

HOUSING FINANCE POLICY CENTER



HOUSING FINANCE AT A GLANCE

A MONTHLY CHARTBOOK

October 2025

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.

To receive regular updates from the Housing Finance Policy Center, please visit [here](#) to sign up for our biweekly newsletter.

ABOUT THE URBAN INSTITUTE

The Urban Institute is a nonprofit research organization that provides data and evidence to help advance upward mobility and equity. We are a trusted source for changemakers who seek to strengthen decisionmaking, create inclusive economic growth, and improve the well-being of families and communities. For more than 50 years, Urban has delivered facts that inspire solutions—and this remains our charge today.

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Findings from the 2024 Home Mortgage Disclosure Act

This introduction summarizes some of the key findings from the Housing Finance Policy Center's analysis of the 2024 Home Mortgage Disclosure Act (HMDA) data in the following areas: application volume and loan purpose, denial rates by loan purpose, cash-out and rate/term refinance shares, and purchase loan composition.

Application Volume

In 2024, there were 7.67 million loan applications on 1-4 family first lien properties, a slight increase from the 7.24 million applications in 2023, but still below the 11.2 million in 2022. Some borrowers can potentially submit more than one application, which could be driving the small increase from 2023 to 2024. More than half of these applications, 51.8 percent, were originated in 2024, up 1.1 percent from 50.7 percent in 2023. Most originations were used to purchase a home. However, the purchase share of mortgage applications declined modestly along with the proportion of cash-out refinance and home improvement loans.

In contrast, the share of rate/term refinance originations rose, possibly reflecting the visible, but short-lived decline in mortgage rates over the summer of 2024. Borrowers can request to be preapproved for a mortgage. Pre-approvals can help an applicant determine their homebuying budget with greater certainty. As rates rose in 2022 and 2023, the share of pre-approvals also increased as well, declining in 2024 when rates stopped rising.

Denial Rates

Overall denial rates in 2024 declined slightly from 2023, but there was variation by loan purpose and race and ethnicity. The overall share of denied applicants fell from 17.7 to 17.2 percent. This change was mostly driven by declining denial rates across purchase, rate/term refinance, and home improvement loans. However, the denial rate from cash-out refinance loans rose slightly from 34.2 percent in 2023 to 34.7 in 2024. Denial rates by race and ethnicity declined across the board, with the sharpest declines occurring for rate/term refinancing. This was likely driven by cuts to the federal funds rate and steep decline in the 10-year treasury yield in late 2024.

Refinance Shares

At its peak in March 2021, the Ginnie Mae refinance share was 60.2 percent of total originations (page 10). But this reflected wide variation: VA refinances (cash-out and rate/term) made up 66.1 percent of originations in 2020 and the FHA share was 45.3 percent in 2022. Though refinance shares faced declines during the following the pandemic, changing economic conditions are causing the trend to reverse.

In 2020 and 2021, amid falling interest rates due to the Pandemic, the rate/term refinance share of originations increased sharply for both FHA, VA, and conventional loans. However, as interest rates and house prices began to climb at the end of the Pandemic, the rate/term refinance share declined significantly. At the same time, the cash-out refinance share of originations rose as, without the rate reduction incentive, the primary reason to refinance was to extract household equity. Last year, this trend started to reverse. From 2023 to 2024, the share of FHA rate/term refinance loans increased from a 5-year low of 3.6 percent to 8.6 percent. The share of VA rate/term refinance loans increased sharply from 2.1 percent to 21.3 percent in the same period falling interest rates allowed more borrowers to refinance into a lower contract rate. Similarly, there was an increase for conventional loans from 7.7 percent to 11.0 percent in the same period. FSA/RHS loans have followed the same trend with rate/term refinances increasing slightly from 2023 to 2024.

Composition of Purchase Loans

The high-income share of home purchasers using a mortgage continues to expand, rising from 45.6 percent in 2023 to 47.0 percent in 2024. However, the share of purchase loans originated for High Income applicants lags their share of all homeowners. In contrast, the low-to moderate-income (LMI) share of homebuyers has been declining. Historically, government loans have the highest composition of LMI borrowers. However, in 2024 LMI borrowers now make up roughly a quarter of government borrowers. In 2024, the share of younger borrowers, those under 35 years old, was flat compared to 2023. But the share of conventional purchase loans originated to the youngest applicants ticked down between 2023 and 2024, while the share of government loans originated to these borrowers ticked up.

Inside this Issue

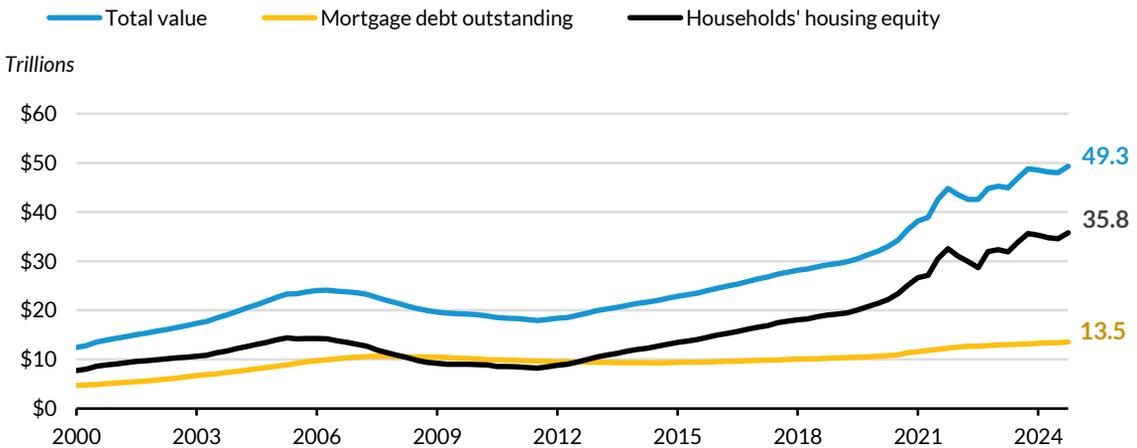
- Mortgage rates have declined modestly, but remain elevated, limiting affordability overall (page 9 and 24)
- Since mid-2022, GSE's MBS outstanding has been largely flat while Ginnie MBS outstanding has been steadily increasing (page 7)
- The ARM share has jumped to 12.9 percent as of the week of September 12th. (page 9)

OVERVIEW // MARKET SIZE OVERVIEW

From Q2 2024 to Q2 2025, the aggregate value of housing equity held by households expanded by 0.5 percent while mortgage value of the US single-family market rose by, reflecting a 1.1 percent increase in aggregate home values and a 2.8 percent increase in mortgage debt outstanding. After 6 consecutive quarters of household equity rising faster, the year-over-year change in debt outstanding has outpaced the change in aggregate home values in both Q1 and Q2 of 2025, limiting the growth of total housing equity held by households.

In the second quarter of 2025, agency MBS accounted for 64.8 percent (\$9.4 trillion) of total mortgage debt outstanding, while home equity loans made up 4.0 percent (\$0.6 trillion) and private-label securities made up 3.5 percent (\$0.6 trillion). Unsecuritized first liens, both bank portfolio and other, compose the remaining 27.7 percent (\$4.1 trillion), with banks making up 18.3 percent (\$2.7 trillion), and other accounting for 9.4 percent (\$1.4 trillion). Of other, nondepositories accounted for 5.2 percent (\$0.8 trillion) of the total, and credit unions accounted for 4.2 percent (\$0.6 trillion) (not shown).

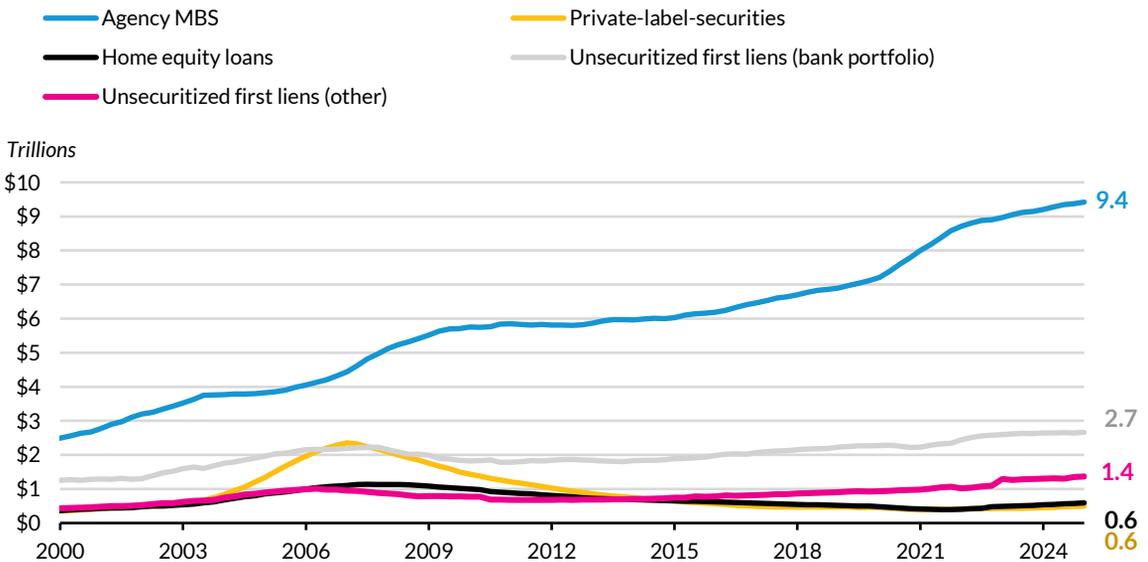
Value of the US Single-Family Housing Market



Sources: Financial Accounts of the United States, table B.101, and the Urban Institute.

Notes: Data as of Q2 2025. Includes one-to-four-family owner-occupied mortgages. Mortgage debt outstanding in this figure does not match the totals in the figure below, as this figure does not include investor-owned properties.

Composition of the US Single-Family Mortgage Market



Sources: Financial Accounts of the United States and the Urban Institute.

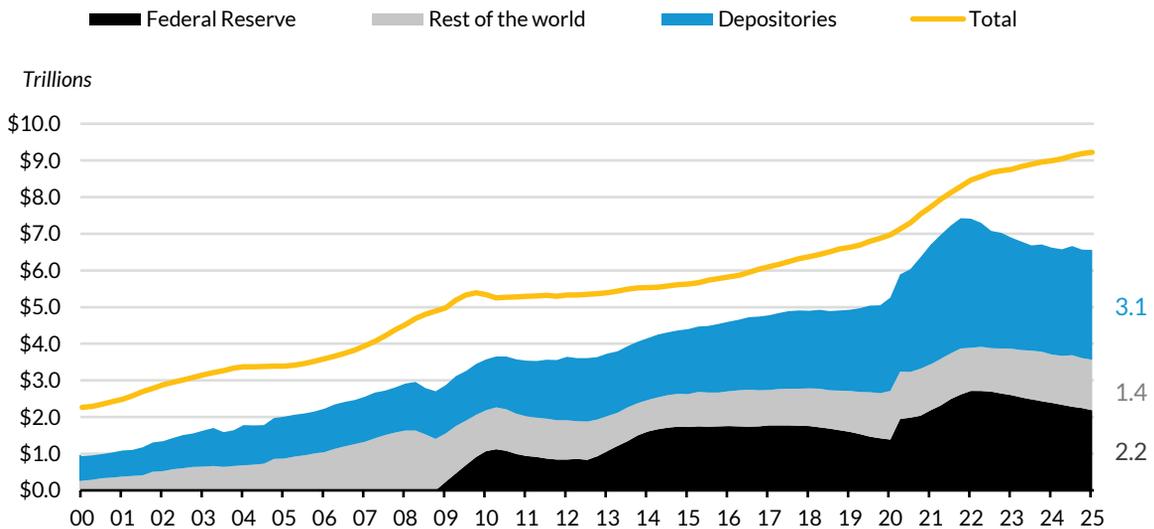
Notes: Data as of Q2 2025. Unsecuritized first liens (other) consists of mortgages not held on bank balance sheets and credit unions, nonprofits, nonfinancial business, insurance companies, pension funds, finance companies, trusts and federal, state and local government. All categories include investor-owned properties.

OVERVIEW // MARKET SIZE OVERVIEW

In the first quarter of 2025, the three largest holders of the \$9.2 trillion in outstanding agency MBS are US depositories (\$3.1 trillion), the Federal Reserve (\$2.2 trillion), and foreign investors (\$1.4 trillion). Foreign investor holdings includes sovereign and private holdings. As the Fed has not replaced maturing agency MBS securities with new purchases, the quantity of agency MBS on its balance sheet has shrunk over the past year. From Q2 2024 to Q2 2025, Federal Reserve holdings are down 8.4 percent. Commercial bank holdings are up 2.8 percent and foreign investor holdings are up 4.1 percent over the past year. The combined amount among all other holders increased by 12.4 percent over the same period.

By the end of September 2025, outstanding securities in the agency market totaled over \$9.3 trillion according to loan-level data, 38.1 percent (\$3.6 trillion) of which belonged to Fannie Mae, 32.9 percent (\$3.1 trillion) to Freddie Mac, and 29.0 percent (\$2.7 trillion) to Ginnie Mae. Since mid-2022, GSE's MBS outstanding has been largely flat while Ginnie MBS outstanding has been steadily increasing.

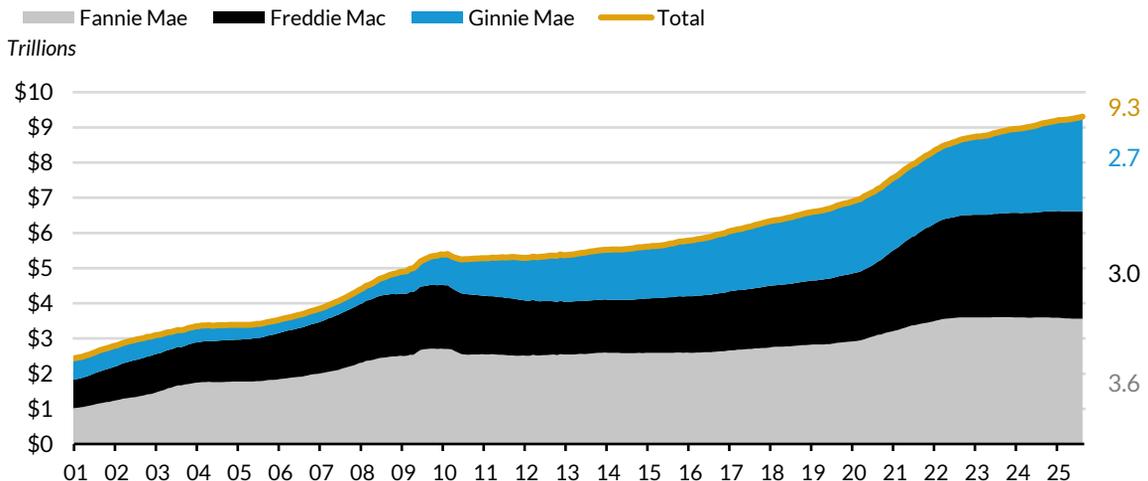
Primary Holder of Agency MBS



Sources: Financial Accounts of the United States (table L.211), Board of Governors of the Federal Reserve System, the Federal Deposit Insurance Corporation, Moody's Analytics, and Urban Institute calculations.

Note: Data as of Q1 2025. Federal reserve, depository and total holdings shown at face value and holding by the rest of the world at market value. Five percent of foreign MBS holdings is agency debentures. Holders not shown include households; nonfinancial business; federal, state, and local governments; insurance companies; pension and retirement funds; money market and mutual funds; real estate investment trusts; asset-backed security issuers; brokers; and holding companies.

Agency Mortgage-Backed Securities



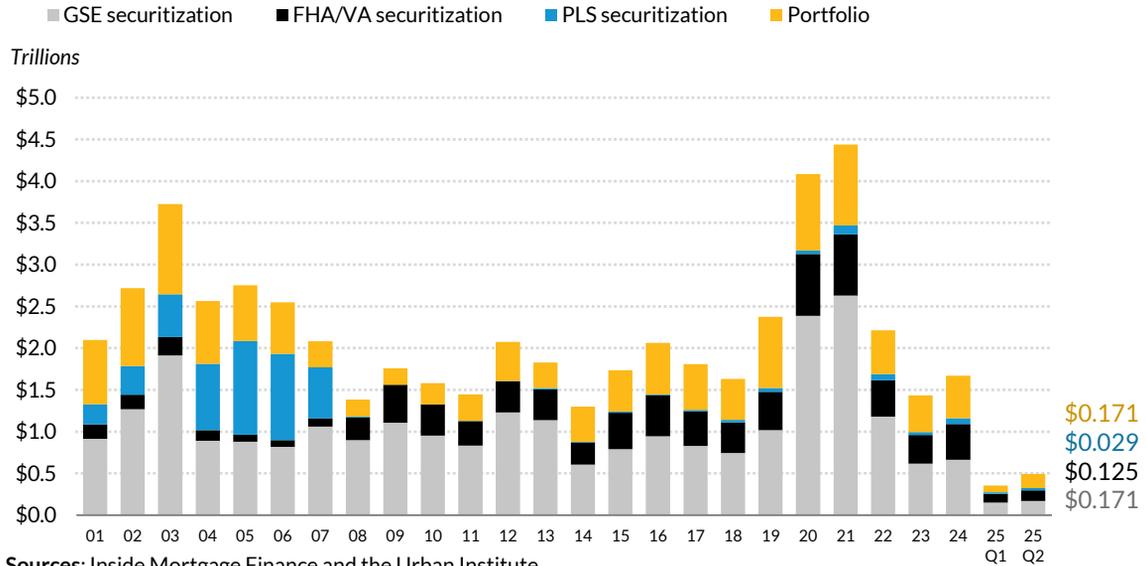
Sources: eMBS and the Urban Institute.

Note: Data as of September 2025. Total agency MBS in the top and bottom charts differ as the top is quarterly and the bottom is monthly. Values may not add up to total due to rounding.

OVERVIEW // ORIGATION VOLUME AND COMPOSITION

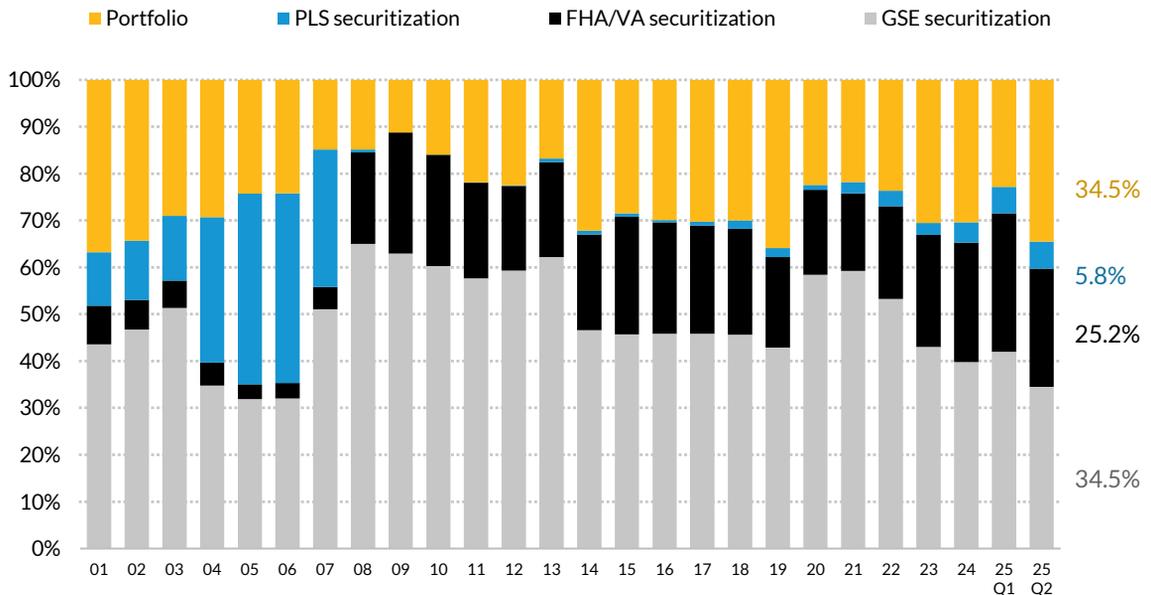
Total mortgage origination volume in Q2 2025 was approximately \$496 billion, 15.1 percent higher than a year ago in Q2 2024. Over this same period, all channels experienced an increase in volume. First-lien PLS securitization volume in Q2 2025 was \$28.6 billion, 78.2 percent greater than Q2 2024. FHA/VA securitization volume was \$124.9 billion, 22.1 percent greater than a year ago while Portfolio volume was \$170.8 billion in 2025 Q2, 17.6 percent higher than a year ago. Meanwhile, GSE securities were \$170.8 billion, 2.9 percent higher than in Q2 2024. In response to these year-over-year changes in securitized first-lien originations, the GSE share of all securitized originations fell by 4.1 percentage points to 34.5 in Q2 2025. FHA/VA and PLS securitizations made up greater shares of first-lien originations over the same period, increasing 1.4 and 1.9 percentage points, respectively, to 25.2 and 5.8 percent. The Portfolio share grew slightly by 0.7 percentage points to 34.5 percent.

Volume of Securitized First-Lien Originations



Sources: Inside Mortgage Finance and the Urban Institute.
 Note: Data as of Q2 2025.

Composition of Securitized First-Lien Originations



Sources: Inside Mortgage Finance and Urban Institute.
 Note: Data as of Q2 2025.

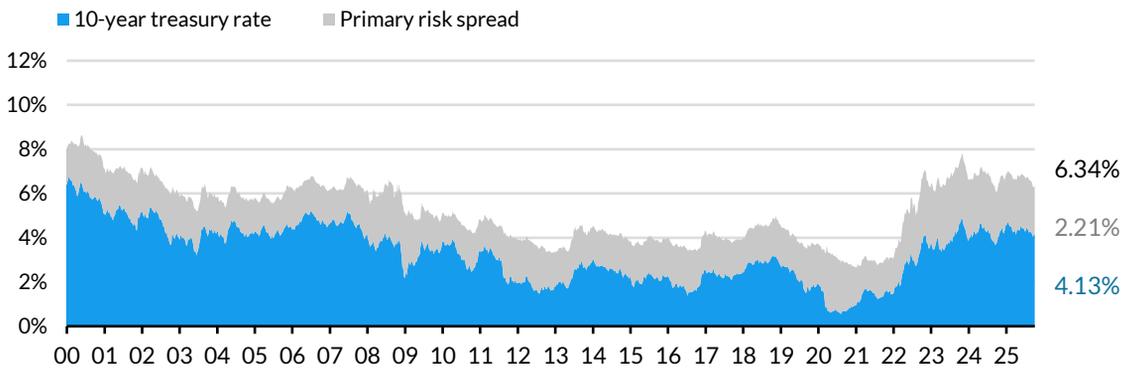
OVERVIEW // MORTGAGE INTEREST RATES

While 30-year fixed rate mortgages have a shorter duration than the 10-year Treasury Note, analysts typically decouple mortgage rates into the 10-year Treasury rate and the residual between the 30-year mortgage rate and 10-year Treasury Note rate, the primary mortgage market spread. The primary mortgage market spread has been elevated relative to its historical average of 1.76 percent. The 30-year fixed rate mortgage has drifted modestly lower. Since the end of May, the 30-year fixed rate mortgage has fallen by 55 basis points, from 6.89 percent to 6.34 percent. The decline in mortgage rates reflects 31 basis point decline in the 10-Year Treasury Note rate, from 4.44 percent to 4.13 percent. Over the same period the primary mortgage risk premium fell by an additional 24 basis points, from 2.45 percent to 2.21 percent. Growing expectations of monetary policy easing may be helping to reduce both the 10-Year Treasury Note rate and the primary risk premium.

Mortgage rates remain elevated, limiting affordability overall. But in recent weeks, the ARM share jumped as rates have fallen and the yield curve has steepened, increasing the differential between ARMs and fixed-rate mortgages. And a recent high of 12.9 percent the Week of September 12th was higher than the range that has prevailed over the past 15 years.

30-Year Fixed Mortgage Commitment Rate

By 10-year Treasury and primary risk spread



Source: Board of Governors of the Federal Reserve System and the Freddie Mac Primary Mortgage Market Survey and the Urban Institute.

Notes: Data as of October 10, 2025. The primary risk spread is the difference between the 30-year fixed mortgage rate and the 10-year Treasury note rate.

Adjustable-Rate Mortgage Share of Applications



Source: Mortgage Bankers Association Weekly Mortgage Applications Survey.

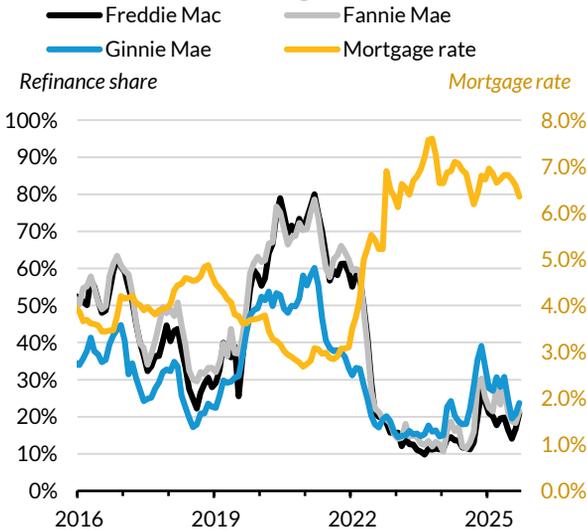
Notes: Includes purchase and refinance applications. Data updated through October 3, 2025.

OVERVIEW // REFINANCABLE MORTGAGES

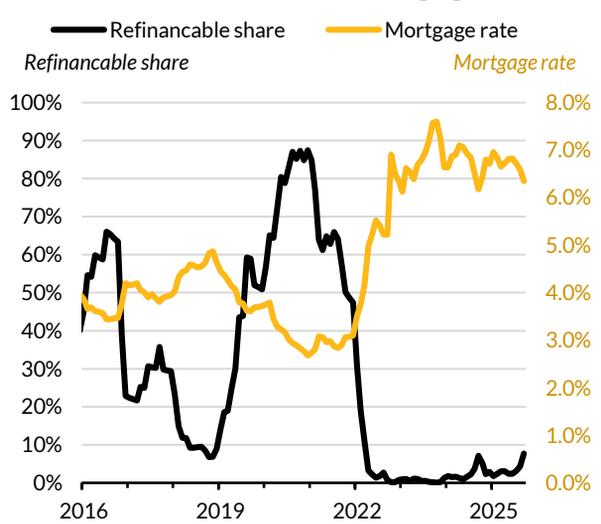
Since November 2024, the refinance percentage at issuance (refi share) has largely declined. Meanwhile, mortgage rates have remained elevated since September 2024. Refinance originations reflect mortgage rates from six to eight weeks earlier.

The refinance share is low largely because only 7.7 percent of loans are refinancable (have a contract rate at least 50 basis points lower than the prevailing market 30-year fixed-rate mortgage rate) as of September 2025. The lack of refinancability reflects the fact that 82.5 percent of outstanding agency borrowers have a rate 6.0 percent or lower (35 basis points below the 6.35 percent mortgage rate) and would receive a sizeable rate increase from refinancing.

Refinance Percentage at Issuance



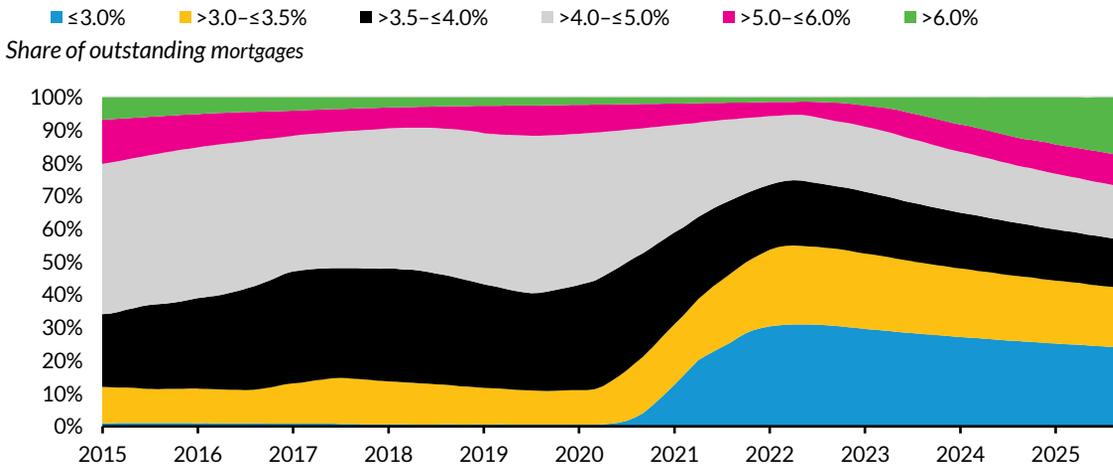
Refinancable Share of Mortgages



Sources: eMBS, Freddie Mac, and Urban Institute calculations.

Notes: Data as of September 2025. Loans are counted as refinancable if the note rate is at least 50 basis points over the mortgage rate reported by Freddie Mac's Primary Mortgage Market Survey.

Outstanding Agency Mortgage Volume, by Interest Rate



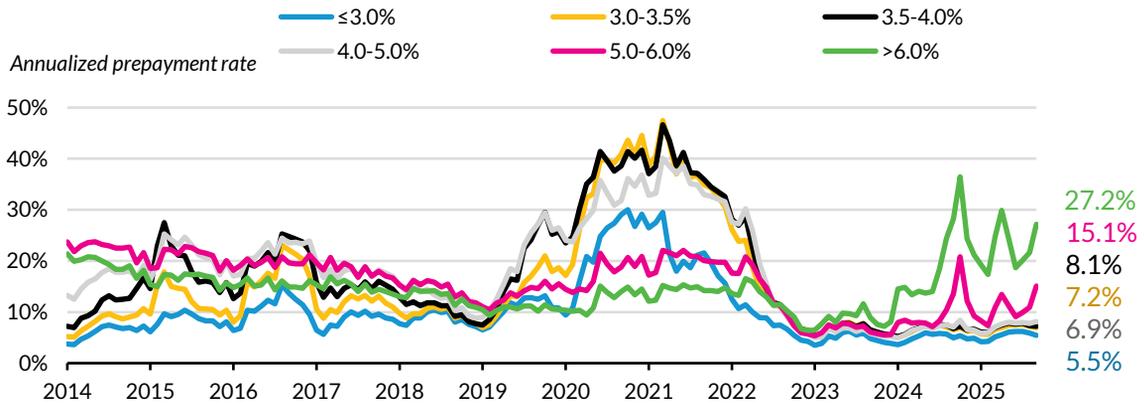
Sources: eMBS, Freddie Mac, and Urban Institute calculations.

Note: Data as of September 2025.

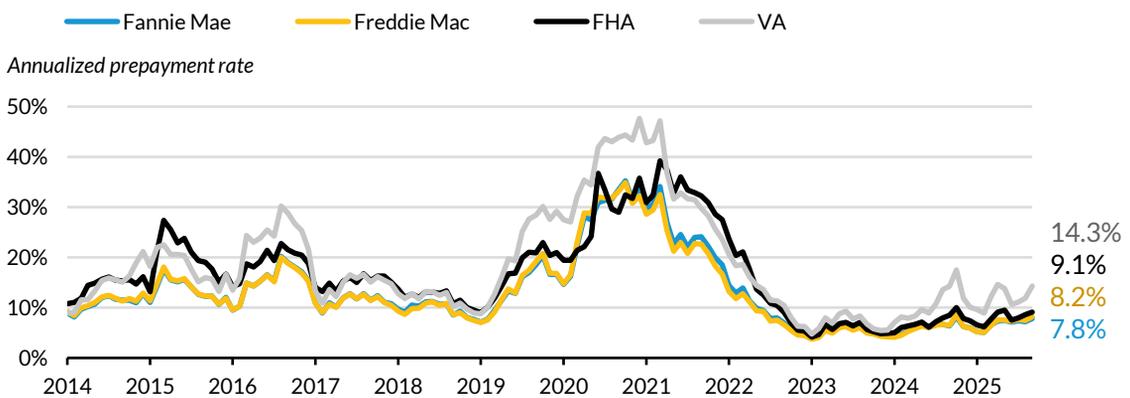
OVERVIEW // PREPAYMENT SPEEDS

Although the refinance share is low, limited by the large share of borrowers with rates below 6.0 percent, there is some variation by loan characteristics. Prepayment speeds, which largely reflect refinanced loans, are higher for loans originated since 2022, loans with a mortgage rate exceeding 5.0 percent and VA loans. The recent drop in mortgage rates should result in some increase in refinancing activity, as the relatively few borrowers who have mortgage rates high enough to benefit from refinancing, largely those that purchased their home in recent years, choose to do so.

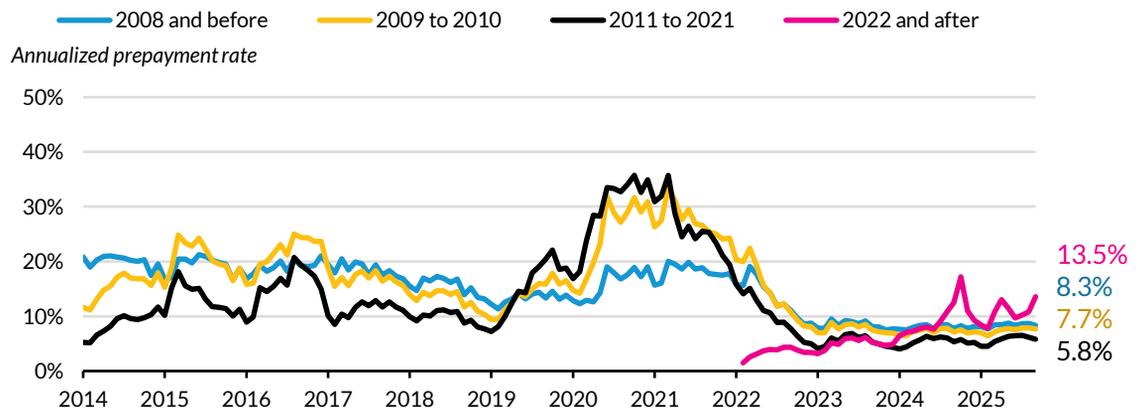
Prepayment Rates, by Note Rate



Prepayment Rates, by Agency



Prepayment Rates, by Vintage



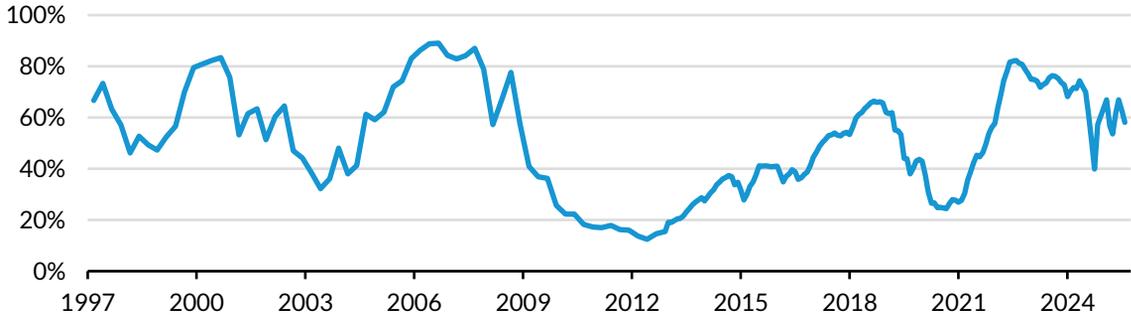
Source: Recursion Co. data as of September 2025.

Note: Prepayment rates calculated by loan count out of outstanding mortgage volume.

OVERVIEW // CASH-OUT REFINANCES

Homeowners can refinance to reduce their payment through a lower rate or shorten their loan term and finish paying off the principal balance faster. But homeowners can also refinance with a goal of extracting equity from their home. Typically, when rates are high, the primary reason to refinance is to take out equity. Amid elevated interest rates, 58.1 percent of conventional refinances are cash-out. However, compared to all originations, including purchase loans, the cash-out share remains low and steady from 2022 cyclical highs. With a low percentage of all agency originations going to cash-out refinances, the volume of cash-out originations also remains low.

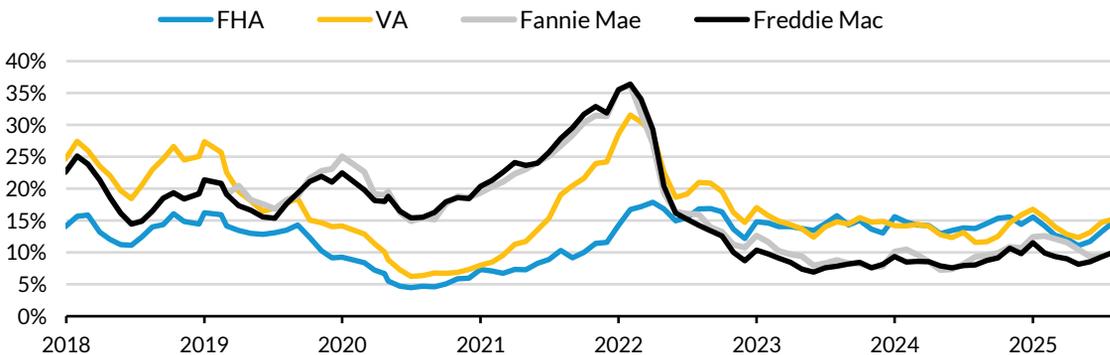
Cash-Out Share of Conventional Refinances



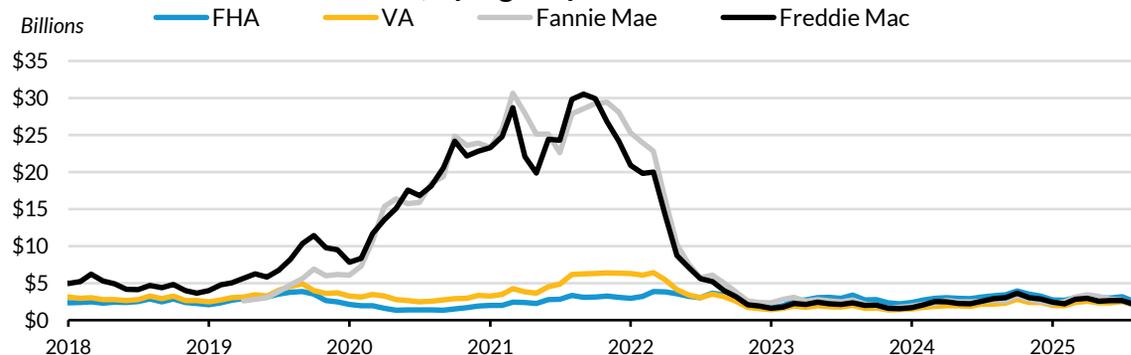
Sources: Freddie Mac, eMBS and Urban Institute.

Note: The cash-out 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 August 2025.

Cash-Out Refinance Share of All Originations



Cash-Out Refinance Volume, by Agency



Sources: eMBS and the Urban Institute.

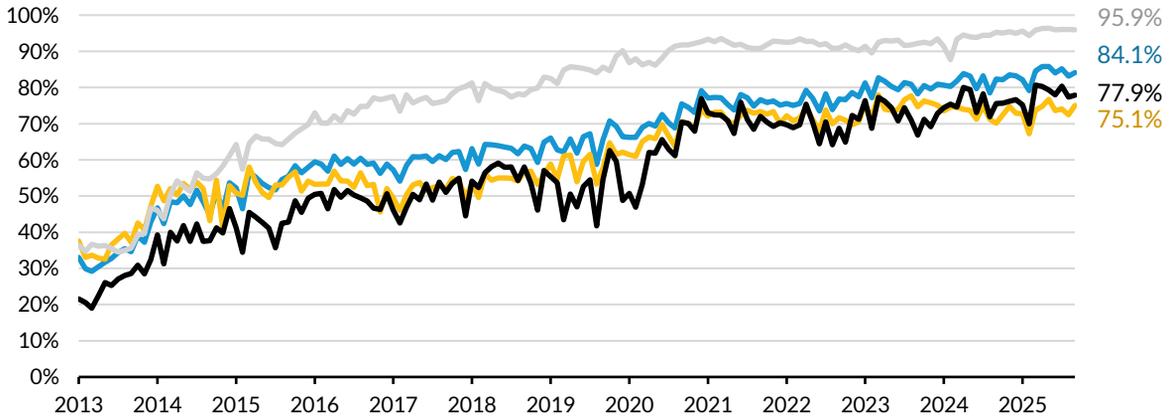
Notes: Data as of August 2025. Fannie Mae started reporting cash-out volume in 2018.

OVERVIEW // AGENCY NONBANK ORIGINATION SHARE

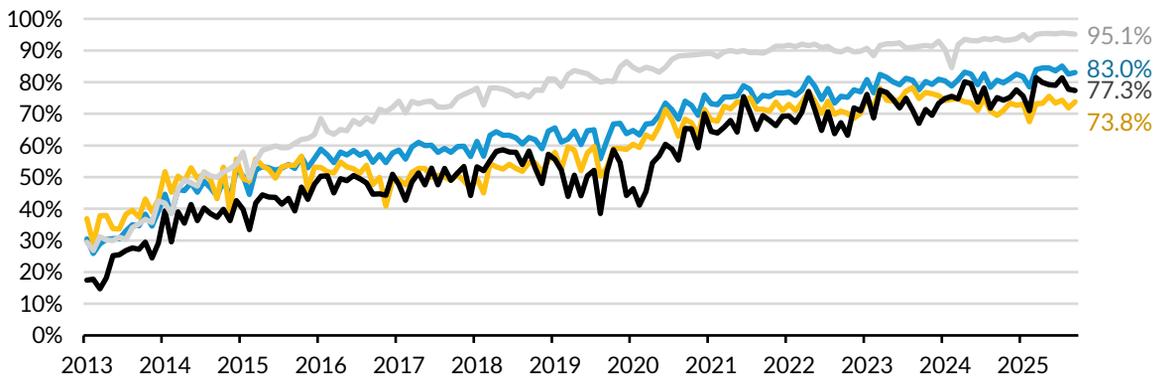
Most agency refinances, like agency purchase loans, are originated by nonbanks. As a result, the nonbank share across all agency originations, refinance and purchase loans, sits at 84.1 percent as of September 2025. The nonbank share of all agency loans has risen steadily since 2013. The Ginnie Mae nonbank share (95.9 percent in September 2025) has been consistently higher than the GSE share. Fannie Mae and Freddie Mac had nonbank shares of 75.1 and 77.9 percent, respectively.

— All — Fannie Mae — Freddie Mac — Ginnie Mae

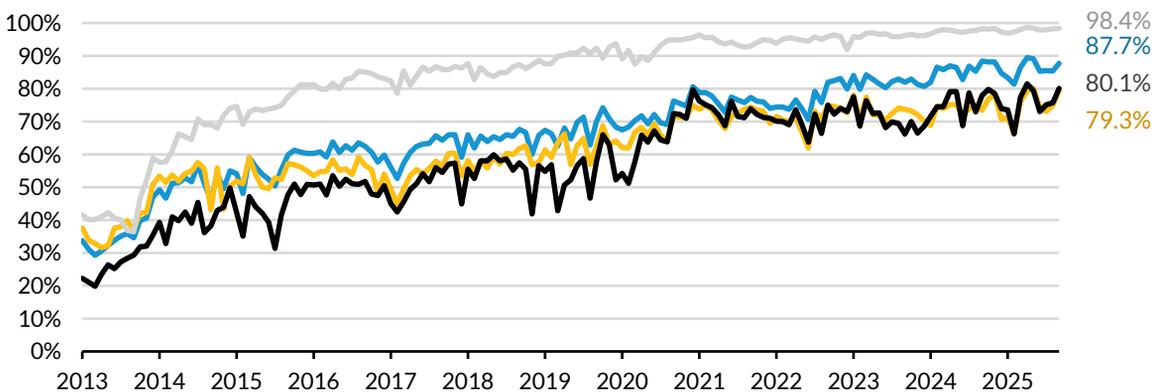
Nonbank Origination Share: All Loans



Nonbank Origination Share: Purchase Loans



Nonbank Origination Share: Refinance Loans



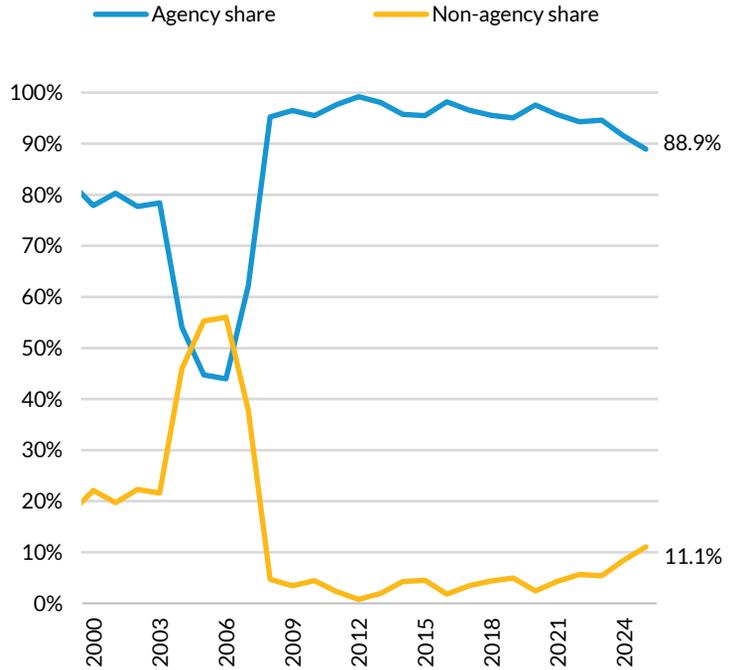
Sources: eMBS and Urban Institute.

Note: Data as of September 2025.

OVERVIEW // SECURITIZATION VOLUME AND COMPOSITION

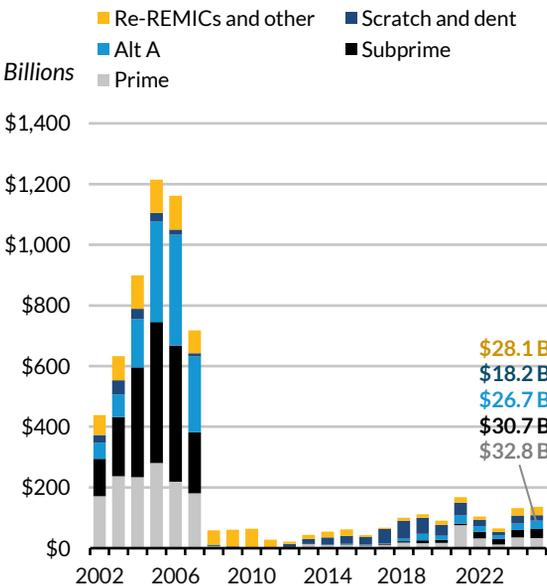
Agency and Non-agency Share of Residential MBS Issuance

Agency securitizations dominate the MBS market. As measured by residential MBS issuance, close to \$9 out of every \$10 in residential MBS issuance was agency loans. However, this was not always the case. At its peak in the first quarter of 2006, the non-agency share accounted for the majority, 56 percent, of residential MBS issuance volume. Amid relatively strong growth in PLS origination in recent years (though from very low levels), the non-agency share has begun to rise, from 2.4 percent in 2020 to 11.1 percent in 2025 through September (and a corresponding decline in the agency share), but still below its housing boom peak. In the third quarter of 2025, the volume of non-agency issuance reached \$51.8 billion, 51.7 percent higher than issuance in Q3 2024. Monthly non-agency securitization has been trending upward since the end of 2022.



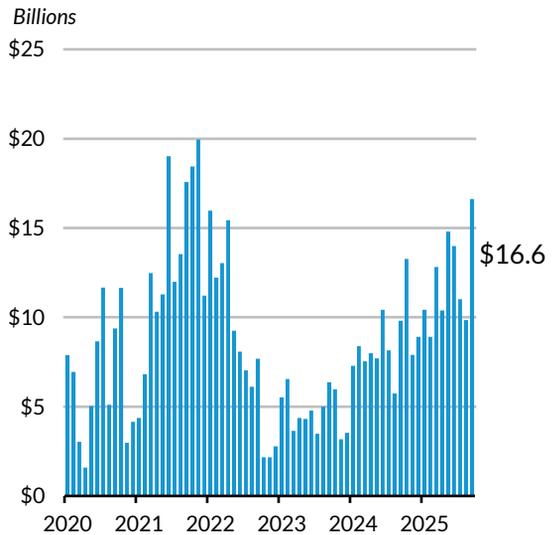
Sources: Inside Mortgage Finance and the Urban Institute.
Notes: Monthly non-agency volume is subject to revision. Data through September 2025.

Non-Agency MBS Issuance



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Data through Q3 2025.

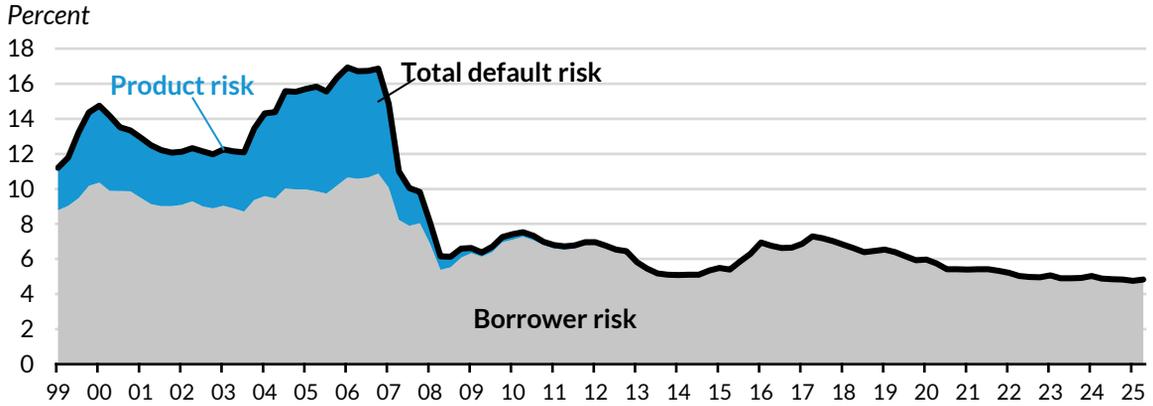
Monthly Non-Agency Securitization



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Data through September 2025.

CREDIT BOX // HOUSING CREDIT AVAILABILITY INDEX

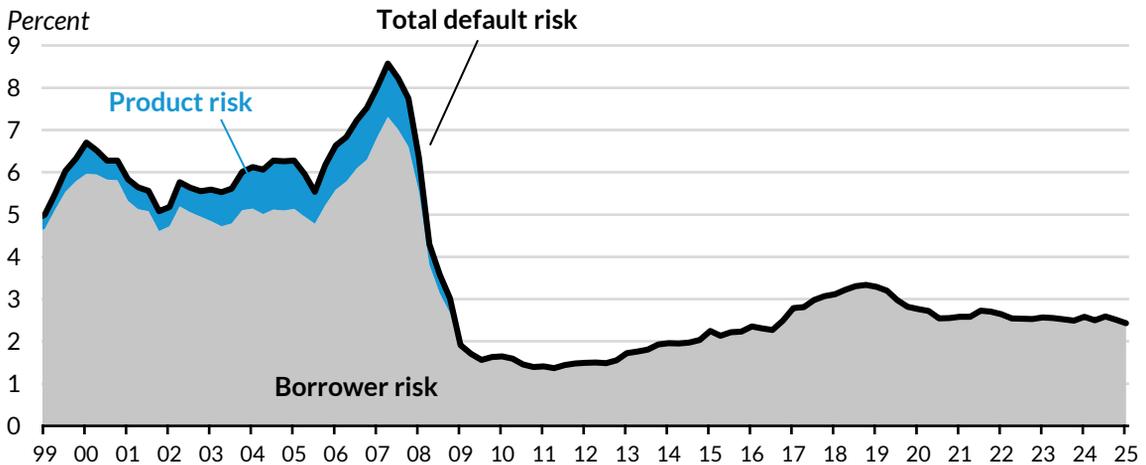
The Urban Institute’s Housing Credit Availability Index (HCAI) assesses lenders’ tolerance for both borrower risk and product risk. Across the whole market, it stands at 4.83 percent in Q2 2025, up slightly from 4.76 percent in Q1 2025 and down from 4.89 percent in Q2, 2024, a 6 basis point decline. Lower default risk overall reflected a 12.6 percent year-over-year decrease in default risk among portfolio and private label securities. There was tightening in the government and GSE channels, with small year-over-year declines in default risks in each. We updated [the methodology](#) as of Q2 2020. More information about the HCAI is available [here](#).



Sources: eMBS, CoreLogic, Home Mortgage Disclosure Act data, Inside Mortgage Finance, and the Urban Institute.

GSE Channel

The trend toward greater credit availability in the GSE channel began in Q2 2011. From Q2 2011 to Q4 2018, the total risk taken by the GSE channel more than doubled, from 1.4 percent to 3.3 percent. This is still very modest by pre-crisis standards. However, in the ensuing years, the total risk through the GSE channel has broadly declined. And in Q2 2025, credit availability stood at 2.41 percent, down 9 basis points from its Q2 2024 level.

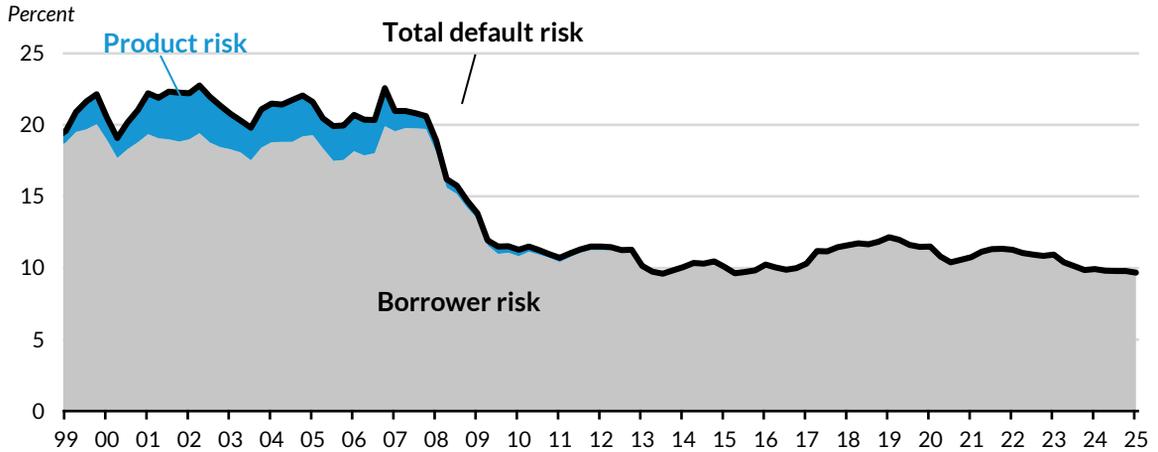


Sources: eMBS, CoreLogic, Home Mortgage Disclosure Act data, Inside Mortgage Finance, and the Urban Institute.

Notes: Default is defined as 90 days or more delinquent at any point. Last updated for Q1 2025.

Government Channel

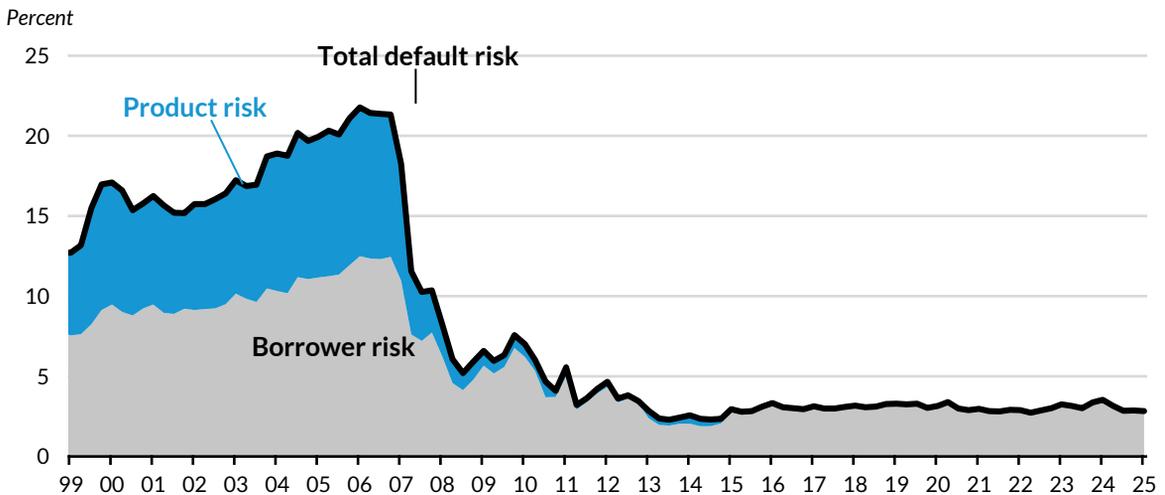
The total default risk the government loan channel is willing to take bottomed out at 9.6 percent in Q3 2013. It fluctuated in a narrow range at or above that number for three years. In the eleven quarters from Q4 2016 to Q1 2019, the risk in the government channel increased significantly from 9.9 to 12.1. In subsequent years, the risk in the government channel has largely declined, reaching 9.8 percent in Q2 2025; nearly the lowest level on record, far below the pre-bubble range of 19 to 23 percent.



Sources: eMBS, CoreLogic, Home Mortgage Disclosure Act data, Inside Mortgage Finance, and the Urban Institute.

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 bubble. After the 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 2.3-3.5 percent; it was 2.8 percent in Q2 2025. This represents a 0.4 percentage point tightening from 3.2 percent in Q2 2024.



Sources: eMBS, CoreLogic, Home Mortgage Disclosure Act data, Inside Mortgage Finance, and the Urban Institute.

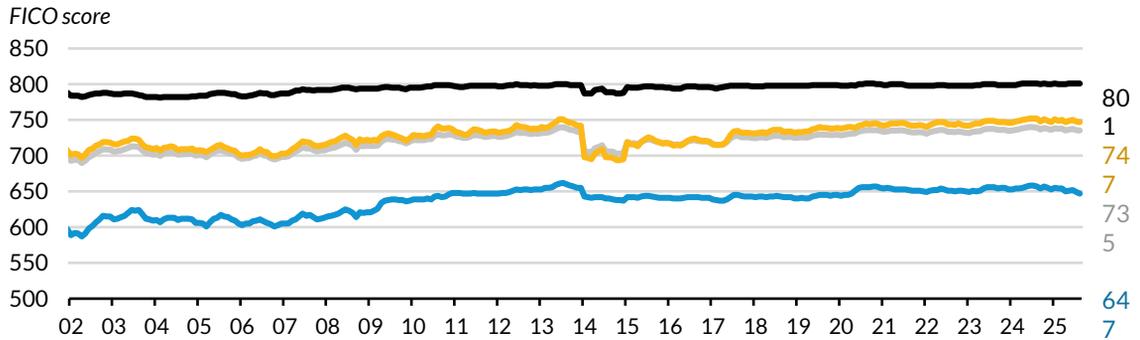
Notes: Default is defined as 90 days or more delinquent at any point. Last updated for Q2 2025.

CREDIT BOX // CREDIT AVAILABILITY FOR PURCHASE LOANS

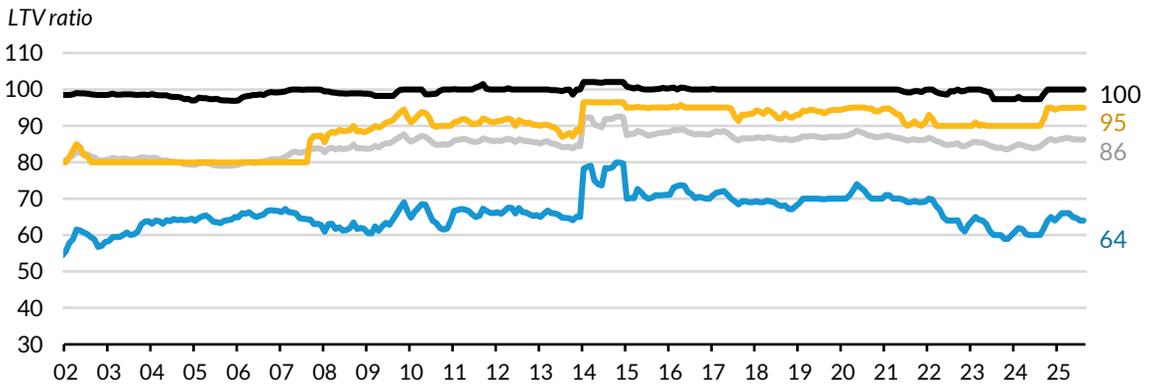
Changes in key loan characteristics can help us assess credit standards. Since 2021, interest rates and home prices have both risen. As a result, borrowers are seeking loans requiring smaller down payments (e.g. higher loan-to-value (LTV) ratios) and must use more of their income for debt service, reflected in increasing debt-to-income (DTI) ratios. Median LTVs have risen from 91 in December 2021 to 95 as of August 2025, while median DTIs have risen from 39 to 42. However, the loosening in both LTV and DTI has been partially offset by higher median FICO score. The median credit score has increased from 742 in December of 2021 to 747 in August 2025. Over roughly the same period, average FICO scores across the entire score population have remained roughly flat.

— Mean — 90th percentile — Median — 10th percentile

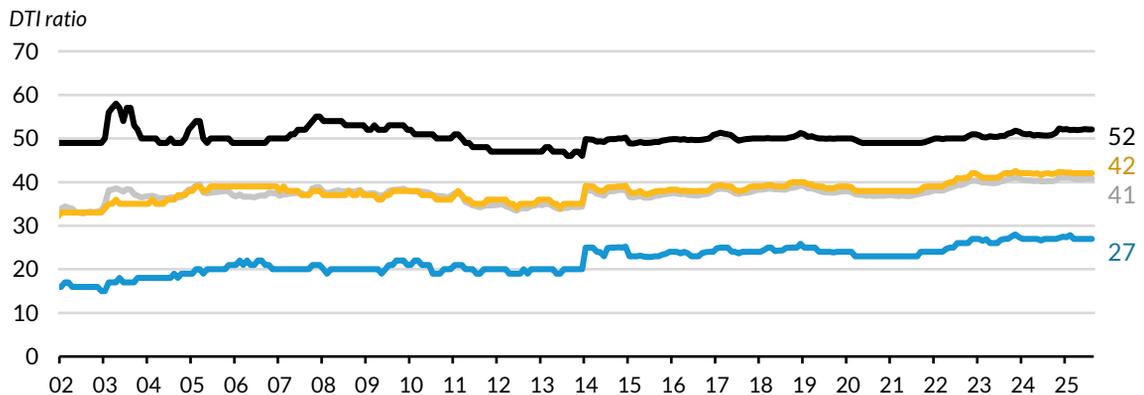
Borrower FICO Score at Origination



Combined LTV Ratio at Origination



DTI Ratio at Origination



Sources: ICE Mortgage Technology, eMBS, Home Mortgage Disclosure Act data, Securities Industry and Financial Markets Association, CoreLogic, and the Urban Institute.

Notes: Includes owner-occupied purchase loans only. DTI ratio data before April 2018 are from CoreLogic; after that date, they are from ICE. A back-update to the ICE historical series was made in September 2021 for data starting from 2001 onward. Data as of August 2025.

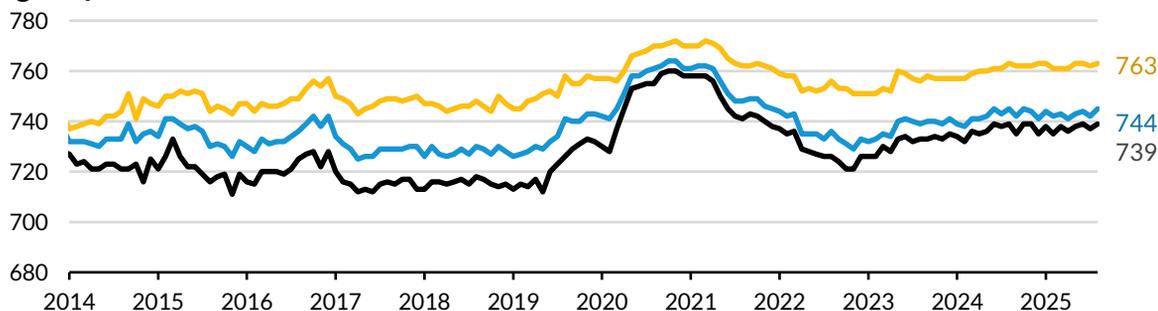
CREDIT BOX // AGENCY NONBANK CREDIT BOX

When we look at all agency loans (rather than purchase only on the page 17), we find that credit scores have declined slightly since late 2021, reflecting the fact that refinance loans tend to have higher credit scores than their purchase counterparts, and current origination has fewer refinance loans than late 2021 origination. However, credit scores have increased since 2018, which was also a period of relatively high rates and low refinance activity. Since mid-2024, the median credit score on agency loans has stayed within a range of 741 to 745 (compared to a range of 726 to 730 in 2018). Similarly, bank and nonbank median credit scores have both stabilized to 761 to 763 for bank (higher than 744 to 748 in 2018) and 735 to 739 for nonbank (higher than 713 to 717 in 2018).

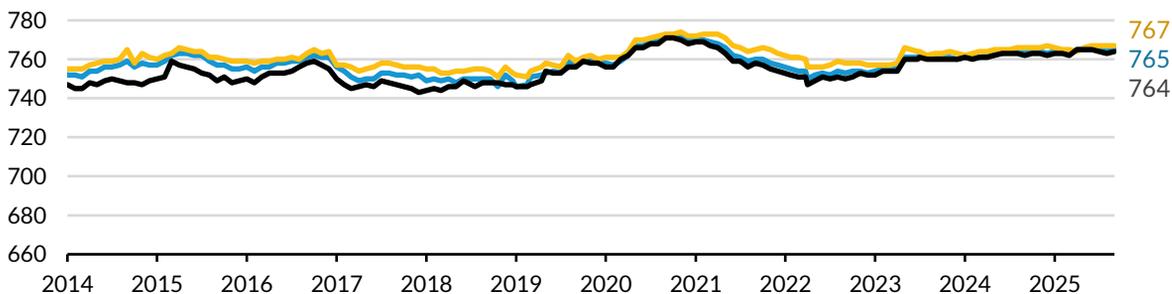
For GSE loans, the difference between the median FICO score on nonbank and bank loans stood at 3 points in September 2025. For Ginnie Mae loans, the difference was 24 points. Overall, the gap between agency bank and nonbank FICO scores was 21 points in September 2025. This reflects the sharp cutback in FHA lending by banks in post-2008, banks now compose only 4 percent of Ginnie Mae originations (page 13).

— All Median FICO — Bank Median FICO — Nonbank Median FICO

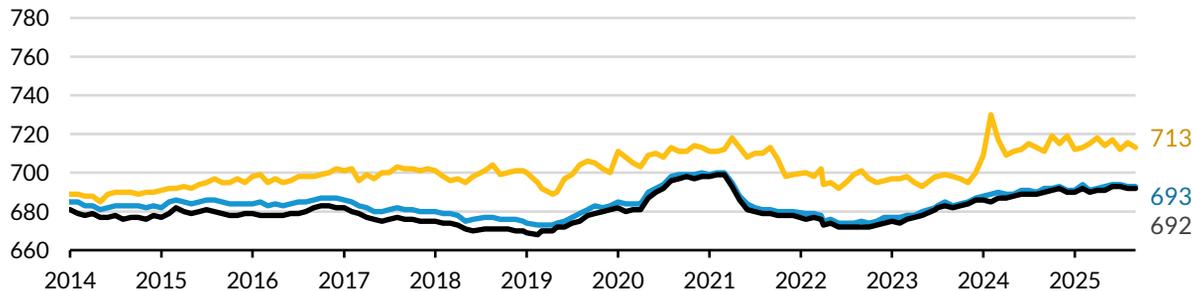
Agency FICO Scores: Bank versus Nonbank



GSE FICO Scores: Bank versus Nonbank



Ginnie Mae FICO Scores: Bank versus Nonbank



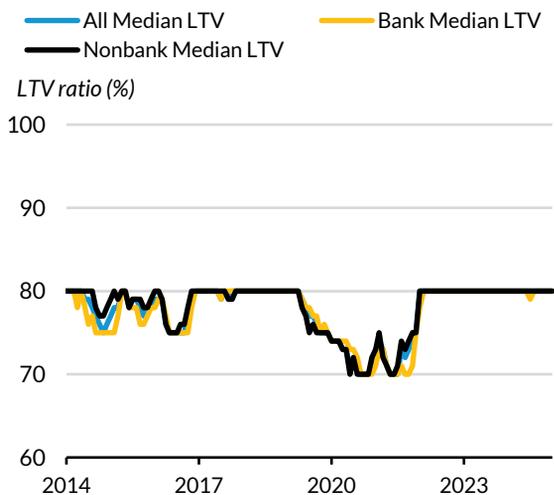
Sources: eMBS and the Urban Institute.

Note: Data as of September 2025.

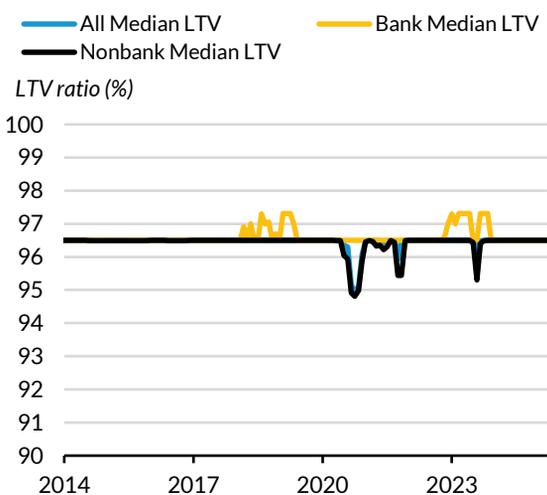
CREDIT BOX // AGENCY NONBANK CREDIT BOX

Across agency loans, LTVs have remained stable since mid-2022 for GSE and May 2024 for Ginnie loans. Between December 2021 and September 2025, the median LTV on GSE loans rose 9 percentage points to 80 percent, with LTVs on loans originated by banks and nonbanks largely tracking each other. However, despite some small variation, LTVs on Ginnie loans were largely flat over the same period, ticking up to 96.5 percent from 96.3 percent in December 2021. Median DTIs rose noticeably on both GSE and Ginnie loans. Like median LTVs, median DTIs are typically higher on Ginnie loans relative to GSE loans, but also on nonbank loans relative to bank loans.

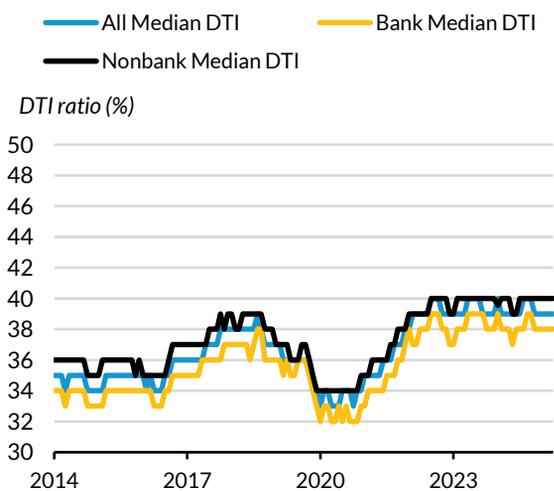
GSE LTV Ratios: Bank versus Nonbank



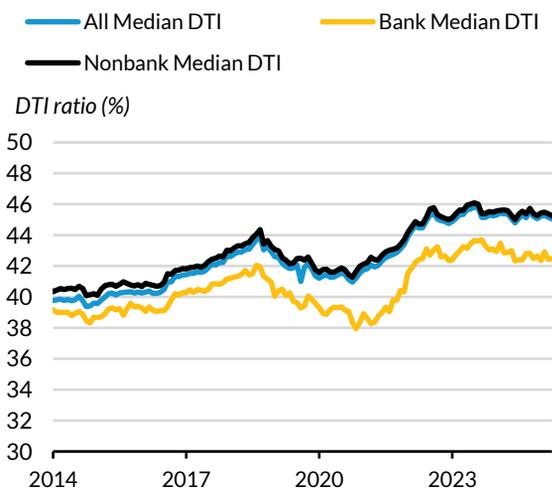
Ginnie Mae LTV Ratios: Bank versus Nonbank



GSE DTI Ratios: Bank versus Nonbank



Ginnie Mae DTI Ratios: Bank versus Nonbank

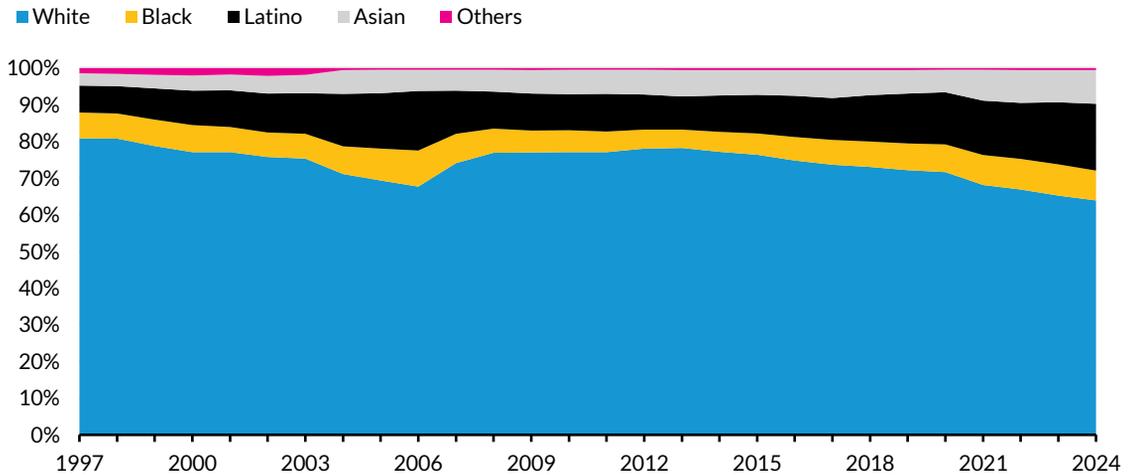


Sources: eMBS and the Urban Institute.
 Note: Data as of September 2025.

STATE OF THE MARKET // RACIAL AND ETHNIC COMPOSITION

Across all channels, the share of purchase lending to applicants of color reached a peak of 32.3 percent in 2006, the year before the Great Recession. Following the Great Recession and amid a period of very tight credit, the share of purchase loans extended to borrowers of color declined to a low of 21.7 percent in 2013. Since then, it has slowly increased. In 2024, the borrower of color share stood at 36.1 percent, up from 34.8 percent in 2023. But the share of purchase lending to borrowers of color varied widely by channel in 2024. Nearly 52 percent of FHA homebuyers are borrowers of color and 43.3 percent of PLS borrowers. Borrowers of color represented a smaller loan share in the GSE, VA, and portfolio channels (31.6 percent, 33.4 percent, and 34.3 percent, respectively).

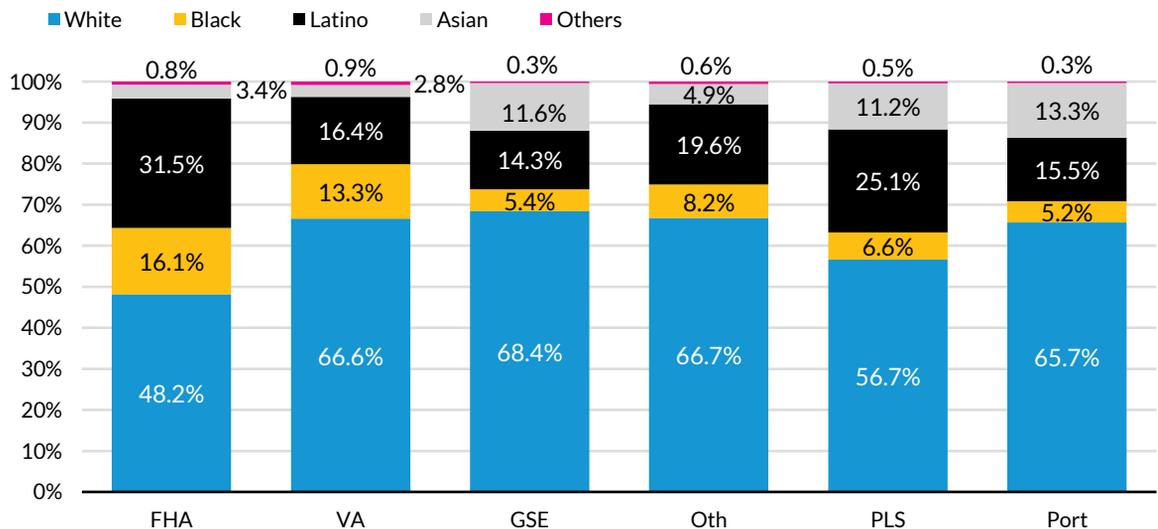
2024 Purchase Loan Shares, by Race or Ethnicity



Source: 1997 to 2024 Home Mortgage Disclosure Act data.

Note: Includes purchase loans only.

2024 Purchase Loan Channel Shares, by Race or Ethnicity



Source: 2024 Home Mortgage Disclosure Act data.

Note: Includes purchase loans only.

STATE OF THE MARKET // MORTGAGE ORIGINATION PROJECTIONS

Originations rose in Q2 2025 from Q1 levels; however, this increase partly reflects seasonality given the importance of the Spring season to housing activity. Industry forecasters project origination volume for full year 2025 is expected to continue its recovery from its 2023 lows, and forecasters project originations to continue rising in 2026, due in part to forecasts of lower mortgage rates and increased refinance activity.

Total Originations and Refinance Shares

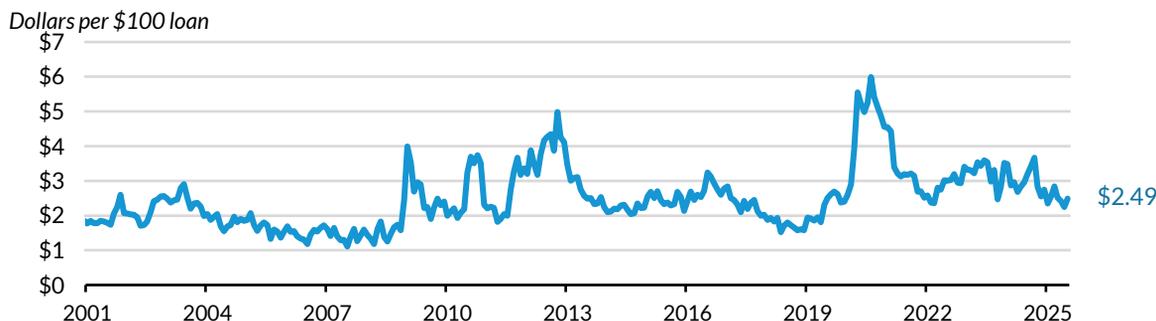
Period	Originations (\$ Billions)		Refinance Share (Percent)	
	Total, FNMA estimate	Total, MBA estimate	FNMA estimate	MBA estimate
2025 Q1	365	384	25	32
2025 Q2	497	515	25	32
2025 Q3	490	565	22	36
2025 Q4	499	567	31	43
2026 Q1	473	546	43	41
2026 Q2	621	569	33	36
2026 Q3	613	566	30	34
2026 Q4	610	517	37	36
2020	4,374	4,108	64	64
2021	4,570	4,436	58	62
2022	2,374	2,245	31	33
2023	1,503	1,458	15	15
2024	1,684	1,685	23	21
2025	1,851	2,031	26	36
2026	2,316	2,198	35	37

Sources: Fannie Mae (FNMA), the Mortgage Bankers Association (MBA), and the Urban Institute.

Note: Fannie Mae and MBA forecasts as of October 2025. Shaded boxes indicate forecasted figures. All figures are estimates for the total single-family (one-to-four-unit) market. Regarding interest rates, the yearly averages for 2019, 2020, 2021, 2022, 2023, and 2024 were 3.9, 3.0, 3.0, 5.3, 6.8, and 6.7 percent.

Originator Profitability and Unmeasured Costs

While origination activity may rise somewhat, there is excess capacity in the system due to higher rates, which continues to weigh on profitability. In July 2025, Originator Profitability and Unmeasured Costs (OPUC) was \$2.49 per \$100 loan, up from \$2.25 in June. OPUC is generally high when interest rates are low, as originators are capacity constrained because of refinance demand and have no incentive to reduce rates. Conversely, when interest rates are higher and refinance activity is low, competition forces originators to lower rates, driving profitability down. OPUC, formulated and calculated by the Federal Reserve Bank of New York, is a strong 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 guarantee fees, or g-fees) and points the borrower pays. As volumes decline, fixed costs are spread out over fewer loans, overstating relative profitability.



Sources: Federal Reserve Bank of New York, updated monthly and available at this link:

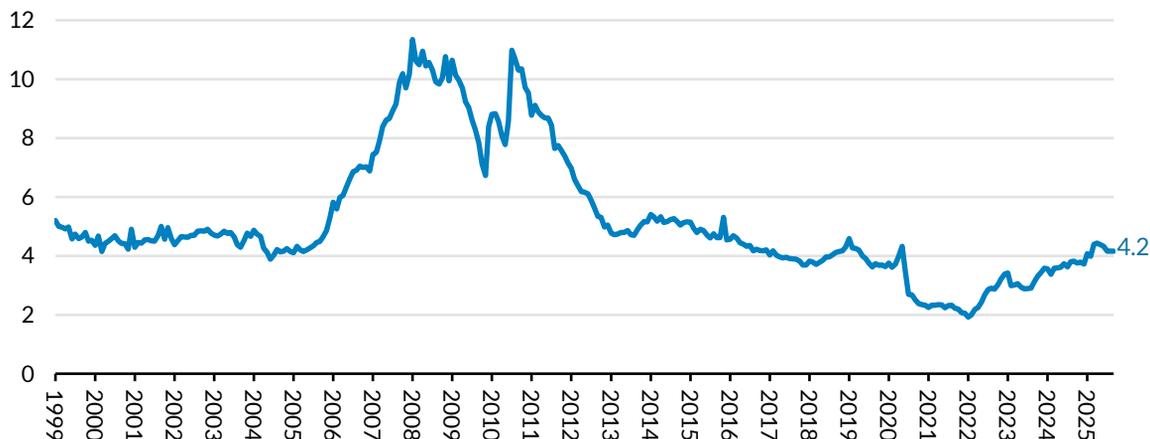
<https://www.newyorkfed.org/research/epr/2013/1113fust.html> and the Urban Institute.

Note: Data as of July 2025. OPUC is a monthly (four-week moving) average, as discussed in the link above.

STATE OF THE MARKET // HOUSING SUPPLY

Despite the modest increase in origination volume in 2024 and 2025 year-to-date, real housing activity has remained low. Amid higher mortgage rates, the table below indicates that home sales in 2024 were largely flat to 2023 levels and new housing starts were lower compared to 2023. Looking forward, industry forecasters on balance anticipate that by the end of 2025, both home sales and housing starts will remain steady. But while home sales are expected to rise over 2026, housing starts will remain stagnant. In recent years, the months' supply of existing homes has increase from very low levels.

Months' Supply



Sources: National Association of Realtors and the Urban Institute.

Note: Data as of September 2025.

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, MBA estimate	Total, NAHB estimate*
2018	1,250	1,250	1,247	5,957	5,956	5,350
2019	1,290	1,295	1,292	6,023	6,016	5,431
2020	1,380	1,397	1,394	6,462	6,506	5,888
2021	1,601	1,605	1,605	6,891	6,896	6,195
2022	1,553	1,551	1,552	5,671	5,740	5,170
2023	1,420	1,421	1,421	4,756	4,785	4,341
2024	1,367	1,367	1,368	4,746	4,761	4,357
2025	1,352	1,357	1,348	4,720	4,835	4,287
2026	1,345	1,306	1,346	5,156	5,271	4,676

Sources: Fannie Mae (FNMA) and Mortgage Bankers Association (MBA) and National Association of Home Builders (NAHB) forecasts as of September 2025.

Note: Shaded boxes indicate forecasted figures; column labels indicate source of estimate.

*The NAHB home sales also excludes existing condos and co-ops reported by the National Association of Realtors.

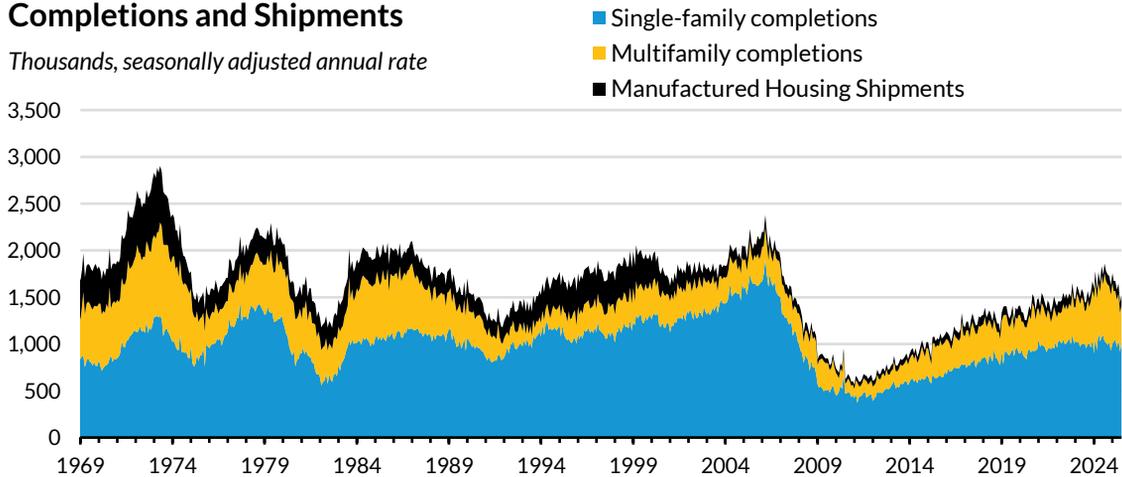
STATE OF THE MARKET // NEW RESIDENTIAL PRODUCTION

New residential production—including single-family and multifamily completions, as well as manufactured housing shipments—reached a seasonally adjusted annual rate of 1.52 million units in July 2025. Since reaching a low of 565,000 units in January 2011, new production has risen 169 percent. But current production is still 36 percent lower than the peak March 2006 level of 2.38 million units. In July 2025, single-family completions were 47 percent lower than the March 2006 peak of 1.91 million units. Multifamily completions are 4 percent greater than their level in March 2006 but have declined by 40 percent since a recent peak in June 2024.

Among multifamily completions, 6.6 percent were built for sale in Q2 2025, double the share in Q1 2025. While still very low in a historical context, this is the highest share since 2022 Q4. In addition, the share of single-family units built for sale declined as interest rates rose in 2022. Although the for-sale share of single-family completions has now pivoted and begun to recover; at 73.2 it is still below its rate in Q4 2021, 79.2 percent. The owner-occupied share of manufactured homes has slowly increased over the past decade after declining amid the impact from the Great Recession.

Completions and Shipments

Thousands, seasonally adjusted annual rate

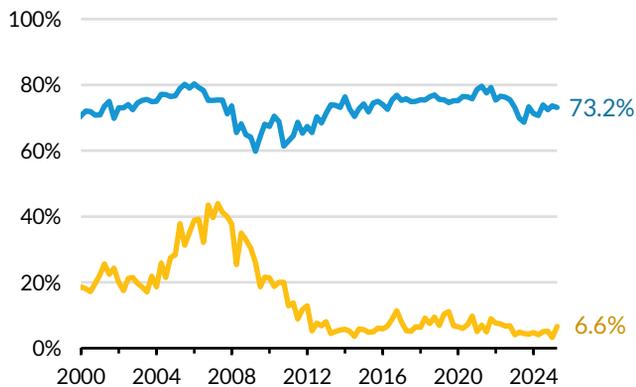


Sources: Moody's Analytics, US Census Bureau, and Urban Institute calculations.

July 2025

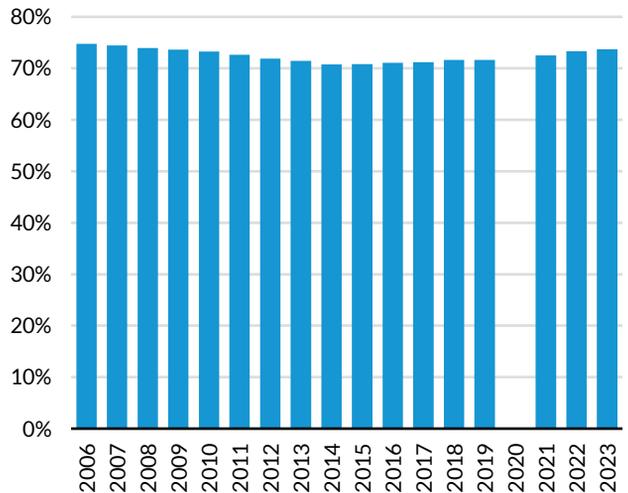
Share of Residential Completions Built For Sale

Single-family For-sale share of Single-family Completions
 Multifamily For-sale Share of Multifamily Completions



Sources: US Census Bureau and Urban Institute calculations.
 Note: Data as of Q2 2025

Owner-Occupied Share of Occupied Manufactured Homes



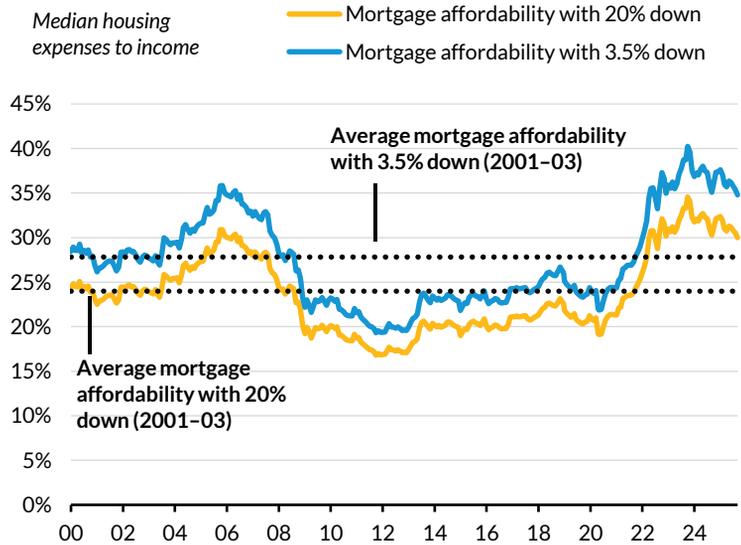
Source: 1-year American Community Survey data 2006-2023.
 Note: Data are not available for 2020 because of low response rates during the pandemic.

STATE OF THE MARKET // HOUSING AFFORDABILITY

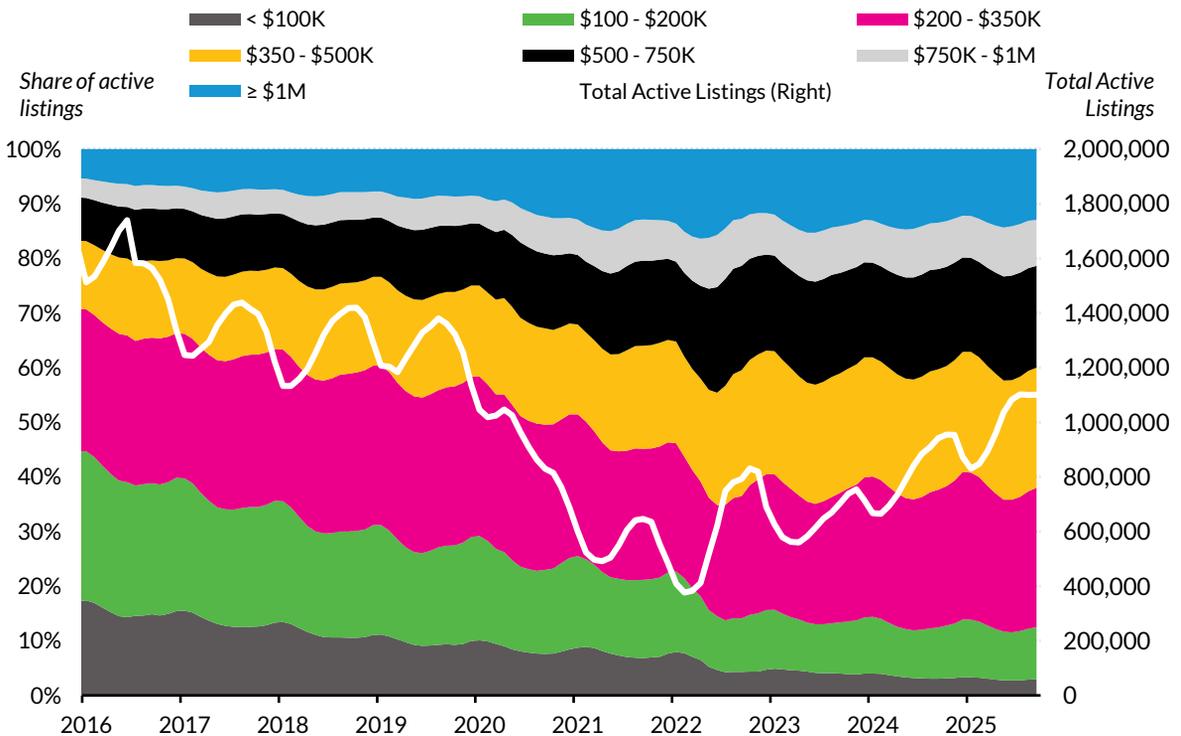
National Mortgage Affordability over Time

Mortgage affordability remains poor, but as home values have flatlined and mortgage rates have fallen, affordability has shown signs of improvement. As of September 2025, with a 20 percent down payment, the share of median income needed for the median monthly mortgage payment was 30.0 percent, slightly below the peak of the housing bubble in November 2005; and with 3.5 percent down, the housing cost burden is 34.8 percent, also just below the 35.8 percent peak in November 2005.

Active listings have broadly increased since 2022 but remain lower than pre-pandemic levels. And the distribution of housing inventory has become increasingly unaffordable.



Active Listings, by Price Tier, over Time

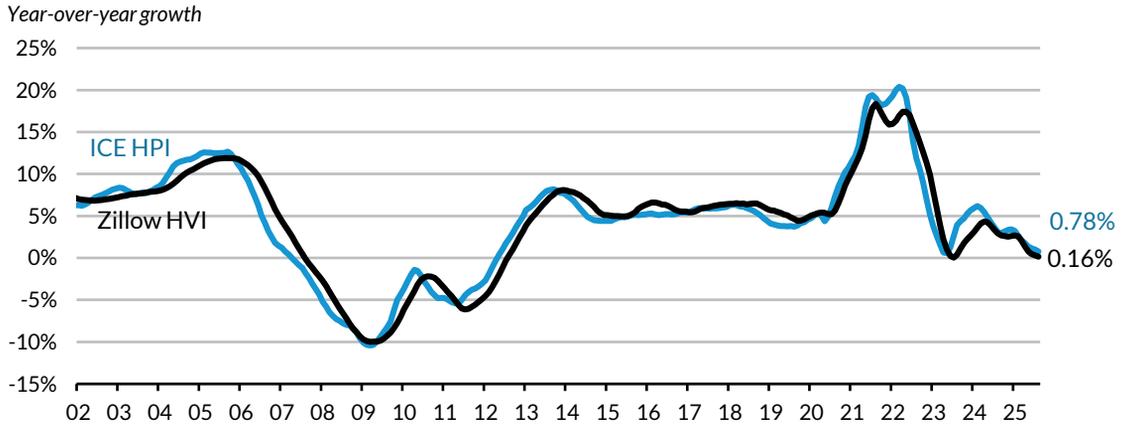


Sources: National Association of Realtors, the US Census Bureau, the Current Population Survey, the American Community Survey, Moody's Analytics, the Freddie Mac Primary Mortgage Market Survey, Realtor.com, and the Urban Institute.

Notes: 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 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 provided by Realtor.com as of September 2025.

National Year-Over-Year HPI Growth

While house prices likely remain supported by the lack of supply, home price appreciation has slowed appreciably over the past month, as demonstrated by two key measures of home price indices. According to ICE Mortgage Technology’s repeat sales index, year-over-year home price appreciation was 0.78 percent in August 2025, down from the previous month’s 0.98 percent. Year-over-year home price appreciation, as measured by Zillow’s hedonic home value index, is 0.16 percent in August 2025, down from 0.29 percent in July.

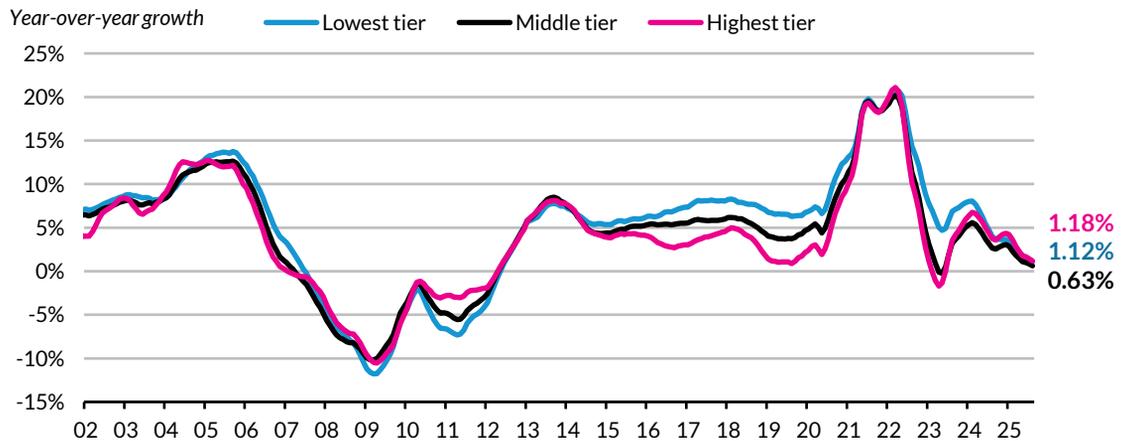


Sources: ICE Mortgage Technology, Zillow, and the Urban Institute.

Notes: ICE modified the methodology behind its HPI in February 2021, resulting in changes to historic price estimates. Data as of August 2025.

National Year-Over-Year HPI Growth, by Price Tier

When interest rates are higher, house price appreciation has historically tended to be more robust for lower priced than higher priced properties. Higher interest rates not only delay homebuying, lowering overall demand, but they can also reduce the property price affordable to the homebuyer. This shifts demand from higher priced homes to lower priced ones. And higher interest rates can limit repeat buyers who typically exchange their current home for a more expensive, and often new, home. Faster appreciation in the low-price tier occurred in 2005 and 2006 as well as 2018. In the recent upward rate cycle, the historical pattern has not applied, house price appreciation has slowed across all three price tiers and have largely converged in August 2025.



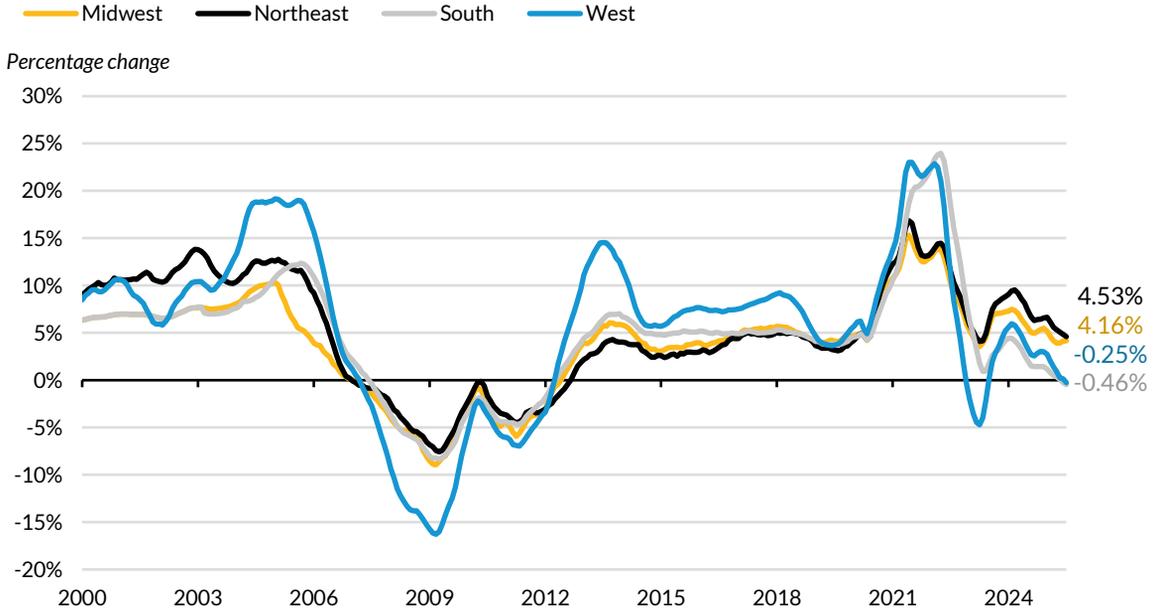
Sources: ICE Mortgage Technology and the Urban Institute.

Notes: ICE modified the methodology behind its HPI in February 2021, resulting in changes to historic price estimates. Data as of July 2025.

STATE OF THE MARKET // REGIONAL HOME PRICE INDEXES

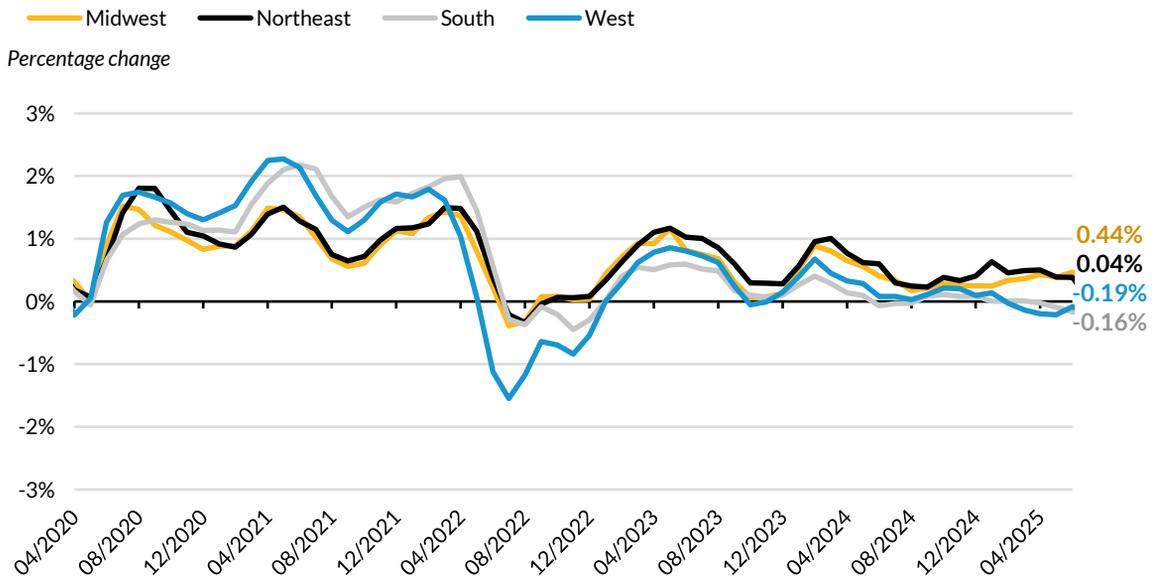
House price appreciation across all regions of the country slowed over 12 months ending in May 2025. However, 12-month house price appreciation varies considerably by region. Year-over-year, house prices are rising above four percent in the Northeast and Midwest. But in the South and West, house prices have declined by 0.46 and 0.25 percent respectively over the past year.

Year-over-Year Home Price Appreciation, by Region



Sources: ICE Mortgage Technology and Urban Institute calculations.
 Note: Data as of July 2025.

Month-over-Month Home Price, by Region

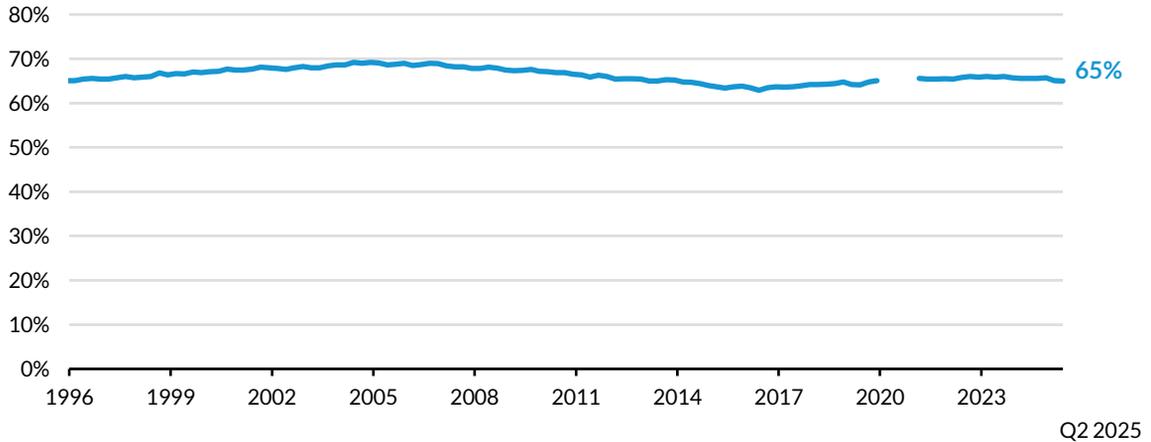


Sources: ICE Mortgage Technology and Urban Institute calculations.
 Note: Data as of July 2025. Values are seasonally adjusted.

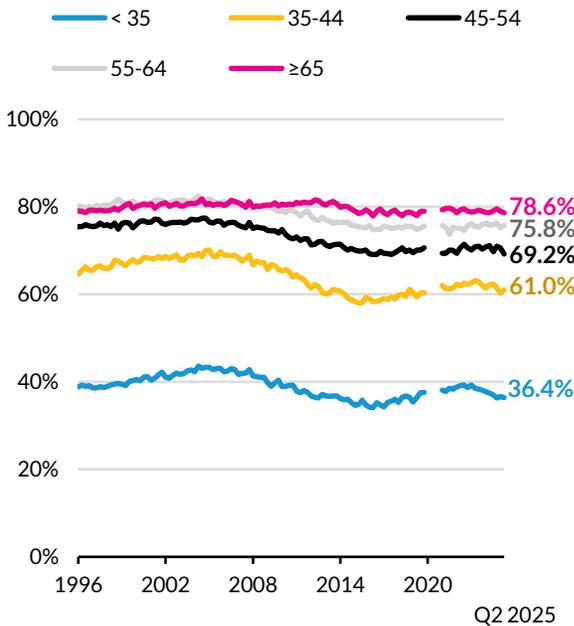
STATE OF THE MARKET // HOMEOWNERSHIP RATES

In Q2 2025, the homeownership rate was at 65 percent, slightly lower from the previous quarter and the year earlier. After falling to 62.9 percent in Q2 2016, the homeownership rate began to recover but remains 3.4 percentage points below its Q1 2005 peak of 69.0 percent. By age groups, older households are more likely to be homeowners relative to younger households. In addition, the homeownership rate for households 65 and older is closest to its 2000s peak level. By race and ethnicity, white households are more likely to be homeowners relative to households of color. But the homeownership rate among Latino households is closest to returning to its 2000s peak.

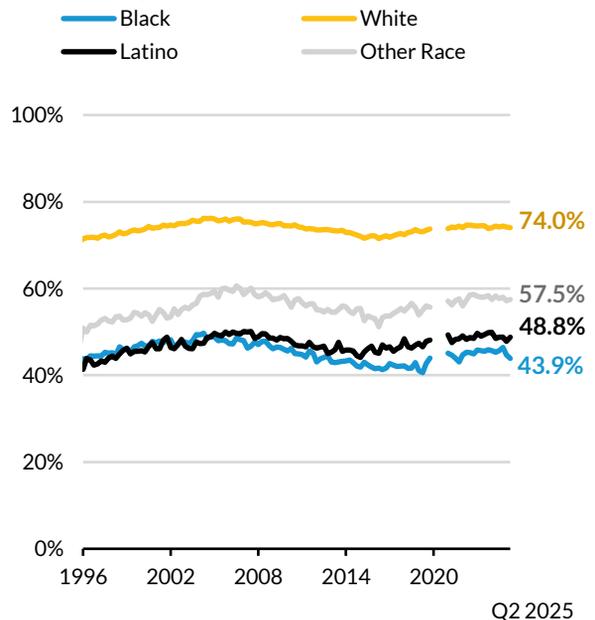
Overall Homeownership Rate



Homeownership, by Owner Age



Homeownership Rate, by Race or Ethnicity



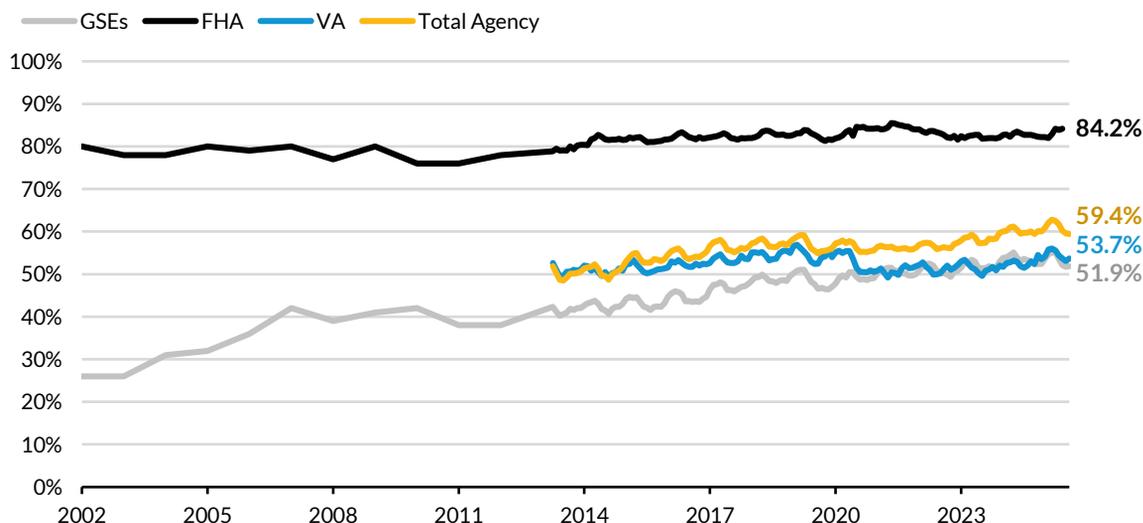
Sources: Moody's Analytics, US Census Bureau, and Urban Institute calculations.
 Note: Data from 2020 are poor because of low response rates during the pandemic.

STATE OF THE MARKET // FIRST-TIME HOMEBUYERS

Although the homeownership rate, which compares homeowners and renters has declined modestly (page 27), the first-time homebuyer share, which compares first-time homebuyers with repeat buyers has increased. The increase in the first-time homebuyer share reflects the fact that, in today’s relatively high interest rate environment, repeat homebuyers are “locked into” their home through a low-rate mortgage. This impact is much stronger than impact of higher rates on first time homebuyers. First time homebuyers are traditionally more concentrated among FHA (84.2 percent in June 2025). However, in August 2025, more than half of GSE and VA purchase originations are made to first-time homebuyers as well (51.9 percent and 53.7 percent, respectively).

The bottom table shows that based on mortgages originated in August 2025, the average FTHB was more likely than an average repeat buyer to take out a smaller loan (because they purchased a lower valued home), to have a lower credit score and a higher LTV ratio. But while first-time homebuyers were more likely to have a lower credit score and a higher LTV, they had a lower mortgage rate. This likely reflects the disproportionate share of FHA loans originated to first-time homebuyers and the wide spread in mortgage rates between GSE and FHA loans.

First-Time Homebuyer Share



Sources: eMBS, the Federal Housing Administration, and the Urban Institute. Data as of August 2025.

Note: All series measure the first-time homebuyer share of purchase loans for principal residences. FHA’s FTHB share reflects its latest Production Report, which was last updated in June 2025.

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

Characteristics	GSEs		FHA		GSEs and FHA	
	First-time	Repeat	First-time	Repeat	First-time	Repeat
Loan amount	\$350,076	\$385,485	\$320,469	\$342,343	\$342,032	\$388,806
Credit score	753	764	689	693	725	751
LTV ratio (%)	84	75	95	92	90	81
DTI ratio (%)	38	39	45	47	41	41
Loan rate (%)	6.57	6.56	6.23	6.20	6.40	6.44

Sources: eMBS and the Urban Institute.

Note: Based on owner-occupied purchase mortgages originated in August 2025.

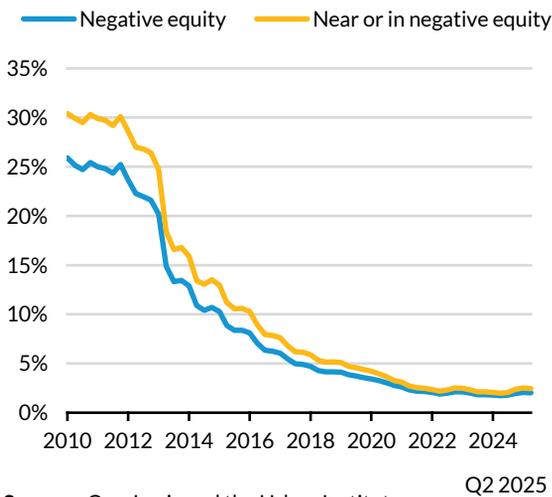
STATE OF THE MARKET // DELINQUENCIES AND LOSS MITIGATION

As house prices have stagnated, even falling in some parts of the country, the share of loans with negative and near-negative equity has decreased from 2.5 to 2.4 percent from Q1 2025 to Q2 2025, reflecting declines in the shares in both negative and near negative equity. From Q1 2025 to Q2 2025, the composition of loans in negative equity declined slightly to 2.0 percent while the share in near negative equity, defined as having zero to five percent in equity, declined from 0.44 percent to 0.42 percent over the same period.

Serious delinquency continues to fall as the share of loans in negative equity remains low and steady. The share of loans that are 90 days or more delinquent or in foreclosure decreased 7 basis points, from 1.66 percent in Q1 2025 to 1.59 percent in Q2 2025. This reflects a 1 basis-point decrease in the share of mortgages in foreclosure to 0.48 percent; over the same period, the share of loans 90 days or more delinquent decreased by 6 basis points to 1.11 percent. Serious delinquencies include loans where borrowers have missed three or more payments, including those in forbearance. It also includes loans in foreclosure.

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 declined to 2.06 percent as of October 31, 2021, the final week of the call survey. The MBA has since moved to conducting a monthly survey, with the most recent forbearance rate decreasing by 2 basis points to 0.36 percent as of March 31, 2025. Ginnie Mae loans had the highest forbearance rate at 0.83 percent. GSE loans have consistently had the lowest forbearance rates at 0.13 percent. The forbearance rate across other loans (e.g., portfolio and PLS) was 0.33 percent.

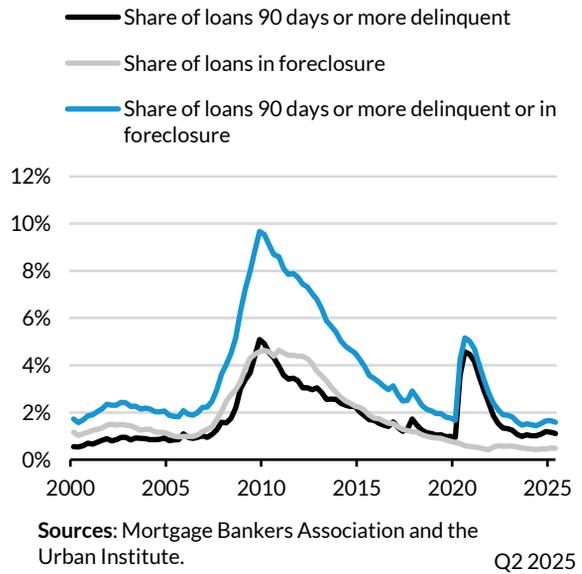
Negative Equity Share



Sources: CoreLogic and the Urban Institute.

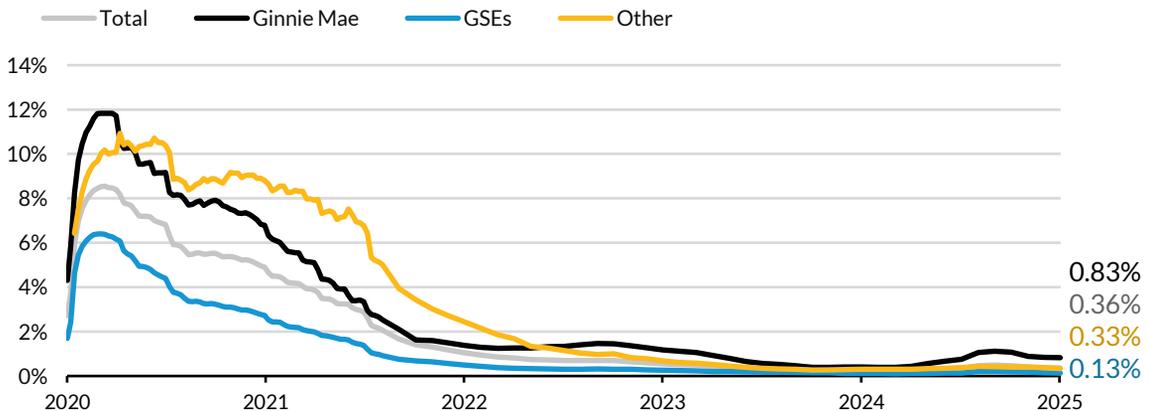
Notes: Loans with negative equity refer to loans with LTV ratios above 100 percent. Loans near negative equity refer to loans with LTV ratios above 95 percent.

Loans in Serious Delinquency or Foreclosure



Sources: Mortgage Bankers Association and the Urban Institute.

Forbearance Rates, by Channel



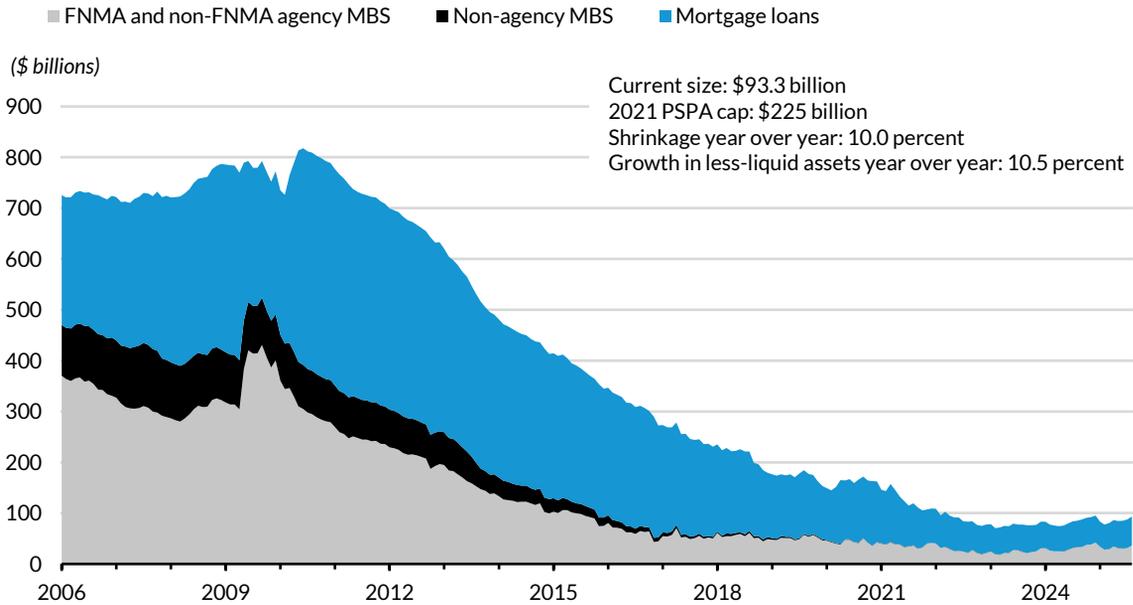
Source: MBA Weekly Forbearance and Call Volume Survey.

Note: Forbearance rates as of March 31, 2025.

GSEs UNDER CONSERVATORSHIP // GSE PORTFOLIO WIND-DOWN

The Fannie Mae and Freddie Mac portfolios remain well below the \$225 billion cap mandated in January 2021 by the new Preferred Stock Purchase Agreements (PSPAs) (\$93.3 and \$113.5 billion, respectively). From August 2024 to August 2025, the Fannie Mae portfolio shrank 10 percent, and Freddie Mac's grew by 27.2 percent. Within the portfolios, Fannie Mae and Freddie Mac grew their less-liquid assets (mortgage loans, non-agency MBS) by 10.5 and 29.6 percent, respectively.

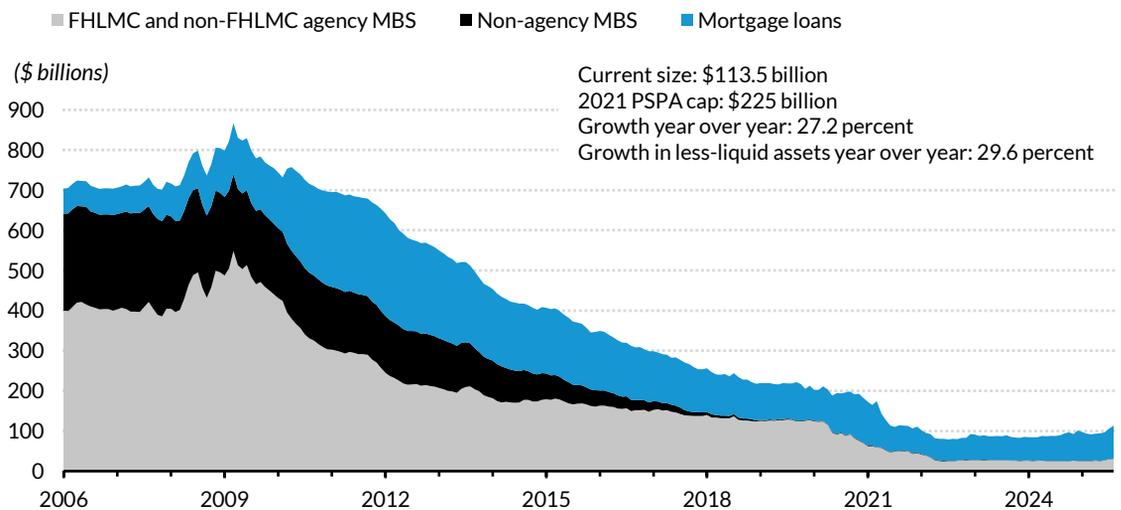
Fannie Mae Mortgage-Related Investment Portfolio Composition



Sources: Fannie Mae (FNMA) and the Urban Institute.

August 2025

Freddie Mac Mortgage-Related Investment Portfolio Composition



Sources: Freddie Mac (FHLMC) and the Urban Institute.

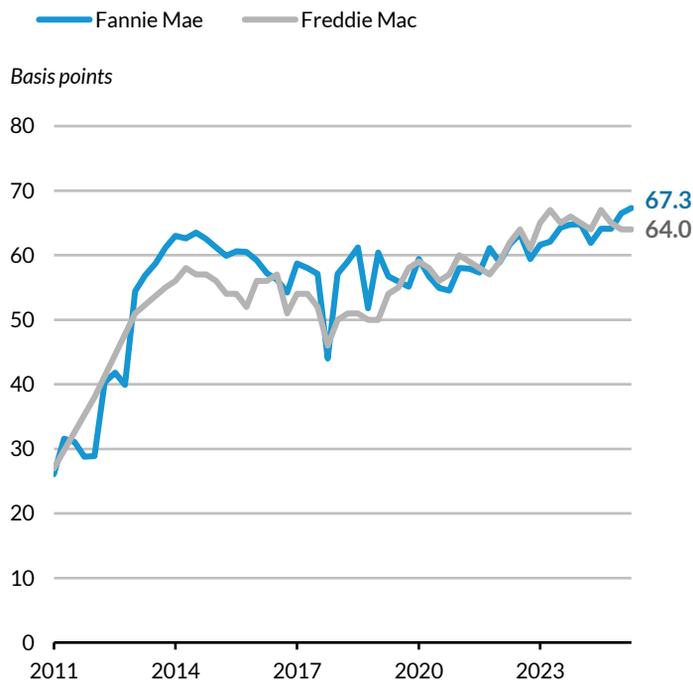
August 2025

Note: Effective March 2021, Freddie Mac does not provide Freddie Mac/non-Freddie Mac breakout of agency mortgage-backed securities. The above charts were updated in May 2021 to reflect this.

Guarantee Fees Charged on New Acquisitions

Fannie Mae’s average g-fees charged on new acquisitions increased to 67.3 basis points in Q2 2025 from 66.5 in Q1 2025, while Freddie Mac’s remained at 64.0 basis points. Today’s g-fees are markedly higher than g-fees in 2011 and 2012, contributing to the GSEs’ earnings amid sharp drops in acquisition volume.

The bottom table shows Fannie Mae loan-level pricing adjustments (LLPAs), which are expressed as up-front charges. In October 2022, the GSEs announced the elimination of LLPAs for loans to FTHBs earning up to the area median income; for affordable mortgage products such as Home Possible and Home Ready; and for loans supporting the Duty to Serve program. In January 2023, the GSEs released an updated LLPA Adjustment Matrix, effective since May 1, 2023.



Sources: Fannie Mae, Freddie Mac, and the Urban Institute.
 Note: Data as of Q2 2025.

Fannie Mae Up-Front Loan-Level Price Adjustments (LLPAs)

Credit score	LTV Ratio								
	≤ 60%	30–60%	60–70%	70–75%	75–80%	80–85%	85–90%	90–95%	> 95%
> 779	0.000	0.000	0.000	0.500	0.375	0.375	0.250	0.250	0.125
760–779	0.000	0.000	0.000	0.250	0.625	0.625	0.500	0.500	0.250
740–759	0.000	0.000	0.125	0.375	0.875	1.000	0.750	0.625	0.500
720–739	0.000	0.000	0.250	0.750	1.250	1.250	1.000	0.875	0.750
700–719	0.000	0.000	0.375	0.875	1.375	1.500	1.250	1.125	0.875
680–699	0.000	0.000	0.625	1.125	1.750	1.875	1.500	1.375	1.125
660–679	0.000	0.000	0.750	1.375	1.875	2.125	1.750	1.625	1.250
640–679	0.000	0.000	1.125	1.500	2.250	2.500	2.000	1.875	1.500
< 640	0.000	0.125	1.500	2.125	2.750	2.875	2.625	2.250	1.750

Sources: Fannie Mae and the Urban Institute.
 Note: Last updated January 2023.

GSEs UNDER CONSERVATORSHIP // GSE RISK-SHARING TRANSACTIONS

Fannie Mae and Freddie Mac have been laying off credit risk primarily through their CAS/STACR and reinsurance transactions. Since 2014, the GSEs have transferred the bulk of the credit risk on most of their mortgages to the private markets. Fannie Mae's CAS issuances since inception total \$2.39 trillion; Freddie's STACR totals \$2.82 trillion. Over 2024, Fannie Mae issued six CAS deals and Freddie Mac issued five STACR deals. So far in 2025, the amount of Freddie Mac STACR deals issued was 20 percent lower year-to-date than issuance in 2024 and Fannie Mae CAS issuance in 2025 is 5 percent lower year-to-date than CAS issuance over 2024. Thus far in 2025, Fannie Mae has issued six and Freddie Mac has issued four credit risk transfer deals.

Fannie Mae – Connecticut Avenue Securities (CAS)

Date	Transaction	Reference Pool Size (\$ m)	Amount Issued (\$m)	% of Reference Pool Covered
2014	CAS 2014 deals	\$222,224	\$5,849	2.6
2015	CAS 2015 deals	\$187,127	\$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	\$205,998	\$7,314	3.6
2019	CAS 2019 deals	\$290,211	\$8,073	2.8
2020	CAS 2020 deals	\$58,015	\$2,167	3.7
2021	CAS 2021 deals	\$142,202	\$3,095	2.2
2022	CAS 2022 deals	\$325,601	\$8,920	2.7
2023	CAS 2023 deals	\$191,497	\$5,440	2.8
2024	CAS 2024 deals	\$123,689	\$4,163	3.4
January 2025	CAS Series 2025 – R01	\$17,922	\$777	4.3
March 2025	CAS Series 2025 – R02	\$17,423	\$711	4.1
April 2025	CAS Series 2025 – R03	\$23,840	\$619	2.6
June 2025	CAS Series 2025 – R04	\$17,440	\$614	3.5
July 2025	CAS Series 2025 – R05	\$23,578	\$635	2.7
October 2025	CAS Series 2025 – R06	\$17,647	\$645	3.6
Total		\$2,392,327	\$71,260	3.0%

Freddie Mac – Structured Agency Credit Risk (STACR)

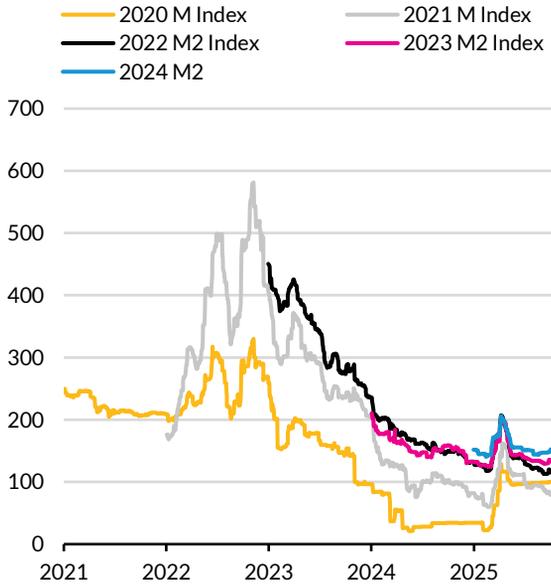
Date	Transaction	Reference Pool Size (\$ m)	Amount Issued (\$m)	% of Reference Pool Covered
2014	STACR 2014 deals	\$147,120	\$4,916	3.3
2015	STACR 2015 deals	\$179,196	\$6,658	3.7
2016	STACR 2016 deals	\$183,421	\$5,541	3.0
2017	STACR 2017 deals	\$248,821	\$5,663	2.3
2018	STACR 2018 deals	\$243,007	\$6,055	2.5
2019	STACR 2019 deals	\$181,753	\$5,807	3.2
2020	STACR 2020 deals	\$403,591	\$10,372	2.6
2021	STACR 2021 deals	\$574,706	\$11,024	1.9
2022	STACR 2022 deals	\$327,773	\$11,203	3.4
2023	STACR 2023 deals	\$87,794	\$2,838	3.2
2024	STACR 2024 deals	\$101,024	\$2,826	2.8
January 2025	STACR 2025 – DNA1	\$19,301	\$676	3.5
February 2025	STACR 2025 – HQA1	\$19,709	\$620	3.1
May 2025	STACR 2025 – DNA2	\$19,943	\$529	2.7
September 2025	STACR 2025 – DNA3	\$21,499	\$610	2.8
Total		\$2,816,569	\$76,467	2.7%

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.

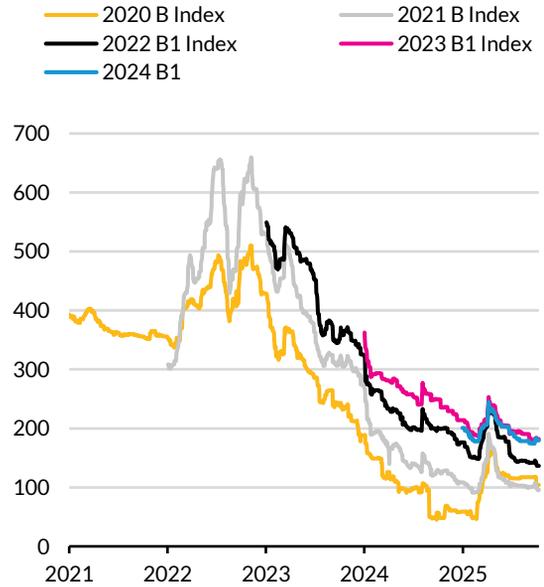
GSEs UNDER CONSERVATORSHIP // GSE RISK-SHARING INDEXES

The figures below show the spreads on 2020–2024 indexes, as priced by dealers. These spreads signal mortgage credit risk. Macroeconomic concerns of a recession due to monetary policy tightening in 2022 largely abated by 2023. Broadly, spreads began to decline, flattening at low levels through the beginning of 2025. More recently, growing concerns and uncertainty about the macroeconomic picture, as well as amplified indications of greater mortgage non-performance in the housing industry contributed to a jump in spreads in early 2025. Despite this uncertainty, however, spreads are now below their 2024 levels.

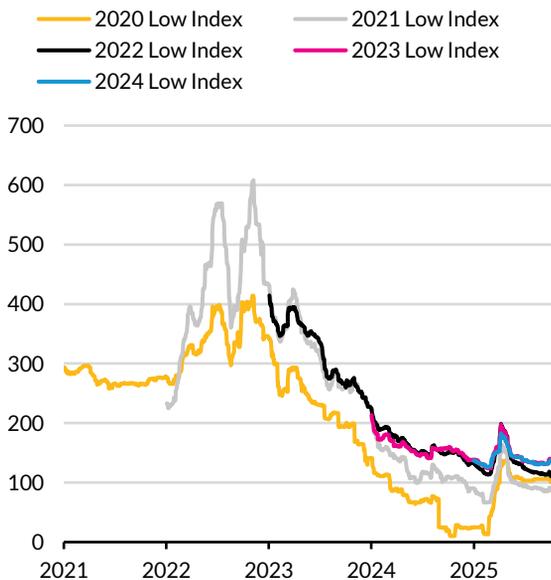
M Indexes



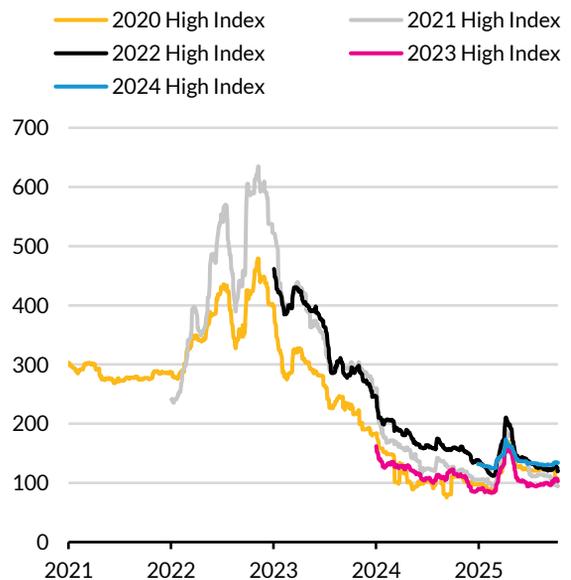
B Indexes



Low Indexes



High Indexes

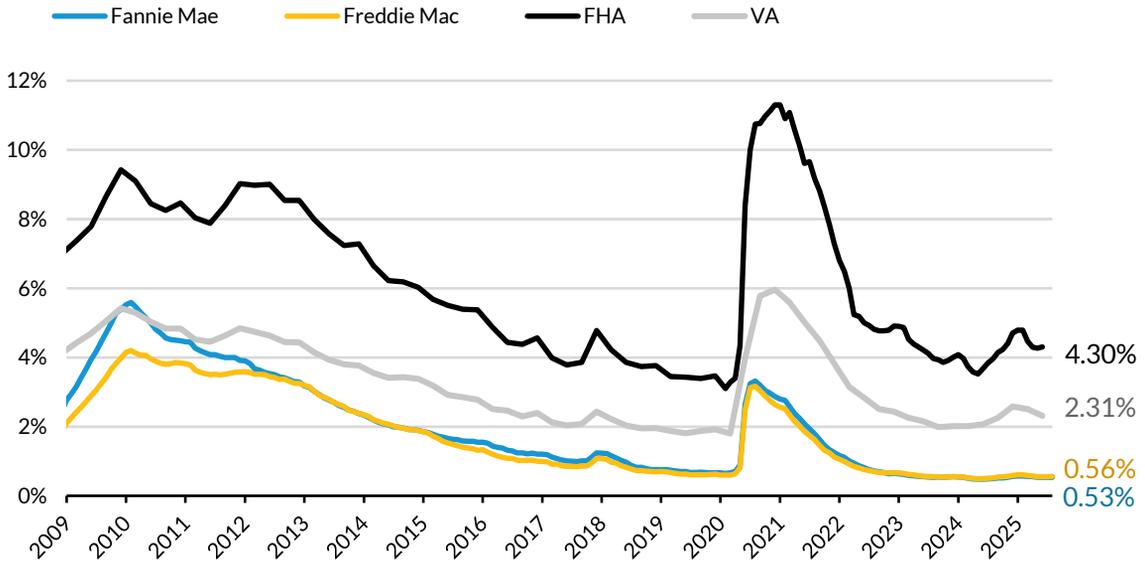


Sources: Vista Data Services and the Urban Institute.
 Note: Data as of October 10, 2025.

GSEs UNDER CONSERVATORSHIP // SERIOUS DELINQUENCY RATES

The rise in serious delinquency rates on government loans took a breather beginning in March 2025, but, unlike GSE loans, serious delinquency rates on government loans remain visibly above their 2024 lows. The broader increase reflects increasing stress among less affluent borrowers, while serious delinquency rates on GSE loans, which serve more affluent borrower base remains unchanged. The serious delinquency rate for FHA single-family loans was 4.3 percent in June 2025, higher than those on GSE or VA loans. In Q2 2025, VA serious delinquency rates on single-family loans decreased to 2.31 percent from 2.51 percent in Q1 2025. The serious delinquency rates on Fannie Mae and Freddie Mac single-family loans stayed at 0.53 percent and rose to 0.56 percent respectively from July to August. Loans in forbearance are counted as delinquent for the purpose of measuring delinquency rates. Serious delinquency rates on Fannie Mae and Freddie Mac multifamily loans rose in 2023, 2024 and so far in 2025 amid higher interest rates and reports of lower values on multifamily properties.

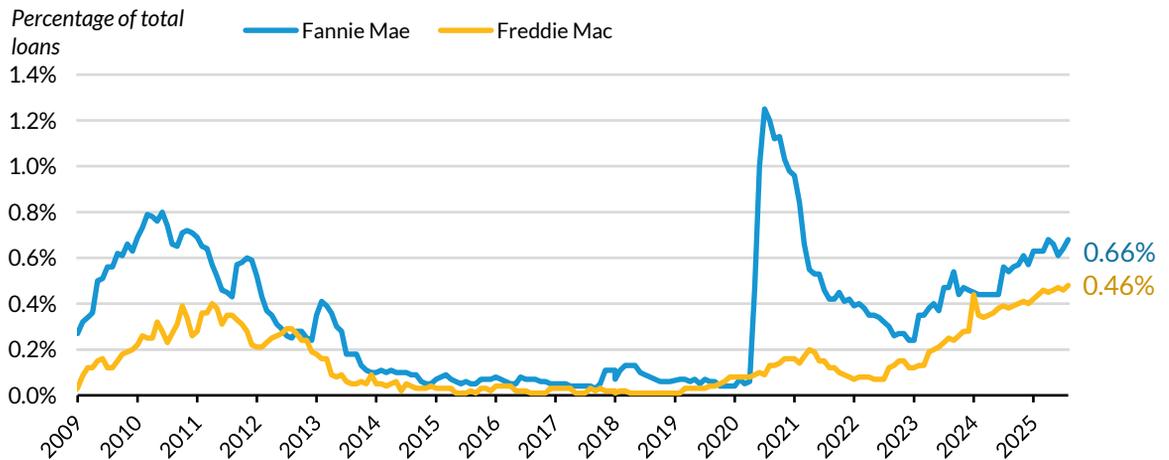
Serious Delinquency Rates among Single-Family Loans



Sources: Fannie Mae, Freddie Mac, FHA, the MBA Delinquency Survey, and the Urban Institute. VA data as of Q2 2025. GSE data as of August 2025. FHA data as of June 2025.

Notes: Serious delinquency refers to loans 90 days or more past due or in foreclosure. Not seasonally adjusted. From February 2020 through November 2024, FHA delinquency rates were collected from FHA's monthly single-family loan performance trends report, before and after this FHA serious delinquencies are from the quarterly MBA Delinquency Survey.

Serious Delinquency Rates among Multifamily GSE Loans



Sources: Fannie Mae, Freddie Mac, and the Urban Institute.

Notes: Data as of August 2025. Multifamily serious delinquency 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 totaled \$901.9 billion in the first eight months of 2025; \$528.7 billion by the GSEs and \$373.2 billion by Ginnie Mae. GSE issuance was up 7.3 percent and Ginnie Mae issuance was up 19.6 percent from the first eight months of 2024. Net issuance (new securities issued less the decline in outstanding securities attributable to principal paydowns or prepayments) in the first eight months of 2025 of \$122.1 billion was 18.0 percent lower than net issuance over the same period in 2024. The lower net level relative to a year earlier is attributable to negative issuance (new securities issued were less than the decline in outstanding securities) by the GSEs in year-to-date 2025 versus year-to-date 2024 levels, and by lower net issuance from Ginnie Mae.

Agency Gross Issuance

Issuance year	GSEs	Ginnie Mae	Total
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	\$1,200	\$527.4	\$1,727.4
2023	\$637.9	\$382.9	\$1,020.7
2024	\$691.1	\$453.6	\$1,144.7
2025	\$528.7	\$373.2	\$901.9
2025 % Change from 2024	7.3%	19.6%	12.1%

Agency Net Issuance

Issuance Year	GSEs	Ginnie Mae	Total
2003	\$334.9	-\$77.6	\$257.3
2004	\$82.5	-\$40.1	\$42.4
2005	\$174.2	-\$42.2	\$132.0
2006	\$313.6	\$0.2	\$313.8
2007	\$514.9	\$30.9	\$545.7
2008	\$314.8	\$196.4	\$511.3
2009	\$250.6	\$257.4	\$508.0
2010	-\$303.2	\$198.3	-\$105.0
2011	-\$128.4	\$149.6	\$21.2
2012	-\$42.4	\$119.1	\$76.8
2013	\$65.3	\$89.6	\$154.9
2014	\$26.0	\$61.6	\$87.7
2015	\$68.4	\$97.2	\$165.6
2016	\$127.4	\$125.8	\$253.1
2017	\$160.7	\$132.3	\$293.0
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	\$289.5	\$143.0	\$432.5
2023	\$57.5	\$175.4	\$232.9
2024	\$47.5	\$181.2	\$228.7
2025	-\$0.7	\$122.8	\$122.1
2025 % Change from 2024	--	4.7%	-18.0%

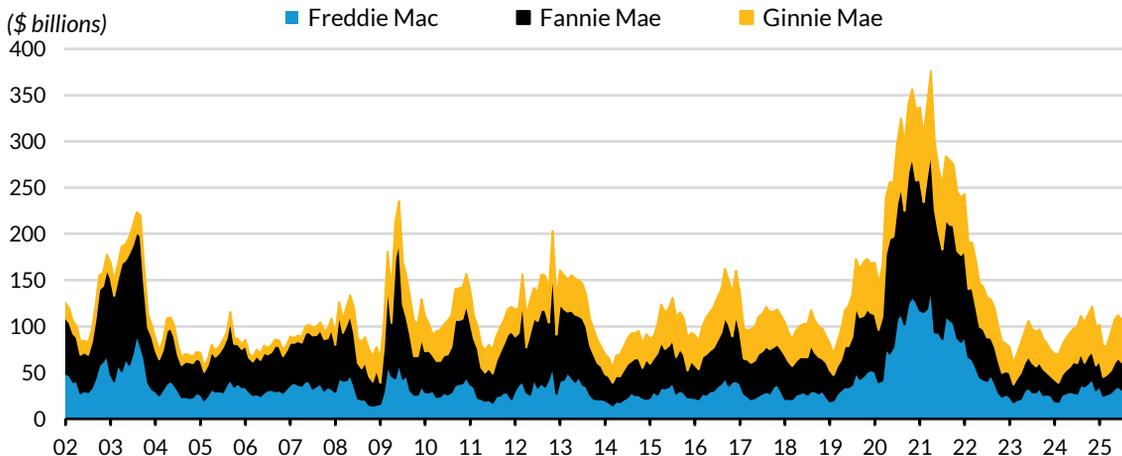
Sources: eMBS and the Urban Institute.

Notes: Dollar amounts are in billions. Data as of August 2025.

AGENCY ISSUANCE // AGENCY GROSS ISSUANCE AND FED PURCHASES

Agency issuances by the GSEs and Ginnie Mae totaled \$112.7 billion in August 2025, 1.1 percent higher than volume in August 2024. Freddie Mac comprised 30.6 percent of agency gross issuance in August 2025 (up from 29.2 percent in July 2025), Fannie Mae comprised 28.7 percent (up from 27.6 percent), and Ginnie Mae comprised 40.7 percent (down from 43.2 percent).

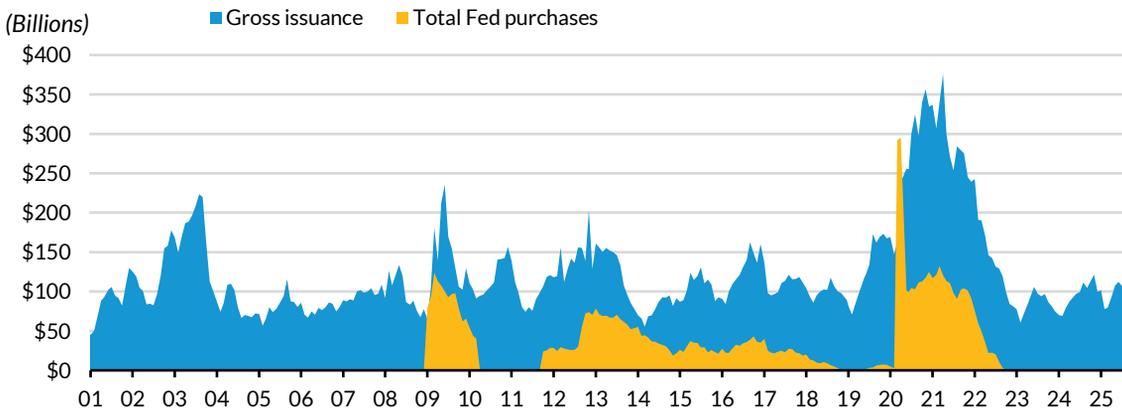
Monthly Gross Issuance



Sources: eMBS and Urban Institute calculations. Data as of August 2025.

Federal Reserve Absorption of Agency Gross Issuance

The Federal Reserve’s portfolio was a critical policy tool used during the Great Recession and the more recent pandemic recession. In both instances, the Fed’s portfolio, known as the system open market account (SOMA), ballooned as the agency bought both Treasury securities and agency MBS (including multifamily during the COVID recession). The Fed’s purchases of agency MBS dropped to \$0 in November 2022 and has remained negligible since. At its most recent meeting in September, the Federal Open Markets Committee (FOMC) decreased its key policy rate, the federal funds rate, by 25 basis points to a range of 4.00-4.25 percent. Despite rates of consumer inflation that exceed 2.0 percent, recent FOMC projections on the appropriate policy path suggest two more rate cuts by the end of this year.

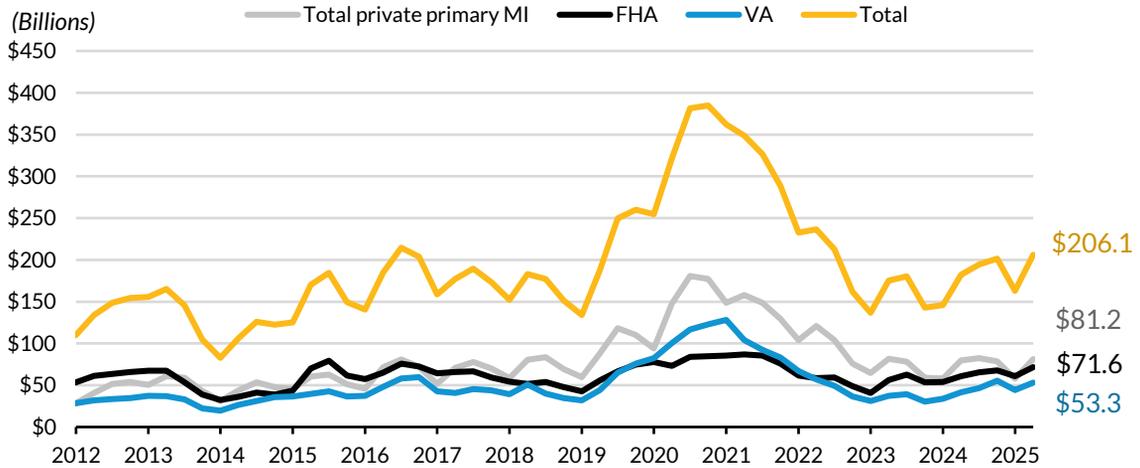


Sources: eMBS, the Federal Reserve Bank of New York, and the Urban Institute. Data as of August 2025.

AGENCY ISSUANCE // MORTGAGE INSURANCE ACTIVITY

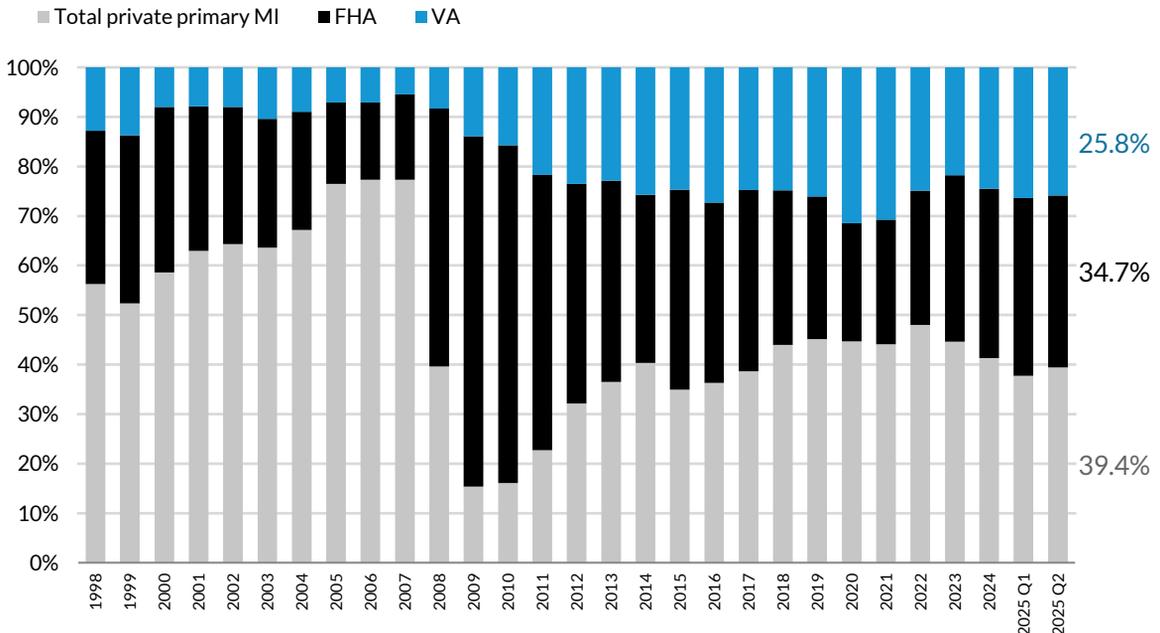
MI Activity

As mortgage originations were higher in the second quarter of 2025 compared to a year ago, total mortgage insurance grew as well, by 13.1 percent compared to 2024 Q2. Amid reduced affordability, the growth in total mortgage insurance reflected greater increase in the use of the Ginnie Mae channel, which accounts for a sizeable share of first-time homebuyers (see page 28). Mortgage insurance activity on FHA and VA loans increased 17.7 and 28.4 percent, respectively, from 2024 Q2 to 2025 Q2. In 2025 Q2, private primary mortgage insurance activity was \$81.2 billion, 1.7 percent higher than in 2024 Q2. The composition of total mortgage insurance activity shifted towards from government channels over this period. The private mortgage insurer share decreased from 43.8 to 39.4 percent. In contrast, the FHA share increased from 33.4 to 34.7 percent, and the VA share increased from 22.8 to 25.8 percent.



Sources: Inside Mortgage Finance and the Urban Institute.
 Note: Last updated for Q2 2025.

MI Market Share



Sources: Inside Mortgage Finance and the Urban Institute.
 Note: Last updated for Q2 2025.

AGENCY ISSUANCE // MORTGAGE INSURANCE ACTIVITY

Following the increase in FHA premiums in the aftermath of the Great Recession, these premiums have largely decreased due to policy decisions by both the Obama and Biden Administrations. Partially due to the reduction in premiums, FHA loans are more attractive than GSE loans for borrowers with a credit score lower 760 and putting down less than five percent. These are more likely to be first-time homebuyers, whose share of purchase loans has increased as would-be repeat buyers choose to hold on to their lower rate. But note that FHA is almost equally attractive as the GSEs for borrowers with a FICO score at or above 760. While GSE borrowers typically put more down, even among first-time homebuyers (see page 28), its worth noting that this best execution configuration reflects the wide spread between the Conforming and FHA base rates.

FHA MI Premiums for a Typical Purchase Loan

Case number date	Up-front mortgage insurance premium (UFMIP) paid (basis points)	Annual mortgage insurance premium (MIP) (basis points)
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
1/26/2015–3/19/2023 ^c	175	85
Beginning 3/20/2023	175	55

Sources: Ginnie Mae and the Urban Institute.

Note: A typical purchase loan has an LTV ratio over 95 percent and a loan term longer than 15 years.

* For a short period in 2008, the FHA used a risk-based FICO score/LTV ratio matrix for MI.

^a Applies to purchase loans up to \$625,500. Those over that amount have an annual premium of 150 basis points.

^b Applies to purchase loans up to \$625,500. Those over that amount have an annual premium of 155 basis points.

^c Applies to purchase loans up to \$625,500. Those over that amount have an annual premium of 105 basis points.

Initial Monthly Payment Comparison: FHA versus GSE with PMI

Assumptions									
Property value	\$400,000								
Loan amount	\$386,000								
LTV ratio	96.5%								
Base rate									
Conforming base rate	6.54%								
FHA base rate	6.34%								
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	1.75
FHA MIP	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
PMI									
PMI annual MIP	1.50%	1.31%	1.23%	0.98%	0.79%	0.70%	0.58%	0.46%	
Monthly payment									
FHA	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619	\$2,619
GSE plus PMI	\$2,933	\$2,872	\$2,846	\$2,766	\$2,705	\$2,676	\$2,637	\$2,598	
GSE plus PMI Advantage	-\$314	-\$253	-\$227	-\$147	-\$86	-\$57	-\$18	\$60	

Sources: Enact Mortgage Insurance, Ginnie Mae, and the Urban Institute. FHA and 30-year conforming rates come from the Mortgage Bankers Association Weekly Applications Survey.

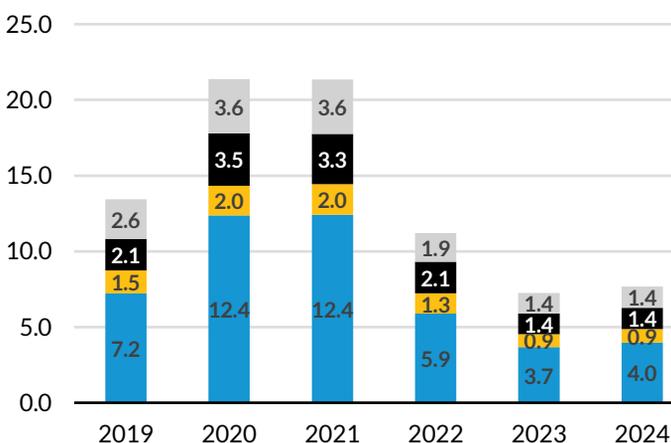
Notes: PMI = private mortgage insurance. Rates as of October 15, 2025. Mortgage insurance premiums are listed in percentage points. Gray shading indicates the FHA monthly payment is more favorable, while blue indicates PMI is more favorable. The PMI monthly payment calculation is based on the 25 percent coverage that applies to Fannie Mae's HomeReady and Freddie Mac's Home Possible programs.

Application Volume and Loan Purpose

In 2024, there were 7.67 million loan applications on 1-4 family first lien properties, a slight increase from the 7.24 million applications in 2023, but still below the 11.2 million in 2022. Some borrowers can potentially submit more than one application, which could be driving the small increase from 2023 to 2024. More than half of these applications, 51.8 percent, were originated in 2024, up 1.1 percent from 50.7 percent in 2023. The majority of originations were used to purchase a home. However, the purchase share of mortgage applications declined modestly along with the proportion of cash-out refinance and home improvement loans. In contrast, the share of rate/term refinance originations rose, possibly reflecting the visible, but short-lived decline in mortgage rates over the summer of 2024. Borrowers can request to be preapproved for a mortgage. Pre-approvals can help an applicant determine their homebuying budget with greater certainty. As rates rose in 2022 and 2023, the share of pre-approvals also increased as well, declining in 2024 when rates stopped rising.

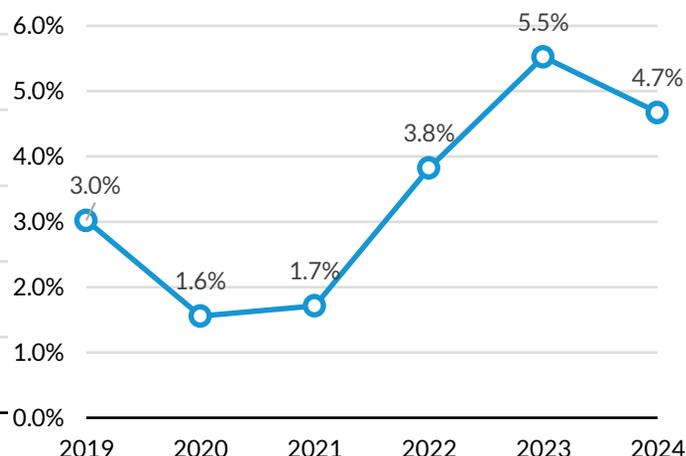
Application Volume by Outcome

■ Originated ■ Denied ■ Buyer Backout ■ Other
Applications (millions)



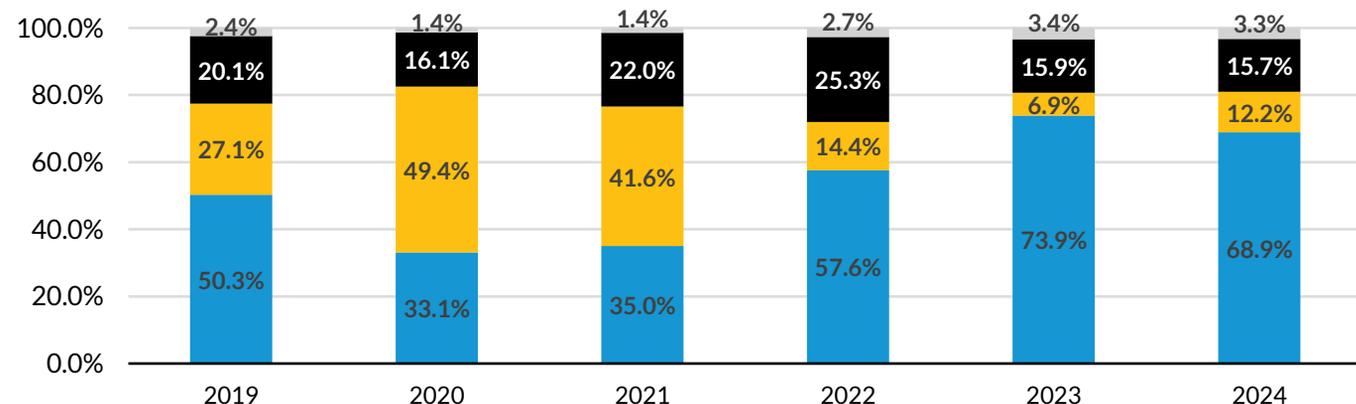
Preapproval Request Share of

Preapproval share



Loan Origination and Purpose

■ Purchase ■ Rate/Term Refinance ■ Cash-out Refinance ■ Home Improvement



Source: HMDA 2019-2024.

Note: Includes only first-lien applications on owner-occupied single-family units. Shares calculated by loan count. Other Application Outcome = purchased by another institution or application closed for incompleteness. Buyer backout = application approved but not accepted, application withdrawn by applicant or preapproval request approved but not accepted.

SPECIAL FEATURE: 2023 HMDA Data Update

Denial Rates by Loan Purpose and Race and Ethnicity

Over all denial rates in 2024 declined slightly from 2023, but there was variation by loan purpose and race and ethnicity. The overall share of denied applicants fell from 17.7 to 17.2 percent. This change was mostly driven by declining denial rates across purchase, rate/term refinance, and home improvement loans. However, the denial rate from cash-out refinance loans rose slightly from 34.2 percent in 2023 to 34.7 in 2024. Denial rates by race and ethnicity declined across the board, with the sharpest declines occurring for rate/term refinancing. This was likely driven by cuts to the federal funds rate and steep decline in the 10 year treasury yield in late 2024.

Denial Rate						
	2019	2020	2021	2022	2023	2024
Overall	16.5%	13.2%	13.4%	17.6%	17.7%	17.2%
White	13.1%	10.5%	10.6%	13.5%	13.4%	12.9%
Black	26.4%	21.9%	21.1%	26.6%	27.2%	26.1%
Latino	19.6%	17.2%	16.3%	20.2%	19.9%	18.8%
Asian	13.8%	11.8%	10.9%	13.9%	13.1%	12.6%
Other	22.6%	18.0%	18.2%	23.2%	23.3%	22.2%
Purchase	10.4%	10.3%	9.2%	10.5%	10.5%	9.8%
White	8.0%	8.0%	7.0%	8.0%	8.0%	7.0%
Black	19.0%	19.0%	16.0%	18.0%	19.0%	18.0%
Hispanic	14.0%	14.0%	12.0%	14.0%	14.0%	13.0%
Asian	10.0%	10.0%	11.0%	10.0%	10.0%	9.0%
Other	15.0%	15.0%	13.0%	14.0%	14.0%	13.0%
Rate/Term Refi	16.7%	12.6%	13.5%	22.4%	26.4%	20.2%
White	14.0%	11.0%	11.0%	18.0%	22.0%	17.0%
Black	26.0%	21.0%	21.0%	33.0%	38.0%	27.0%
Hispanic	22.0%	18.0%	18.0%	29.0%	38.0%	28.0%
Asian	14.0%	11.0%	11.0%	21.0%	30.0%	18.0%
Other	21.0%	17.0%	18.0%	29.0%	35.0%	27.0%
Cash-out Refi	23.6%	15.8%	16.2%	25.9%	34.2%	34.7%
White	20.0%	13.0%	13.0%	21.0%	29.0%	28.0%
Black	40.0%	30.0%	28.0%	36.0%	44.0%	43.0%
Hispanic	28.0%	21.0%	20.0%	30.0%	40.0%	37.0%
Asian	24.0%	17.0%	15.0%	24.0%	34.0%	34.0%
Other	34.0%	23.0%	23.0%	32.0%	43.0%	42.0%
Home Improvement	41.9%	36.6%	35.9%	39.0%	43.7%	42.1%
White	34.0%	30.0%	29.0%	32.0%	35.0%	34.0%
Black	66.0%	63.0%	60.0%	61.0%	65.0%	63.0%
Hispanic	61.0%	54.0%	54.0%	58.0%	63.0%	59.0%
Asian	50.0%	44.0%	15.0%	46.0%	51.0%	49.0%
Other	55.0%	52.0%	50.0%	54.0%	59.0%	55.0%

Source: HMDA 2019-2024 and Urban Institute calculations.

Note: Owner-occupied, single-family properties secured by a 1st lien. The denial rate excludes loans withdrawn by the applicant, closed for incompleteness or purchased by an institution. Overall denial rates and denial rates by loan purpose include applications missing applicant's race or ethnicity.

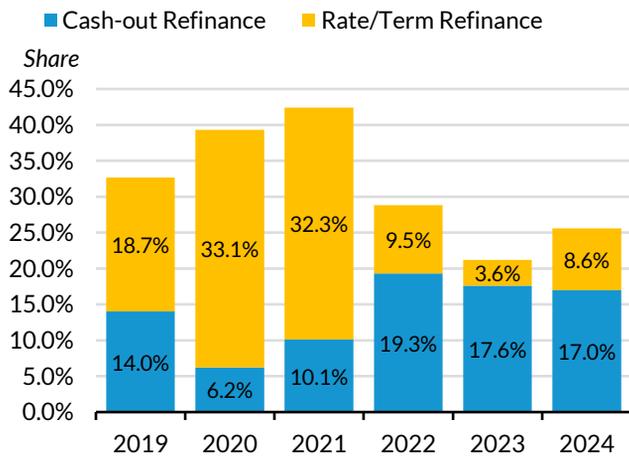
SPECIAL FEATURE: 2024 HMDA Data Update

Refinance Shares

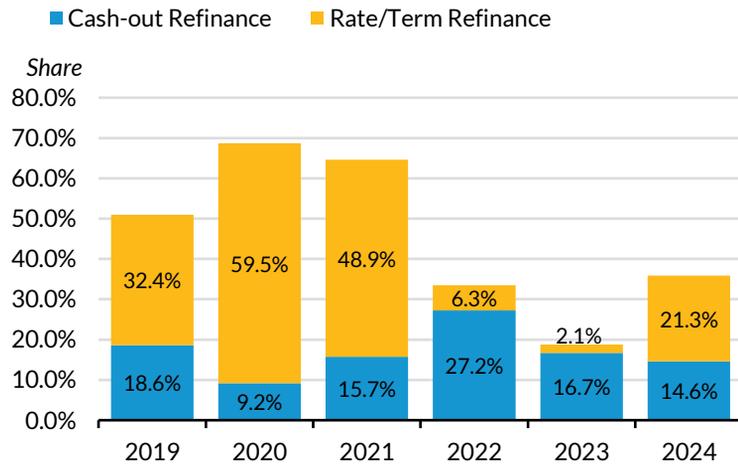
At it's peak in March 2021, the Ginnie Mae refinance share was 60.2 percent (page 10). But this reflected wide variation: VA refinances (cash-out and rate/term) made up 66.1 percent of originations in 2020 and the FHA share was 45.3 percent in 2022. Though refinance shares faced declines during the following the pandemic, changing economic conditions are causing the trend to reverse.

In 2020 and 2021, amid falling interest rates due to the Pandemic, the rate/term refinance share of originations increased sharply for both FHA, VA, and conventional loans. However, as interest rates and house prices began to climb at the end of the Pandemic, the rate/term refinance share declined significantly. At the same time, the cash-out refinance share of originations rose as, without the rate reduction incentive, the primary reason to refinance was to extract household equity. Last year, this trend started to reverse. From 2023 to 2024, the share of FHA rate/term refinance loans increased from a 5-year low of 3.6 percent to 8.6 percent. The share of VA rate/term refinance loans increased sharply from 2.1 percent to 21.3 percent in the same period falling interest rates allowed more borrowers to refinance into a lower contract rate. Similarly, there was an increase for conventional loans from 7.7 percent to 11.0 percent in the same period. FSA/RHS loans have followed the same trend with rate/term refinances increasing slightly from 2023 to 2024.

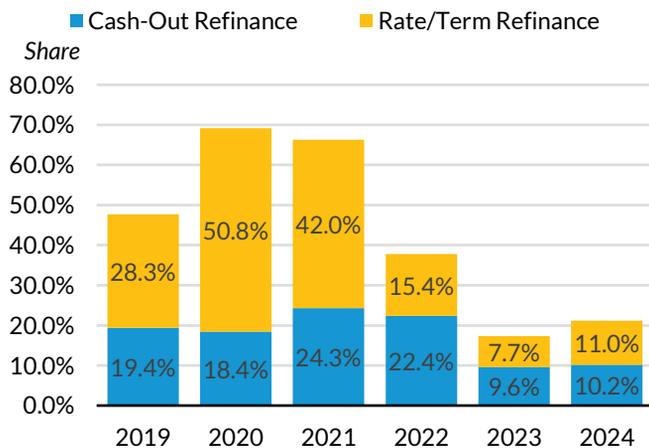
FHA Refinance Share of Originations for Cash-out and Rate/Term Refinances



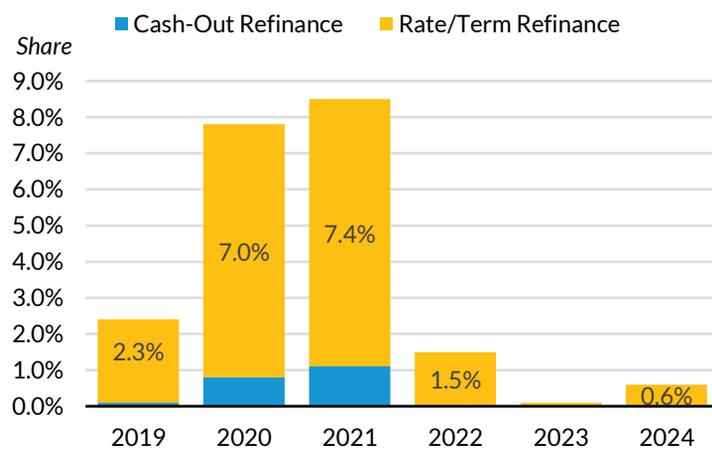
VA Refiance Share of Originations for Cash-out and Rate/Term Refinances



Conventional Refinance Share of Originations for Cash-out and Rate/Term



FSA/RHS Refinance Share of Originations for Cash-out and Rate/Term Refinances



Source: HMDA 2019-2024, FFIEC and Urban Institute Calculations.

Note: Includes only 1st liens on single-family, owner-occupied properties. Shares calculated by loan count.

Composition of Purchase Loans

The high-income share of home purchasers using a mortgage continues to expand, rising from 45.6 percent in 2023 to 47.0 percent in 2024. However, the share of purchase loans originated for High Income applicants lags their share of all homeowners. In contrast, the low- to moderate-income (LMI) share of homebuyers has been declining. Historically, government loans have the highest composition of LMI borrowers. However, in 2024 LMI borrowers now make up roughly a quarter of government borrowers. In 2024, the share of younger borrowers, those under 35 years old, was flat compared to 2023. But the share of conventional purchase loans originated to the youngest applicants ticked down between 2023 and 2024, while the share of government loans originated to these borrowers ticked up.

Share of Homebuyers by Income						
Year	2019	2020	2021	2022	2023	2024
Distribution of All Homeowners						
High	52.0%					
Middle	17.5%					
LMI	30.5%					
Distribution of Purchase Loans						
High	43.6%	41.6%	43.6%	44.2%	45.6%	47.0%
Middle	27.4%	27.6%	27.3%	27.6%	28.1%	27.9%
LMI	28.9%	30.8%	29.1%	28.2%	26.3%	25.1%
Total	100%	100%	100%	100%	100%	100%
Distribution of Conventional Purchase Loans						
High	50.3%	48.5%	50.1%	49.8%	50.6%	51.8%
Middle	24.2%	24.5%	24.4%	24.6%	24.3%	23.9%
LMI	25.5%	26.9%	25.5%	25.6%	25.2%	24.3%
Total	100%	100%	100%	100%	100%	100%
Distribution of Government Purchase Loans						
High	32.3%	29.5%	29.8%	31.1%	35.7%	37.9%
Middle	33.4%	33.4%	33.7%	34.9%	36.2%	35.9%
LMI	34.4%	37.1%	36.5%	34.0%	28.1%	26.2%
Total	100%	100%	100%	100%	100%	100%

Share of Homebuyers by Age						
Year	2019	2020	2021	2022	2023	2024
Distribution of All Homeowners						
<35	8.9%					
35-44	13.9%					
45-54	16.1%					
55-64	21.6%					
65+	39.6%					
Distribution of Purchase Loans						
<35	38.6%	40.8%	39.1%	39.1%	39.9%	39.8%
35-44	26.5%	26.3%	27.4%	27.2%	26.4%	26.7%
45-54	16.9%	15.9%	16.2%	16.2%	16.0%	15.7%
55-64	11.0%	10.3%	10.4%	10.7%	10.7%	10.6%
65+	7.0%	6.7%	6.8%	6.8%	7.0%	7.1%
Total	100%	100%	100%	100%	100%	100%
Distribution of Conventional Purchase Loans						
<35	36.5%	38.6%	37.3%	37.8%	38.0%	37.5%
35-44	26.6%	26.5%	27.6%	27.3%	26.5%	27.0%
45-54	16.9%	15.9%	16.2%	16.1%	16.0%	15.9%
55-64	12.1%	11.4%	11.3%	11.4%	11.6%	11.5%
65+	7.9%	7.6%	7.6%	7.4%	7.9%	8.1%
Total	100%	100%	100%	100%	100%	100%
Distribution of Government Purchase Loans						
<35	41.1%	43.5%	41.9%	41.2%	43.2%	43.9%
35-44	26.9%	26.7%	27.8%	27.5%	26.5%	26.4%
45-54	17.6%	16.4%	16.8%	17.0%	16.2%	15.6%
55-64	9.0%	8.3%	8.6%	9.1%	8.9%	8.8%
65+	5.5%	5.1%	5.0%	5.2%	5.1%	5.2%
Total	100%	100%	100%	100%	100%	100%

Source: HMDA 2019-2024, 5-year ACS 2022, FFIEC and Urban Institute Calculations.

Note: Includes only originated owner-occupied 1st lien purchase loans for single-family properties. Low-to-Moderate Income (LMI) <= 80% of area median income (AMI); Middle income 80-120% of AMI; High Income >= 120% of AMI.

PUBLICATIONS AND EVENTS

See our [events page](#) for more information on other upcoming and past events.

Projects

[Building Financial Resilience Amidst Macroeconomic Dynamics](#)

[The Future of Homeownership and Housing Finance](#)

[A Road Map to Address America's Housing Crisis](#)

[Exploring Mom-and-Pop Landlord Rentals](#)

[Sustaining Homeownership](#)

[The Special Purpose Credit Program Data Toolkit](#)

[Wealth Opportunities Realized through Homeownership State Data to Target Homeowner Assistance Fund Dollars](#)

[The Mortgage Servicing Collaborative](#)

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[Monthly Chartbooks](#)

Data Tools Available Online

[Special Purpose Credit Program Data Toolkit](#)

[Tracking Rent Payments to Mom-and-Pop Landlords](#)

[Tracking Homeownership Wealth Gaps](#)

Publications

[Do Automated Valuation Models Reinforce Disparities in Home Values?: A Case Study Using Race Imputation](#)

Authors: Linna Zhu, Judah Axelrod, Amalie Zinn

Date: October 21, 2025

[Latino Homeowner Risk from Natural Disasters](#)

Authors: Linna Zhu, John Walsh, Bryson Berry

Date: October 13, 2025

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Authors: Amalie Zinn, Katie Visalli, Laurie Goodman

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[Staffing and Funding Cuts at HUD Would Have an Outsize Effect on Older Adults](#)

Authors: Mark Treskon, Susan J. Popkin

Date: April 9, 2025

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