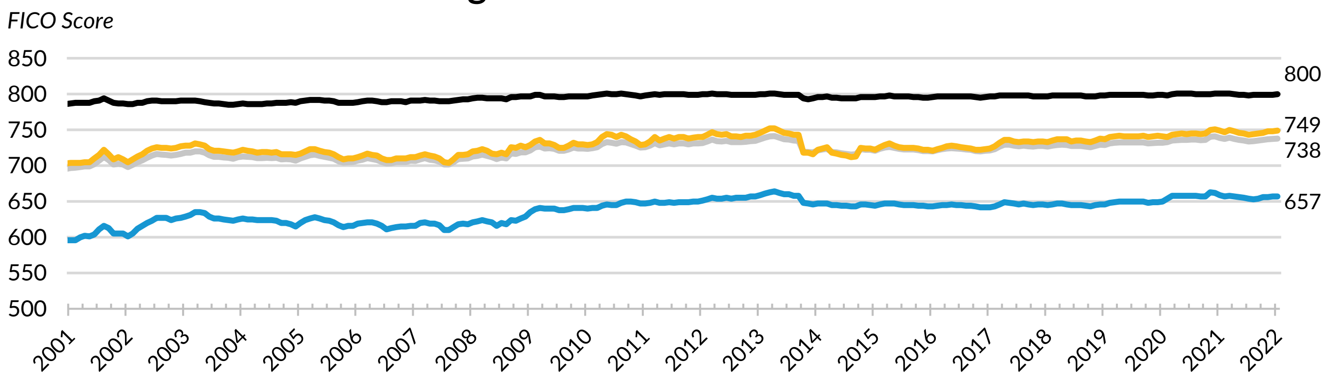
Sources: eMBS, CoreLogic, HMDA, IMF, and Urban Institute.
Note: Default is defined as 90 days or more delinquent at any point. *Last updated May 2022.*

CREDIT AVAILABILITY FOR PURCHASE LOANS

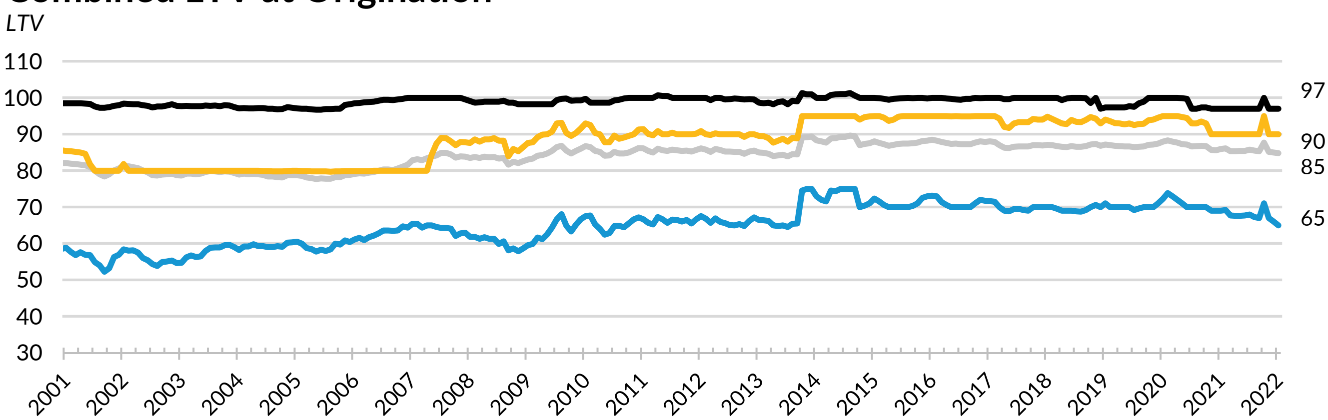
Access to credit remains tight by historical standards, especially for lower FICO borrowers. The median FICO for current purchase loans is about 27 points higher than the pre-housing crisis level of around 722. The 10th percentile, which represents the lower bound of creditworthiness to qualify for a mortgage, was 657 in April 2022, which is still high compared to low-600s pre-bubble. The median LTV at origination of 90 percent also remains high, reflecting the rise of FHA and VA lending. Origination DTIs trended lower over the course of 2020 and early 2021, reflecting the sharp decline in mortgage rates; this has reversed, with a concurrent rise in DTIs.

Mean 90th percentile 10th percentile Median

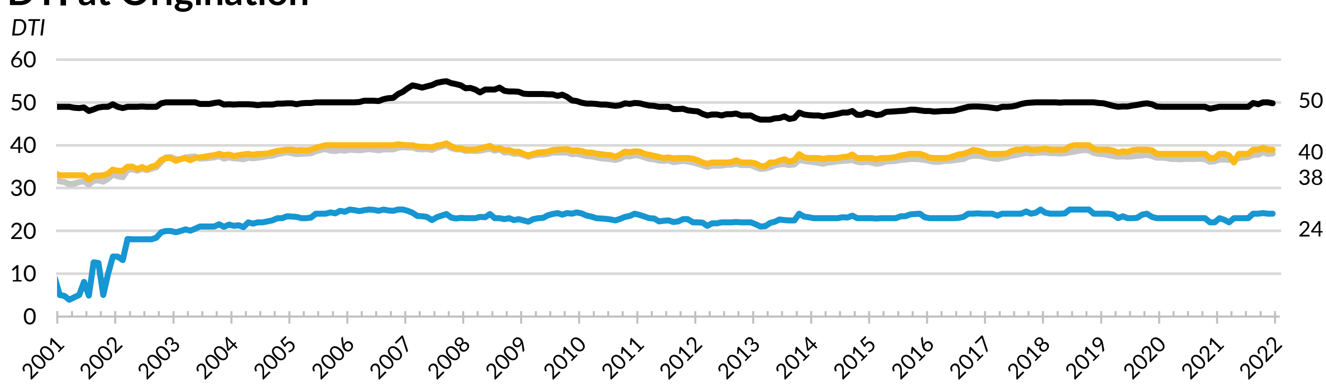
Borrower FICO Score at Origination



Combined LTV at Origination



DTI at Origination



Sources: Black Knight, eMBS, HMDA, SIFMA, CoreLogic and Urban Institute.

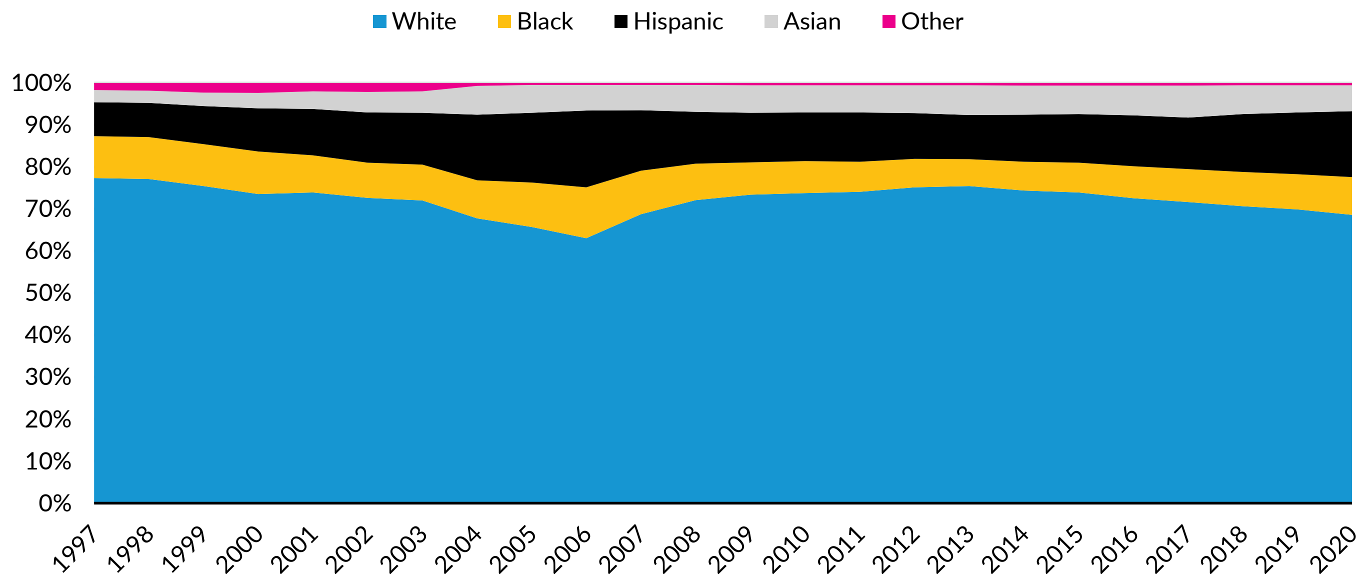
Note: Includes owner-occupied purchase loans only. DTI data prior to April 2018 is from CoreLogic; after that date, it is from Black Knight. A back-update to the Black Knight historical series was made in September 2021 for data starting from 2001 onward. Data as of April 2022.

OVERVIEW

RACIAL & ETHNIC COMPOSITION

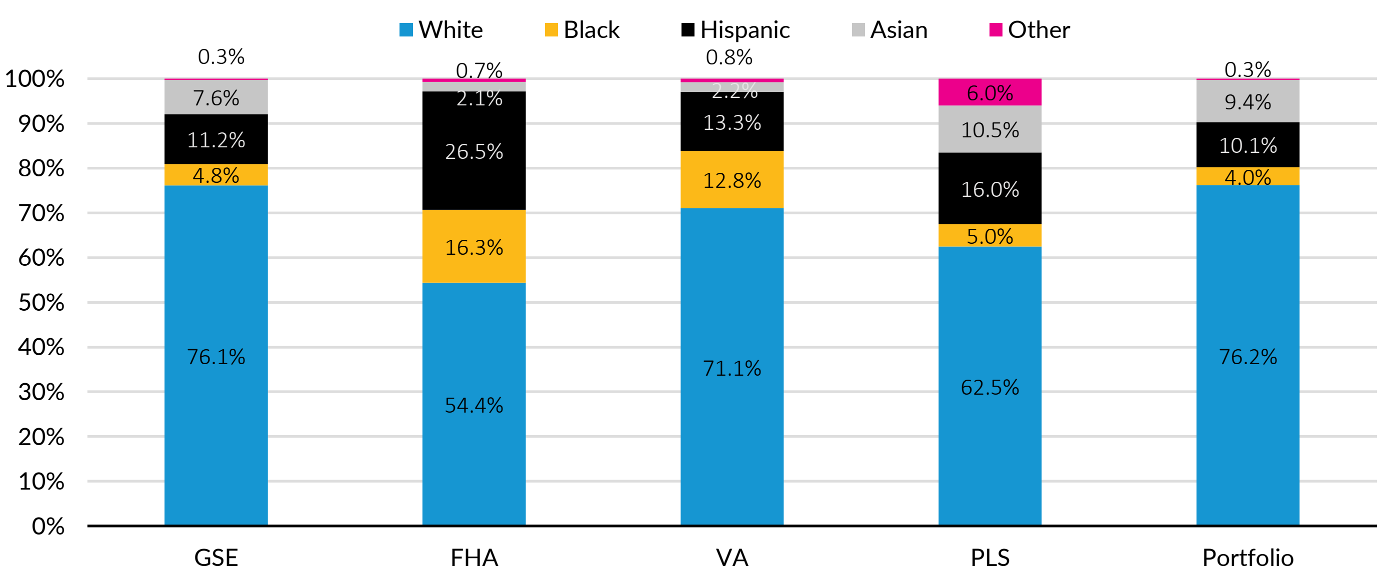
Across all channels, the share of purchase lending to minorities reached a peak of 37.0% in 2006. Following the Great Recession and amidst a period of very tight credit, the minority share of purchase lending declined to a low of 24.5% in 2013. Since then, it has slowly recovered – it stood at 31.4% in 2020. The share of purchase lending to Black borrowers varied widely by channel in 2020. 16.3 percent of FHA loans were originated to Black borrowers compared with 12.8 percent of VA loans, 4.8 percent for GSEs and 4.0 percent of portfolio loans. Similarly, 26.5 percent of FHA purchase loans were originated to Hispanic borrowers in 2020 compared to 13.3 percent of VA loans, 11.2 percent for GSEs, and 10.1 percent of portfolio loans.

Purchase Loan Shares by Race



Source: 1997 to 2020 Home Mortgage Disclosure Act (HMDA).
Note: Includes purchase loans only.

2020 Purchase Loan Channel Shares by Race

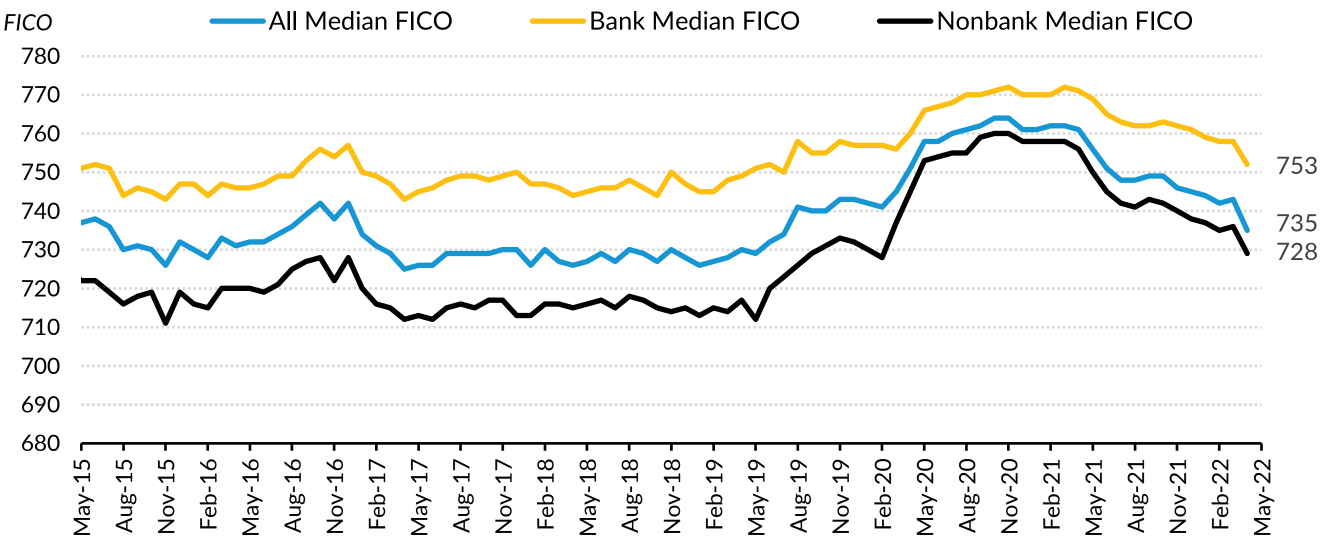


Source: 1997 to 2020 Home Mortgage Disclosure Act (HMDA).
Note: Includes purchase loans only.

AGENCY NONBANK CREDIT BOX

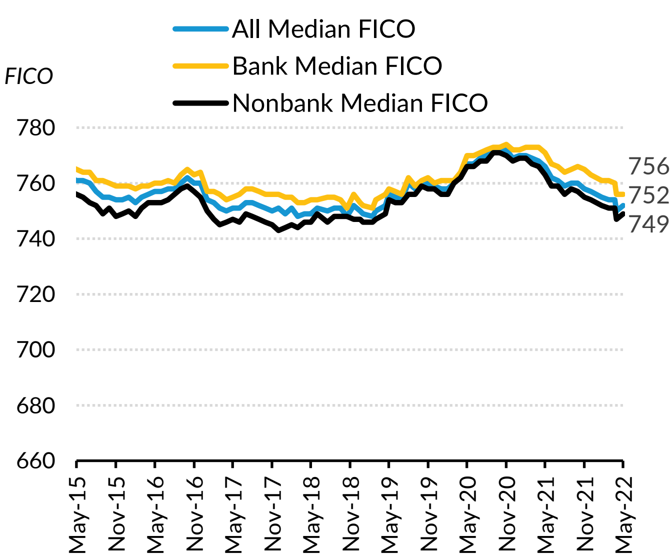
In the GSE space, FICO scores for banks and nonbanks dipped in 2021 and the beginning of 2022, although they remain elevated. The difference between the two stood at 7 points in May 2022, compared to the 21 point gap between bank and nonbank FICOs in the Ginnie space. FICO scores for banks and nonbanks in both GSE and Ginnie Mae segments increased during the Q1 2019 to Q1 2021 period, due to increased refi activity; with refi activity now waning, originators, particularly nonbank originators, have been aggressively competing for new business, and are now more accommodating to borrowers with lower credit scores. Note that there has been a sharp cut-back in FHA lending by banks post-2008. As pointed out on page 11, banks now comprise only about 7 percent of Ginnie Mae originations.

Agency FICO: Bank vs. Nonbank



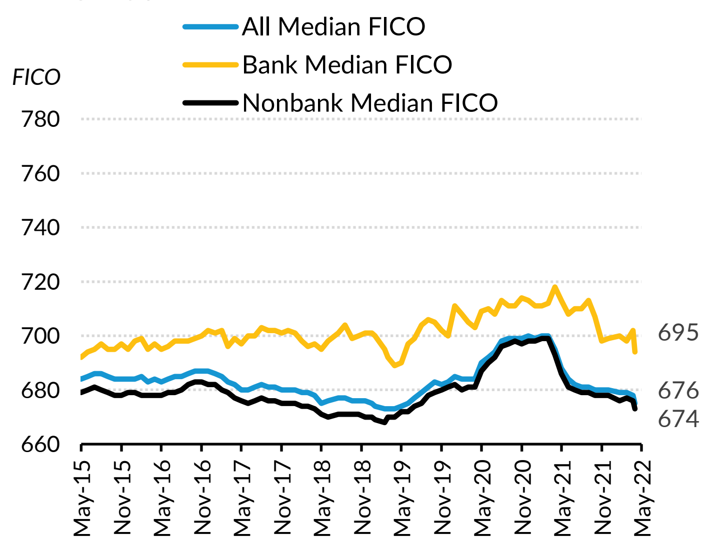
Sources: *eMBS and Urban Institute.*

GSE FICO: Bank vs. Nonbank



Sources: *eMBS and Urban Institute.*

Ginnie Mae FICO: Bank vs. Nonbank



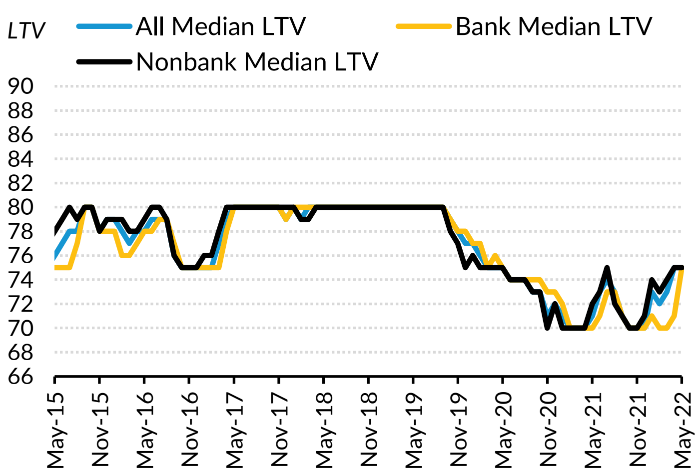
Sources: *eMBS and Urban Institute.*

CREDIT BOX

AGENCY NONBANK CREDIT BOX

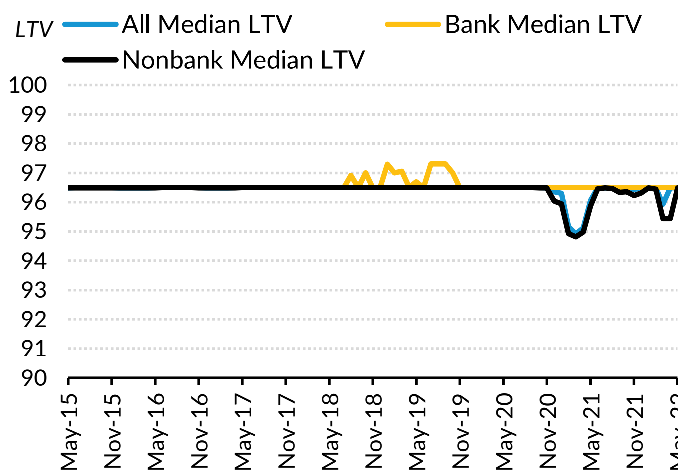
Non-banks are more expansive in their lending than their bank counterparts, as indicated by higher DTIs in both GSE and Ginnie Mae markets. From early 2017 to early 2019, there was a sustained increase in DTIs, which has reversed beginning in the spring of 2019. This is true for both Ginnie Mae and the GSEs, for banks and nonbanks. As interest rates in 2017 and 2018 increased, DTIs rose, because borrower payments were driven up relative to incomes. As rates fell during most of 2019 and 2020, DTIs fell as borrower payments declined relative to incomes. Since March 2021, DTIs have increased, reflecting the rise in rates and steep house price increases, both of which force households to borrow more in relation to income.

GSE LTV: Bank vs. Nonbank



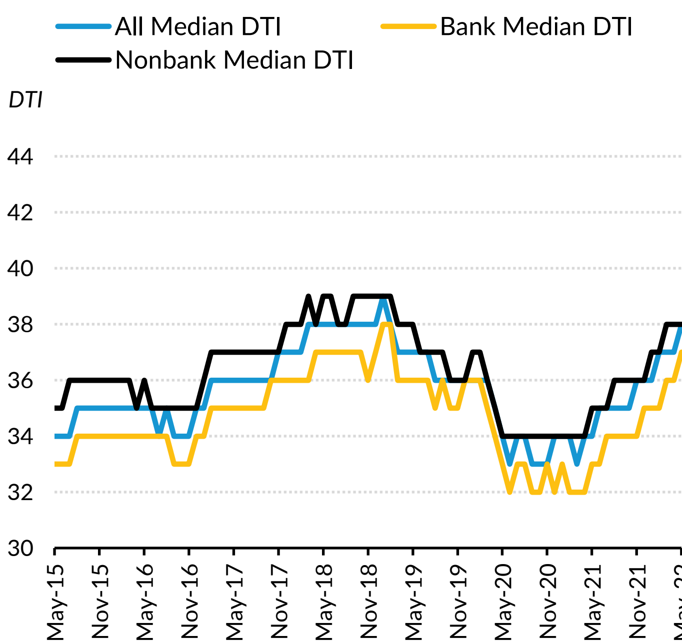
Sources: *eMBS and Urban Institute.*

Ginnie Mae LTV: Bank vs. Nonbank



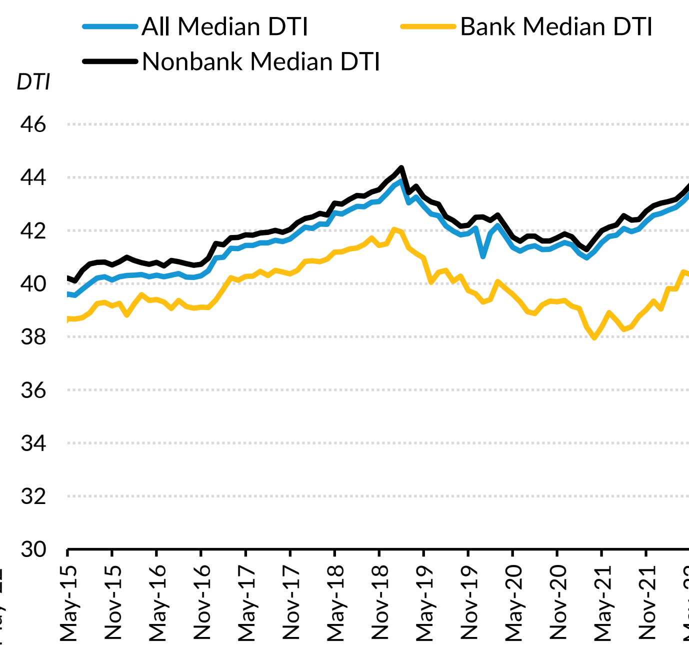
Sources: *eMBS and Urban Institute.*

GSE DTI: Bank vs. Nonbank



Sources: *eMBS and Urban Institute.*

Ginnie Mae DTI: Bank vs. Nonbank



Sources: *eMBS and Urban Institute.*

MORTGAGE ORIGINATION PROJECTIONS

Fannie Mae, Freddie Mac and the MBA estimate 2022 origination volume to be between $2.41 and $3.06 trillion, down from $3.99 to $4.76 trillion in 2021, representing declines of 1.58 to 1.70 trillion. The very robust origination volume in 2020 and 2021 is due to very strong refinance activity. All three groups expect the 2022 refinance share to be 24 to 29 percentage points lower than in 2021.

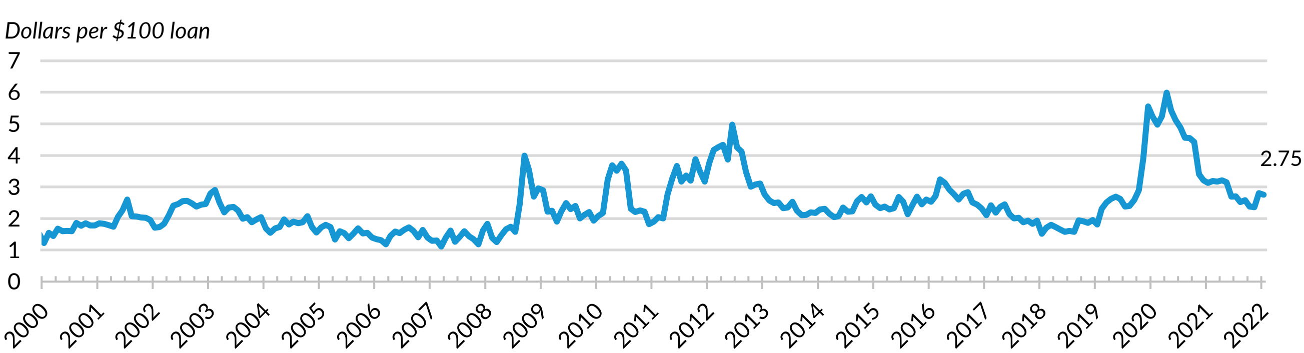
Total Originations and Refinance Shares

Period	Originations ($ billions)			Refi Share (percent)		
	Total, FNMA estimate	Total, FHLMC estimate	Total, MBA estimate	FNMA estimate	FHLMC estimate	MBA estimate
2020 Q1	736	751	563	61	60	54
2020 Q2	1069	1090	928	67	68	63
2020 Q3	1287	1279	1076	63	62	61
2020 Q4	1282	1321	1261	65	66	67
2021 Q1	1239	1305	1094	70	71	69
2021 Q2	1123	1230	1050	55	58	54
2021 Q3	1103	1195	954	53	54	52
2021 Q4	1012	1026	893	52	54	50
2017	1826	1810	1760	36	37	35
2018	1766	1700	1677	30	32	28
2019	2462	2432	2253	46	46	44
2020	4374	4441	4108	64	64	64
2021	4469	4756	3991	58	60	57
2022	2605	3055	2411	31	31	33
2023	2204	2757	2266	24	19	27

Sources: Fannie Mae, Freddie Mac, Mortgage Bankers Association and Urban Institute.
Note: Shaded boxes indicate forecasted figures. All figures are estimates for total single-family market. Regarding interest rates, the yearly averages for 2017, 2018, 2019, 2020, and 2021 were 4.0, 4.6, 3.9, 3.0, and 3.0 percent. For 2022, the respective projections for Fannie, Freddie, and MBA are 4.8, 4.6, and 5.0 percent. Freddie Mac forecasts are now released quarterly, last updated June 2022.

Originator Profitability and Unmeasured Costs

In May 2022, Originator Profitability and Unmeasured Costs (OPUC) stood at $2.75 per $100 loan, down considerably from $5.99 per $100 loan in 2020. Increased profitability in 2020 and early 2021 reflects lender capacity constraints amidst strong refi demand. Reduced profitability in 2022 reflects slower refinance activity, forcing originators to compete more aggressively on price. OPUC, formulated and calculated by the Federal Reserve Bank of New York, is a good relative measure of originator profitability. OPUC uses the sales price of a mortgage in the secondary market (less par) and adds two sources of profitability; retained servicing (both base and excess servicing, net of g-fees), and points paid by the borrower. OPUC is generally high when interest rates are low, as originators are capacity constrained due to refinance demand and have no incentive to reduce rates. Conversely, when interest rates are higher and refi activity low, competition forces originators to lower rates, driving profitability down.

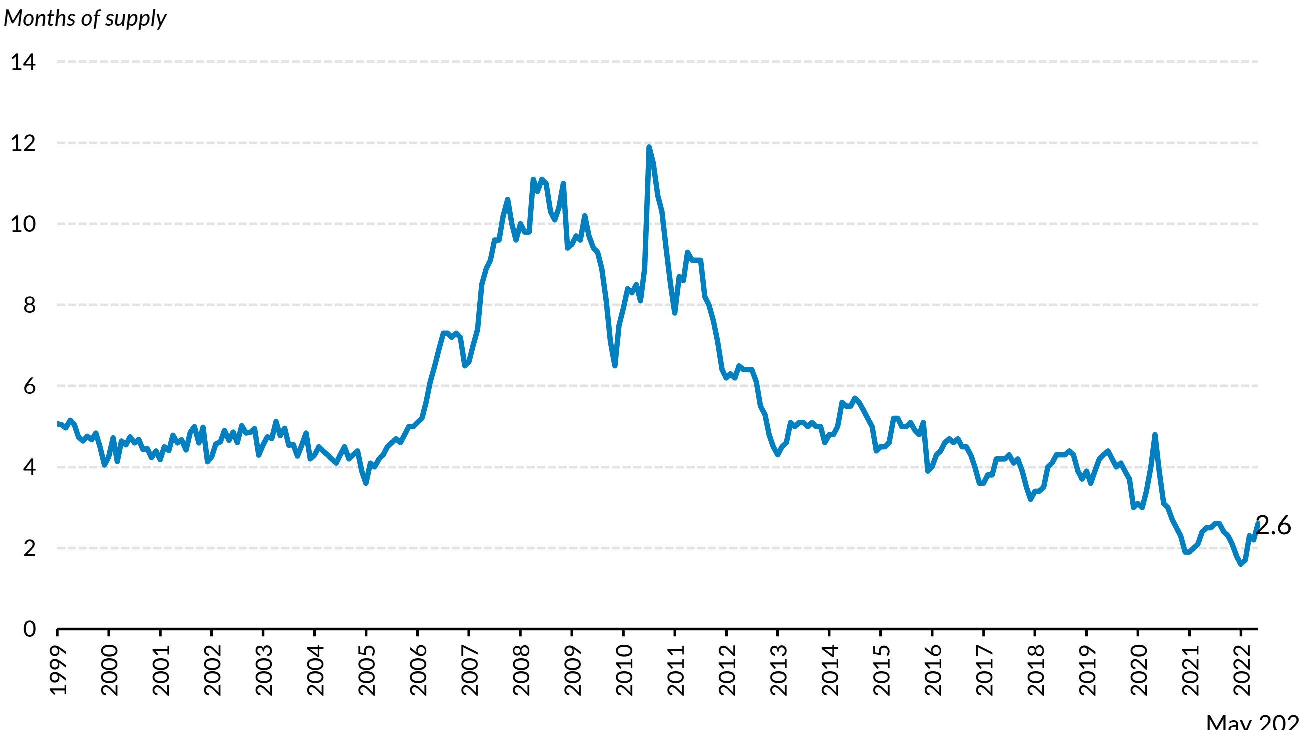


Sources: Federal Reserve Bank of New York, updated monthly and available at this link: http://www.ny.frb.org/research/epr/2013/1113fust.html and Urban Institute. Last updated May 2022.
Note: OPUC is a is a monthly (4-week moving) average as discussed in Fuster et al. (2013).

HOUSING SUPPLY

Months of supply in May 2022 slightly increased to 2.6, up from a near record low of 1.7 in February 2022. Strong demand for housing in recent years, fueled by low mortgage rates, has kept the months supply limited. Fannie Mae, the MBA, and the NAHB forecast 2022 housing starts to be between 1.55 and 1.70 million units; MBA's and NAHB's 2022 forecasts are above 2021 levels, while Fannie's is below 2021 levels. Fannie Mae, Freddie Mac, the MBA , and the NAHB predict total home sales of 5.95 to 6.70 million units in 2022; these estimates all reflect declines from their 2021 sales volume calculations.

Months of Supply



Source: National Association of Realtors and Urban Institute. Data as of May 2022.

Housing Starts and Home Sales

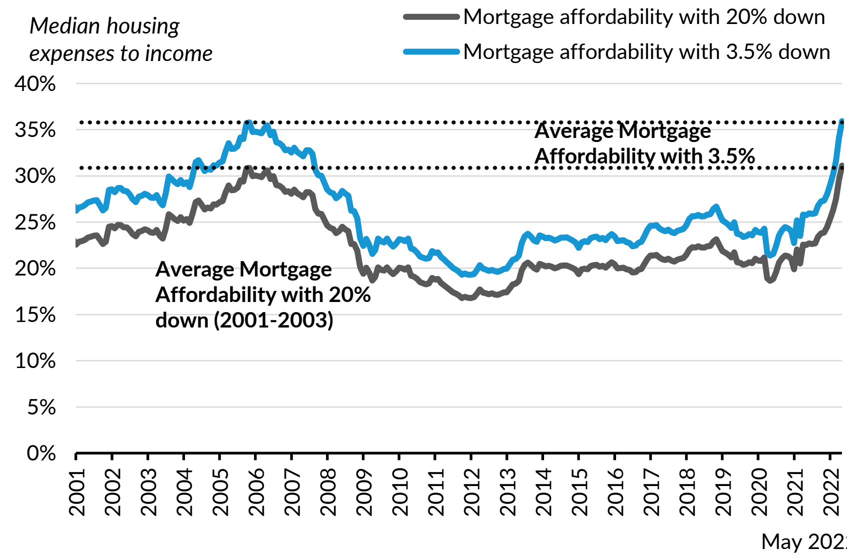
Year	Housing Starts, thousands			Home Sales. thousands			
	Total, FNMA estimate	Total, MBA estimate	Total, NAHB estimate	Total, FNMA estimate	Total, FHLMC estimate	Total, MBA estimate	Total, NAHB estimate*
2017	1203	1208	1205	6123	6120	6158	5520
2018	1250	1250	1247	5957	5960	5956	5350
2019	1290	1295	1292	6023	6000	6016	5432
2020	1380	1397	1397	6462	6500	6506	5903
2021	1601	1605	1605	6891	6900	6898	6188
2022	1546	1695	1668	5963	6700	6531	5952
2023	1294	1728	1573	5292	6600	6685	5645

Sources: Mortgage Bankers Association, Fannie Mae, Freddie Mac, National Association of Home Builders and Urban Institute.
Note: Shaded boxes indicate forecasted figures; column labels indicate source of estimate. Freddie Mac home sales are now updated quarterly instead of monthly, with the last update in March 2022. *NAHB home sales estimate is for single-family structures only, it excludes condos and co-ops. Other figures include all single-family sales.

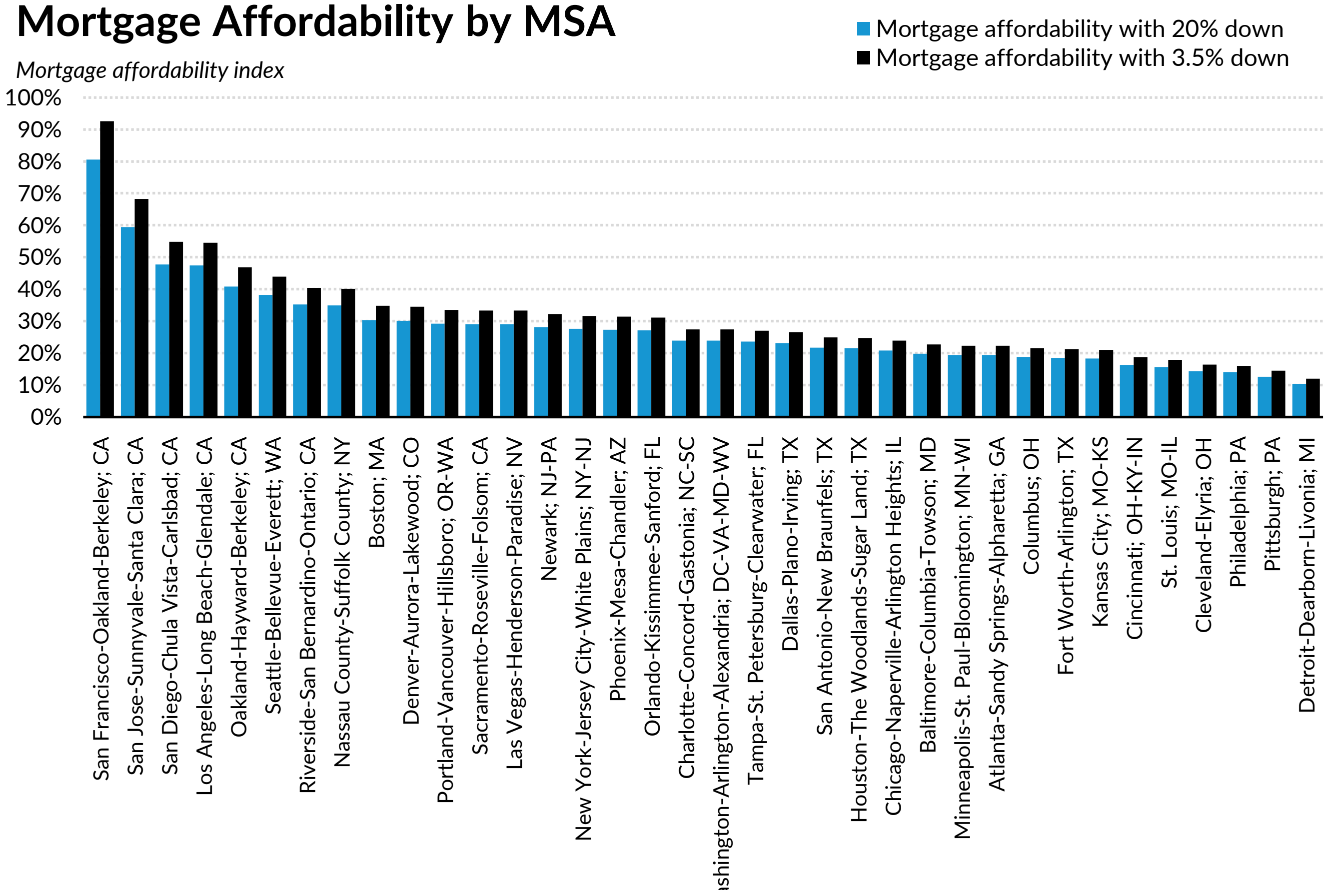
HOUSING AFFORDABILITY

National Mortgage Affordability Over Time

With the rise in interest rates, and rapid increases in home prices, affordability continues to worsen. As of May 2022, with a 20 percent down payment, the share of median income needed for the monthly mortgage payment stood at 31.1 percent, higher than the 30.9 percent at the peak of the housing bubble in November 2005; with 3.5 percent down it is 35.9 percent, slightly above the 35.8 percent prior peak in November 2005. These numbers represent a sharp worsening in affordability over the past year. As shown in the bottom picture, mortgage affordability varies widely by MSA.



Mortgage Affordability by MSA

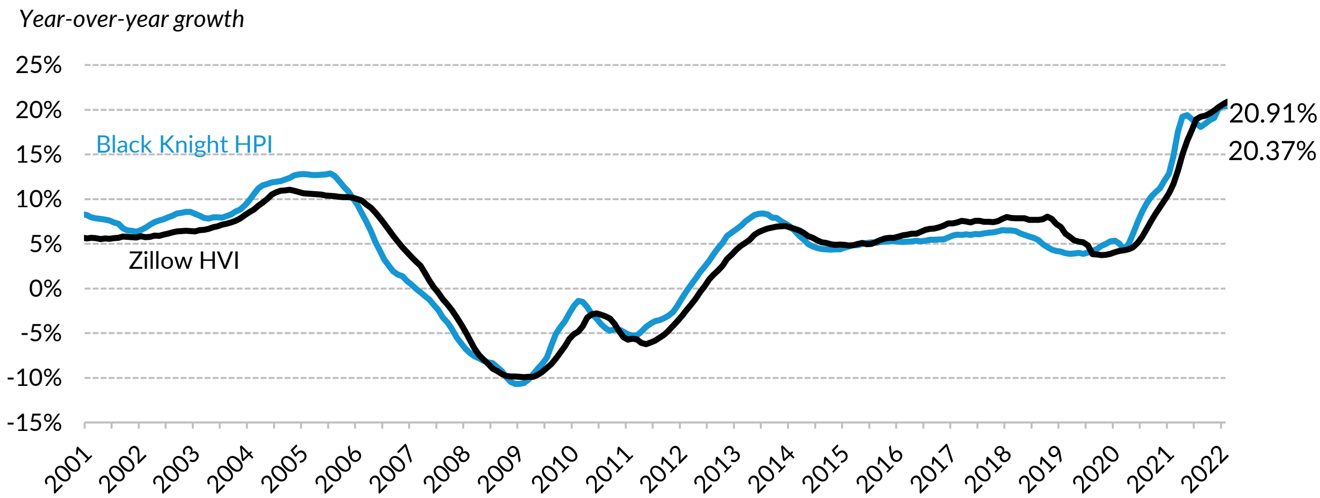


Sources: National Association of Realtors, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, and the Urban Institute.
Note: Mortgage affordability is the share of median family income devoted to the monthly principal, interest, taxes, and insurance payment required to buy the median home at the Freddie Mac prevailing rate *2018* for a 30-year fixed-rate mortgage and property tax and insurance at 1.75 percent of the housing value. Data for the bottom chart as of Q3 2020.

HOME PRICE INDICES

National Year-Over-Year HPI Growth

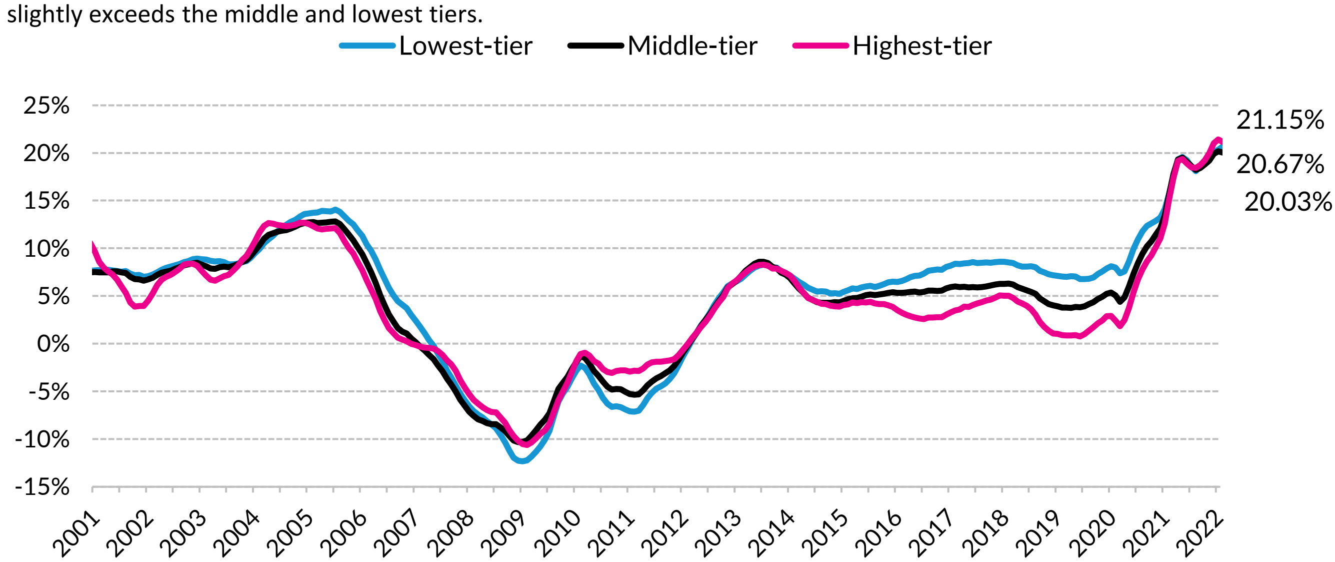
According to Black Knight's updated repeat sales index, year-over-year home price appreciation slightly decreased to 20.37 percent in April 2022, compared to 20.42 percent the previous month. Year-over-year home price appreciation as measured by Zillow's hedonic index was 20.91 percent in April 2022, up from 20.61 percent in March. With the sharp rise in both home prices and interest rates, affordability is constrained.



Sources: Black Knight, Zillow, and Urban Institute. **Note:** Black Knight modified the methodology behind their HPI in February 2021, resulting in changes to historic price estimates. Data as of April 2022.

National Year-Over-Year HPI Growth by Price Tier

House price growth escalated dramatically in the second half of 2020 into 2021, and continues to remain elevated in 2022 across all price tiers. Before the pandemic, lower-priced homes appreciated more than higher-priced homes. With higher-priced homes experiencing steep appreciation since 2020, year-over-year price growth in the highest-tier now slightly exceeds the middle and lowest tiers.

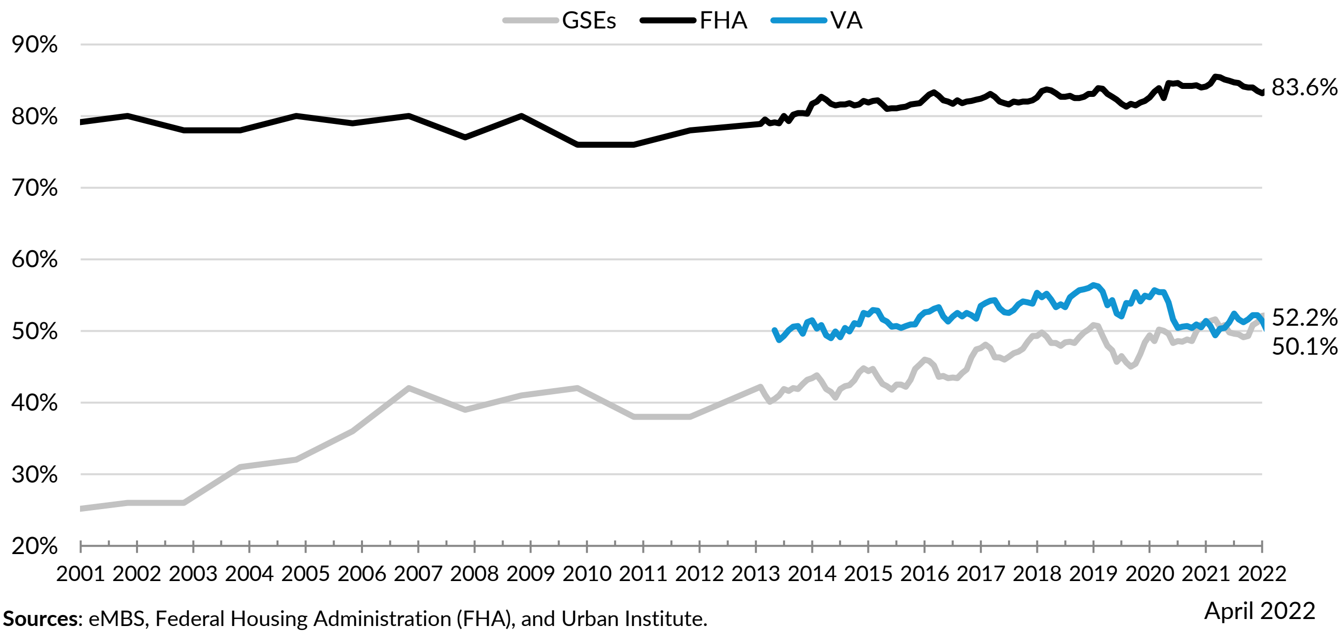


Sources: Black Knight and Urban Institute. **Note:** Black Knight modified the methodology behind their HPI in February 2021, resulting in changes to historic price estimates. Data as of April 2022.

FIRST-TIME HOMEBUYERS

First-Time Homebuyer Share

In April 2022, the FTHB share for FHA, which has always been more focused on first time homebuyers, was 83.6 percent. The FTHB share of VA lending in April was 52.2 percent; the GSE share was a very similar 50.1 percent. The bottom table shows that based on mortgages originated in April 2022, the average FTHB was more likely than an average repeat buyer to take out a smaller loan, have a lower credit score, and have a higher LTV, thus paying a higher interest rate.



Sources: eMBS, Federal Housing Administration (FHA), and Urban Institute.
Note: All series measure the first-time homebuyer share of purchase loans for principal residences.

Comparison of First-Time and Repeat Homebuyers, GSE and FHA Originations

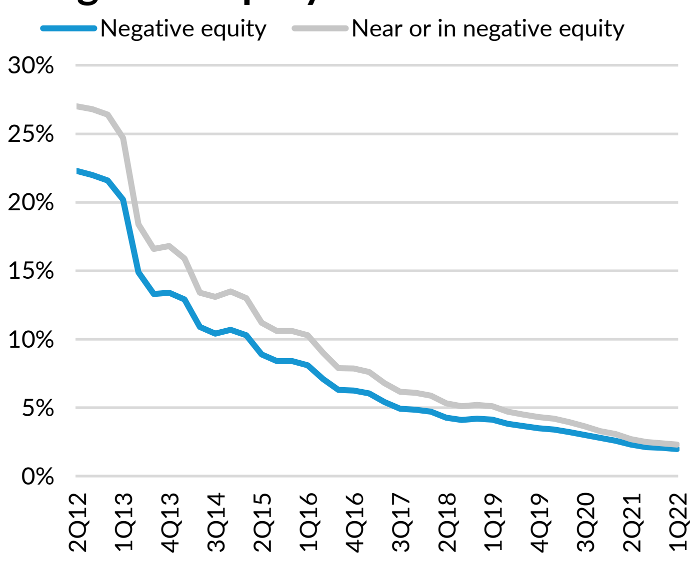
	GSEs		FHA		GSEs and FHA	
Characteristics	First-time	Repeat	First-time	Repeat	First-time	Repeat
Loan Amount ($)	330,483	348,404	271,539	288,183	314,649	349,496
Credit Score	746	755	671	668	720	742
LTV (%)	87	79	95	93	91	83
DTI (%)	36	37	44	45	39	38
Loan Rate (%)	3.65	3.57	3.73	3.63	3.64	3.53

Sources: eMBS and Urban Institute.
Note: Based on owner-occupied purchase mortgages originated in April 2022.

DELINQUENCIES AND LOSS MITIGATION ACTIVITY

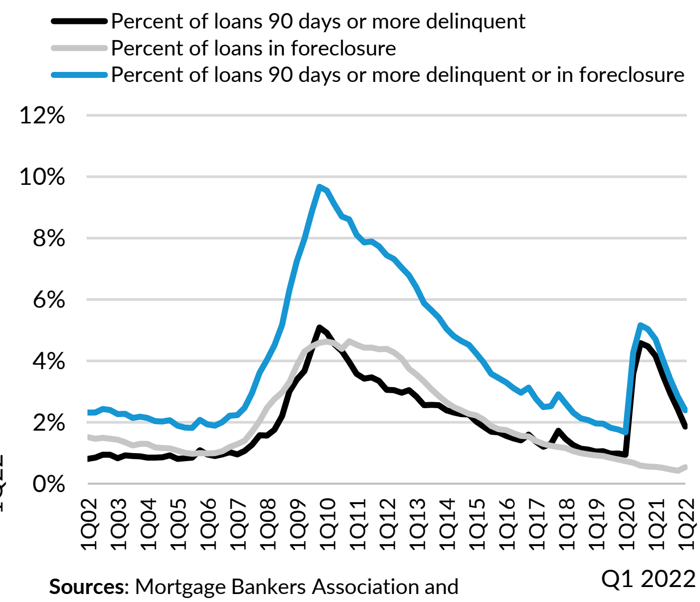
Loans in and near negative equity continued to decline in Q1 2022; 1.98 percent now have negative equity, an additional 0.30 percent have less then 5 percent equity. Due to the effects of COVID-19, the share of loans that are 90 days or more delinquent or in foreclosure remained high but declined again by 50 basis points, from 2.83 percent in Q4 2021 to 2.39 percent in Q1 2022. This number includes loans where borrowers have missed their payments, including loans in COVID-19 forbearance. The bottom chart shows the share of loans in forbearance according to the MBA Weekly Forbearance and Call Volume Survey, launched in March 2020. After peaking at 8.55 percent in early June 2020, the total forbearance rate has declined to 2.06 percent as of October 31st, 2021, the final week of the call survey. The MBA has since moved to conducting a monthly survey with the most recent forbearance rate dropping to 0.85% as of May 31, 2022. GSE loans have consistently had the lowest forbearance rates, standing at 0.38 percent at the end of May. The most recent forbearance rate for Ginnie Mae loans was 1.25 percent; other (e.g., portfolio and PLS) loans had the highest forbearance rate at 1.86 percent.

Negative Equity Share



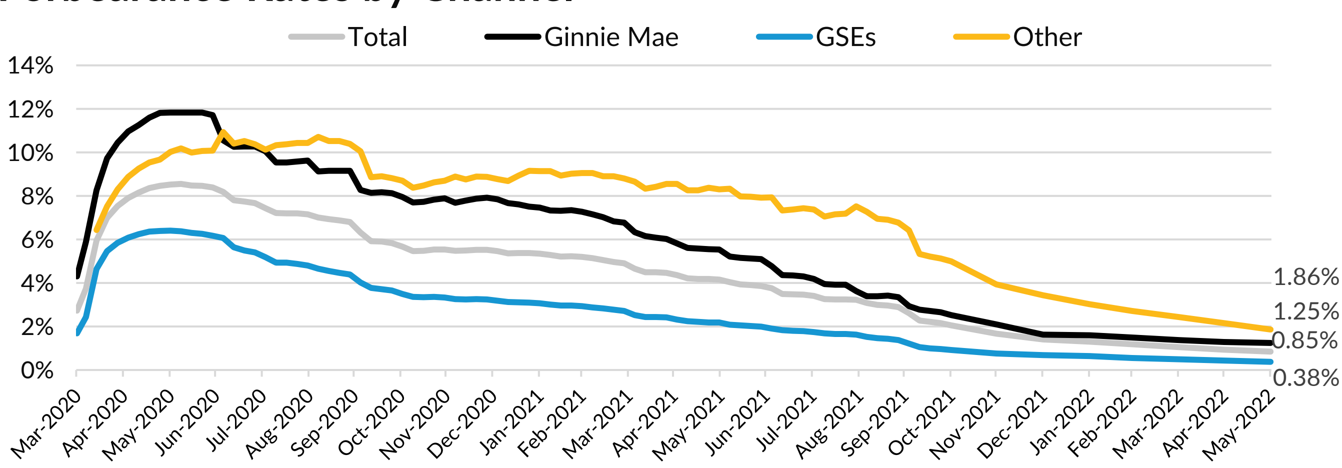
Sources: CoreLogic and Urban Institute.
Note: Loans with negative equity refer to loans above 100 percent LTV. Loans near negative equity refer to loans above 95 percent LTV. *Last updated June 2022.*

Loans in Serious Delinquency/Foreclosure



Sources: Mortgage Bankers Association and Urban Institute. *Last updated May 2022.*

Forbearance Rates by Channel



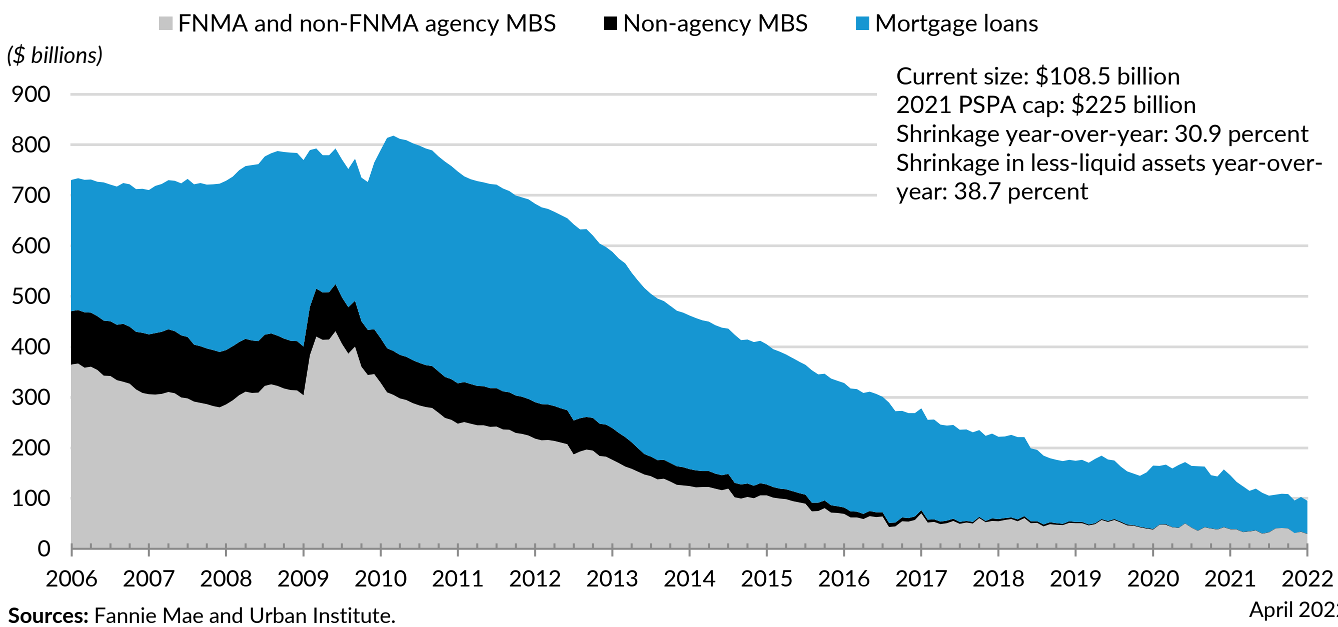
Source: MBA Weekly Forbearance and Call Volume Survey. *Forbearance rates as of May 31st, 2022.*

GSES UNDER CONSERVATORSHIP

GSE PORTFOLIO WIND-DOWN

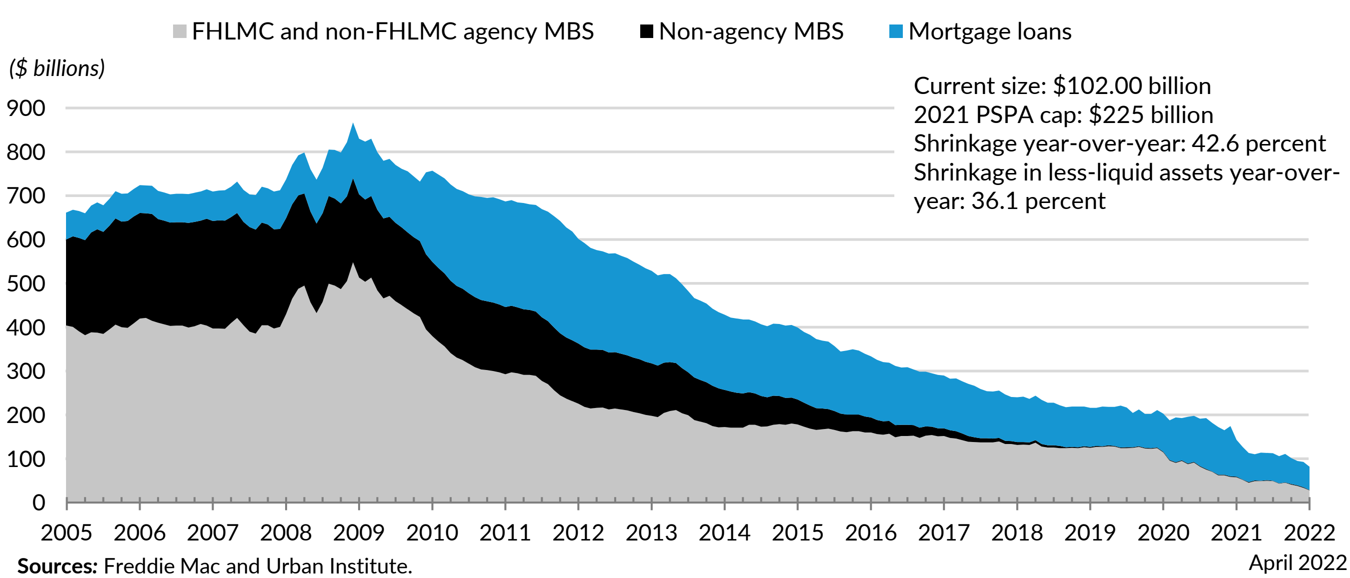
The Fannie Mae and Freddie Mac portfolios remain well below the $250 billion size they were required to reach by year-end 2018, or the $225 billion cap mandated in January 2021 by the new Preferred Stock Purchase Agreements (PSPAs). From April 2021 to April 2022, the Fannie portfolio contracted year-over-year by 30.9 percent, and the Freddie portfolio contracted by 42.6 percent. Within the portfolio, both Fannie Mae and Freddie Mac contracted their less-liquid assets (mortgage loans, non-agency MBS), by 38.7 percent and 36.1 percent, respectively, over the same 12 month period.

Fannie Mae Mortgage-Related Investment Portfolio Composition



Sources: Fannie Mae and Urban Institute.

Freddie Mac Mortgage-Related Investment Portfolio Composition



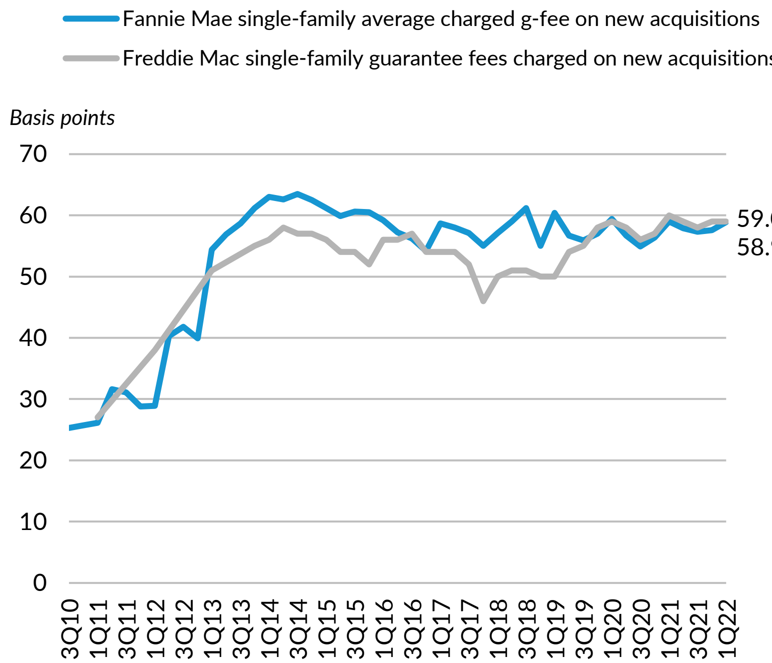
Sources: Freddie Mac and Urban Institute.

Note: Effective March 2021, Freddie Mac doesn't provide FHLMC/non-FHLMC breakout of agency MBS. The above charts were updated in May 2021 to reflect this.

EFFECTIVE GUARANTEE FEES

Guarantee Fees Charged on New Acquisitions

Fannie Mae and Freddie Mac's average g-fees charged have largely converged since the first quarter of 2020. Fannie Mae's average g-fees charged on new acquisitions increased from 57.6 bps in Q4 2021 to 58.9 bps in Q1 2022. Freddie's remained flat at 59.0 bps from Q4 2021 to Q1 2022. The gap between the two g-fees was 0.1 bps in Q1 2022. Today's g-fees are markedly higher than g-fee levels in 2011 and 2012, and have contributed to the GSEs' earnings; the bottom table shows Fannie Mae LLPAs, which are expressed as upfront charges.



Sources: Fannie Mae, Freddie Mae and Urban Institute.
Last updated May 2022.

Fannie Mae Upfront Loan-Level Price Adjustments (LLPAs)

	LTV (%)								
Credit Score	≤60	60.01 – 70	70.01 – 75	75.01 – 80	80.01 – 85	85.01 – 90	90.01 – 95	95.01 – 97	>97
> 740	0.00	0.25	0.25	0.50	0.25	0.25	0.25	0.75	0.75
720 – 739	0.00	0.25	0.50	0.75	0.50	0.50	0.50	1.00	1.00
700 – 719	0.00	0.50	1.00	1.25	1.00	1.00	1.00	1.50	1.50
680 – 699	0.00	0.50	1.25	1.75	1.50	1.25	1.25	1.50	1.50
660 – 679	0.00	1.00	2.25	2.75	2.75	2.25	2.25	2.25	2.25
640 – 659	0.50	1.25	2.75	3.00	3.25	2.75	2.75	2.75	2.75
620 – 639	0.50	1.50	3.00	3.00	3.25	3.25	3.25	3.50	3.50
< 620	0.50	1.50	3.00	3.00	3.25	3.25	3.25	3.75	3.75
Product Feature (Cumulative)									
Investment Property	2.125	2.125	2.125	3.375	4.125	4.125	4.125	4.125	4.125

Sources: Fannie Mae and Urban Institute.
Last updated March of 2021.

GSE RISK-SHARING TRANSACTIONS

Fannie Mae and Freddie Mac have been laying off back-end credit risk through CAS and STACR deals and reinsurance transactions. They have also done front-end transactions with originators and reinsurers and experimented with deep mortgage insurance coverage. Historically, the GSEs have transferred a majority of their credit risk to private markets. Fannie Mae's CAS issuances since inception total $2.02 trillion; Freddie's STACR totals $2.55 trillion. After the COVID-19 induced spread widening in March 2020, and the reproposed capital rules released by FHFA shortly thereafter, Fannie Mae did not issue any deals from Mar 2020 to Sep 2021, while Freddie Mac continued to issue. With the proposed changes in the Capital Rule, and the more positive attitude toward CRT at FHFA, Fannie Mae resumed CAS issuance in October 2021.

Fannie Mae – Connecticut Avenue Securities (CAS)

Date	Transaction	Reference Pool Size ($ m)	Amount Issued ($m)	% of Reference Pool Covered
2013	CAS 2013 deals	$26,756	$675	2.5
2014	CAS 2014 deals	$227, 234	$5,849	2.6
2015	CAS 2015 deals	$187,126	$5,463	2.9
2016	CAS 2016 deals	$236,459	$7,392	3.1
2017	CAS 2017 deals	$264,697	$8,707	3.3
2018	CAS 2018 deals	$205,900	$7,314	3.6
2019	CAS 2019 deals	$291,400	$8,071	2.8
2020	CAS 2020 deals	$210,000	$3,130	1.5
2021	CAS 2021 deals	$142,202	$3,095	2.2
January 2022	CAS 2022 – R01	$53,747	$1,506	2.8
February 2022	CAS 2022 – R02	$44,278	$1,241	2.8
March 2022	CAS 2022 – R03	$44,382	$1,242	2.8
April 2022	CAS 2022 – R04	$36,440	$1,142	3.1
May 2022	CAS 2022 – R05	$39,341	$952	2.4
June 2022	CAS 2022 – R06	$25,539	$754	3.0
Total		**$2,023,501**	**$56,535**	**2.8**

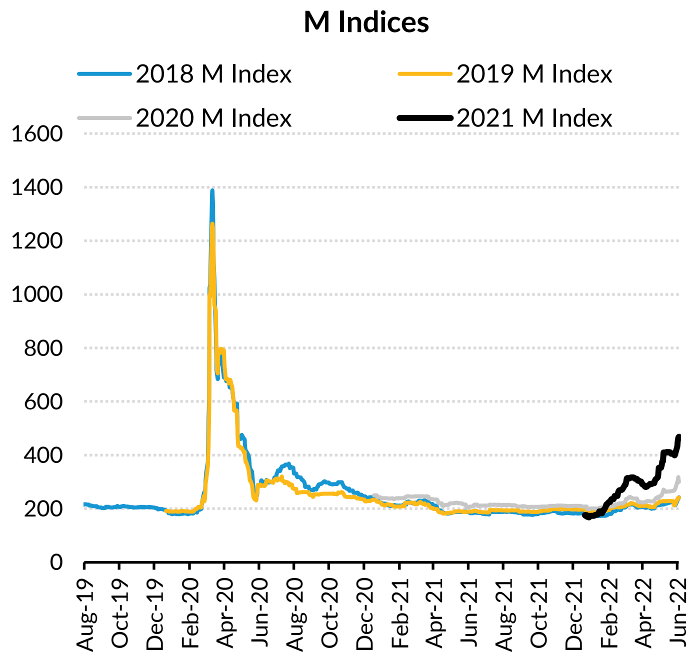
Freddie Mac – Structured Agency Credit Risk (STACR)

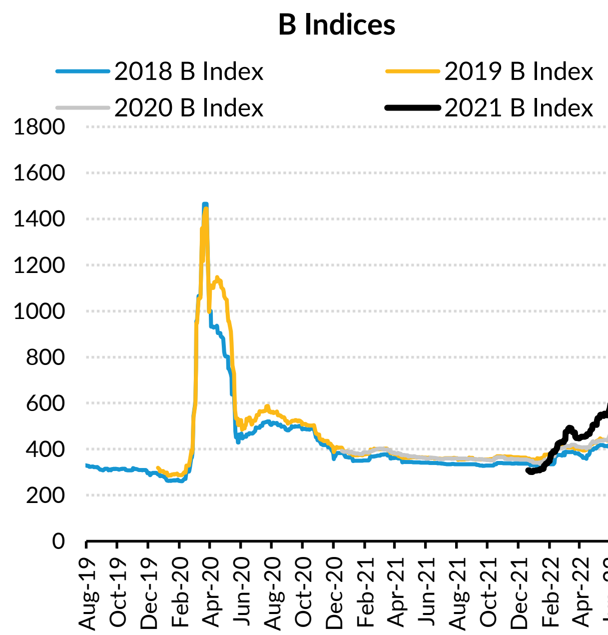
Date	Transaction	Reference Pool Size ($ m)	Amount Issued ($m)	% of Reference Pool Covered
2013	STACR 2013 deals	$57,912	$1,130	2.0
2014	STACR 2014 deals	$147,120	$4,916	3.3
2015	STACR 2015 deals	$209,521	$6,658	3.2
2016	STACR 2016 deals	$183,421	$5,541	2.8
2017	STACR 2017 deals	$248, 821	$5,663	2.3
2018	STACR 2018 deals	$216,581	$6,055	2.8
2019	STACR 2019 deals	$271,105	$5,947	2.2
2020	STACR 2020 deals	$403,591	$10,372	2.6
2021	STACR 2021 deals	$574,706	$11,024	1.9
January 2022	STACR Series 2022 – DNA1	$33,573	$1,353	4.0
February 2022	STACR Series 2022 – DNA2	$44,961	$1,919	4.3
March 2022	STACR Series 2022 – HQA1	$45,831	$1,816	4.0
April 2022	STACR Series 2022 – DNA3	$42,886	$1,842	4.3
May 2022	STACR Series 2022 – DNA4	$35,369	$1.519	4.3
June 2022	STACR Series 2022 – DNA5	$33,545	$1,422	4.2
Total		**$2,548,945**	**$67,177**	**2.6**

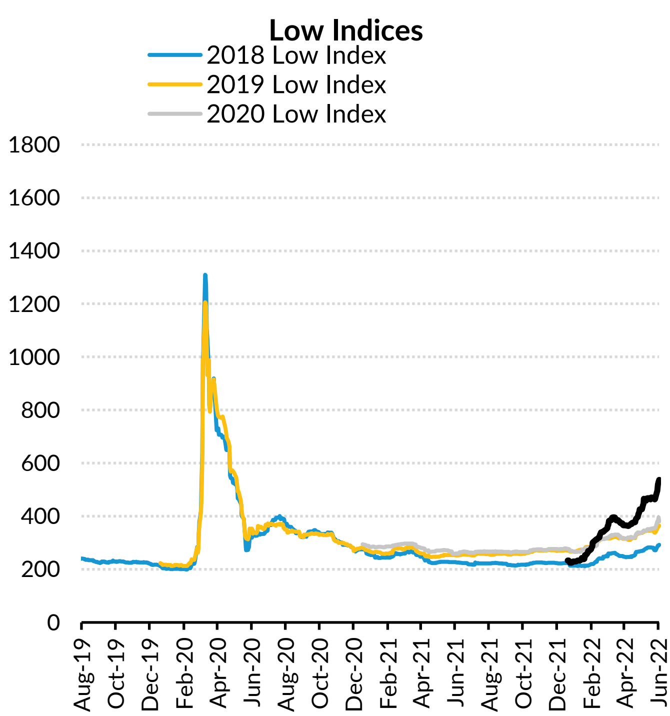
Sources: Fannie Mae, Freddie Mac and Urban Institute. **Note**: Classes A-H, M-1H, M-2H, and B-H are reference tranches only. These classes are not issued or sold. The risk is retained by Fannie Mae and Freddie Mac. "CE" = credit enhancement.

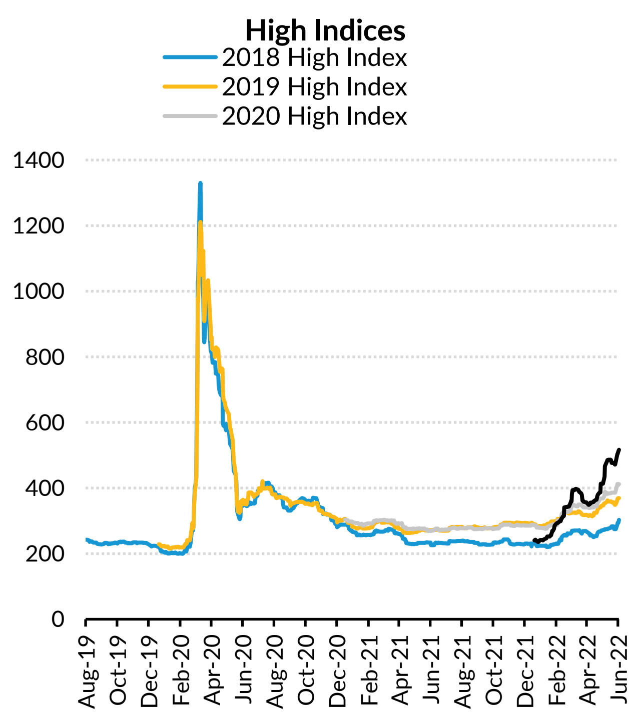
GSE RISK-SHARING INDICES

The figures below show the spreads on 2018, 2019, 2020 and 2021 indices, as priced by dealers. Note the substantial spread widening in March 2020. This reflected expectations of higher defaults and potential credit losses owing to COVID-19, as well as forced selling. Since then, spreads have narrowed significantly. Note the spread widening since February 2022 – this reflects slower prepayment expectations and longer exposure to default risk in the face of higher rates. The widening is more pronounced for 2021 indices due to less embedded housing price appreciation. 2020 and 2021 indices are heavily Freddie Mac as Fannie did not issue any new deals from Q2 2020 to Q4 2021.







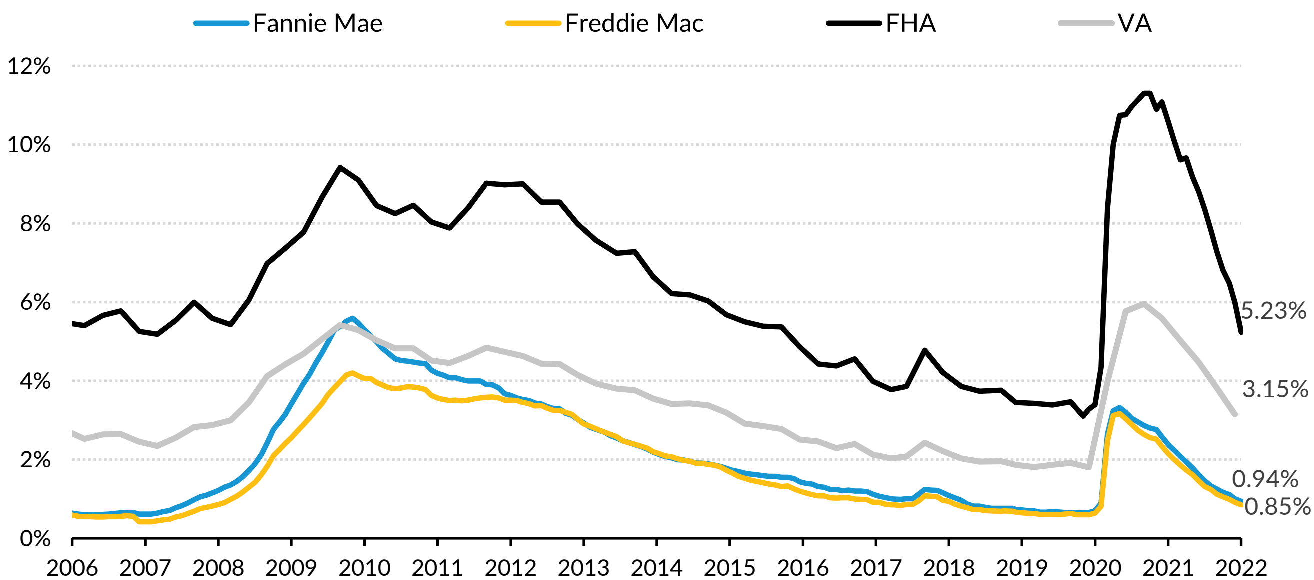


Sources: Vista Data Services and Urban Institute.
Note: Data as of June 16, 2022.

SERIOUS DELINQUENCY RATES

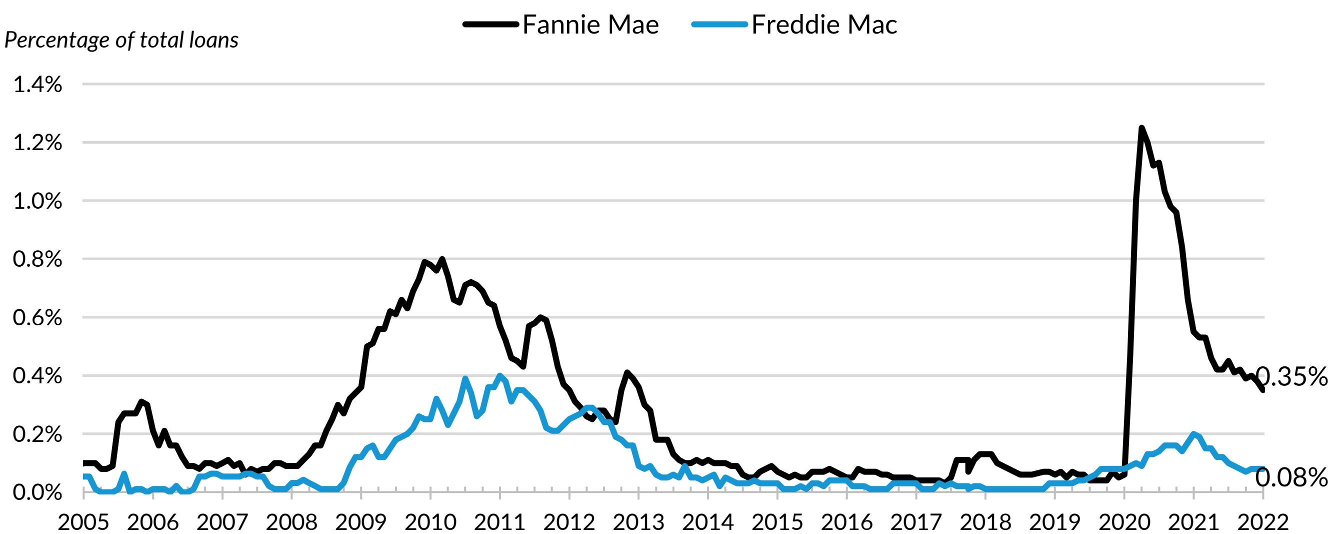
Serious delinquency rates for single-family GSE loans decreased in April 2022, to 0.94 percent for Fannie Mae and 0.85 percent for Freddie Mac. Serious delinquency rates for FHA loans also decreased in April 2022, to 5.23 percent. In Q1 2022, VA serious delinquency rates declined to 3.15 percent. Note that loans that are in forbearance are counted as delinquent for the purpose of measuring delinquency rates. Fannie multifamily delinquencies decreased marginally in April to 0.35 percent, while Freddie multifamily delinquencies remained at 0.08 percent.

Serious Delinquency Rates–Single-Family Loans



Sources: Fannie Mae, Freddie Mac, Federal Housing Administration, MBA Delinquency Survey and Urban Institute.
Note: Serious delinquency is defined as 90 days or more past due or in the foreclosure process. Not seasonally adjusted. VA delinquencies are reported on a quarterly basis, last updated for Q1 2022. GSE and FHA delinquencies are reported monthly, last updated for April 2022.

Serious Delinquency Rates–Multifamily GSE Loans



April 2022

Sources: Fannie Mae, Freddie Mac and Urban Institute.
Note: Multifamily serious delinquency rate is the unpaid balance of loans 60 days or more past due, divided by the total unpaid balance.

AGENCY ISSUANCE

AGENCY GROSS AND NET ISSUANCE

Agency gross issuance was $940.6 billion YTD in May 2022, a 43.3 percent decrease from YTD 2021. This reflects a 61.3 percent YTD decline in refinance activity and a 1.6 percent YTD increase in purchase activity. Net issuance (new securities issued less the decline in outstanding securities due to principal pay-downs or prepayments) totaled $237.9 billion in YTD May 2022, a 30.0% percent decrease compared to YTD May 2021.

Agency Gross Issuance

Issuance Year	GSEs	Ginnie Mae	Total
2001	$885.1	$171.5	$1,056.6
2002	$1,238.9	$169.0	$1,407.9
2003	$1,874.9	$213.1	$2,088.0
2004	$872.6	$119.2	$991.9
2005	$894.0	$81.4	$975.3
2006	$853.0	$76.7	$929.7
2007	$1,066.2	$94.9	$1,161.1
2008	$911.4	$267.6	$1,179.0
2009	$1,280.0	$451.3	$1,731.3
2010	$1,003.5	$390.7	$1,394.3
2011	$879.3	$315.3	$1,194.7
2012	$1,288.8	$405.0	$1,693.8
2013	$1,176.6	$393.6	$1,570.1
2014	$650.9	$296.3	$947.2
2015	$845.7	$436.3	$1,282.0
2016	$991.6	$508.2	$1,499.8
2017	$877.3	$455.6	$1,332.9
2018	$795.0	$400.6	$1,195.3
2019	$1,042.6	$508.6	$1,551.2
2020	$2,407.5	$775.4	$3,182.9
2021	$2,650.8	$855.3	$3,506.1
2022	$684.7	$255.9	$940.6
2022 % Change Over 2021	-46.2%	-33.7%	-43.3%
2022 Annualized	$1,643.3	$614.0	$2257.4

Agency Net Issuance

Issuance Year	GSEs	Ginnie Mae	Total
2001	$368.40	-$9.90	$358.50
2002	$357.20	-$51.20	$306.10
2003	$334.90	-$77.60	$257.30
2004	$82.50	-$40.10	$42.40
2005	$174.20	-$42.20	$132.00
2006	$313.60	$0.20	$313.80
2007	$514.90	$30.90	$545.70
2008	$314.80	$196.40	$511.30
2009	$250.60	$257.40	$508.00
2010	-$303.20	$198.30	-$105.00
2011	-$128.40	$149.60	$21.20
2012	-$42.40	$119.10	$76.80
2013	$69.10	$87.90	$157.00
2014	$30.5	$61.6	$92.1
2015	$75.1	$97.3	$172.5
2016	$127.4	$125.8	$253.1
2017	$168.5	$131.3	$299.7
2018	$149.4	$112.0	$261.5
2019	$197.8	$95.7	$293.5
2020	$632.8	$19.9	$652.7
2021	$753.5	$5.6	$759.1
2022	$199.0	$38.9	$237.9
2022 % Change Over 2021	-43.7%	389.0%	-30.0%
2022 Annualized	$477.6	$93.4	$571.0

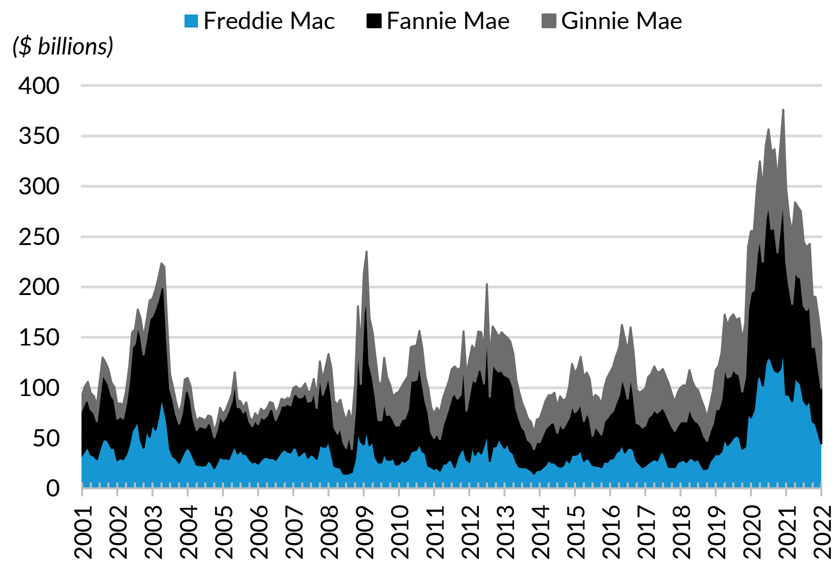
Sources: eMBS and Urban Institute.
Note: Dollar amounts are in billions. Data as of May 2022.

AGENCY ISSUANCE

AGENCY GROSS ISSUANCE & FED PURCHASES

Monthly Gross Issuance

While FHA, VA and GSE lending have dominated the mortgage market since the 2008 housing crisis, there has been a change in the mix. The Ginnie Mae share of new issuances has risen from a pre-crisis level of 10-12 percent to 34.8 percent in February 2020, reflecting gains in both purchase and refinance shares. The Ginnie share then declined to a low of 20.4 percent in November 2020, reflecting the more robust ramp up in GSE refinances relative to Ginnie Mae refinances. As the refi share has waned, the Ginnie share has risen to 31.8 percent in May 2022.

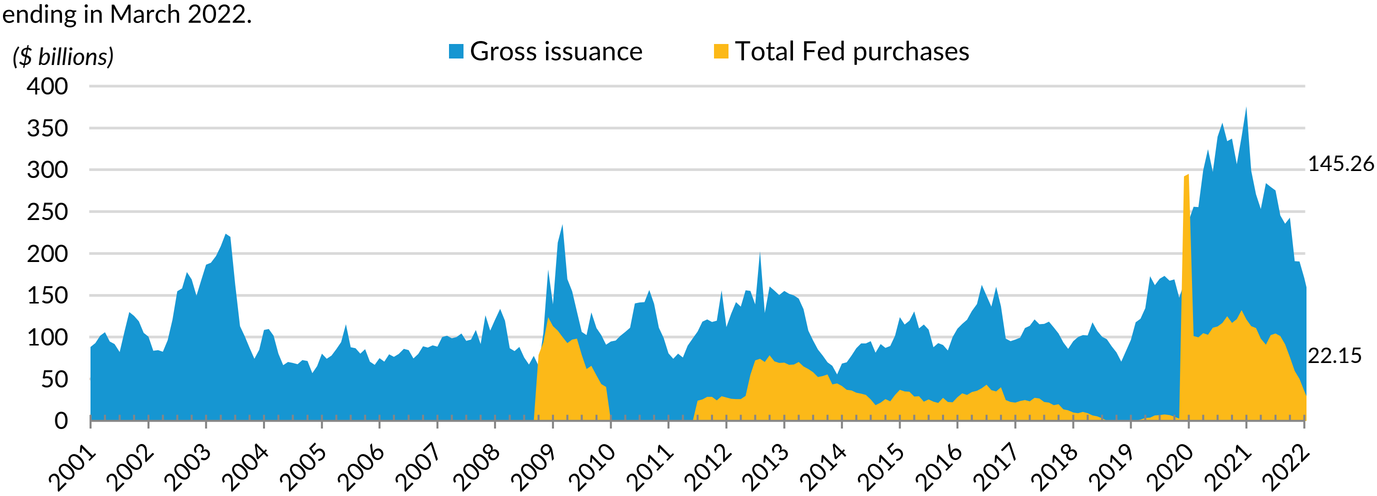


Source: eMBS and Urban Institute Calculations

May 2022

Fed Absorption of Agency Gross Issuance

Agency MBS on Fed balance sheet totaled $2.73 trillion in May 2022 and May purchases totaled $22.2 billion, representing 15.1 percent of monthly gross issuance. In May, the Fed announced that principal payments from agency MBS would be reinvested to the extent they exceed $17.5 billion per month in the first three months starting June 1st 2022; after three months this cap will increase to $35 billion per month. The Federal Reserve's portfolio was a critical policy tool during the pandemic. In March of 2020, the Fed announced they would buy mortgages in an amount necessary to support smooth functioning markets; March and April of 2020 were the largest two months of mortgage purchases ever. Once the market stabilized, the Fed began to purchase $40 billion net of MBS each month; this buying plus runoff replacements equated to purchases of $100 to $125 billion per month. In November 2021, the Fed began to reduce purchases, with these purchases ending in March 2022.



May 2022

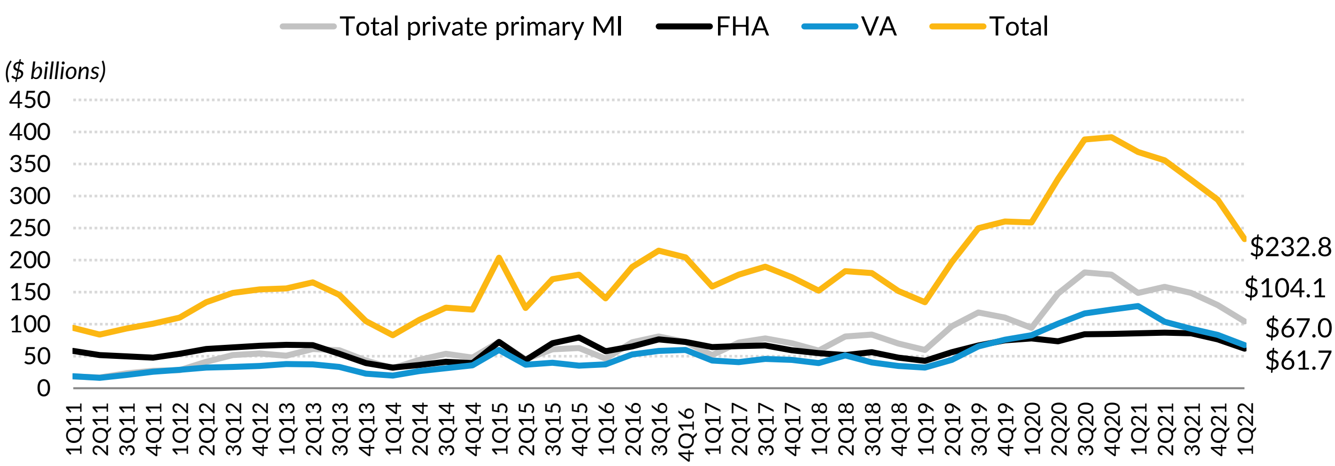
Sources: eMBS, Federal Reserve Bank of New York and Urban Institute.

AGENCY ISSUANCE

MORTGAGE INSURANCE ACTIVITY

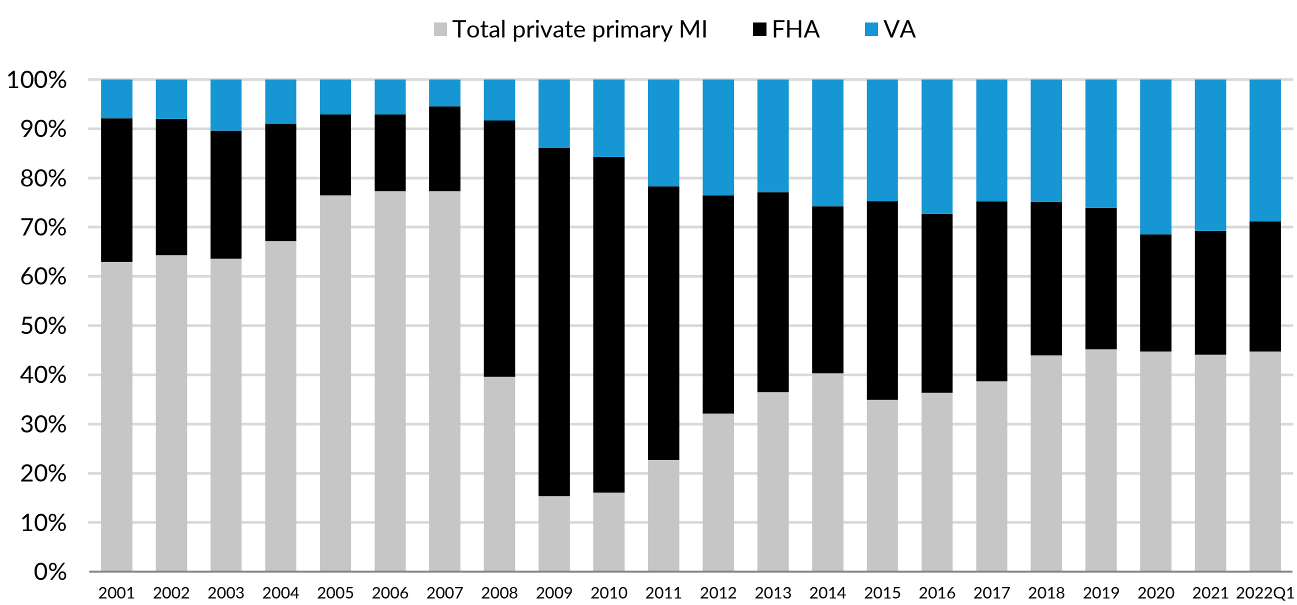
MI Activity

In the first quarter of 2022, private mortgage insurance written decreased by $44.5 billion, FHA decreased by $23.8 billion, and VA decreased by $61.2 billion relative to Q1 2021. Over the same period (i.e. from Q1 2021 to Q1 2022), the private mortgage insurers share decreased from 40.3 to 44.7 percent, FHA's share increased from 23.2 to 26.5 percent, and VA's share decreased from 34.8 to 28.8 percent.



Sources: Inside Mortgage Finance and Urban Institute. *Last updated May 2022.*

MI Market Share



Sources: Inside Mortgage Finance and Urban Institute. *Last updated May 2022.*

MORTGAGE INSURANCE ACTIVITY

FHA premiums rose significantly in the years following the housing crash, with annual premiums rising from 50 to 135 basis points between 2008 to 2013 as FHA worked to shore up its finances. In January 2015, President Obama announced a 50 bps cut in annual insurance premiums, making FHA mortgages more attractive than GSE mortgages for the overwhelming majority of borrowers putting down less than 5%. The April 2016 reduction in PMI rates for borrowers with higher FICO scores and April 2018 reduction for lower FICO borrowers has partially offset that. As shown in the bottom table, a borrower putting 3.5 percent down with a FICO of less than 700 will find FHA financing to be more financially attractive, borrowers with FICOs of 720 and above will find GSE execution with PMI to be more attractive.

FHA MI Premiums for Typical Purchase Loan

Case number date	Upfront mortgage insurance premium (UFMIP) paid	Annual mortgage insurance premium (MIP)
1/1/2001 - 7/13/2008	150	50
7/14/2008 - 4/5/2010*	175	55
4/5/2010 - 10/3/2010	225	55
10/4/2010 - 4/17/2011	100	90
4/18/2011 - 4/8/2012	100	115
4/9/2012 - 6/10/2012	175	125
6/11/2012 - 3/31/2013[a]	175	125
4/1/2013 – 1/25/2015[b]	175	135
Beginning 1/26/2015[c]	175	85

Sources: Ginnie Mae and Urban Institute.
Note: A typical purchase loan has an LTV over 95 and a loan term longer than 15 years. Mortgage insurance premiums are listed in basis points.
* For a short period in 2008 the FHA used a risk based FICO/LTV matrix for MI.
[a] Applies to purchase loans less than or equal to $625,500. Those over that amount have an annual premium of 150 bps.
[b] Applies to purchase loans less than or equal to $625,500. Those over that amount have an annual premium of 155 bps.
[c] Applies to purchase loans less than or equal to $625,500. Those over that amount have an annual premium of 105 bps.

Initial Monthly Payment Comparison: FHA vs. PMI

Assumptions	
Property Value	$250,000
Loan Amount	$241,250
LTV	96.5
Base Rate	
Conforming	5.62
FHA	5.81

FICO	620 - 639	640 - 659	660 - 679	680 - 699	700 - 719	720 - 739	740 - 759	760 +
FHA MI Premiums								
FHA UFMIP	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
FHA MIP	0.85	0.85	0.85	0.85	0.85	0.85	0.85	0.85
PMI								
GSE LLPA*	3.50	2.75	2.25	1.50	1.50	1.00	0.75	0.75
PMI Annual MIP	1.86	1.65	1.54	1.21	0.99	0.87	0.70	0.58
Monthly Payment								
FHA	$1,613	$1,613	$1,613	$1,613	$1,613	$1,613	$1,613	$1,613
PMI	$1,870	$1,805	$1,767	$1,677	$1,633	$1,594	$1,552	$1,528
PMI Advantage	-$258	-$192	-$154	-$65	-$20	$19	$61	$85

Sources: Enact Mortgage Insurance, Ginnie Mae, and Urban Institute. FHA rate from MBA Weekly Applications Survey. Conforming rate from Freddie Mac Primary Mortgage Market Survey.
Note: Rates as of June 22, 2022.
Mortgage insurance premiums listed in percentage points. Grey shade indicates FHA monthly payment is more favorable, while blue indicates PMI is more favorable. The PMI monthly payment calculation does not include special programs like Fannie Mae's HomeReady and Freddie Mac's Home Possible (HP), both offer more favorable rates for low- to moderate-income borrowers.
LLPA= Loan Level Price Adjustment, described in detail on page 25.

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Reducing the Racial Homeownership Gap

Data Tools Available Online

Tracking Rent Payments to Mom-and-Pop Landlords

Tracking Homeownership Wealth Gaps

Publications

Atlanta Market: Keys Unlock Dreams Initiative
Authors: John Walsh, Daniel Pang, Laurie Goodman, Jung Hyun Choi, Janneke Ratcliffe
Date: June 17, 2022

Revisiting Automated Valuation Model Disparities in Majority-Black Neighborhoods
Authors: Linna Zhu, Michael Neal, Caitlin Young
Date: May 18, 2022

Low Rise Infill Housing in Los Angeles
Authors: Sarah Gerecke, Joseph Schilling, Jung Hyun Choi, Linna Zhu, John Walsh, Peter J Mattingly
Date: May 16, 2022

Comment Letter on NIST Initial Draft of Artificial Intelligence Risk Management Framework
Authors; Judah Axelrod, Alena Stern, Michael Neal, Linna Zhu
Date: May 5, 2022

Comment Letter to the FHFA on Enterprise Seller/Servicer Eligibility Requirements
Authors: Karan Kaul, Laurie Goodman, Ted Tozer
Date: April 21, 2022

Blog Posts

A New Fee May Threaten Fannie Mae and Freddie Mac's Single Security
Date: June 27, 2022
Authors: Laurie Goodman, Jim Parrott, Bob Ryan

What Role can Property Condition Data and Artificial Intelligence Modeling Play in Understanding AVM Error
Date: June 15, 2022
Authors: Michael Neal, Linna Zhu, Judah Axelrod, Caitlin Young

What Will it take to Help Latina Moms Hold onto Homeownership Gains?
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How Higher Mortgage Rates Have Historically Affected Home Prices
Authors: Laurie Goodman, Michael Neal
Date: May 2, 2022

How People-Based Special Purpose Credit Programs Can Reduce the Racial Homeownership Gap
Authors: Liam Reynolds, Jung Hyun Choi, Vanessa Perry
Date: April 22, 2022

Using Rental Payments in Mortgage Decisions Could Create a more Inclusive Housing Finance System
Authors: Michael Stegman, Kelly Thompson Cochram
Date: April 6, 2022

Three Challenges Facing Single Female Borrowers Entering the Mortgage Market
Authors: Laurie Goodman, Jun Zhu
Date: March 30, 2022

The Community Reinvestment Act Meant to Combat Redlining's Effects. 45 Years Later, Black Homebuyers Are Still Significantly Underserved
Authors: Linna Zhu, Laurie Goodman, Jun Zhu
Date: March 24, 2022

The Real Rental Housing Crisis is on the Horizon
Authors: Jung Hyun Choi, Laurie Goodman, Daniel Pang
Date: March 11, 2022

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