HOUSING FINANCE POLICY CENTER

HOUSING FINANCE AT A GLANCE

A MONTHLY CHARTBOOK

May 2026

URBAN INSTITUTE · ELEVATE · THE · DEBATE

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.

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Findings from the 2025 Home Mortgage Disclosure Act

The 2025 Home Mortgage Disclosure Act (HMDA) data was released in March. In this May 2026 edition of the Housing Finance Policy Center Monthly Chartbook, we summarize key findings from HMDA 2025, found on pages 39 to 44.

Application Volume and Loan Purpose

There were 8.26 million loan applications on 1 to 4-family first lien properties in 2025, up from 7.67 million in 2024, but still significantly lower than the 11.2 million applications in 2022. The increase in loan applications were primarily in loan originations (from 4.0 to 4.4 million in 2025) and applications purchased by another institution or application closed for incompleteness (from 1.4 to 1.6 million in 2025).

Most originations were used for a home purchase, though the share decreased from 73.6 percent in 2024 to 67.8 percent in 2025. Refinances continued to climb, likely due to the moderate decline in mortgage rates in 2025. As rates rose in 2022 and 2023, the share of purchase loan pre-approvals increased, though they declined through 2024 and 2025.

Composition of Purchase Loans

In 2025, the share of high-income share of mortgage purchasers rose sharply to 56.8 percent from 47.0 percent in 2024. This rise in purchase loan borrowers is slightly greater than the high-income share of all homeowners, 56.8 percent v. 53.1 percent. In contrast, the low- to moderate-income (LMI) share of homebuyers has been declining. LMI borrowers now make up less than a quarter of government borrowers. In 2025, the share of under 35 borrowers increased compared to 2024. The share of purchase loans originated to seniors, those 65 or above, has increased continuously since 2020. The senior trend grew mostly due to conventional lending.

Denial Rates

The overall share of denied applications declined from 17.2 in 2024 to 16.5 percent in 2025. While denial rates across all loan types declined, home improvement and Rate/Term applications experienced the sharpest declines. Additionally, denial rates declined for most races/ethnicities, though Asian applicants' denial rates remained flat at 12.6 percent.

Denial rates also declined across all age and income levels, particularly for younger and lower-income applications. Applicants less than 35 saw their denial rates decline to 10.5 percent in 2025 from 11.2 percent in 2024. Similarly, denial rates for applicants between 35-44 fell by nearly 1 percentage point. For LMI applicants, denial rates fell to 24.2 percent in 2025 from 26.4 percent in 2024.

Denial Composition

The composition of loan denials has changed notably from 2020 to 2025 across age, income, and property type. Applicants aged 65 or older compose 21.4 percent of first-lien 1 to 4-family loan denials in 2025 compared to just 16.3 percent in 2020. Other age groups' share of denials have decreased slightly or remained relatively flat over the same period As of 2025, high-income households make up 36 percent of denials, still lower than LMI applicants, but rising rapidly. Conversely, LMI applicants fell to 42.8 percent of denials in 2025 from 50.5 percent in 2024.

Denial Reasons

Overall, the top denial reasons for loan applications include high debt-to-income ratios, low credit scores, incomplete applications or a lack of collateral. These reasons are consistent across channel and income level, although there are variations. High DTI ratios were the most prevalent denial reason for FHA, Conventional and FSA/RHS loans, while credit score was the most prevalent reason for denial on VA loans. Denial rates due to high DTI decrease as income increases, however the opposite trend is true for lack of collateral and incomplete applications.

Refinance Shares

At it's 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 the following the pandemic, the share is increasing again.

Rate-term refinances accounted for most of the refinance loans in 2020 and 2021 when interest rates reached historical lows. As interest rates rose in 2022 and 2023, the trends reversed and cash-out refinances represented the majority (except in FSA/RHS). In 2024 and 2025, the rate-term refinance share has reemerged. However, among FHA loans, the cash-out refinance share still accounts for the majority of refinances. The share of VA rate/term refinance loans increased slightly from 21.3 percent to 25.8 percent in the same period as falling interest rates allowed more borrowers to refinance into a lower contract rate. Similarly, there was an increase for conventional loans from 11 percent to 16.6 percent in the same period. FSA/RHS loans have followed the same trend with rate/term refinances increasing slightly from 2024 to 2025, but the overall refinance shares remain extremely low.

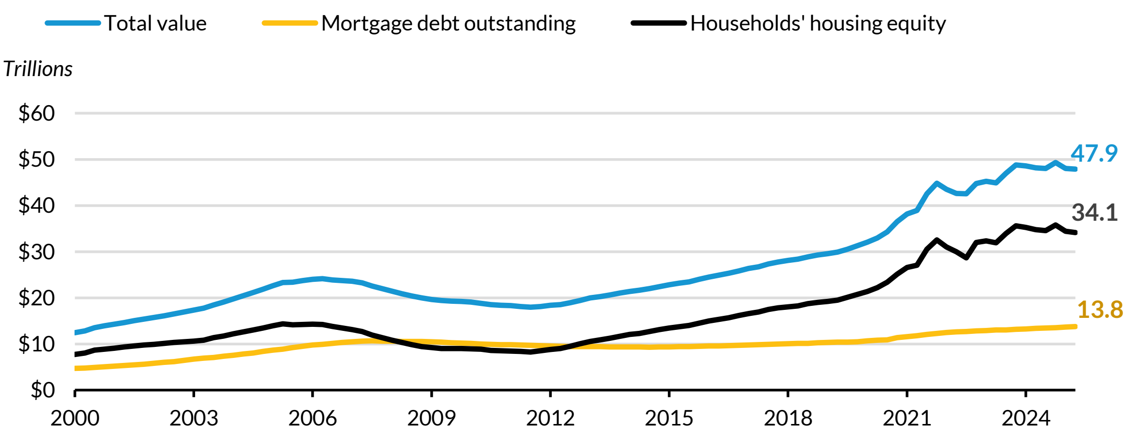
Inside this Issue

- The aggregate value of housing equity has slightly contracted amid flat home values and rising mortgage debt outstanding (p. 6)
- Mortgage affordability has improved as of March 2026 (p. 24) and home sales are expected to rise (p. 22).
- 80.7 percent of FHA loans are originated for first-time homebuyers (p. 30).
- FHA loans have contributed to growth in mortgage insurance over the past year (p. 37).

From Q4 2024 to Q4 2025, the total value of the US single-family housing market owned by households has been largely unchanged, decreasing only by 0.5 percent with a small decline in home prices. However, its composition has shifted. Over the past four quarters, the aggregate value of housing equity held by households contracted by 1.7 percent while mortgage debt outstanding expanded by 2.9 percent.

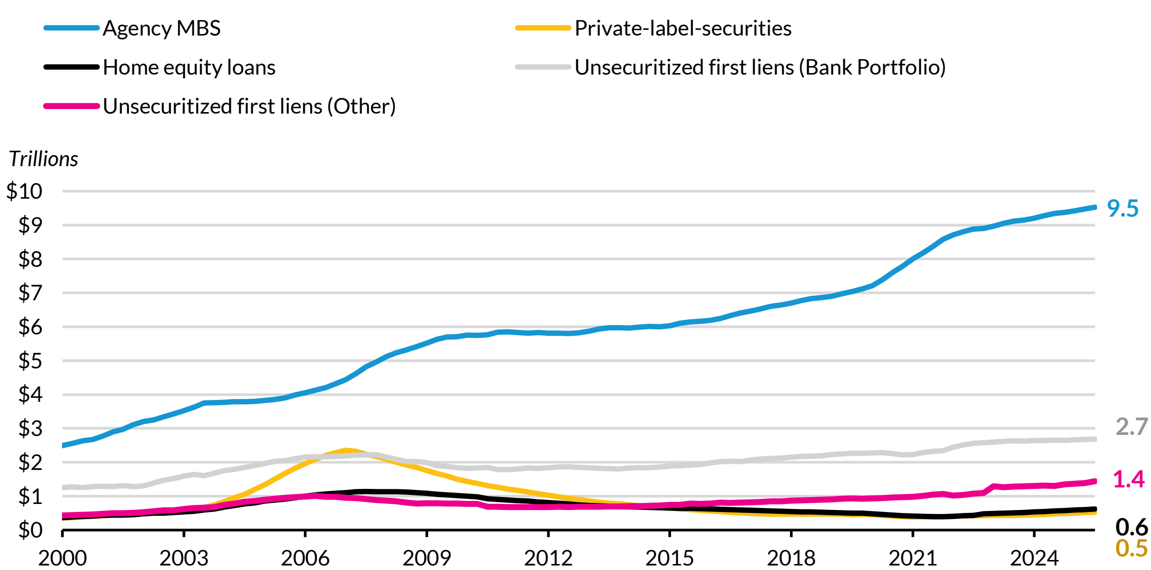
In the fourth quarter of 2025, agency MBS accounted for 64.4 percent ($9.5 trillion) of total mortgage debt outstanding, while home equity loans made up 4.2 percent ($0.6 trillion) and private-label securities made up 3.5 percent ($0.5 trillion). Unsecuritized first liens, both bank portfolio and Other, compose the remaining 27.8 percent ($4.1 trillion), with banks making up 18.1 percent ($2.7 trillion), and other accounting for 9.7 percent ($1.4 trillion). Of Other, nondepositories accounted for 5.5 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 Q4 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 the this figure does not include investor-owned properties.

Composition of the US Single-Family Mortgage Market



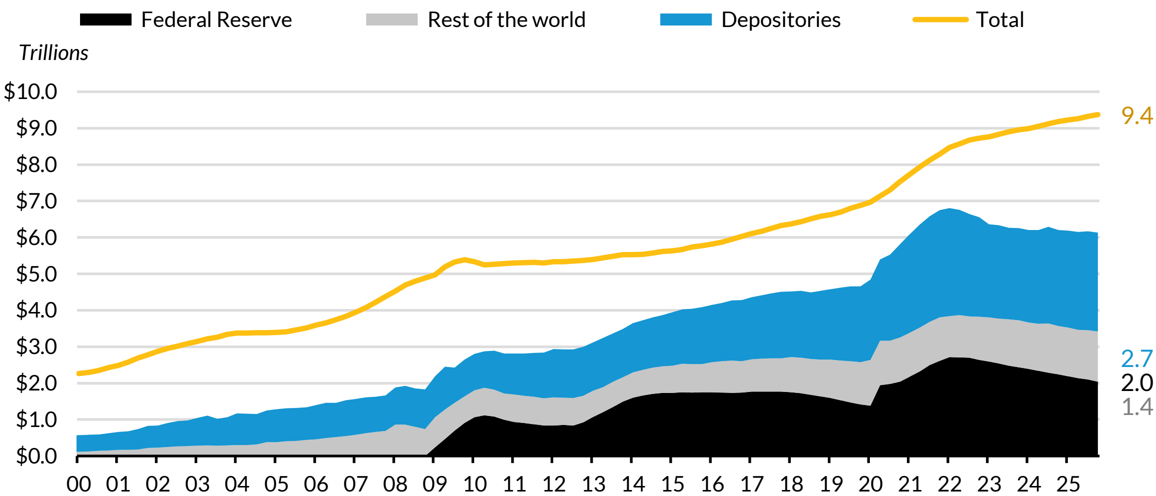
Sources: Financial Accounts of the United States and the Urban Institute.
Notes: Data as of Q4 2025. Unsecuritized first liens (Other) consists of mortgages not held on bank balance sheets and credit unions, nonprofits, nonfinancial business, insurance companies, pension funds, finance companies, trusts and federal, state and local government. All categories include investor-owned properties.

OVERVIEW // MARKET SIZE OVERVIEW

In the fourth quarter of 2025, the three largest holders of the $9.4 trillion in outstanding agency MBS are US depositories ($2.7 trillion), the Federal Reserve ($2.0 trillion), and foreign investors ($1.4 trillion). Foreign investor holdings include 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 Q4 2024 to Q4 2025, Federal Reserve holdings are down 9.2 percent. US depository holdings are up 2.4 percent, and foreign investor holdings are up 4.9 percent over the past year. The combined amount among all other holders increased by 9.0 percent over the same period and is expected to continue to grow; this growth will be aided by continued Fannie Mae and Freddie Mac purchases of agency MBS, per the directive of the Trump administration.

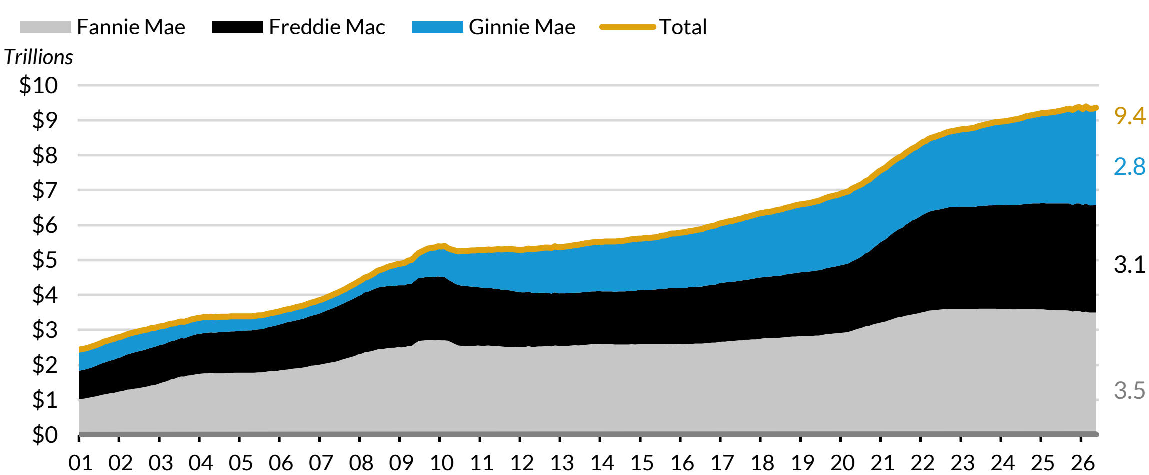
By the end of May 2026, outstanding securities in the agency market totaled over $9.4 trillion according to loan-level data, 37.4 percent ($3.5 trillion) of which belonged to Fannie Mae, 32.8 percent ($3.1 trillion) to Freddie Mac, and 29.8 percent ($2.8 trillion) to Ginnie Mae. Since mid-2022, GSEs 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 Q4 2025. Federal reserve, depository and total holdings shown at face value and holding by the rest of the world at market value. As of Q3 2025, we have replaced the depositories series with just commercial banks due to a change in data reporting from the Federal Reserve. 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



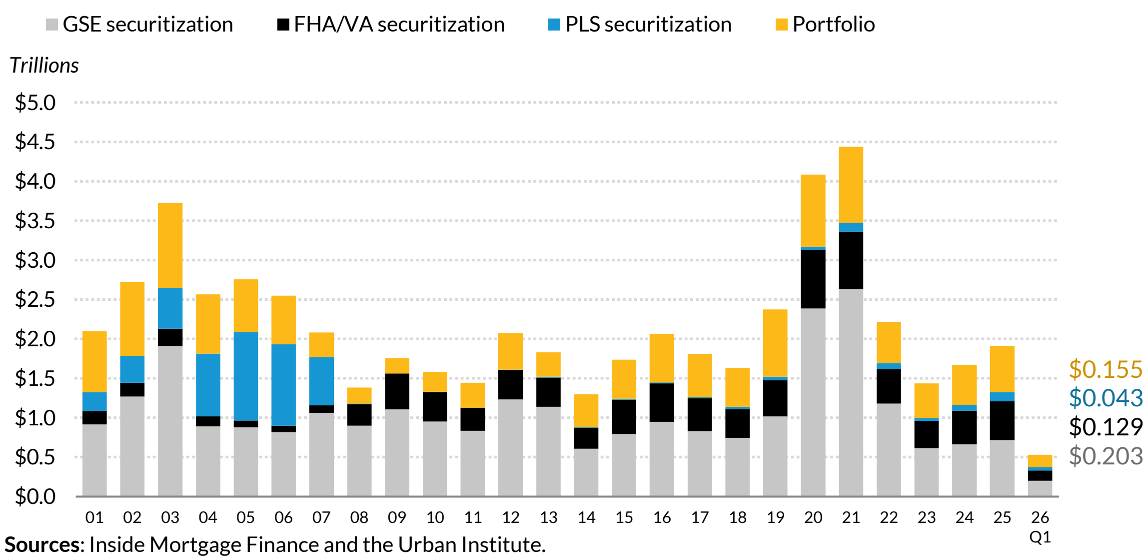
Sources: eMBS and the Urban Institute.
Note: Data as of May 2026. Total agency MBS in the top and bottom charts differ as the top is quarterly and the bottom is monthly. Values may not add up to total due to rounding.

OVERVIEW // ORIGINATION VOLUME AND COMPOSITION

Total mortgage origination volume in Q1 2026 was approximately $530 trillion, 49 percent higher than in Q1 2025. While origination volume grew in each channel, PLS and Portfolio growth was much greater than FHA/VA and GSE lines. First-lien PLS securitization volume in Q1 2026 was $43 billion, 115 percent greater than Q1 2025 and Portfolio securitization volume grew by 92 percent over the same period. FHA/VA securitization volume was $128.65 billion, 23 percent higher than a year, and the volume of GSE securities originated in Q1 2026 was $203 billion, 36 percent higher than in Q1 2025.

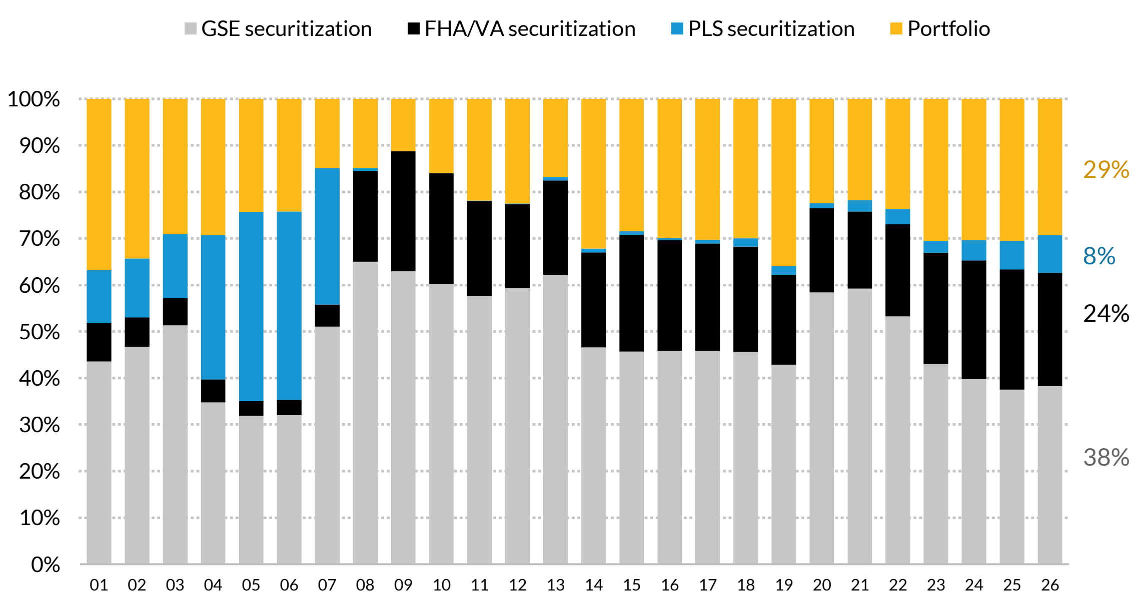
In response to these year-over-year changes in securitized first-lien originations, the GSE share of all securitized originations fell by 4 percentage points to 38 percent in Q1 2026, continuing a downward trend since reaching a peak of 59 percent in 2021. The FHA/VA share also decreased 6 percentage points from 30 in Q1 2025 to 24 in Q1 2026. The Portfolio share increased 7 percentage points to 29 percent. The share of originations secured by PLS increased by 3 percentage points to 8 percent.

Volume of Securitized First-Lien Originations



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Data as of Q1 2026.

Composition of Securitized First-Lien Originations



Sources: Inside Mortgage Finance and Urban Institute.
Note: Data as of Q1 2026.

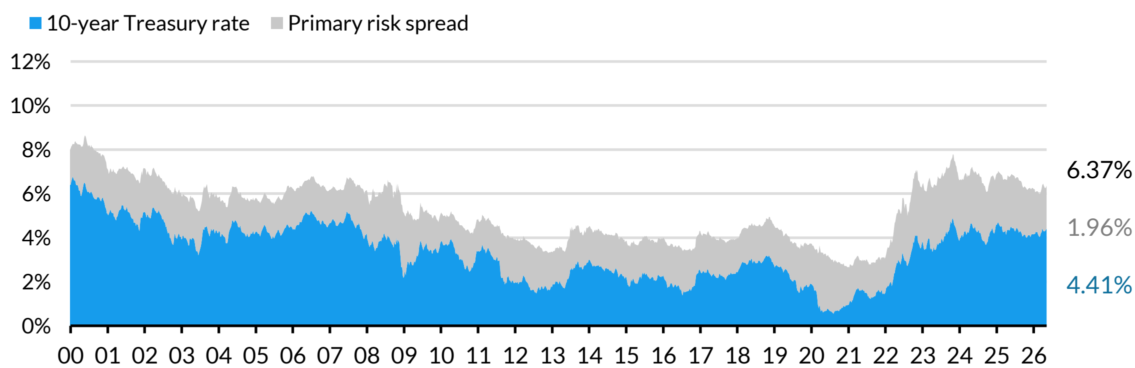
OVERVIEW // MORTGAGE INTEREST RATES

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. From the end of May 2025 to February 2026, the 30-year fixed rate mortgage has fallen by 91 basis points from 6.89 to 5.98, with the 10-year treasury declining by 42 basis points and the primary mortgage market spread narrowing by 49 basis points. As of May 2026, mortgage rates have jumped, from a low of 5.98 percent to 6.37 percent in response to the Iran conflict and ensuing energy crisis. Over this period, the primary mortgage market spread has increased from 1.90 to 1.96 percent likely due to greater volatility. Additionally, the 10-year Treasury Note rate has increased from 4.02 percent to 4.41 percent, partly reflecting higher financial market-based measures of inflation expectations and concerns amidst steady labor market conditions.

While mortgage rates remain elevated, the adjustable-rate mortgage share of applications largely remains within its historical range of 5-to-10 percent of total applications, with periodic spikes above and below this range.

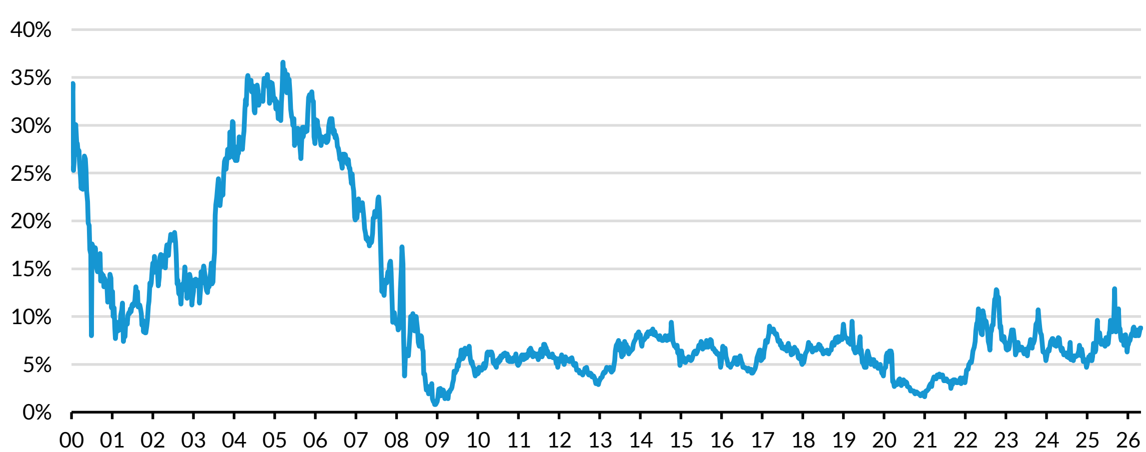
30-Year Fixed Mortgage Commitment Rate

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 May 8, 2026. 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

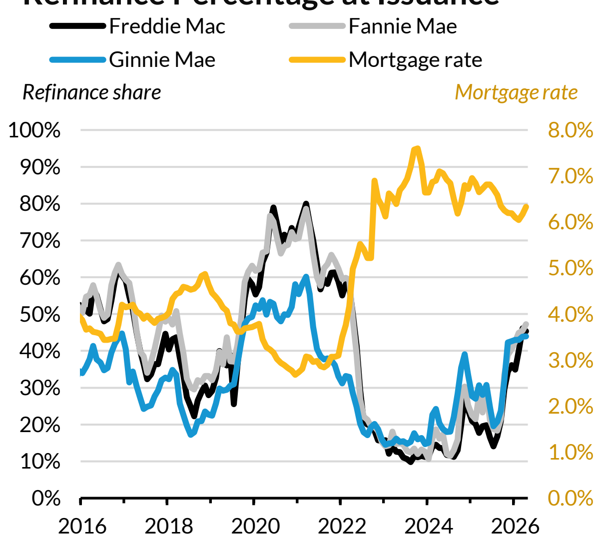


Source: Mortgage Bankers Association Weekly Mortgage Applications Survey.
Notes: Includes purchase and refinance applications. Data updated through May83, 2026.

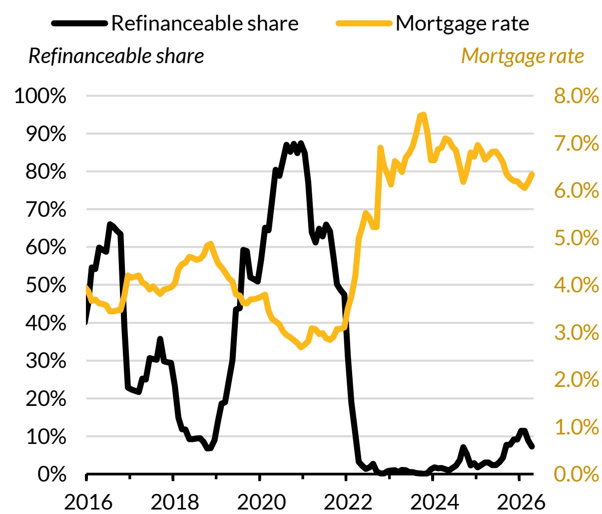
OVERVIEW // REFINANCEABLE MORTGAGES

Over the past two-and-a-half years ending in March 2026, mortgage rates, measured on a monthly basis, were largely declining. At the same time, the refinance share has moved broadly higher. Mortgage rates have risen to over 6.3 percent in April 2026, and the percent of outstanding agency mortgages that are considered refinanceable (have a contract rate at least 50 basis points lower than the prevailing 30-year fixed-rate mortgage) has declined to 7.2 percent from 8.8 percent March 2026. The lack of refinanceability reflects the fact that 81.1 percent of outstanding agency borrowers have a rate 6.0 percent or lower.

Refinance Percentage at Issuance

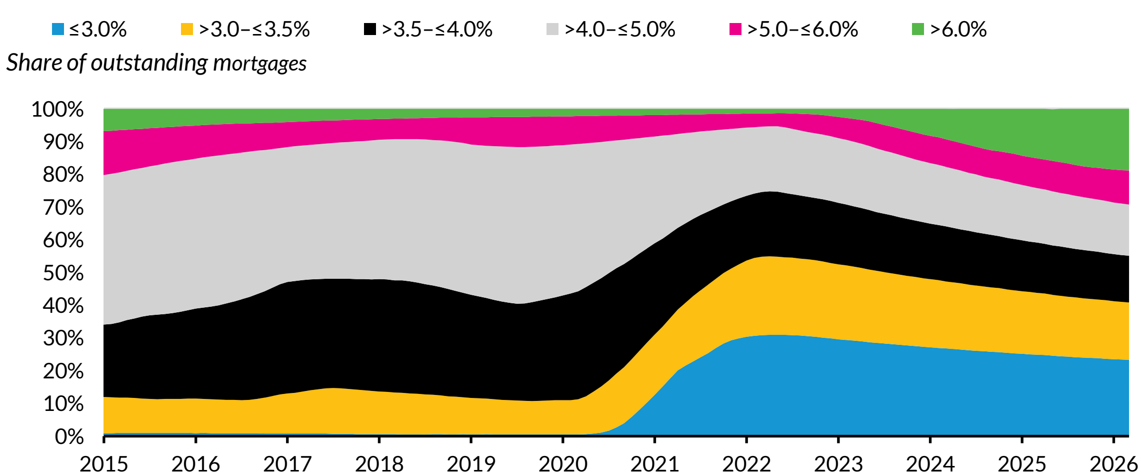


Refinanceable Share of Mortgages



Sources: eMBS, Freddie Mac, and Urban Institute calculations.
Notes: Data as of April 2026. Loans are counted as refinanceable 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

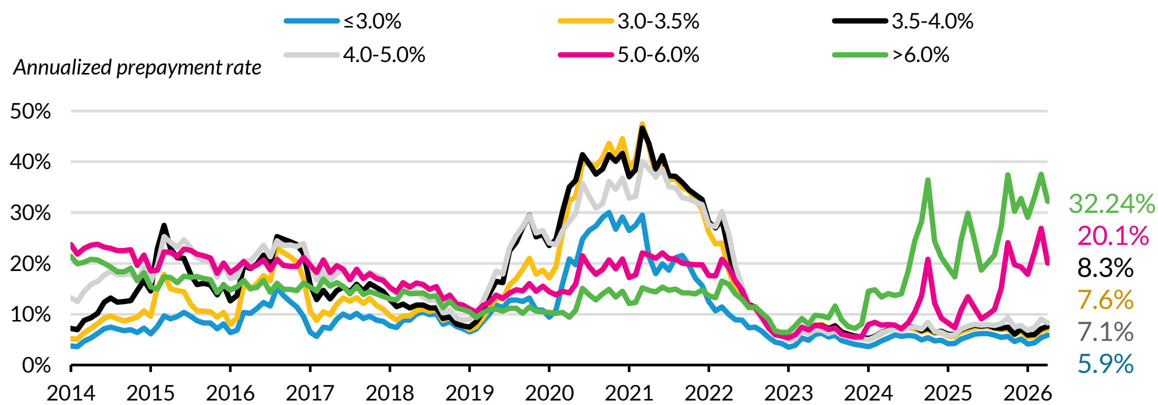


Sources: eMBS, Freddie Mac, and Urban Institute calculations.
Note: Data as of April 2026.

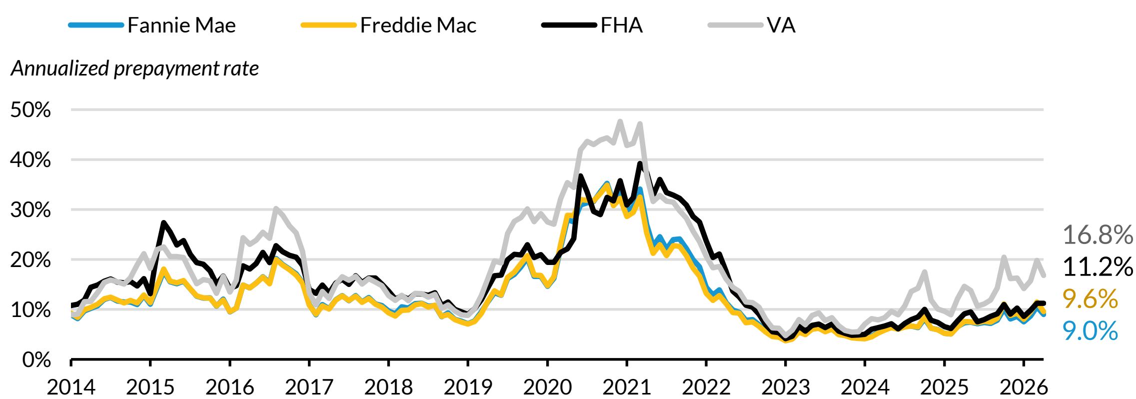
OVERVIEW // PREPAYMENT SPEEDS

Prepayment speeds measure the rate at which borrowers pay off their mortgage principal faster than the scheduled amortization, largely due to mortgage refinancing. Prepayment speeds vary, they are higher for loans originated since 2022, loans with a mortgage rate exceeding 5.0 percent and VA loans compared to loans with other characteristics. In addition, prepayment speeds have been more volatile than historical norms, as borrowers have been quicker to react to changes in rates.

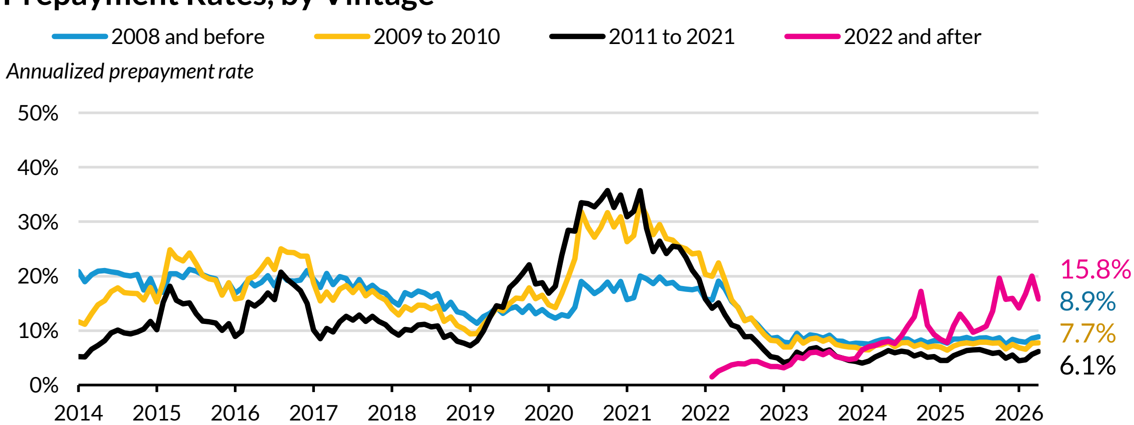
Prepayment Rates, by Note Rate



Prepayment Rates, by Agency



Prepayment Rates, by Vintage

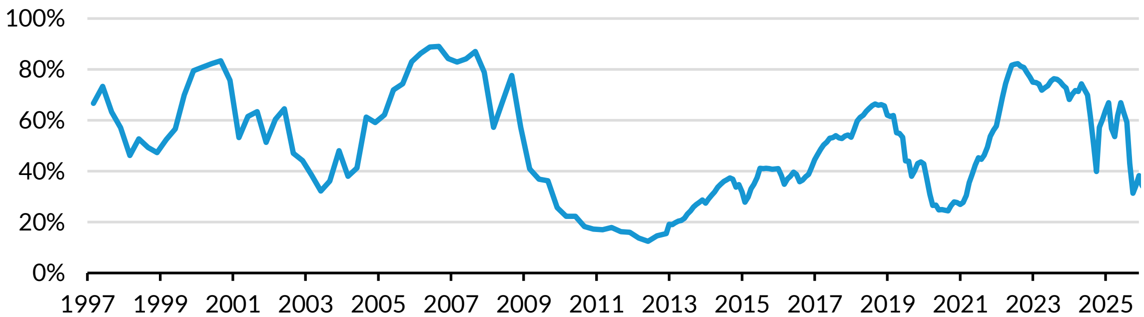


Source: Recursion Co. data as of April 2026.
Note: Prepayment rates calculated by loan count out of outstanding mortgage volume.

OVERVIEW // CASH-OUT REFINANCES

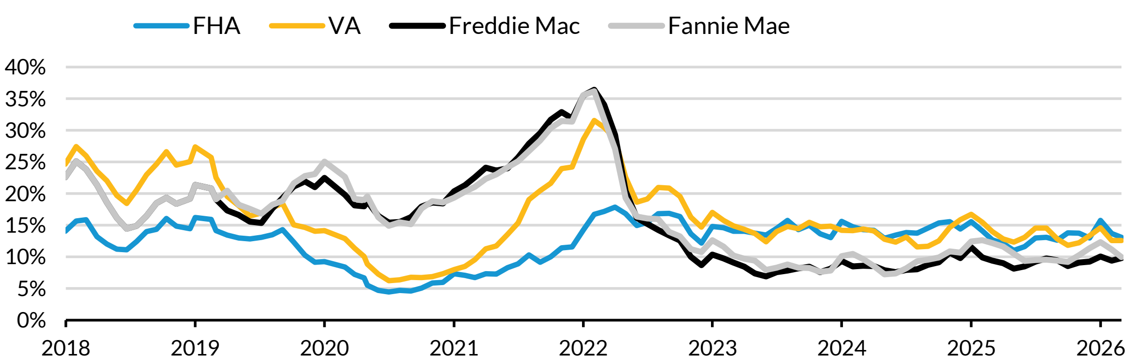
Homeowners can refinance to reduce their payment through a lower rate or shorten their loan term and finish paying off the principal balance faster. But homeowners can also refinance with a goal of extracting equity from their home. Typically, when rates are high, the primary reason to refinance is to take out equity. However, with the drop in mortgage rates since 2025, there has been a relative decline in the cash-out share of conventional refinances. Conversely, the share of rate/term refinances has increased. Looking at cash-out refinances as a share of all mortgages, we find the cash-out share remains low across the GSEs and VA, but the FHA cash-out refinance share remains elevated compared its history. In spite of these differences in the relative share of cash-out loans, the volume of cash-out refinances remains low across all channels.

Cash-Out Share of Conventional Refinances



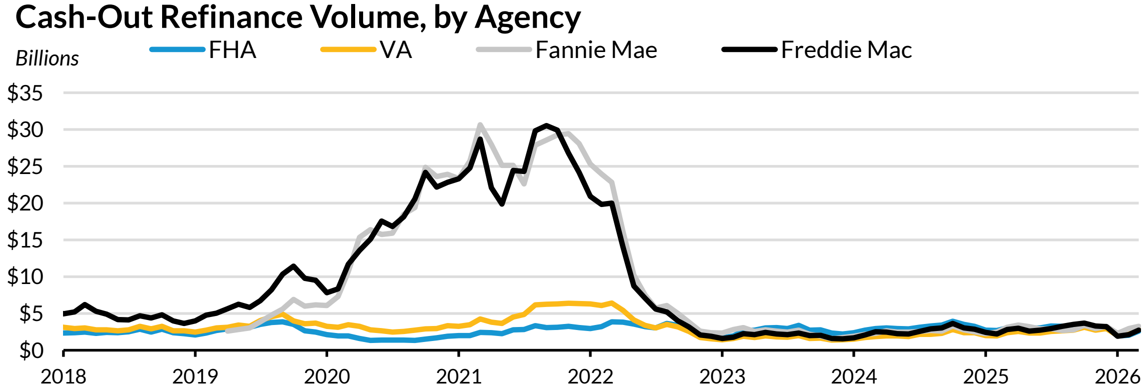
Sources: Freddie Mac, eMBS and Urban Institute.
Note: The cash-out share for the conventional market is calculated using Freddie Mac's quarterly refinance statistics from 1995 to 2013. Post 2013 it is calculated monthly using eMBS. Data as of April 2026.

Cash-Out Refinance Share of All Originations



Cash-Out Refinance Volume, by Agency

Billions



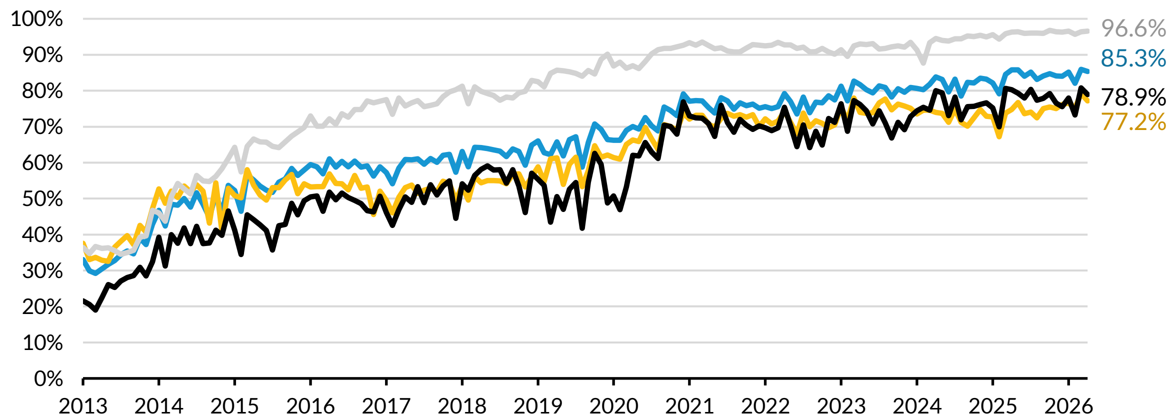
Sources: eMBS and the Urban Institute.
Note: Data as of March 2026. Fannie Mae started reporting cash-out volume in 2018.

OVERVIEW // AGENCY NONBANK ORIGINATION SHARE

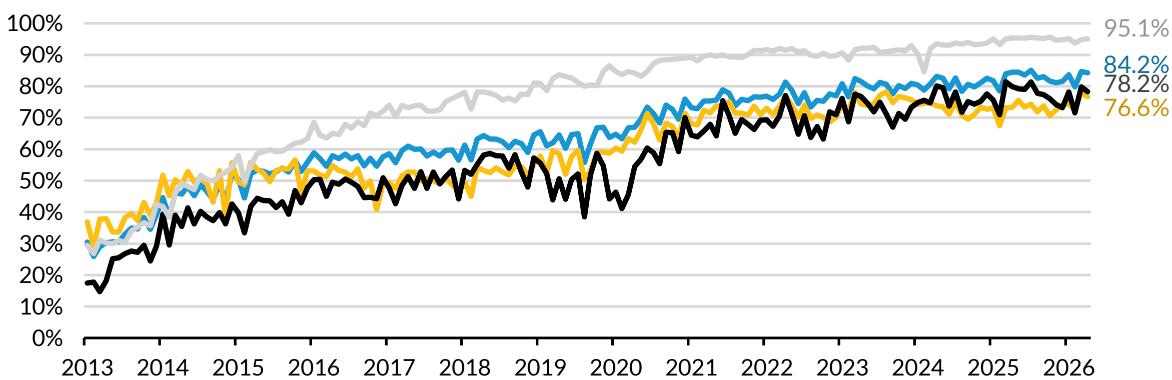
Most agency refinances, like agency purchase loans, are originated by nonbanks. As a result, the nonbank share across all agency originations, refinance and purchase loans, sits at 85.3 percent as of April 2026. The nonbank share of all agency loans has risen steadily since 2013. The Ginnie Mae nonbank share (96.6 percent in April 2026) has been consistently higher than the GSE share. Fannie Mae and Freddie Mac had nonbank shares of 77.2 and 78.9 percent, respectively.

All   Fannie Mae   Freddie Mac   Ginnie Mae

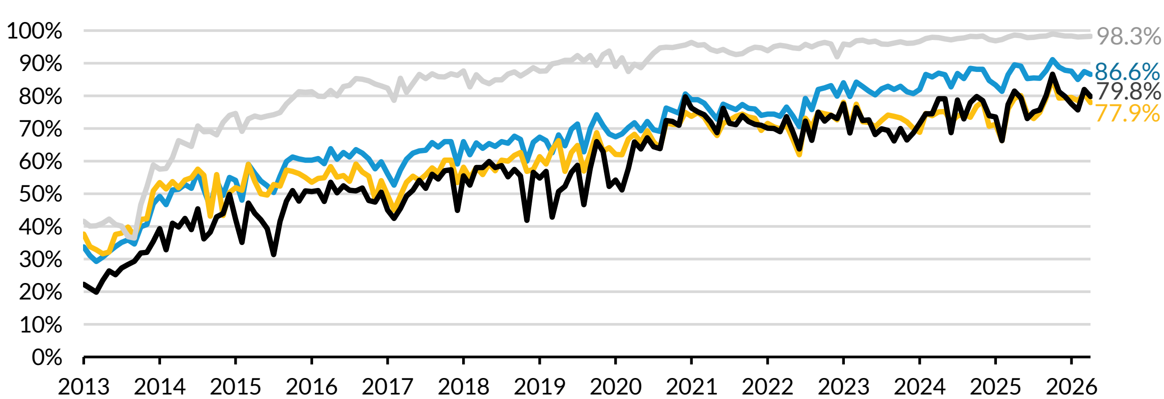
Nonbank Origination Share: All Loans



Nonbank Origination Share: Purchase Loans



Nonbank Origination Share: Refinance Loans



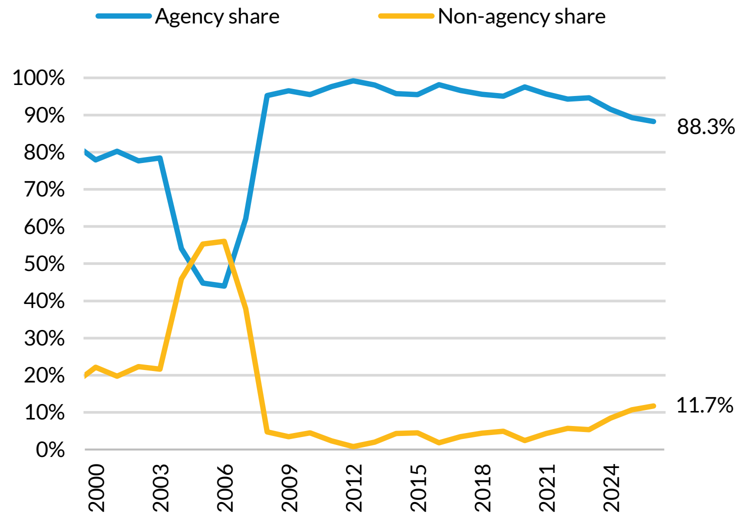
Sources: eMBS and Urban Institute.
Note: Data as of April 2026.

OVERVIEW // SECURITIZATION VOLUME AND COMPOSITION

Agency and Non-agency Share of Residential MBS Issuance

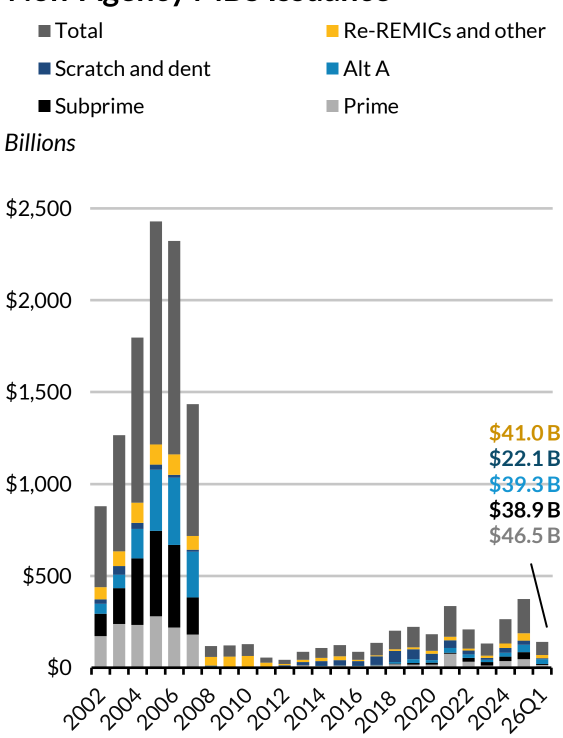
Agency securitizations dominate the MBS market. Close to $9 out of every $10 in residential MBS issuance are agency loans. However, since 2020, agency issuance of residential MBS has been declining and conversely, the non-agency share has been rising. Despite the decline, the agency share today remains well above its Great Recession-era as well as the levels that prevailed between 200-2003.

Through the first quarter of 2026, the total volume of non-agency issuance reached $60.9 billion, 81 percent higher than issuance through the first quarter of 2025. Monthly non-agency securitization has been trending upward since the end of 2022.



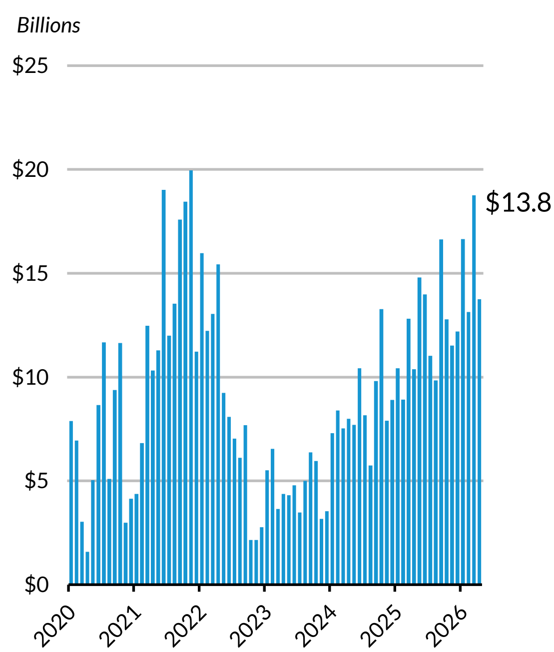
Sources: Inside Mortgage Finance and the Urban Institute.
Notes: Monthly non-agency volume is subject to revision. Data through April 2026.

Non-Agency MBS Issuance



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Data through Q1 2026.

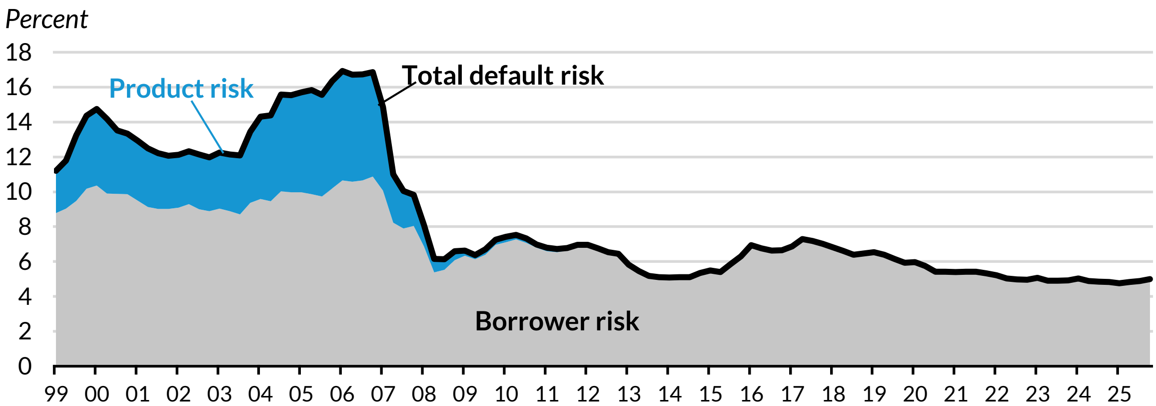
Monthly Non-Agency Securitization



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Data though April 2026. January 2026 Data was back-updated.

CREDIT BOX // HOUSING CREDIT AVAILABILITY INDEX

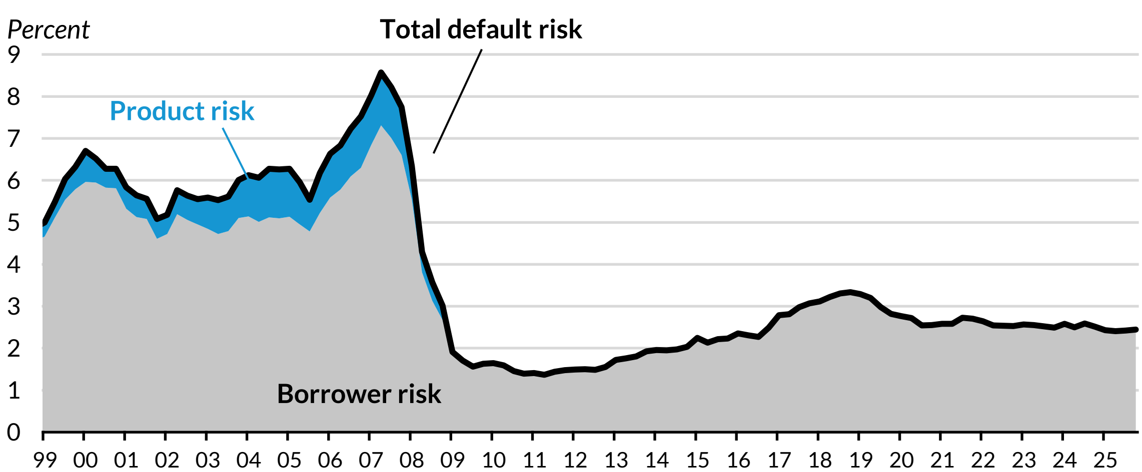
The Urban Institute's Housing Credit Availability Index (HCAI) assesses lenders' tolerance for both borrower risk and product risk. Across the whole market, it stands at 5.0 percent in Q4 2025, up slightly from 4.8 percent in Q3 2025 and from 4.9 percent in Q4 2024. This slightly higher default risk primarily reflects the reduced GSE share and the higher government and portfolio and private label securities shares (page 8). The GSEs have a much tighter credit box than the government market and a slightly tighter credit box than the portfolio and private label sectors. A shift from the GSEs into the other sectors will hence increase the overall default risk. 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

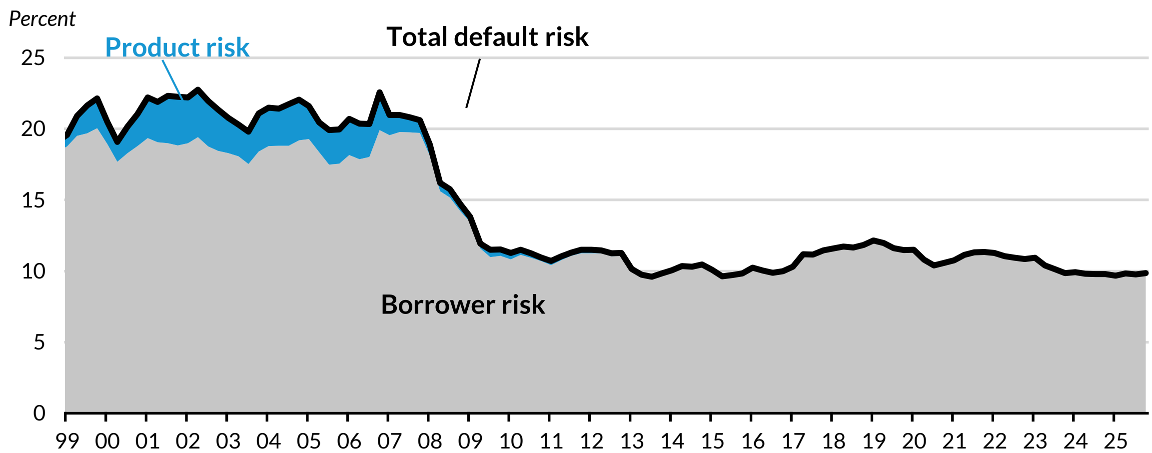
The trend toward greater credit availability in the GSE channel began in Q2 2011. From Q2 2011 to Q4 2018, the total risk taken by the GSE channel more than doubled, from 1.4 percent to 3.3 percent. This is still very modest by pre-crisis standards. However, in the ensuing years, the total risk through the GSE channel has broadly declined. And in Q3 2025, credit availability stood at 2.4 percent, slightly below 2.5 percent in Q4 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 Q4 2025.

Government Channel

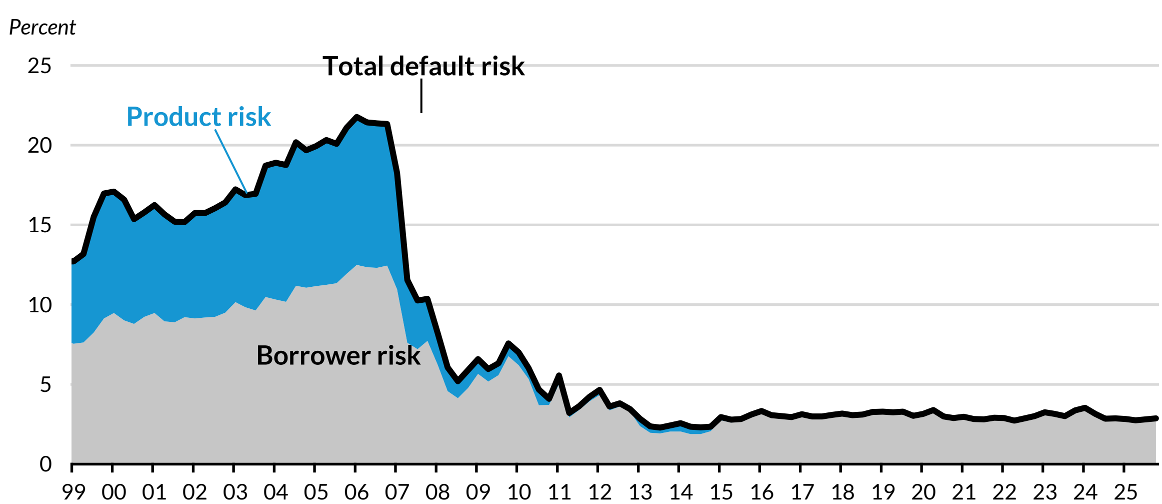
The total default risk the government loan channel is willing to take bottomed out at 9.6 percent in Q3 2013. It fluctuated in a narrow range at or above that number for three years. In the eleven quarters from Q4 2016 to Q1 2019, the risk in the government channel increased significantly from 9.9 to 12.1. In subsequent years, the risk in the government channel has largely declined, reaching 9.8 percent in Q4 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 2.9 percent in Q4 2025. This represents very similar risk compared to Q4 2024.



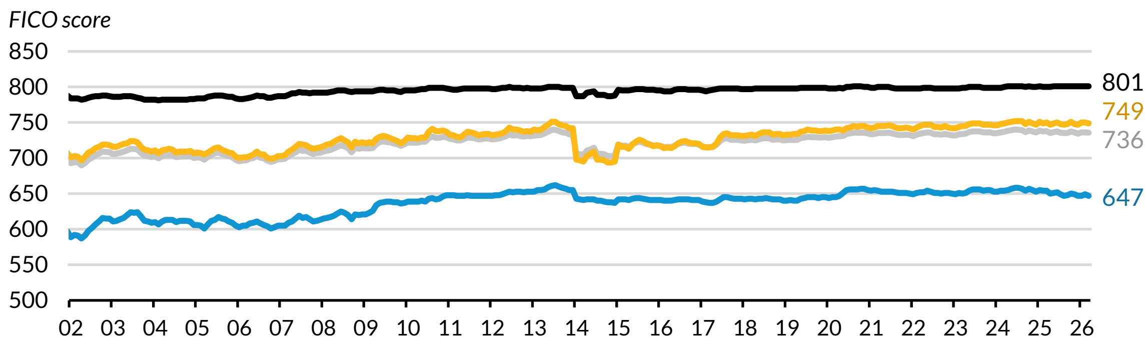
Sources: eMBS, CoreLogic, Home Mortgage Disclosure Act data, Inside Mortgage Finance, and the Urban Institute.
Notes: Default is defined as 90 days or more delinquent at any point. Last updated for Q4 2025.

CREDIT BOX // CREDIT AVAILABILITY FOR PURCHASE LOANS

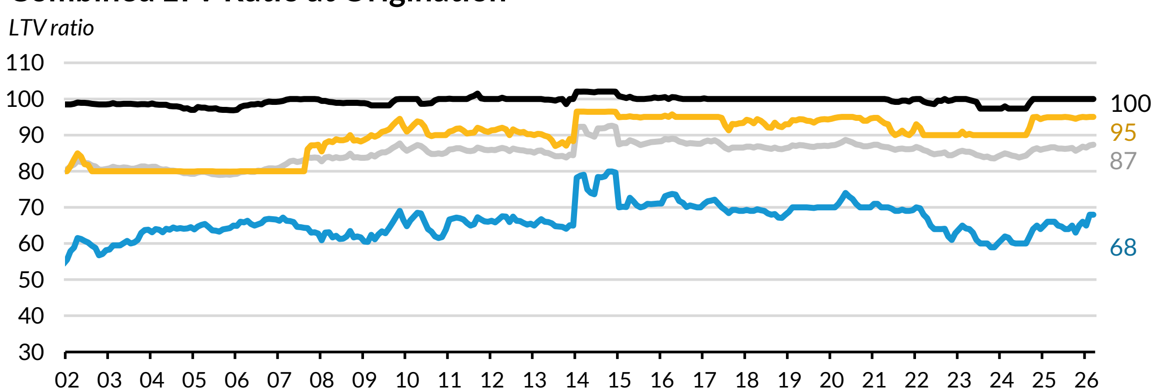
Changes in key loan characteristics can help us assess credit standards. Since 2021, interest rates and home prices have both risen. As a result, borrowers are seeking loans requiring smaller down payments (e.g. higher loan-to-value (LTV) ratios) and must use more of their income for debt service, reflected in increasing debt-to-income (DTI) ratios. Median LTVs have risen from 91 in December 2021 to 95 as of February 2026, while median DTIs have risen from 39 to 41. However, the loosening in both LTV and DTI has been partially offset by higher median FICO scores. The median credit score has increased from 738 in December of 2021 to 750 in February 2026. Over roughly the same period, average FICO scores across the entire score population have remained roughly flat.

Mean — 90th percentile — Median — 10th percentile

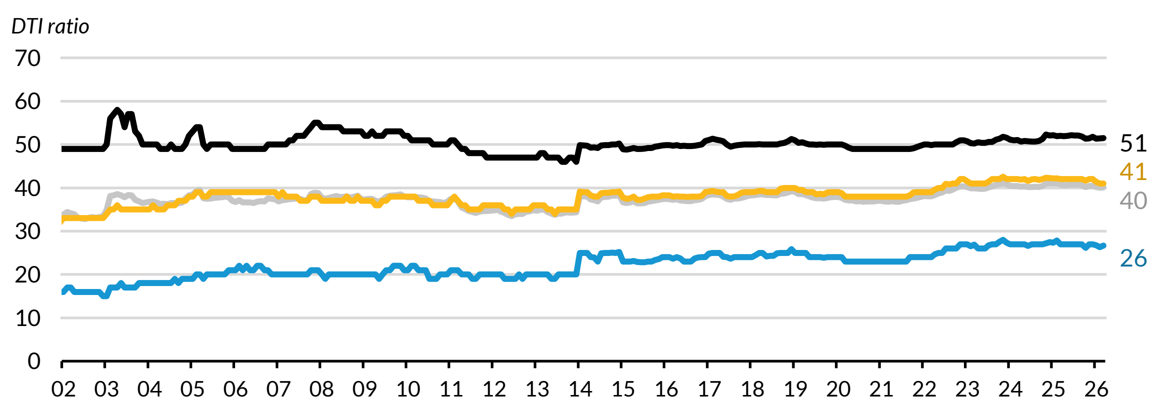
Borrower FICO Score at Origination



Combined LTV Ratio at Origination



DTI Ratio at Origination

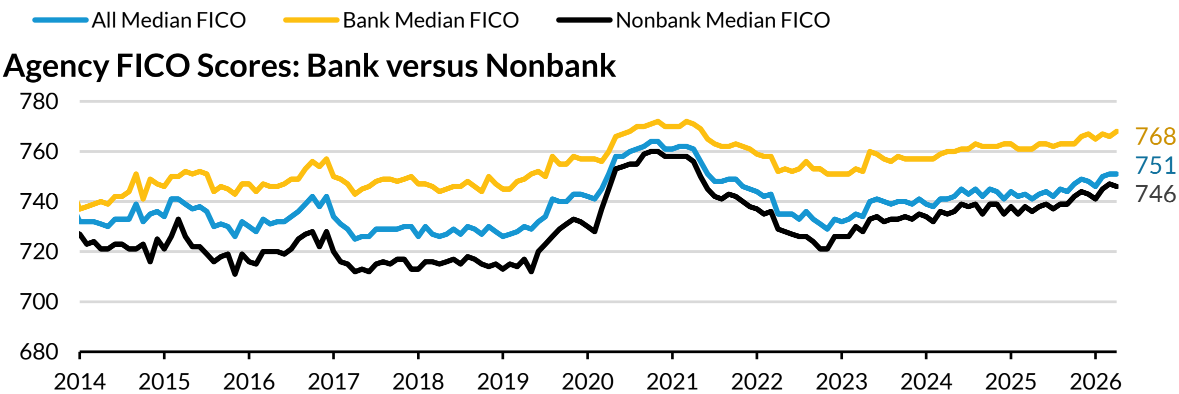


Sources: ICE Mortgage Technology, eMBS, Home Mortgage Disclosure Act data, Securities Industry and Financial Markets Association, CoreLogic, and the Urban Institute.
Notes: Includes owner-occupied purchase loans only. DTI ratio data before April 2018 are from CoreLogic; after that date, they are from ICE. A back-update to the ICE historical series was made in September 2021 for data starting from 2001 onward. Data as of February 2026.

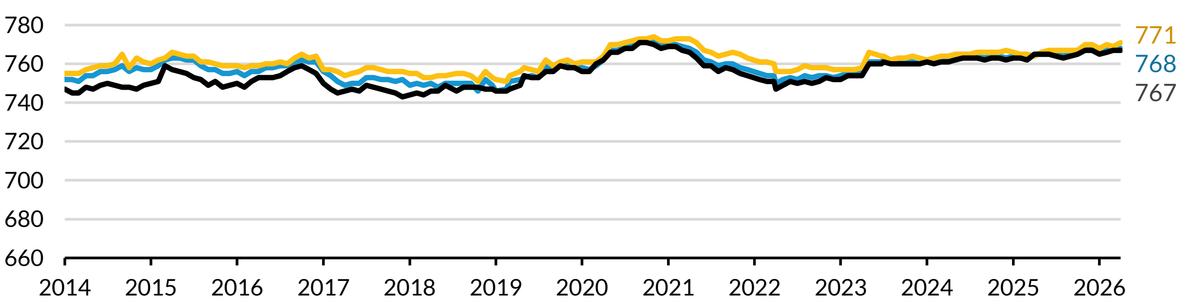
We find the median FICO score for all agency loans (this page) is slightly higher than purchase only mortgages (page 17). This reflects the fact that refinance loans tend to have higher credit scores than their purchase counterparts. The drop in median credit scores in 2021-2022 was attributable to the fact that rates rose and refi activity declined. From 2023-March 2026, FICO scores have largely increased; with April 2026 showing a 751 median FICO. Note that FICO scores post 2023 have generally been higher than prior to pandemic.

For GSE loans, the difference between the median FICO score on nonbank and bank loans stood at 4 points in April 2026. For Ginnie Mae loans, the difference was 26 points. Overall, the gap between agency bank and nonbank FICO scores was 22 points in April 2026. This reflects the sharp cutback in FHA lending by banks post-2008, banks now compose only 3.6 percent of Ginnie Mae originations (page 13).

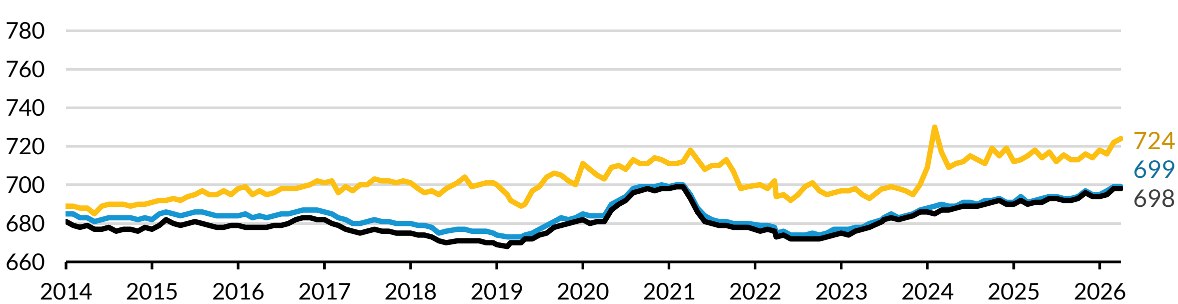
Agency FICO Scores: Bank versus Nonbank



GSE FICO Scores: Bank versus Nonbank



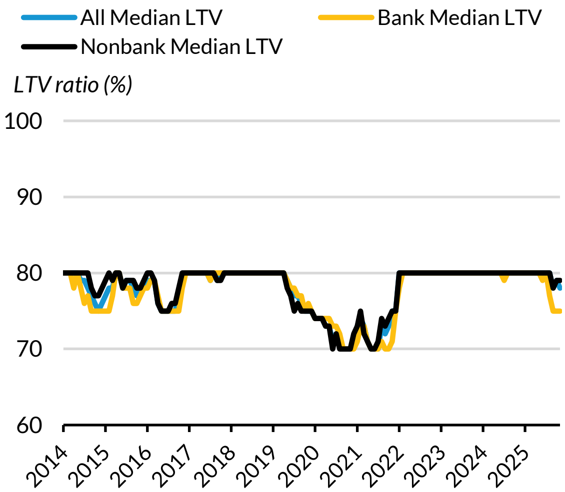
Ginnie Mae FICO Scores: Bank versus Nonbank



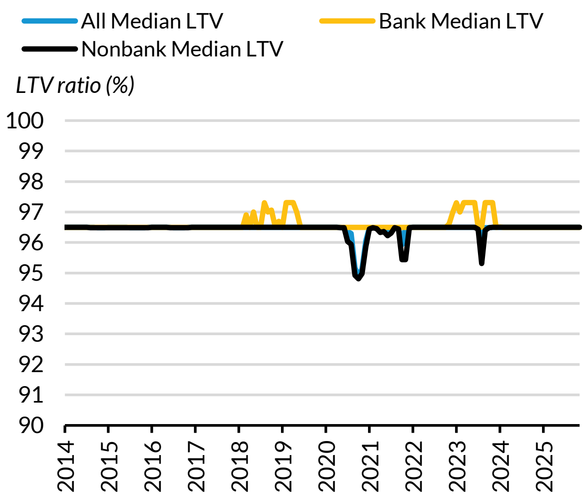
Sources: eMBS and the Urban Institute.
Note: Data as of April 2026.

LTVs on agency loans were stable from mid-2022 through late -2025. However, in the last few months, LTVs on GSE loans have decreased, with the LTVs on bank-originated GSE loans decreased from 80 percent in December 2025 to 75 percent as of April 2026. In April 2026, median LTVs on GSE non-bank origination has continued to decrease slightly, to 78 percent from 79 percent in March 2026. This reflects the impact of increased refinancing activity, albeit from a low base; refinance loans tend to have lower LTVs than their purchase counterparts. Note that LTVs on Ginnie loans were largely flat over the mid-2023 to present period, at around 96.5%, reflecting the greater importance of purchase activity in this channel. After December 2021, median DTIs have risen noticeably on both GSE and Ginnie loans. Recently, median DTIs have been declining across GSE and Ginnie loans. However, DTIs on Nonbank loans typically persistently exceed that of Bank loans.

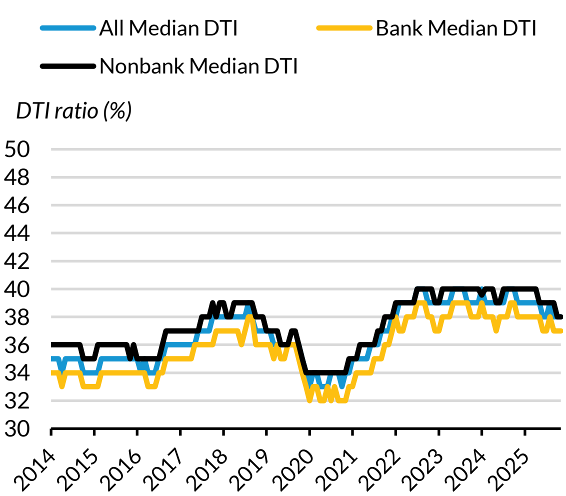
GSE LTV Ratios: Bank versus Nonbank



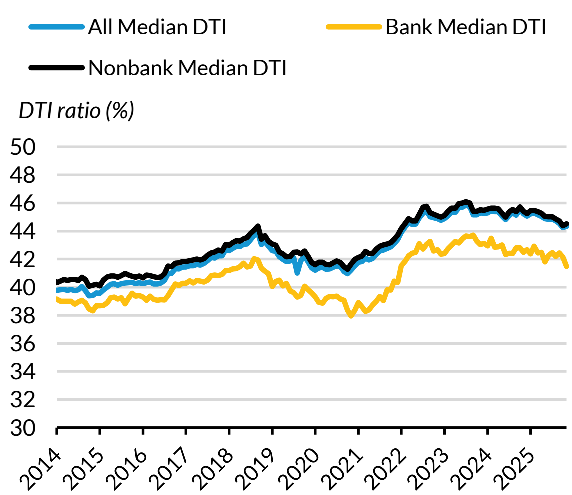
Ginnie Mae LTV Ratios: Bank versus Nonbank



GSE DTI Ratios: Bank versus Nonbank



Ginnie Mae DTI Ratios: Bank versus Nonbank

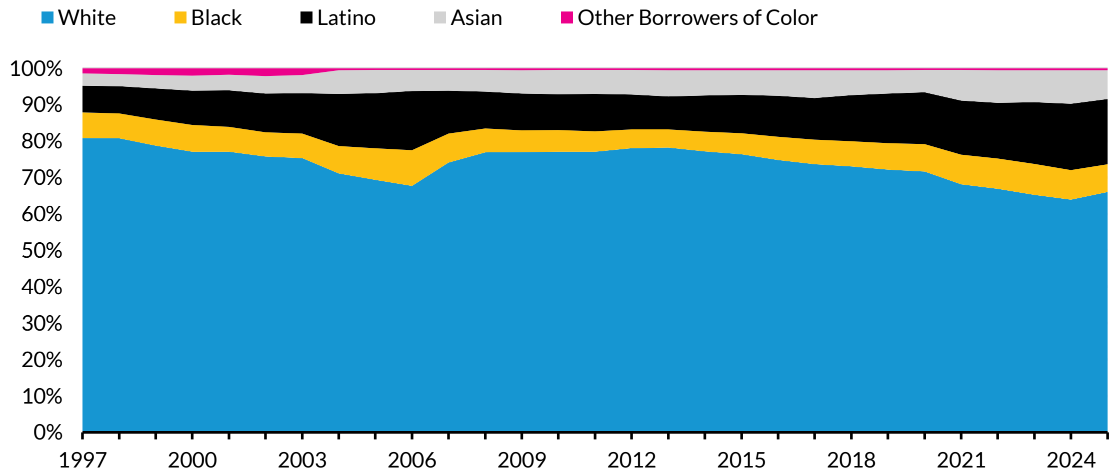


Sources: eMBS and the Urban Institute.
Note: Data as of April 2026.

STATE OF THE MARKET // RACIAL AND ETHNIC COMPOSITION

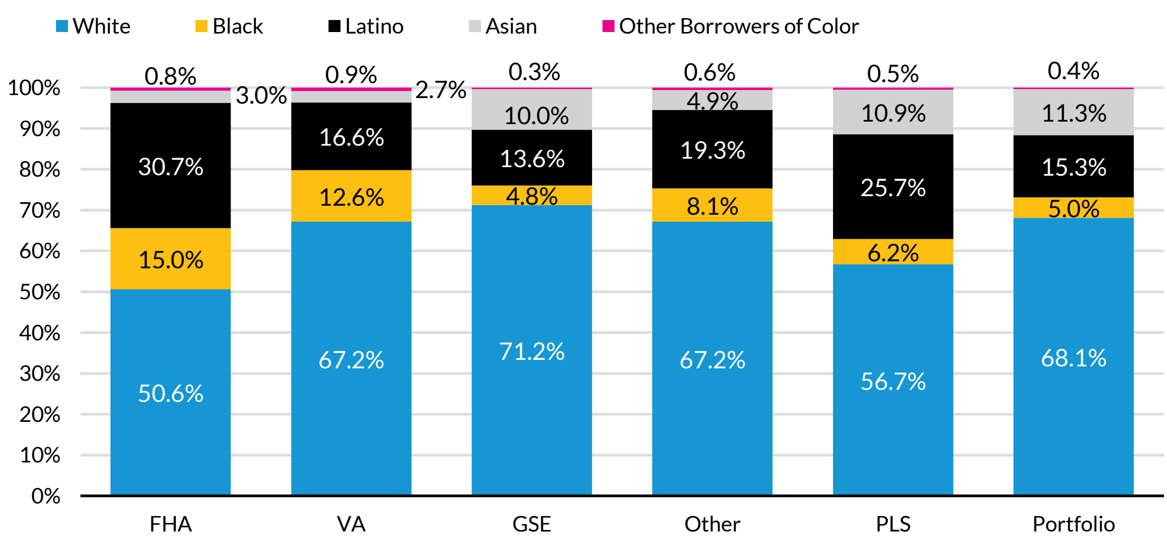
Across all channels, the share of purchase lending to applicants of color reached a peak of 32.3 percent in 2006, the year before the Great Recession. Following the Great Recession and amid a period of very tight credit, the share of purchase loans extended to borrowers of color declined to a low of 21.7 percent in 2013. Since then, it has slowly increased. In 2025, the borrower of color share stood at 34.0 percent, down from 36.1 percent in 2024. But the share of purchase lending to borrowers of color varied widely by channel in 2025. Nearly 50 percent of FHA homebuyers are borrowers of color, as are 43.3 percent are PLS borrowers. Borrowers of color represented a smaller loan share in the GSE, VA, and portfolio channels (28.8 percent, 32.8 percent, and 31.9 percent, respectively).

2025 Purchase Loan Shares, by Race or Ethnicity



Source: 1997 to 2025 Home Mortgage Disclosure Act data.
Note: Includes purchase loans only.

2025 Purchase Loan Channel Shares, by Race or Ethnicity



Source: 2025 Home Mortgage Disclosure Act data.
Note: Includes purchase loans only.

Mortgage volume continues to recover from the 2023 lows. Fannie Mae forecasts 2026 originations will be 20 percent above 2025 levels, while the Mortgage Bankers Association expects a 6 percent increase. Originations over the first quarter of 2026 were higher compared to the first quarter of 2025, partly driven by a higher refi share.

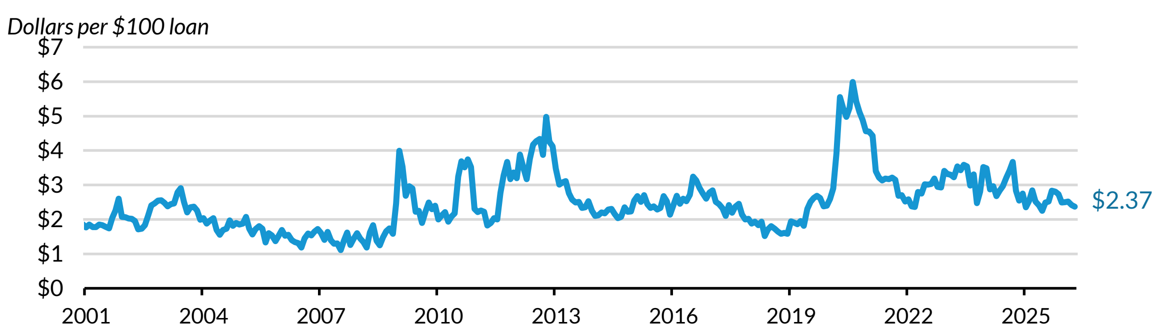
Total Originations and Refinance Shares

	Originations ($ Billions)		Refinance Share (Percent)	
Period	Total, FNMA estimate	Total, MBA estimate	FNMA estimate	MBA estimate
2025 Q1	371	384	25	29
2025 Q2	506	515	25	29
2025 Q3	501	565	25	33
2025 Q4	581	586	40	42
2026 Q1	546	551	48	40
2026 Q2	611	567	33	37
2026 Q3	611	545	33	30
2026 Q4	587	506	38	33
2019	2,462	2,253	46	44
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	1,695	1,685	21	21
2025	1,958	2,050	29	34
2026	2,364	2,169	38	35

Sources: Fannie Mae (FNMA), the Mortgage Bankers Association (MBA), and the Urban Institute.
Note: Fannie Mae and MBA forecasts as of May 2026. 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, 2024, 2025, and 2026 were 3.9, 3.0, 3.0, 5.3, 6.8, 6.7, 6.6 and 6.1 percent.

Originator Profitability and Unmeasured Costs

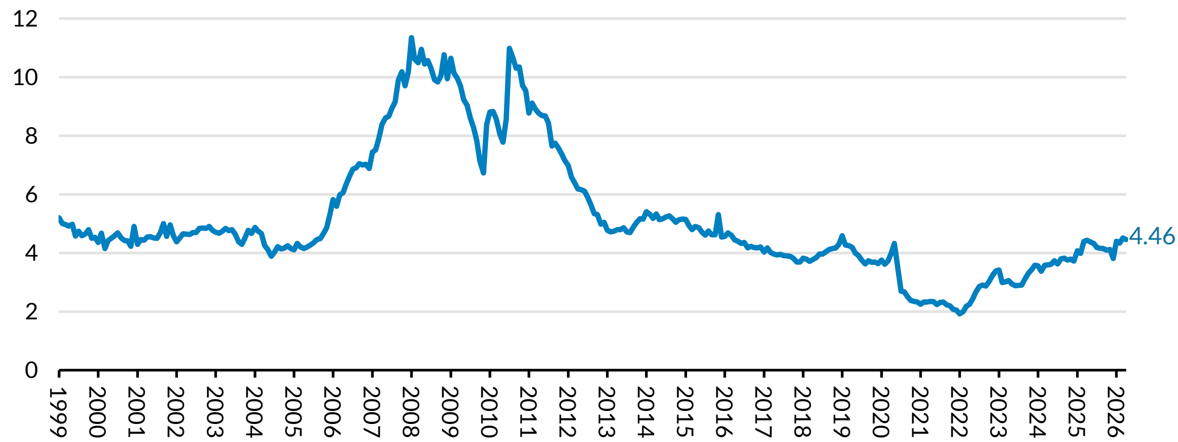
While origination activity may rise somewhat due to the drop in rates, there is still excess capacity in the system, which continues to weigh on profitability. In April 2026, Originator Profitability and Unmeasured Costs (OPUC) was $2.37 per $100 loan, down from $2.42 in March 2026. OPUC is generally 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 April 2026. OPUC is a monthly (four-week moving) average, as discussed in the link above.

Despite the modest increase in origination volume in 2024 and 2025 year-to-date, real housing activity has remained low. Amid expectations of greater mortgage origination volume in 2026, home sales are expected to rise modestly over the year. However, the housing market is still sluggish. Despite rising from a historical low in 2022, inventory (measured as months' supply) of existing single-family homes, condos, and co-ops remains low. Meanwhile, new residential construction is expected decline modestly in 2026.

Months' Supply



Sources: National Association of Realtors and the Urban Institute.
Note: Data as of April 2026.

Housing Starts and Home Sales

	Housing Starts, Thousands			Home Sales, Thousands		
Year	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	1,371	4,746	4,761	4,358
2025	1,356	1,359	1,356	4,755	4,755	4,379
2026	1,330	1,358	1,342	4,853	4,911	4,472

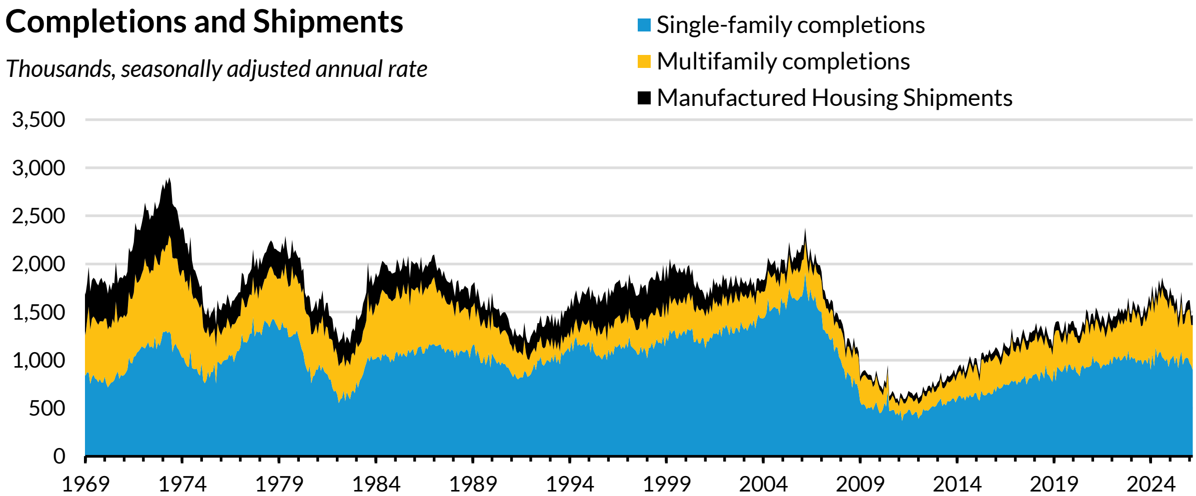
Sources: Fannie Mae (FNMA) and Mortgage Bankers Association (MBA) and National Association of Home Builders (NAHB) forecasts as of May 2026.
Note: Shaded boxes indicate forecasted figures; column labels indicate source of estimate.
*The NAHB home sales also excludes existing condos and co-ops reported by the National Association of Realtors.

New residential production—including single-family and multifamily completions, as well as manufactured housing shipments—reached a seasonally adjusted annual rate of 1.47 million units in March 2026. Since reaching a low of 565,000 units in January 2011, new production has risen 159 percent. But current production is still 39 percent lower than the peak March 2006 level of 2.38 million units. In March 2026, single-family completions were 53 percent lower than the March 2006 peak of 1.91 million units. Multifamily completions were 24 percent higher than their level in March 2006 and have declined by 28 percent since a recent peak in June 2024. Manufactured housing shipments were 38 percent lower than their January 2006 peak of 163 thousand units.

Among multifamily completions, only 6.3 percent were built for sale in Q4 2025, well below its 2007 peak of 44 percent. 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 71.6 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.

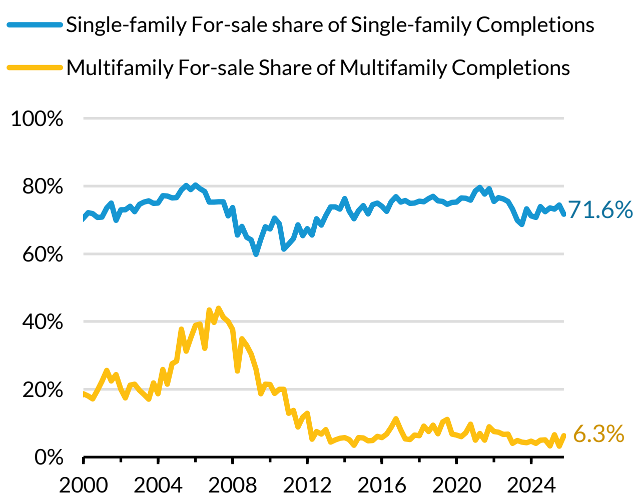
Completions and Shipments

Thousands, seasonally adjusted annual rate



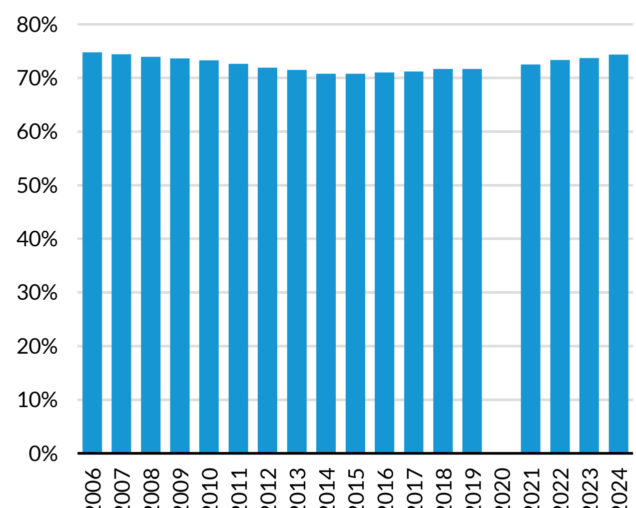
Sources: Moody's Analytics, US Census Bureau, and Urban Institute calculations. March 2026

Share of Residential Completions Built For Sale



Sources: US Census Bureau and Urban Institute calculations.
Note: Data as of Q4 2025

Owner-Occupied Share of Occupied Manufactured Homes

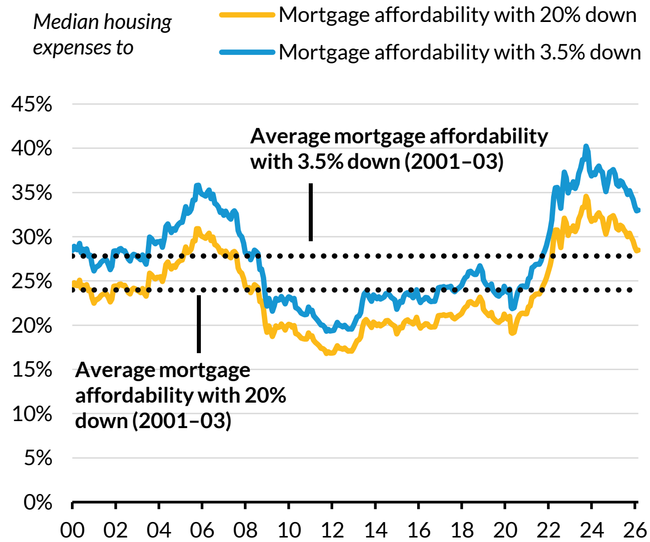


Source: 1-year American Community Survey data 2006-2024.
Note: Data are not available for 2020 because of low response rates during the pandemic.

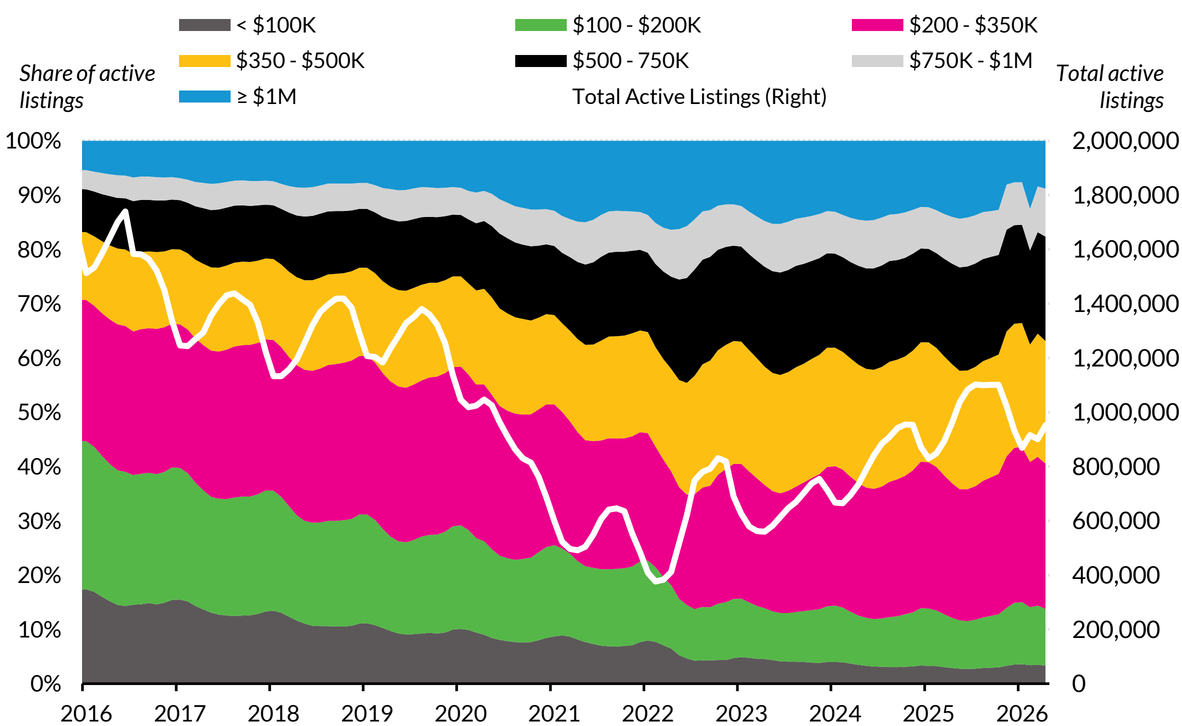
National Mortgage Affordability over Time

Mortgage affordability has improved significantly since November 2023. Flat house prices nationwide and falling mortgage rates have contributed to the improvement in mortgage affordability. As of March 2026, with a 20 percent down payment, the share of median income needed for the median monthly mortgage payment was 28.5 percent, below the peak during the housing bubble in November 2005; and with 3.5 percent down, the housing cost burden is 33.0 percent, also just below the 35.8 percent peak in November 2005. However, affordability remains worse compared to its average over the 2001-2003 period.

Despite seasonal fluctuations, active listings have broadly increased since 2022. But while the for-sale inventory has expanded from series lows, it remains below levels that prevailed a decade ago.



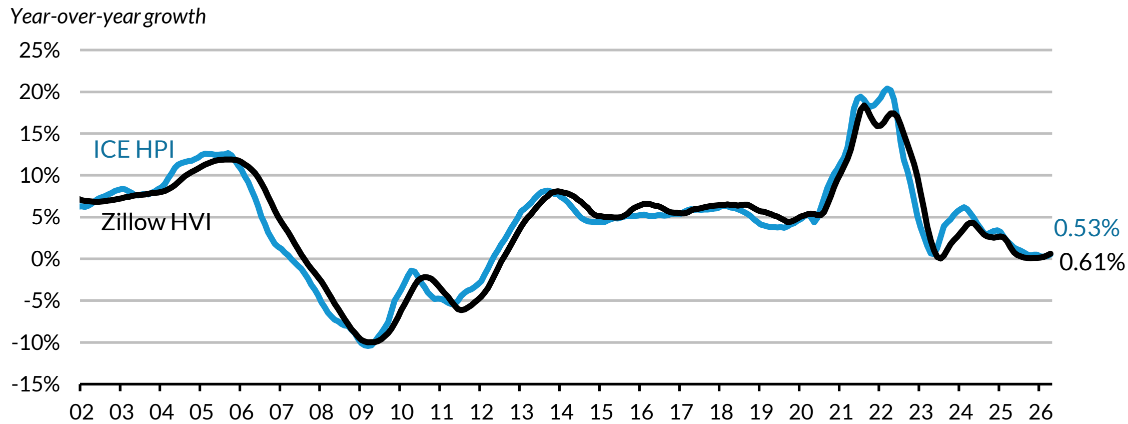
Active Listings, by Price Tier, over Time



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 April 2026.

National Year-Over-Year HPI Growth

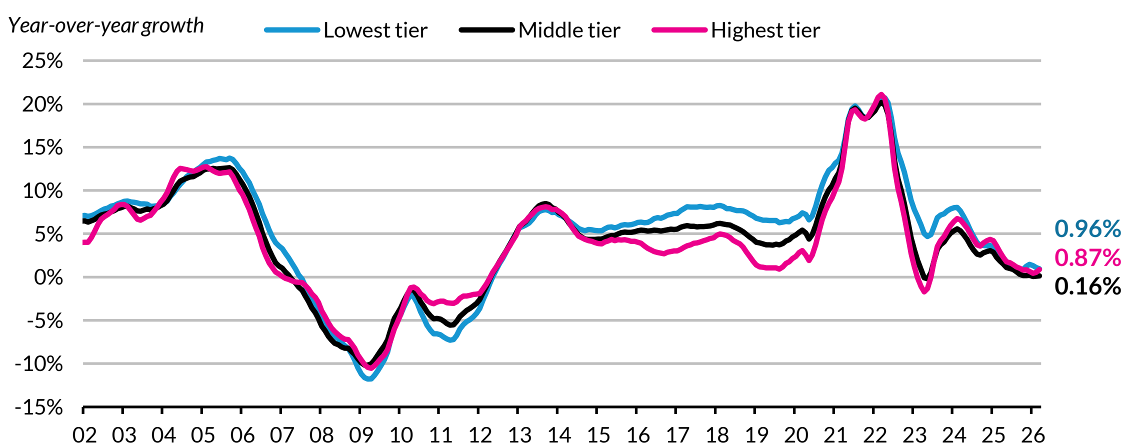
While house prices likely remain supported by the lack of supply, home price appreciation has continued to slow though 2025, and has largely stagnated, as demonstrated by two key measures of home price indices. According to ICE Mortgage Technology's repeat sales index, year-over-year home price appreciation was 0.53 percent in April 2026, up slightly from the previous month's 0.3 percent. Year-over-year home price appreciation, as measured by Zillow's hedonic home value index, is 0.61 percent in April 2026, up from 0.44 percent in February.



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 April 2026.

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

Lower tier homes generally exhibit more price volatility than higher tier homes, rising more when home prices accelerate and falling more when home prices slow or decline. On the whole, since the early 2000s lower priced homes have generally appreciated marginally more than their higher priced counterparts, and this past year is no exception. The lowest tier is up by 0.96 percent, versus 0.87 percent for the highest tier and 0.16 percent for the middle tier.

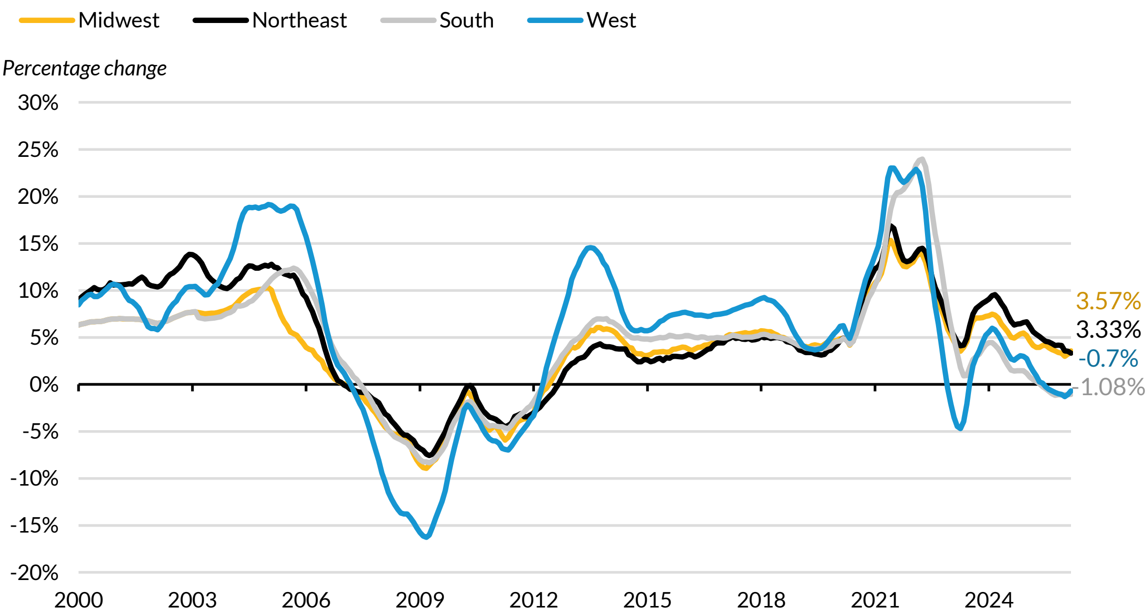


Sources: ICE Mortgage Technology and the Urban Institute.
Notes: ICE modified the methodology behind its HPI in February 2021, resulting in changes to historic price estimates. Data as of March 2026.

STATE OF THE MARKET // REGIONAL HOME PRICE INDEXES

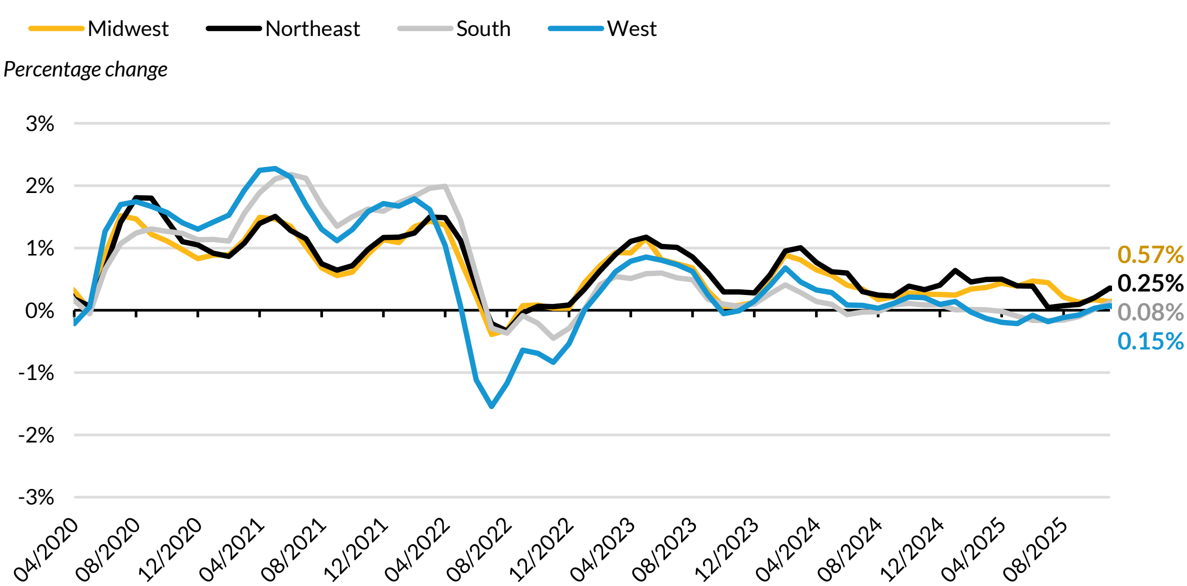
On a year-over-year basis, house price appreciation across most regions of the country began to tick up in March 2026. However, house price appreciation declined slightly in the Northeast, to 3.33 percent. House price appreciation is positive in the Northeast and Midwest. In the South and West, house prices are negative but have increased slightly to -1.08 and -0.7 percent respectively over the past year. However, the year-over-year declines in the South and West may be short-lived as month-to-month house price changes in these regions has pivoted and is now positive.

Year-over-Year Home Price Appreciation, by Region



Sources: ICE Mortgage Technology and Urban Institute calculations.
Note: Data as of March 2026.

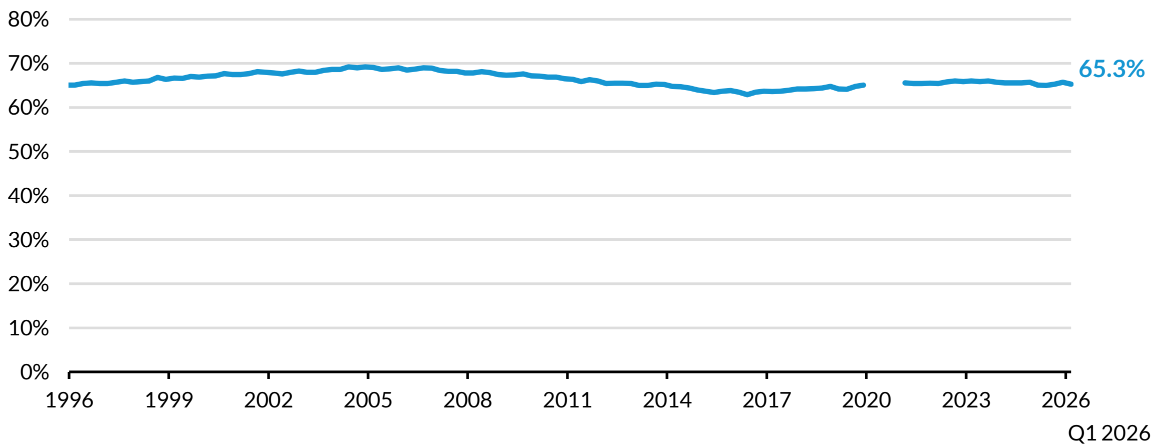
Month-over-Month Home Price, by Region



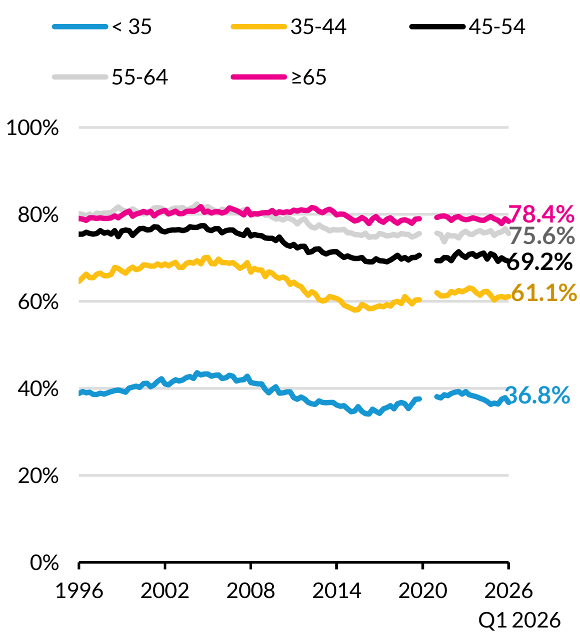
Sources: ICE Mortgage Technology and Urban Institute calculations.
Note: Data as of March 2026. Values are seasonally adjusted.

In Q1 2026, the homeownership rate was at 65.3 percent, slightly higher from the previous quarter and at the same level as a year earlier. After falling to 62.9 percent in Q2 2016, the homeownership rate began to recover but remains 3.7 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.

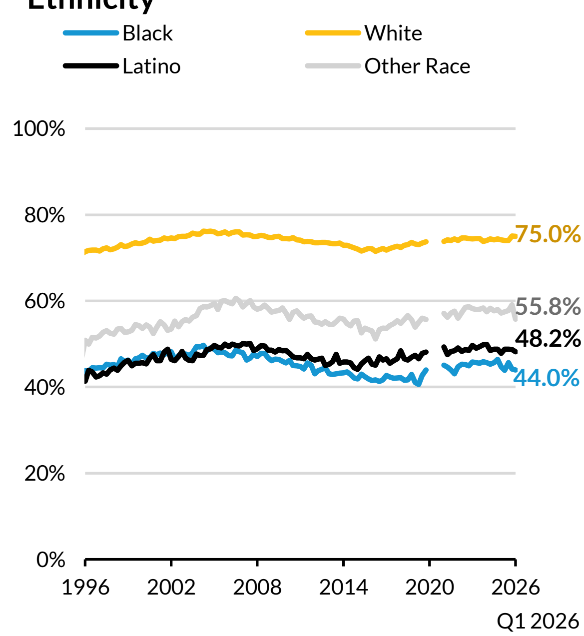
Overall Homeownership Rate



Homeownership, by Owner Age



Homeownership Rate, by Race or Ethnicity

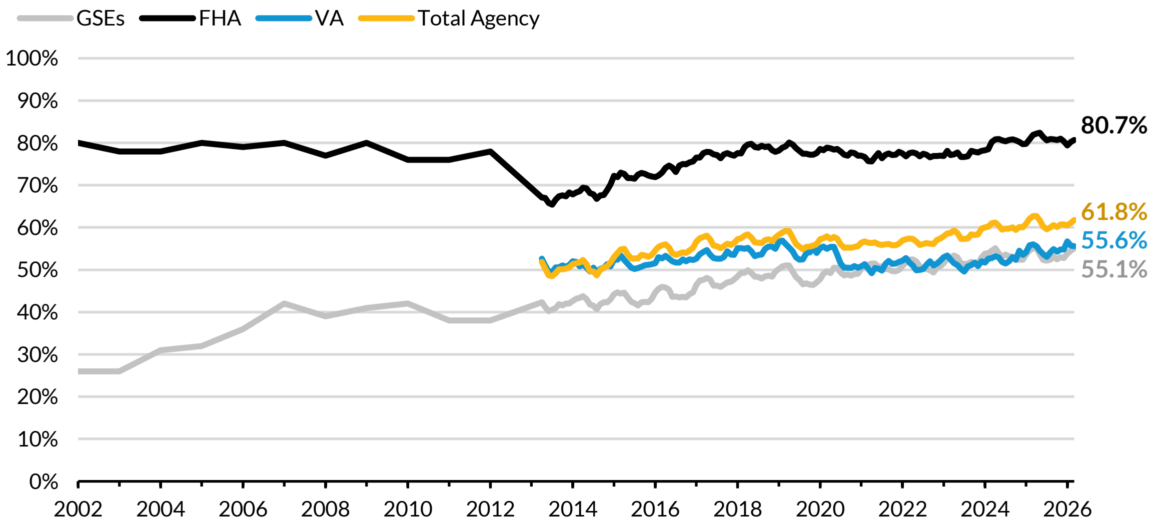


Sources: Moody's Analytics, US Census Bureau, and Urban Institute calculations.
Note: Data from 2020 are poor because of low response rates during the pandemic.

The first-time homebuyer share, which compares first-time homebuyers with repeat buyers has increased over the past decade. In recent years, however, the homeownership rate has remained largely static and the first-time homebuyer share among agency loans has largely steadied around 60 percent. First-time homebuyers are traditionally more concentrated among FHA borrowers. However, in March 2026, more than half of GSE and VA purchase originations were made to first-time homebuyers (55.1 percent and 55.6 percent, respectively).

The bottom table shows that based on mortgages originated in March 2026, 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 March 2026.
Note: All series measure the first-time homebuyer share of purchase loans for principal residences. In January 2026, we changed the source of our FHA FTHB share from FHA's Production Report to eMBS.

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	$360,033	$408,443	$327,580	$354,797	$351,848	$409,169
Credit score	753	765	690	695	727	752
LTV ratio (%)	85	77	95	93	90	82
DTI ratio (%)	37	38	44	46	40	40
Loan rate (%)	5.93	5.92	5.66	5.62	5.8	5.82

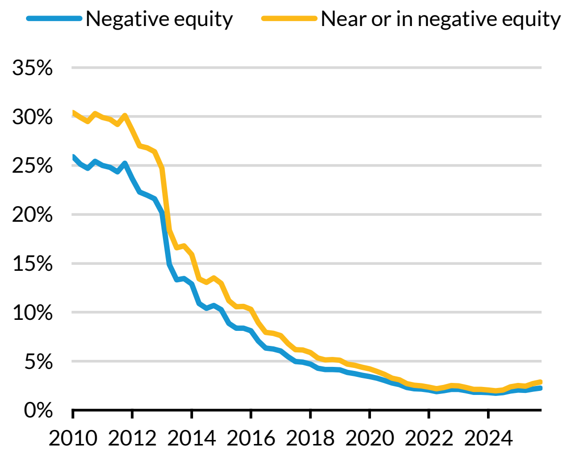
Sources: eMBS and the Urban Institute.
Note: Based on owner-occupied purchase mortgages originated in March 2026.

STATE OF THE MARKET // DELINQUENCIES AND LOSS MITIGATION

As house prices have stagnated, and even fallen in some parts of the country, the share of loans with negative and near-negative equity has increased slightly from 2.71 to 2.89 percent from Q3 2025 to Q4 2025, reflecting increases in the shares in both negative and near-negative equity. From Q3 2025 to Q4 2025, the composition of loans in negative equity rose slightly to 2.24 percent from 2.16 percent while the share in near-negative equity, defined as having zero to five percent in equity, rose from 0.56 percent to 0.65 percent over the same period. Serious delinquency has risen sharply in the recent quarter. The share of loans that are 90 days or more delinquent or in foreclosure increased 29 basis points, from 1.77 percent in Q4 2025 to 2.06 percent in Q1 2026. The share of mortgages in foreclosure has increased to 0.64 percent over the same period, while the share of loans 90 days or more delinquent increased by 15 basis points to 1.42 percent from 1.27 percent in the previous quarter. Serious delinquencies include loans where borrowers have missed three or more payments, including those in forbearance.

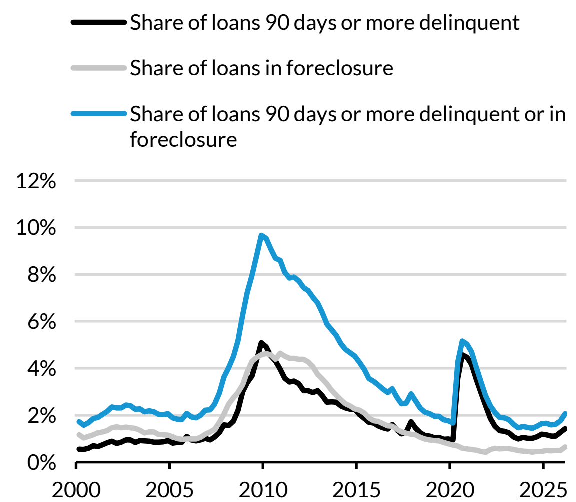
The bottom chart shows the share of loans in forbearance according to the MBA Weekly Forbearance and Call Volume Survey, launched in March 2020. After peaking at 8.55 percent in early June 2020, the total forbearance rate declined to 2.06 percent as of October 31, 2021, the final week of the call survey. 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: Cotality 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.

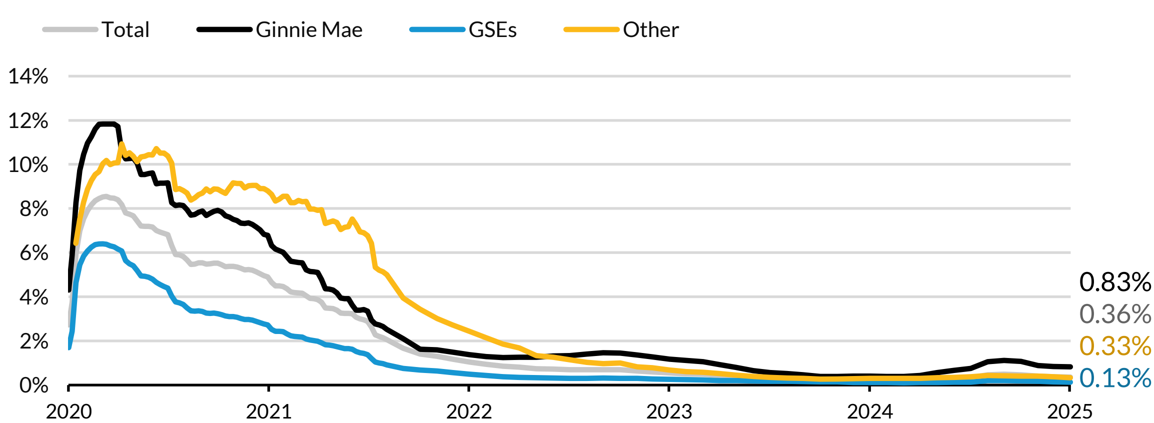
Loans in Serious Delinquency or Foreclosure



Sources: Mortgage Bankers Association and the Urban Institute.

Q1 2026

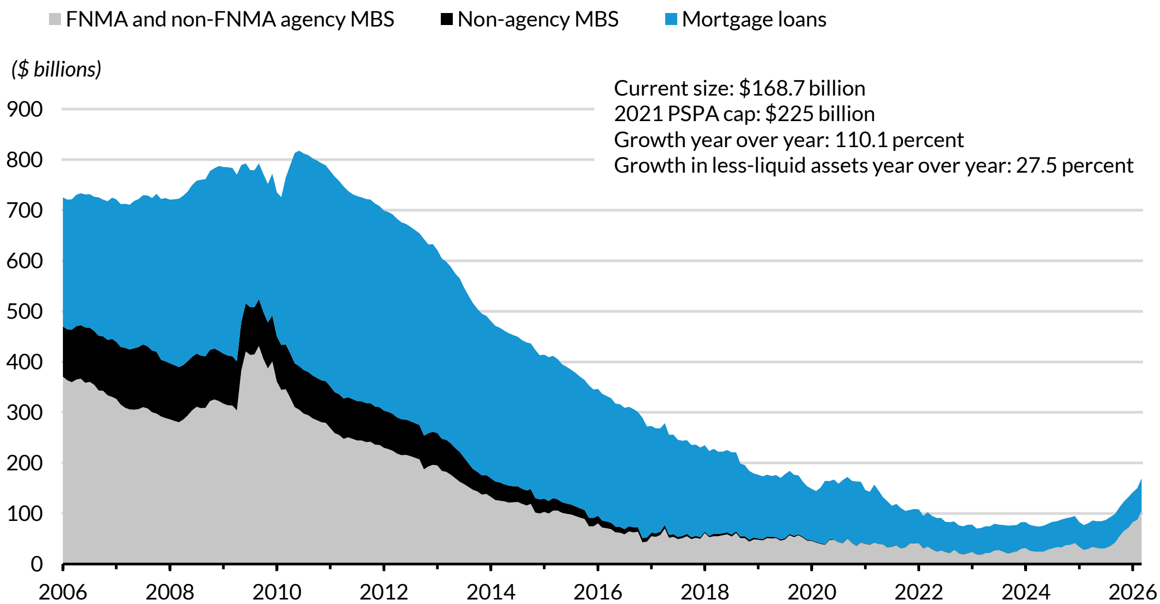
Forbearance Rates, by Channel



Source: MBA Weekly Forbearance and Call Volume Survey.
Note: Forbearance rates as of March 31, 2025.

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) ($168.7 and $139.8 billion, respectively). From March 2025 to March 2026, the Fannie Mae portfolio grew by 110.1 percent, and Freddie Mac's grew by 51.9 percent, but from a very low base. Note that within the portfolios, Fannie Mae and Freddie Mac grew their less-liquid assets (mortgage loans, non-agency MBS) by 27.5 and 24.9 percent, respectively, much less than the growth of the overall portfolios.

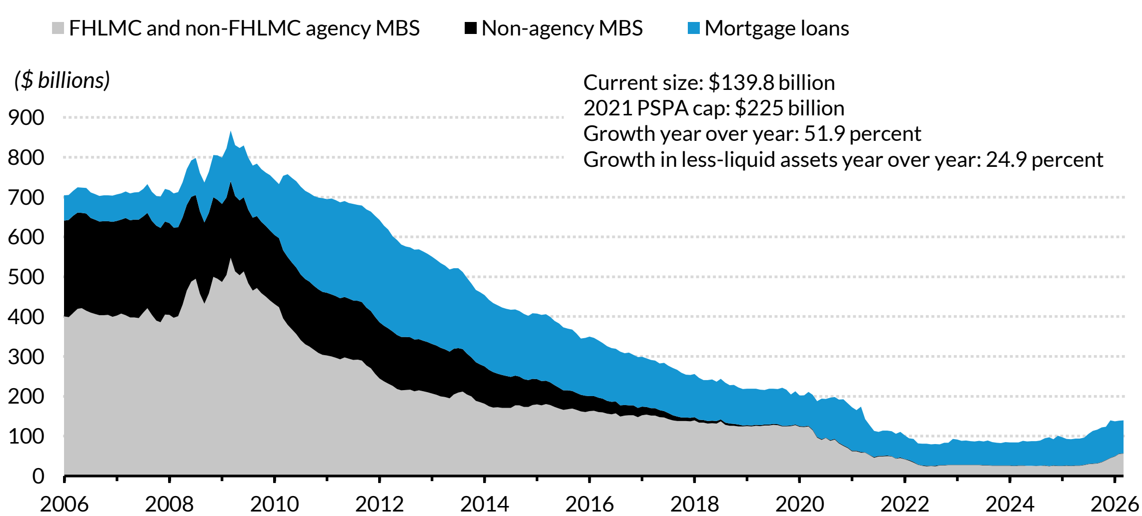
Fannie Mae Mortgage-Related Investment Portfolio Composition



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

March 2026

Freddie Mac Mortgage-Related Investment Portfolio Composition



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

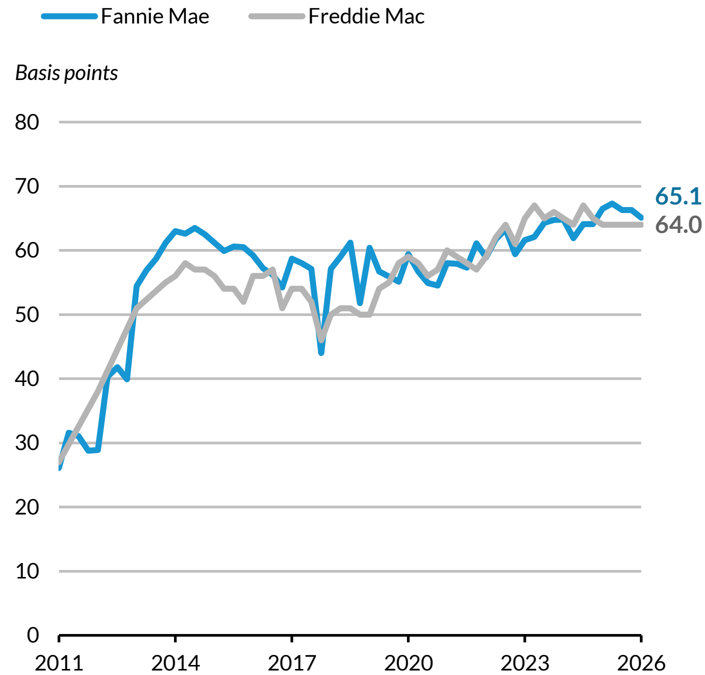
March 2026

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 decreased slightly from Q4 2025 to Q1 2026 to 65.1 basis points. Freddie Mac's remained the same from Q4 2025 to Q1 2026, 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 Mae, and the Urban Institute.
Note: Data as of Q1 2026.

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.

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 $2.43 trillion; Freddie's STACR totals $2.86 trillion. Over 2025, Fannie Mae issued six CAS deals and Freddie Mac issued five STACR deals. So far in 2026, Fannie Mae issued three CAS deals and Freddie Mac issued two STACR 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
2025	CAS 2025 deals	$117,920	$4,001	3.4
February 2026	CAS Series 2026 – R01	$19,286	$662	3.4
March 2026	CAS Series 2026 – R02	$18,649	$670	3.6
April 2026	CAS Series 2026 – R03	$20,514	$630	3.1
Total		**$2,450,777**	**$73,222**	**3.0%**

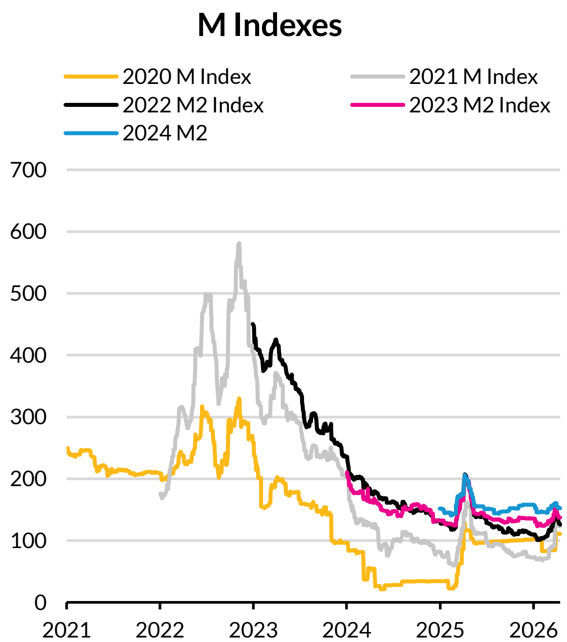
Freddie Mac – Structured Agency Credit Risk (STACR)

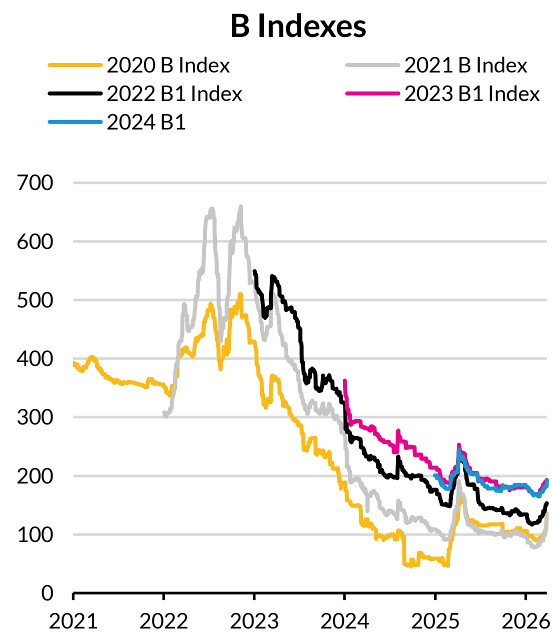
Date	Transaction	Reference Pool Size ($m)	Amount Issued ($m)	% of Reference Pool Covered
2015	STACR 2015 deals	$179,196	$6,658	3.7
2016	STACR 2016 deals	$183,421	$5,541	3.0
2017	STACR 2017 deals	$248,821	$5,663	2.3
2018	STACR 2018 deals	$243,007	$6,055	2.5
2019	STACR 2019 deals	$181,753	$5,807	3.2
2020	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
2025	STACR 2025 deals	$101,693	$3,040	3.0
February 2026	STACR 2026 – DNA1	$23,552	$628	2.7
March 2026	STACR 2026 – DNA2	$27,525	$507	1.8
Total		**$2,888,887**	**$78,207**	**2.7%**

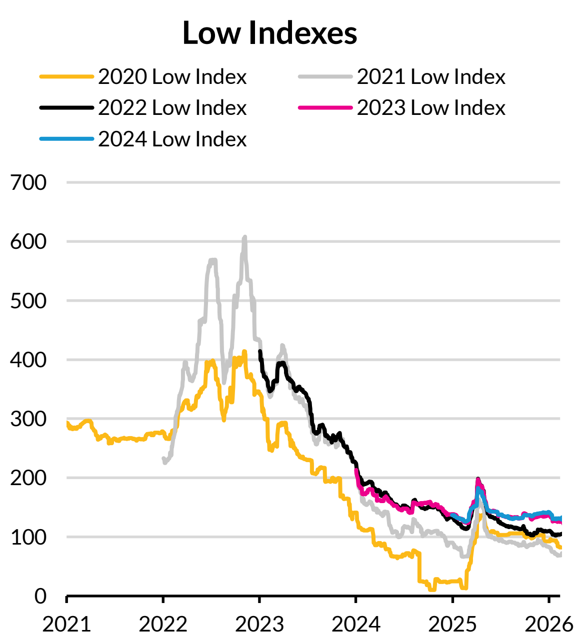
Sources: Fannie Mae, Freddie Mac and Urban Institute. **Note**: Classes A-H, M-1H, M-2H, and B-H are reference tranches only. These classes are not issued or sold. The risk is retained by Fannie Mae and Freddie Mac. “CE” = credit enhancement.

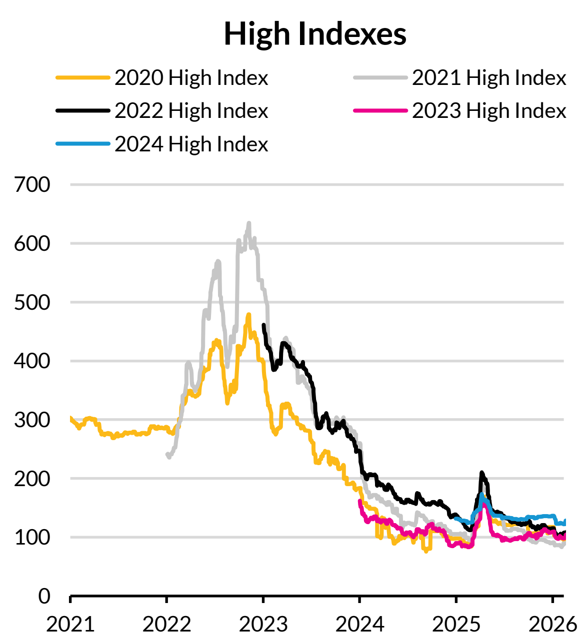
GSEs UNDER CONSERVATORSHIP // GSE RISK-SHARING INDEXES

The figures below show the spreads for 2020–2024 indexes, as priced by dealers. These spreads signal mortgage credit risk. Since the fluctuations in 2022, spreads have largely narrowed. Recently, the spreads on both the M and B indices for 2021-2024 have widened due to softer home prices and concerns about macroeconomic instability. However, spreads remain below their early-2025 levels, the last period of notable spread widening.





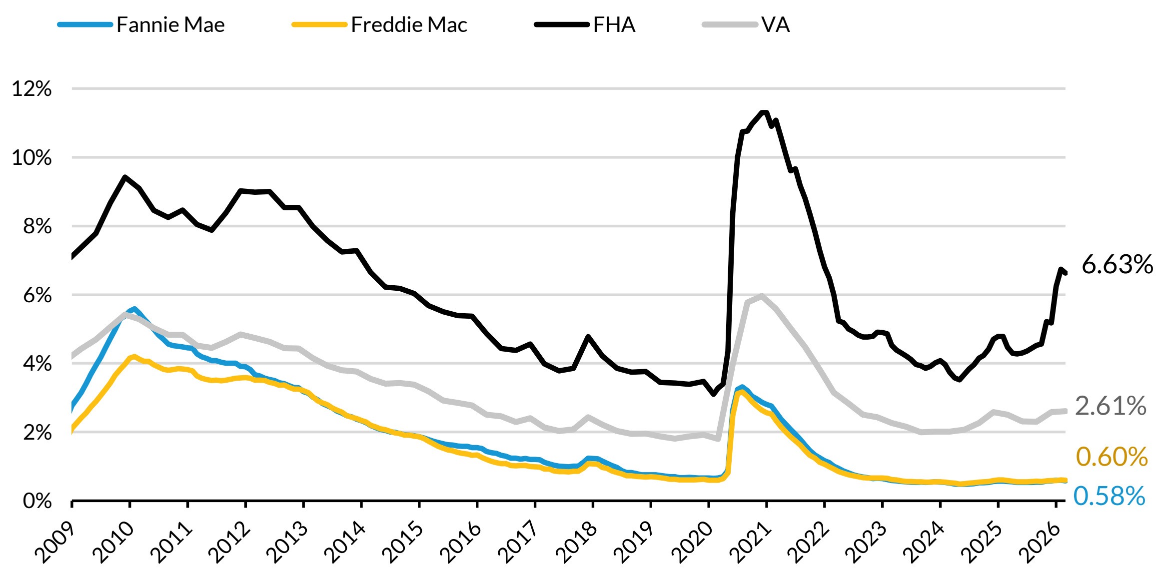




Sources: Vista Data Services and the Urban Institute.
Note: Data as of April 15, 2026.

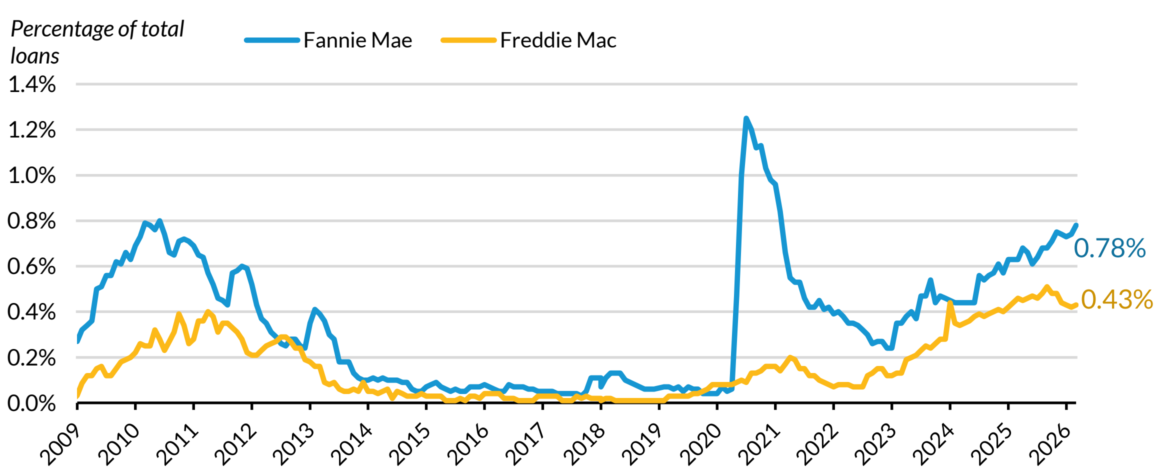
Serious delinquency rates on government mortgage loans have moved upward in the past quarter. This increase reflects deeper financial stress among less affluent borrowers, as well as a change in reporting requirements with respect to the treatment of trial payment periods. The serious delinquency rate for FHA single-family loans, measured on a seasonally adjusted basis, was 6.63 percent in March 2026, 145 basis points above its level at the end of the Q4 2025 (December 2025), 5.18 percent. In Q1 2026, VA serious delinquency rates on single-family loans increased to 2.61 percent from 2.58 percent in Q4 2025. The serious delinquency rates on Fannie Mae and Freddie Mac single-family loans have been relatively constant at 0.58 percent and 0.61 percent respectively as of March 2026. 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 have been increasing since 2022, although they have retraced a small portion of this rise over the past few months.

Serious Delinquency Rates among Single-Family Loans



Sources: Fannie Mae, Freddie Mac, FHA, the MBA Delinquency Survey, and the Urban Institute. VA and FHA data as of Q1 2026. GSE data as of March 2026.
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 March 2026. 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 $346.6 billion in the first 3 months of 2026; $212.0 billion by the GSEs and $134.6 billion by Ginnie Mae. GSE issuance was up 35.7 percent and Ginnie Mae issuance was up 30.9 percent from the first 3 months of 2025. Net issuance (new securities issued less the decline in outstanding securities attributable to principal paydowns or prepayments) through March 2026 was -$44.3 billion, this is much lower than $38.6 billion from January-March 2025. The lower net level relative to a year earlier is attributable to negative issuance by the GSEs and low issuance by Ginnie Mae. Net issuance was last negative in the years directly following the Great Recession.

Agency Gross Issuance

Issuance year	GSEs	Ginnie Mae	Total
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	$751.0	$523.8	$1,274.8
2026	$291.7	$190.2	$481.9
% Change YTD 2026 from same period 2025	39.9%	32.4%	36.8%

Agency Net Issuance

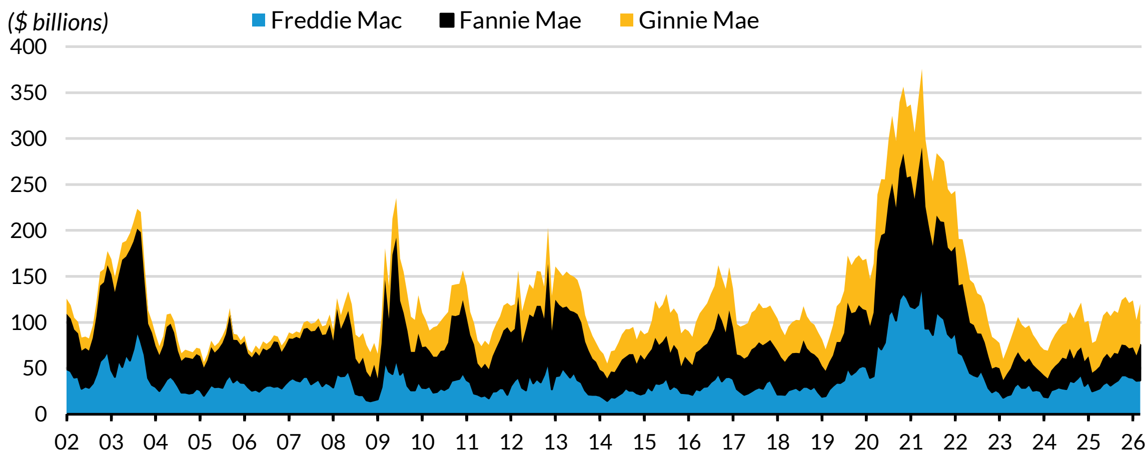
Issuance Year	GSEs	Ginnie Mae	Total
2004	$82.5	-$40.1	$42.4
2005	$174.2	-$42.2	$132.0
2006	$313.6	$0.2	$313.8
2007	$514.9	$30.9	$545.7
2008	$314.8	$196.4	$511.3
2009	$250.6	$257.4	$508.0
2010	-$303.2	$198.3	-$105.0
2011	-$128.4	$149.6	$21.2
2012	-$42.4	$119.1	$76.8
2013	$65.3	$89.6	$154.9
2014	$26.0	$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	$3.3	$184.4	$187.8
2026	-$61.4	$21.4	-$40.0
% Change YTD 2026 from same period 2025	2199.1%	-56.9%	-185.1%

Sources: eMBS and the Urban Institute.
Notes: Dollar amounts are in billions. Data as of April 2026.

AGENCY ISSUANCE // AGENCY GROSS ISSUANCE AND FED PURCHASES

Agency issuances by the GSEs and Ginnie Mae totaled $124.0 billion in March 2026, 50.6 percent higher than volume in March 2025. Freddie Mac comprised 30.8 percent of agency gross issuance in March 2026 (down from 33.2 percent in March 2025), Fannie Mae comprised 31.9 percent (up from 27.1 percent), and Ginnie Mae comprised 37.2 percent (down from 39.7 percent).

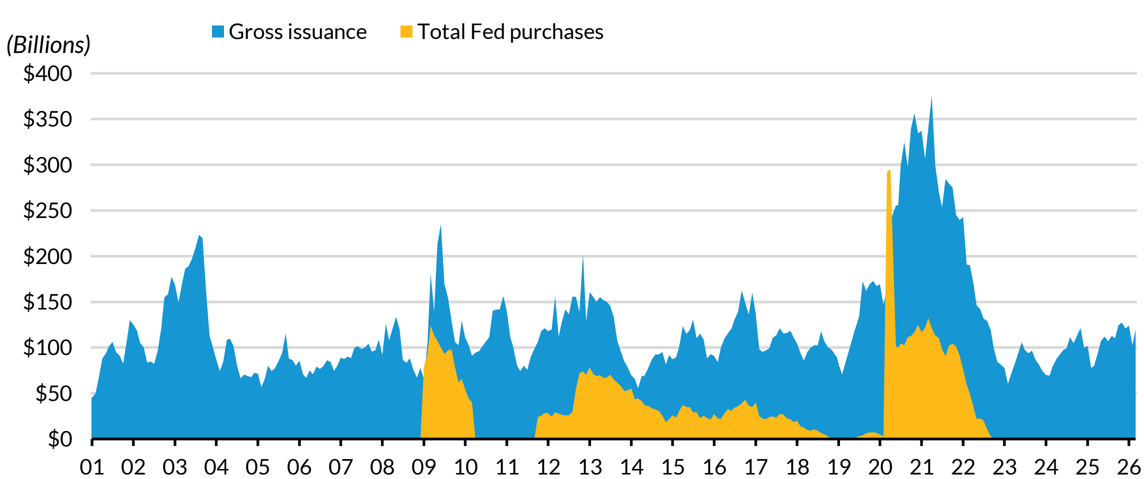
Monthly Gross Issuance



Sources: eMBS and Urban Institute calculations. Data as of March 2026.

Federal Reserve Absorption of Agency Gross Issuance

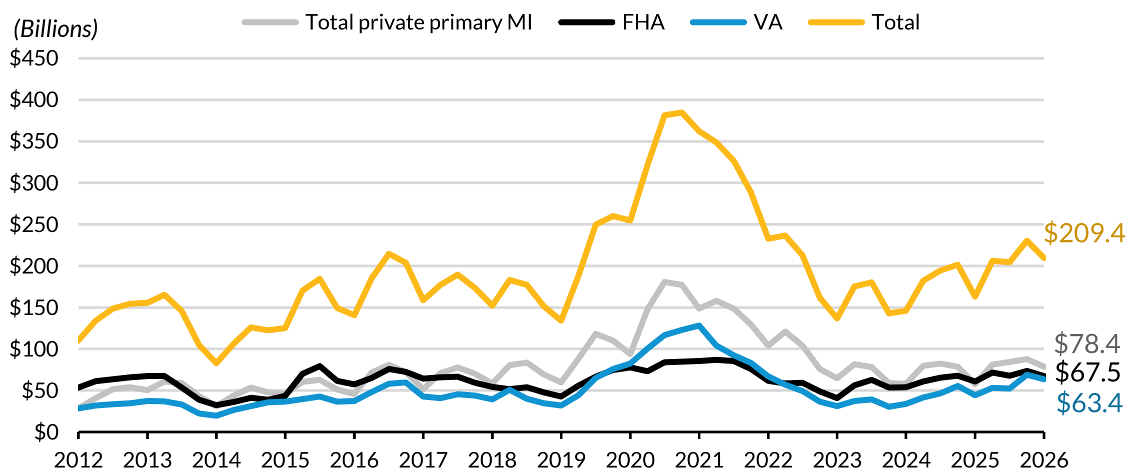
The Federal Reserve's portfolio was a critical policy tool used during the Great Recession and the more recent pandemic recession. In both instances, the Fed's portfolio, known as the system open market account (SOMA), ballooned as the agency bought both Treasury securities and agency MBS (including 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 March 2026, the Federal Open Markets Committee (FOMC) held its policy rate unchanged at a range of 3.50-3.75 percent amid low job gains and elevated inflation.



Sources: eMBS, the Federal Reserve Bank of New York, and the Urban Institute. Data as of March 2026.

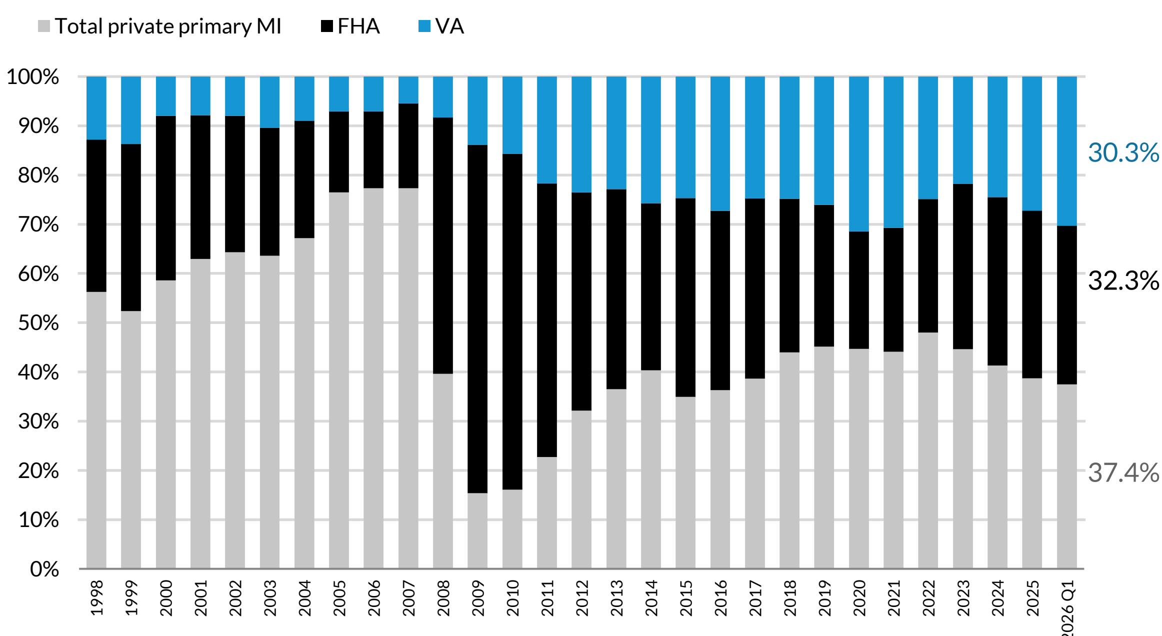
MI Activity

As mortgage originations were higher in the first quarter of 2026 compared to a year ago, total mortgage insurance grew as well, by 28.5 percent compared to 2025 Q1. Amid reduced affordability, the growth in total mortgage insurance reflected increased 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 11.0 and 43.7 percent, respectively, from 2025 Q1 to 2026 Q1. In 2026 Q1, private primary mortgage insurance activity was $78.4 billion, 35.4 percent higher than in 2025 Q1. Year-over-year, the composition of total mortgage insurance increased for private mortgage insurers from 35.5 to 37.4 percent and for VA insurers from 27.1 to 30.3 percent. But the FHA share fell 37.4 to 32.3 percent.



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Last updated for Q1 2026.

MI Market Share



Sources: Inside Mortgage Finance and the Urban Institute.
Note: Last updated for Q1 2026.

Following the increase in FHA premiums in the aftermath of the Great Recession, these premiums have decreased since 2012. Mortgage insurance premiums on FHA loans are now 1.75% upfront and 0.55% per year, irrespective of the borrower's credit score (top table). By contrast, private mortgage insurance (PMI), applicable to high LTV GSE borrowers, uses risk-based pricing. The GSEs also use risk-based loan level pricing adjustments, but these are waived for lower income borrowers participating in Fannie Mae's Home Possible and Freddie Mac's Home Ready programs; we do not take LLPAs into account in this calculation (bottom table). FHA will be more attractive to lower credit score borrowers, who are disadvantaged by the PMI risk-based pricing relative to the FHA flat rate. Note also that the base rate for an FHA borrower is 15 basis points lower compared to their conforming peers. Taken together, this month we find FHA loans are a more financially attractive option for borrowers with credit scores less than 760, conforming loans are more financially attractive for borrowers with a credit score at or above 760, but only modestly so.

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	6.31%
FHA base rate	6.16%

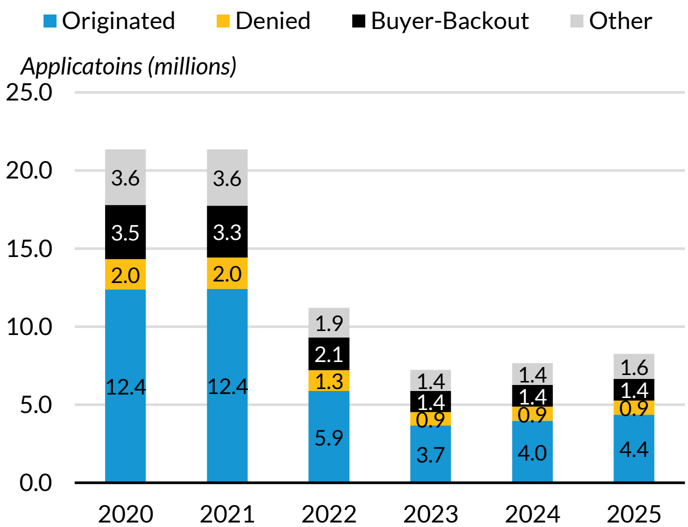
FICO	620–639	640–659	660–679	680–699	700–719	720–739	740–759	≥ 760
FHA MI premiums								
FHA UFMIP	1.75	1.75	1.75	1.75	1.75	1.75	1.75	1.75
FHA MIP	0.55	0.55	0.55	0.55	0.55	0.55	0.55	0.55
PMI								
PMI annual MIP	1.50%	1.31%	1.23%	0.98%	0.79%	0.70%	0.58%	0.46%
Monthly payment								
FHA	$2,604	$2,604	$2,604	$2,604	$2,604	$2,604	$2,604	$2,604
GSE plus PMI	$2,933	$2,872	$2,847	$2,766	$2,705	$2,676	$2,638	$2,599
GSE plus PMI Advantage	-$329	-$268	-$242	-$162	-$101	-$72	-$33	$5

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. MIP = mortgage insurance premium. UFMIP = upfront mortgage insurance premium. Rates as of April 15, 2026. 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.

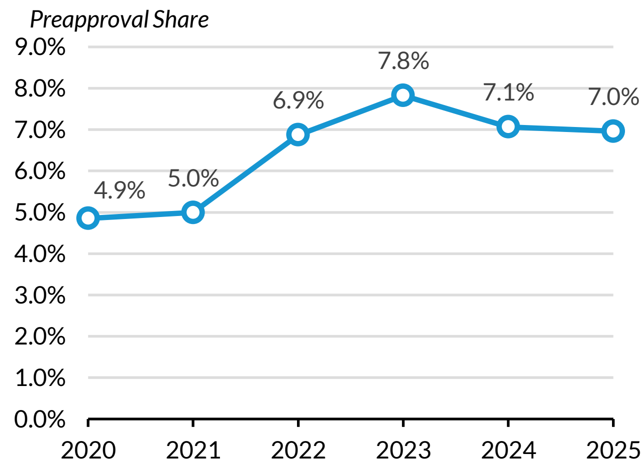
Application Volume and Loan Purpose

In 2025, there were 8.26 million loan applications on 1-4 family first lien properties, a slight increase from the 7.67 million applications in 2024, but still below the 11.2 million in 2022. More than half of these applications, 52.8 percent, were originated in 2025, up 1 percent from 51.8 percent in 2024. The majority of originations were used to purchase a home. However, the purchase share of mortgage applications declined modestly while the proportion of cash-out refinance, rate/term refinance, and home improvement loans have risen as mortgage rates in 2025 have declined slightly. 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 purchase loan pre-approvals also increased as well, declining through 2024 and 2025 when rates stopped rising.

Application Volume by Outcome

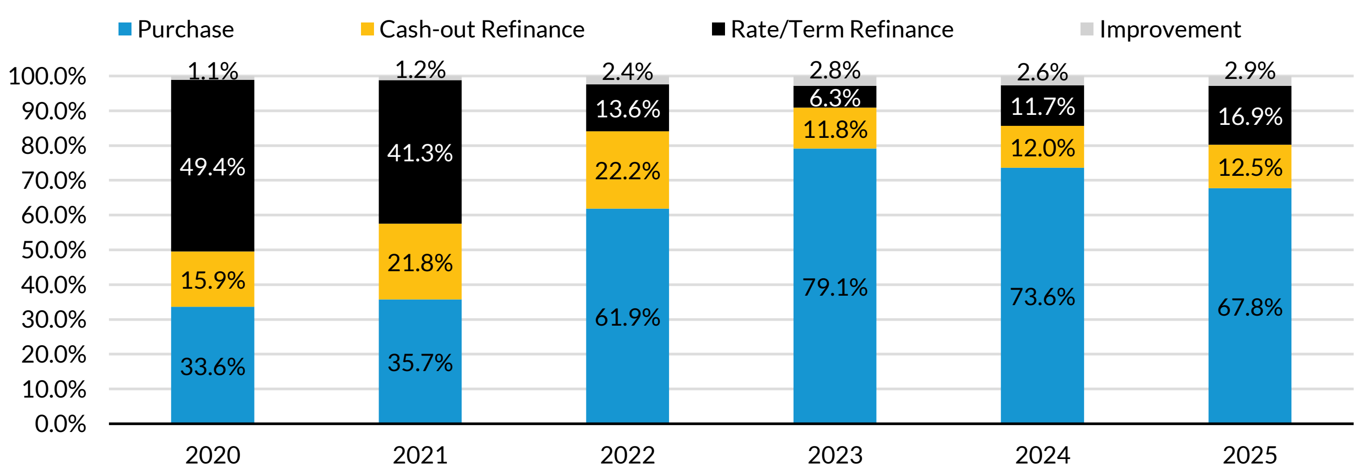


Preapproval Request Share of Purchase Loan Applications



Note: Purchase loans only.

Origination by Loan Purpose



Source: HMDA 2020-2025.
Note: Includes only first-lien applications on owner-occupied 1 to 4-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.

Denial Rates by Loan Purpose and Race and Ethnicity

Over all denial rates in 2025 declined slightly from 2024, but there was variation by loan purpose and race and ethnicity. The overall share of denied applicants fell from 17.2 to 16.5 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 declined slightly from 34.7 percent in 2024 to 33.3 in 2025. Denial rates by race and ethnicity declined across the board, with the sharpest declines occurring for home improvement refinancing. This was likely driven by lower mortgage rates – mortgage rates averaged 6.6 percent in 2024 and 6.1 percent in 2025.

	Denial Rate					
	2020	2021	2022	2023	2024	2025
Overall	**13.2%**	**13.4%**	**17.6%**	**17.7%**	**17.2%**	**16.5%**
White	10.5%	10.6%	13.5%	13.4%	12.9%	12.4%
Black	21.9%	21.1%	26.6%	27.2%	26.1%	25.9%
Latino	17.2%	16.3%	20.2%	19.9%	18.8%	18.3%
Asian	11.8%	10.9%	13.9%	13.1%	12.6%	12.6%
Other	18.0%	18.2%	23.2%	23.3%	22.2%	21.3%
Purchase	**10.3%**	**9.2%**	**10.5%**	**10.6%**	**9.8%**	**8.7%**
White	7.8%	7.1%	7.8%	7.9%	7.3%	6.3%
Black	19.0%	16.3%	18.3%	18.8%	17.6%	16.7%
Hispanic	14.1%	11.8%	13.6%	14.2%	13.3%	12.3%
Asian	10.2%	8.2%	10.2%	10.2%	9.4%	9.1%
Other	14.8%	12.7%	14.3%	13.8%	12.6%	10.7%
Rate/Term Refi	**12.6%**	**13.5%**	**22.4%**	**26.4%**	**20.2%**	**18.6%**
White	10.6%	11.2%	18.3%	21.8%	17.2%	15.8%
Black	20.9%	21.1%	32.6%	38.4%	27.1%	27.1%
Hispanic	17.9%	17.9%	29.2%	37.5%	27.7%	26.7%
Asian	11.1%	11.2%	21.5%	29.6%	18.0%	14.8%
Other	17.3%	18.2%	29.4%	35.2%	26.5%	24.7%
Cash-out Refi	**15.8%**	**16.2%**	**25.9%**	**34.2%**	**34.7%**	**33.3%**
White	13.2%	13.2%	21.2%	28.7%	28.0%	27.0%
Black	29.7%	27.6%	36.3%	43.9%	43.2%	43.1%
Hispanic	20.8%	20.0%	29.6%	40.0%	37.5%	35.7%
Asian	16.9%	14.9%	24.1%	34.5%	34.3%	30.5%
Other	23.0%	23.2%	32.4%	43.1%	41.5%	42.2%
Home Improvement	**36.6%**	**35.9%**	**39.0%**	**43.7%**	**42.1%**	**36.7%**
White	30.5%	29.3%	31.7%	35.3%	33.9%	30.0%
Black	63.3%	60.2%	61.0%	64.6%	62.8%	58.4%
Hispanic	54.0%	53.6%	57.6%	62.5%	58.7%	52.3%
Asian	44.0%	42.6%	46.1%	50.6%	48.8%	44.0%
Other	51.9%	49.5%	54.0%	58.9%	55.2%	50.2%

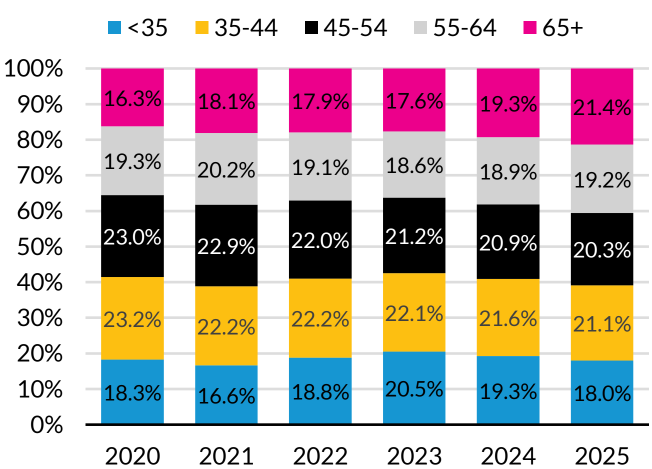
Source: HMDA 2020-2025 and Urban Institute calculations.
Note: Owner-occupied, 1 to 4-family properties secured by a 1st lien. The denial rate excludes loans withdrawn by the applicant, closed for incompleteness or purchased by an institution. Overall denial rates and denial rates by loan purpose include applications missing applicant's race or ethnicity.

SPECIAL FEATURE: 2025 HMDA Data Update

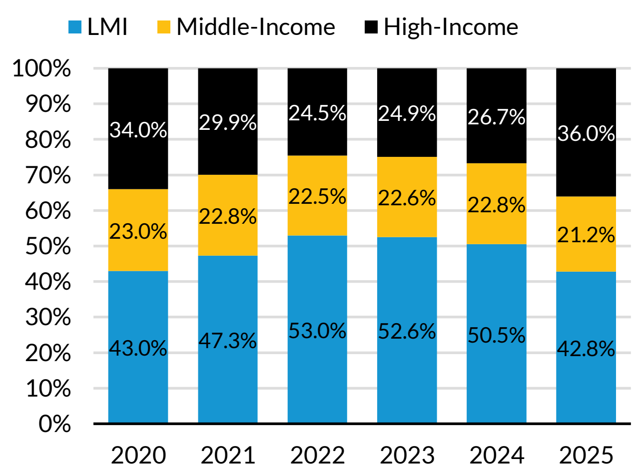
Denial Composition by Age, Income, and Property Type

The composition of loan denials has changed notably from 2020 to 2025 across age, income, and property type. Applicants aged 65 or older compose 21.4 percent of first-lien 1 to 4-family loan denials in 2025 compared to just 16.3 percent in 2020. Other age groups' share of denials have decreased slightly or remained relatively flat over the same period. High-income applicants comprised 34 percent of all denials in 2020. Their share of denials fell sharply in 2022 to 24.5 percent before beginning to rise again in 2023. As of 2025, high-income households make up 36 percent of denials, still lower than LMI applicants, but rising rapidly. Conversely, LMI applicants fell to 42.8 percent of denials in 2025 from 50.5 percent in 2024. This change in composition of denials may reflect high house price and high interest rate environment in 2025, leading to older and more affluent borrowers to be driving loan applications. Denials for manufactured housing have risen steadily from 10.7 percent in 2020 to 17.9 percent in 2025, although the majority of denials are still for 1 to 4-family applications.

Composition of Mortgage Denials by Age

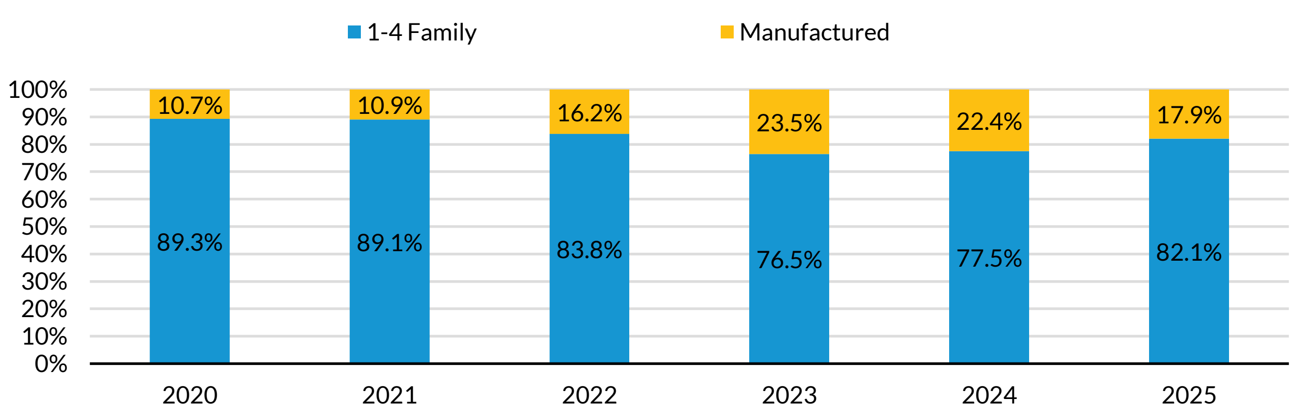


Composition of Mortgage Denials by Income



Source: HMDA 2020-2025.
Note: Includes only first-lien applications on owner-occupied 1 to 4-family units. Shares calculated by loan count.

Composition of Mortgage Denials by Property Type



Source: HMDA 2020-2025.
Note: Includes only first-lien applications on owner-occupied 1 to 4-family units and manufactured housing.

Denial Reasons

Overall, the top denial reasons for loan applications include high debt-to-income ratios, low credit scores, incomplete applications or a lack of collateral. These reasons are consistent across channel and income level, although there are variations. High DTI ratios were the most prevalent denial reason for FHA, Conventional and FSA/RHS loans, while credit score was the most prevalent reason for denial on VA loans. Denial rates due to high DTI decrease as income increases, however the opposite trend is true for lack of collateral and incomplete applications.

Denial Reasons Overall						
	2020	2021	2022	2023	2024	2025
Debt-to-Income Ratio	26.8%	27.1%	29.5%	32.4%	29.5%	29.5%
Credit Score	23.5%	22.6%	26.0%	25.2%	24.6%	22.5%
Incomplete Application	18.5%	19.3%	13.7%	11.2%	13.7%	13.8%
Other	10.7%	10.7%	8.6%	8.0%	8.1%	8.6%
Lack of Collateral	10.0%	10.1%	11.8%	12.4%	13.1%	14.6%
Lack of Information	4.3%	5.2%	4.6%	4.2%	4.3%	4.5%
Low Cash	2.3%	2.3%	3.0%	3.4%	3.7%	3.8%
Employment	2.2%	1.8%	1.8%	1.9%	1.6%	1.3%
Mortgage Insurance	0.0%	0.1%	0.0%	0.0%	0.0%	0.0%

Denial Reasons by Channel (2025)				
	FHA	FSA/RHS	VA	Conventional
Debt-to-Income Ratio	28.4%	31.7%	17.3%	32.6%
Credit Score	20.1%	17.4%	32.4%	21.7%
Lack of Collateral	16.0%	9.5%	11.2%	14.7%
Incomplete Application	15.0%	8.8%	16.6%	12.8%
Other	7.4%	17.2%	15.9%	7.5%
Low Cash	6.4%	3.5%	2.5%	2.9%
Lack of Information	4.8%	5.1%	3.0%	4.6%
Employment	1.7%	3.6%	1.0%	1.2%
Mortgage Insurance	0.0%	0.2%	0.0%	0.0%

Denial Reasons by Income (2025)			
	LMI	Middle Income	High Income
Debt-to-Income Ratio	44.3%	28.6%	23.1%
Credit Score	20.4%	24.0%	21.3%
Lack of Collateral	11.2%	15.4%	16.9%
Incomplete Application	10.0%	13.9%	15.7%
Other	6.1%	8.3%	9.8%
Lack of Information	3.3%	4.5%	6.7%
Low Cash	2.1%	3.5%	4.1%
Employment	1.3%	1.1%	1.3%
Mortgage Insurance	0.1%	0.0%	0.0%

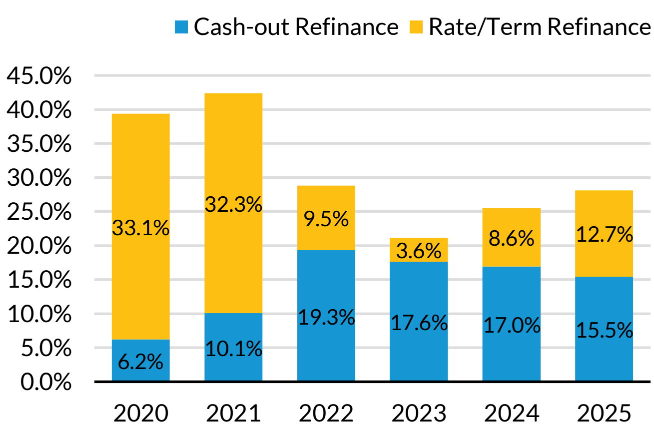
Source: HMDA 2020-2025 and Urban Institute calculations.
Note: Owner-occupied, 1 to 4-family properties secured by a 1st lien. Denial reasons do not always add to 100 percent because people can be denied a loan for more than one reason. LMI = low-to-moderate income.

Refinance Shares

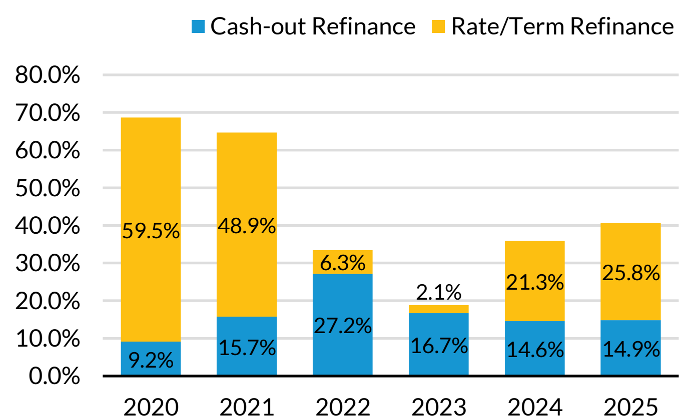
At it's peak in March 2021, the Ginnie Mae refinance share was 60.2 percent (page 10). But this reflected wide variation: VA refinances (cash-out and rate/term) made up 66.1 percent of originations in 2020 and the FHA share was 45.3 percent in 2022. Though refinance shares faced declines during the following 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 2024 to 2025, the share of FHA rate/term refinance loans from 8.6 percent to 12.7 percent. Other products followed a similar pattern: the share of VA rate/term refinance loans increased slightly from 21.3 percent to 25.8 percent., the share of conventional rate/term refis increased from 11 percent to 16.6 percent and there was a small increase in the share of FSA/RHS rate/term refinances.

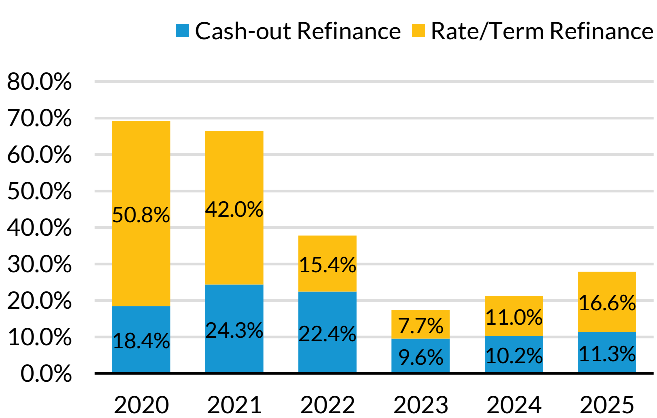
FHA Refinance Share of Originations for Cash-out and Rate/Term Refinances



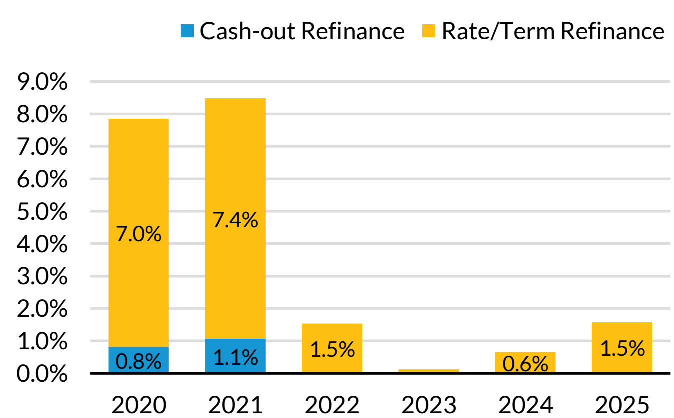
VA Refinance Share of Originations for Cash-out and Rate/Term Refinances



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 2020-2025, 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

In 2025, the share of high-income share of mortgage purchasers rose sharply to 56.8 percent from 47.0 percent in 2024. This rise in purchase loan borrowers is slightly greater than the high-income share of all homeowners, 56.8 percent v. 53.1 percent. In contrast, the low- to moderate-income (LMI) share of homebuyers has been declining. In 2025 LMI borrowers now make up less than a quarter of government borrowers In 2025, the share of under 35 borrowers increased compared to 2024. But, the share of purchase loans originated to seniors, those 65 or above, has increased the most since 2020. The senior trend grew mostly due to conventional lending.

Share of Homebuyers by Income

Year	2020	2021	2022	2023	2024	2025
Distribution of All Homeowners						
High	53.1%					
Middle	17.5%					
LMI	29.4%					
Distribution of Purchase Loans						
High	41.6%	43.6%	44.2%	45.6%	47.0%	56.8%
Middle	27.6%	27.3%	27.6%	28.1%	27.9%	23.6%
LMI	30.8%	29.1%	28.2%	26.3%	25.1%	19.6%
Total	100%	100%	100%	100%	100%	100%
Distribution of Conventional Purchase Loans						
High	48.5%	50.1%	49.8%	50.6%	51.8%	62.6%
Middle	24.5%	24.4%	24.6%	24.3%	23.9%	20.2%
LMI	26.9%	25.5%	25.6%	25.2%	24.3%	17.2%
Total	100%	100%	100%	100%	100%	100%
Distribution of Government Purchase Loans						
High	29.5%	29.8%	31.1%	35.7%	37.9%	44.4%
Middle	33.4%	33.7%	34.9%	36.2%	35.9%	31.2%
LMI	37.1%	36.5%	34.0%	28.1%	26.2%	24.3%
Total	100%	100%	100%	100%	100%	100%

Share of Homebuyers by Age

Year	2020	2021	2022	2023	2024	2025
Distribution of All Homeowners						
<35	10.4%					
35-44	16.7%					
45-54	17.6%					
55-64	20.8%					
65+	34.2%					
Distribution of Purchase Loans						
<35	40.8%	39.1%	39.1%	39.9%	39.8%	39.6%
35-44	26.3%	27.4%	27.2%	26.4%	26.7%	26.5%
45-54	15.9%	16.2%	16.2%	16.0%	15.7%	15.5%
55-64	10.3%	10.4%	10.7%	10.7%	10.6%	10.7%
65+	6.7%	6.8%	6.8%	7.0%	7.1%	7.7%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of Conventional Purchase Loans						
<35	38.6%	37.3%	37.8%	38.0%	37.5%	37.0%
35-44	26.5%	27.6%	27.3%	26.5%	27.0%	26.7%
45-54	15.9%	16.2%	16.1%	16.0%	15.9%	15.8%
55-64	11.4%	11.3%	11.4%	11.6%	11.5%	11.7%
65+	7.6%	7.6%	7.4%	7.9%	8.1%	8.8%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%
Distribution of Government Purchase Loans						
<35	43.5%	41.9%	41.2%	43.2%	43.9%	44.1%
35-44	26.7%	27.8%	27.5%	26.5%	26.4%	26.2%
45-54	16.4%	16.8%	17.0%	16.2%	15.6%	15.2%
55-64	8.3%	8.6%	9.1%	8.9%	8.8%	8.9%
65+	5.1%	5.0%	5.2%	5.1%	5.2%	5.6%
Total	100.0%	100.0%	100.0%	100.0%	100.0%	100.0%

Source: HMDA 2020-2025, 5-year ACS 2023, FFIEC and Urban Institute Calculations.
Note: Includes only originated owner-occupied 1st lien purchase loans for 1 to 4-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

Housing Credit Availability Index (HCAI)

Home Mortgage Disclosure Act Projects

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Reducing the Racial Homeownership Gap

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

FSOC's New Framework for Addressing Nonbank Systemic Risk Works Well for the Mortgage Market
Authors: Jim Parrott, Laurie Goodman, Mark M. Zandi
Date: May 26, 2026

Property Insurance Affordability
Authors: Jun Zhu, Janneke Ratcliffe, John Walsh, Bryson Berry
Date: May 18, 2026

New Evidence Shows the FHA Can Make Sustainable Zero-Down Payment Mortgages
Authors: Alexei Alexandrov, Laurie Goodman, Ted Tozer, Sam Valverde
Date: May 14, 2026

Understanding Homelessness and Housing Instability Among AANHPI Populations
Authors: Pear Moraras, Linna Zhu, Bryson Berry, Brendan Chen
Date: May 11, 2026

The Value of the FHLBank System's Housing and Community Mission-Oriented Programs
Authors: Jung Hyun-Choi, Laurie Goodman, Daniel Pang, Kathryn Reynolds, Jun Zhu
Date: May 1, 2026

Blog Posts

Homeownership Among Young Adults Has Fallen, and It's Worse Than You Think
Authors: Jung Hyun Choi, Laurie Goodman, Jun Zhu
Date: May 28, 2026

High Interest Rates and Expensive Home Prices Continued to Make Homeownership Less Affordable in 2025, New Data Show
Authors: John Walsh, Jung Hyun Choi
Date: May 11, 2026

More Households Are Using Buy Now, Pay Later. What Does That Mean for Homeownership?
Authors: Michael Neal
Date: May 8, 2026

The Evolving Role of Single-Family Rental Investors—and How They Can Leverage Their Property Management and Rehab Capacity for Greater Impact
Authors: Laurie Goodman, Jung Hyun Choi
Date: March 30, 2026

The Senate's Surprising Move to Dissuade Investors from Building Rental Housing
Authors: Laurie Goodman, Jim Parrott
Date: March 16, 2026

How the Federal Home Loan Bank System Increases Residential Mortgage Lending
Authors: Katie Visalli, Bryson Berry
Date: March 5, 2026

How Boosting Usage of Adjustable-Rate Mortgages Could Increase Housing Affordability
Authors: Laurie Goodman, Ted Tozer, Alexei Alexandrov
Date: February 11, 2026

Homeowners Have Limited Options to Finance Renovations. Here's How Federal Policymakers Could Help
Authors: Laurie Goodman, Jung Hyun Choi
Date: January 30, 2026

Home Price Indexes Don't Fully Capture Home Improvement Spending, Overestimating Appreciation
Authors: Laurie Goodman, Jung Hyun Choi
Date: January 27, 2026

Will Regulating Large Institutional Investors Actually Make Housing More Affordable?
Authors: Laurie Goodman
Date: January 26, 2026

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