



October 2024 Credit Risk Report

FHA Single Family Production Report



Office of Risk Management, Office of Evaluation, Reporting & Analysis Division

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Table 1. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	7,808,911	1,443,197
Prepayments	(53,222)	(10,411)
Refinance with FHA	(16,230)	(4,691)
Full Payoff	(36,992)	(5,719)
Claims	(1,338)	(200)
Conveyance	(332)	(55)
Pre-foreclosure Sale	(108)	(31)
Note Sales	(0)	(0)
Third-Party Sales	(898)	(115)
Endorsements	73,780	23,295
Adjustment ^a	1,828	(2,618)
Insurance in-Force (Ending) ^b	7,829,959	1,453,263

NOTE: Does not include Home Equity Conversion Mortgages (HECM).

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, November 2024.

Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory ^a	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment ^d (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default ^b	3. Subtract Cured ^c (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2023	Oct	295,541	58,914	60,229	1,408	2,274	290,544	682	102.2
	Nov	291,151	64,662	56,938	1,333	1,866	295,676	607	88.1
	Dec	300,512	67,622	58,545	1,312	1,986	306,291	4,836	86.6
2024	Jan	306,915	65,114	58,015	1,385	1,843	310,786	624	89.1
	Feb	311,385	60,409	65,203	1,326	1,940	303,325	599	107.9
	Mar	303,976	52,944	67,446	1,373	2,033	286,068	651	127.4
	Apr	286,733	51,912	60,029	1,427	2,215	274,974	665	115.6
	May	275,685	55,029	56,079	1,505	2,234	270,896	711	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	614	75.6
	Jul	285,257	69,441	53,034	1,404	2,143	298,117	633	76.4
	Aug	298,724	72,972	58,498	1,403	2,038	309,757	607	80.2
	Sep	310,366	77,009	59,474	1,322	2,134	324,445	609	77.2
	Oct	325,054	74,150	64,632	1,338	2,353	330,881	609	87.2
Y-O-Y%		10.0	25.9	7.3	(5.0)	3.5	13.9	na	(14.7)
M-O-M%		4.7	(3.7)	8.7	1.2	10.3	2.0	na	12.9

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the inventory of SDQ loans may not reconcile fully with the FHA Loan Performance Trends report.

^a Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.^b New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.^c Loans that are no longer serious delinquencies—now fewer than 90 days delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.^d Reconciling adjustments represent late posting of previous period activity. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: US Department of HUD/FHA, November 2024.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	15,012	465
Property Improvement	9,235	185
Manufactured Housing	5,777	281
Prepayments	(172)	(4)
Property Improvement	(120)	(2)
Manufactured Housing	(52)	(2)
Claims	(5)	(0)
Property Improvement	(3)	(0)
Manufactured Housing	(2)	(0)
Endorsements	55	1
Property Improvement	55	1
Manufactured Housing	0	0
Adjustment ^a	(1)	(0)
Property Improvement	2	0
Manufactured Housing	(3)	(0)
Insurance in-Force (Ending) ^b	14,889	462
Property Improvement	9,169	183
Manufactured Housing	5,720	278

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, November 2024.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Oct 2024	Sep 2024	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	73,780	67,109	73,780	65,855	766,938
Loan Purchase Shares					
Purchase (%)	70.9	75.6	70.9	79.0	78.6
Refinance (%)	29.1	24.4	29.1	21.0	21.4
Purchase Loan Count and Shares					
Purchase Loan Count	52,315	50,714	52,315	52,043	603,037
First-Time Homebuyer (%)	82.5	82.7	82.5	82.0	82.6
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.5	0.7	0.6
Minority (%)	34.0	35.0	34.0	33.2	34.3
Non-Minority (%)	34.6	34.5	34.6	34.3	34.8
Undisclosed Race/Ethnicity (%)	31.4	30.6	31.4	32.5	30.9
Refinance Loan Count and Shares					
Refinance Loan Count	21,465	16,395	21,465	13,812	163,901
FHA Streamline (%)	27.3	19.9	27.3	1.2	8.4
FHA-to-FHA (Fully Underwritten) (%)	34.7	36.8	34.7	40.6	39.8
Non-cash-out (%)	17.6	10.1	17.6	2.9	6.2
Cash out (%)	82.4	89.9	82.4	97.1	93.8
Conventional-to-FHA (%)	38.0	43.3	38.0	58.1	51.8
Non-cash-out (%)	11.3	9.4	11.3	6.6	7.7
Cash out (%)	88.7	90.6	88.7	93.4	92.3
Property-Type Shares					
Single-Family Detached (%)	85.4	84.9	85.4	84.1	84.5
Townhome (%)	6.6	7.0	6.6	7.0	7.1
Condominium (%)	1.9	1.8	1.9	1.9	1.9
2-4 Unit Properties (%)	2.0	2.0	2.0	2.5	2.1
Manufactured Housing (With Real Estate) (%)	4.1	4.3	4.1	4.5	4.4

NOTE: Does not include Home Equity Conversion Mortgages (HECM).

SOURCE: US Department of HUD/FHA, November 2024.

Table 5. Single Family Application Activity

Calendar Year	Month	Total Applications Received	Home Purchase	Conventional-to-FHA Refinance	FHA Non-Streamline Refinance	FHA Streamline Refinance
2022	Jan	98,481	58,546	14,644	14,194	11,097
	Feb	94,324	60,240	15,047	14,215	4,822
	Mar	117,846	77,671	19,531	17,839	2,805
	Apr	98,711	68,490	16,192	13,542	487
	May	98,767	70,203	15,284	13,154	126
	Jun	101,792	72,233	16,146	13,336	77
	Jul	91,437	64,347	14,952	11,891	247
	Aug	104,245	71,711	18,550	13,778	206
	Sep	84,908	60,224	14,540	10,122	22
	Oct	71,325	52,641	11,538	7,143	3
	Nov	65,235	48,516	10,475	6,238	6
	Dec	55,715	39,864	9,852	5,990	9
2023	Jan	67,868	48,275	12,288	7,292	13
	Feb	73,544	53,809	12,496	7,191	48
	Mar	101,092	75,456	16,415	9,082	139
	Apr	90,063	66,524	14,592	8,624	323
	May	102,089	75,417	16,703	9,723	246
	Jun	97,919	71,424	16,621	9,487	387
	Jul	87,567	63,505	14,984	8,515	563
	Aug	94,032	68,581	15,840	8,927	684
	Sep	78,170	57,071	13,437	7,396	266
	Oct	78,651	58,229	13,259	7,074	89
	Nov	71,449	52,657	11,875	6,671	246
	Dec	63,667	43,797	10,710	6,540	2,620
2024	Jan	80,598	55,302	13,356	8,611	3,329
	Feb	85,019	61,057	13,496	8,295	2,171
	Mar	90,129	66,287	13,710	8,770	1,362
	Apr	94,204	70,297	13,875	8,817	1,215
	May	97,174	71,910	14,578	9,042	1,644
	Jun	87,366	63,025	13,237	8,387	2,717
	Jul	97,569	68,498	14,477	9,692	4,902
	Aug	103,233	65,028	16,224	11,763	10,218
	Sep	102,960	59,377	16,990	13,290	13,303
	Oct	107,207	65,572	20,285	11,614	9,736

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
SOURCE: US Department of HUD/FHA, November 2024.

Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio

	MMIF		GI/SRI		Total	
	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)
Insurance in-Force (Beginning)	286,677	113,805	21,019	4,812	307,696	118,618
Payoffs	(1,981)	(779)	(180)	(45)	(2,161)	(823)
Assignments	(1,849)	(507)	(354)	(80)	(2,203)	(587)
Shortfall Claims ^b	(226)	(44)	(187)	(39)	(413)	(83)
Endorsements	2,390	1,238	0	0	2,390	1,238
Adjustments	(134)	(72)	(112)	(27)	(246)	(98)
Insurance in-Force (Ending) ^c	284,877	113,642	20,186	4,622	305,063	118,264

^a MCA is the maximum claim amount payable by HUD. It is defined as the initial value of the property or FHA loan limit, whichever is lower.

^b Shortfall claims comprise claim types *Foreclosure*, *Deed In Lieu of Foreclosure* and *Mortgagor's Short Sale*.

^c Details may not sum to total due to rounding.

^d Beginning with December 2017 data, FHA has better defined the change in the Mortgage Portfolio across the MMIF and GI/SRI funds. Therefore, a reconciling adjustment was made from December 2017 ending balance.

SOURCE: US Department of HUD/FHA, November 2024.

Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%)

	Oct 2024	Sep 2024	FY 2025 to date	FY 2024 to date	FY 2024 Final
Total Endorsement Count	2,390	2,148	2,390	2,659	26,502
Loan Purchase					
Home Purchase	6.4	6.9	6.4	6.7	6.4
Refinance	11.2	9.0	11.2	7.9	7.8
Equity Takeout (Traditional)	82.3	84.1	82.3	85.4	85.8
Product Type					
Fixed Rate	0.1	0.2	0.1	0.3	0.2
Adjustable Rate	99.9	99.8	99.9	99.7	99.8
Gender					
Individual Male	21.9	22.5	21.9	21.1	22.2
Individual Female	40.3	41.8	40.3	41.4	41.5
Joint Borrowers	33.3	31.5	33.3	31.6	31.0
Not Reported	4.5	4.2	4.5	5.9	5.2
Age					
62-69	27.9	28.9	27.9	29.4	29.3
70-79	46.2	45.0	46.2	46.2	44.7
80-89	21.8	21.8	21.8	19.8	21.6
90+	4.2	4.3	4.2	4.6	4.4
Initial Principal Limit (IPL) (\$ thousands)					
<101	11.4	12.9	11.4	13.0	13.9
101-200	39.2	39.9	39.2	41.7	41.2
201-300	24.6	23.6	24.6	22.8	22.3
301-400	10.6	11.0	10.6	11.8	10.9
401-500	14.2	12.6	14.2	10.8	11.6
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.4	0.4	0.4	0.2	0.4
101-200	6.0	7.2	6.0	7.5	6.7
201-300	17.0	17.4	17.0	18.7	18.1
301-400	19.2	19.9	19.2	20.3	20.0
401-500	15.9	14.0	15.9	14.9	15.3
> 500	41.5	41.2	41.5	38.4	39.5

SOURCE: US Department of HUD/FHA, November 2024.

Table 8. Home Equity Conversion Mortgage Application Activity

Calendar Year	Month	Total Applications Received	Interest Rate Type		Loan Purpose		
			Fixed	Adjustable	Home Purchase	Refinance	Equity Takeout
2022	Jan	7,037	347	6,690	152	3,487	3,398
	Feb	6,896	328	6,568	194	3,063	3,639
	Mar	8,307	285	8,022	233	3,461	4,613
	Apr	6,255	147	6,108	204	2,344	3,707
	May	5,341	125	5,216	221	1,563	3,557
	Jun	5,223	112	5,111	194	1,370	3,659
	Jul	4,777	115	4,662	213	1,042	3,522
	Aug	5,308	126	5,182	232	1,073	4,003
	Sep	4,668	109	4,559	217	879	3,572
	Oct	4,168	108	4,060	198	557	3,413
	Nov	3,314	46	3,268	176	302	2,836
	Dec	2,690	23	2,667	134	278	2,278
2023	Jan	3,188	23	3,165	139	365	2,684
	Feb	3,557	29	3,528	214	525	2,818
	Mar	4,047	24	4,023	205	444	3,398
	Apr	3,303	10	3,293	160	442	2,701
	May	4,028	23	4,005	234	509	3,285
	Jun	3,800	18	3,782	242	475	3,083
	Jul	3,463	21	3,442	215	316	2,932
	Aug	4,104	18	4,086	221	383	3,500
	Sep	3,239	20	3,219	172	234	2,833
	Oct	3,363	22	3,341	171	267	2,925
	Nov	2,628	12	2,616	126	184	2,318
	Dec	2,272	4	2,268	119	199	1,954
2024	Jan	2,926	7	2,919	138	378	2,410
	Feb	3,237	17	3,220	165	415	2,657
	Mar	3,502	14	3,488	198	401	2,903
	Apr	3,489	9	3,480	201	421	2,867
	May	3,214	11	3,203	181	309	2,724
	Jun	2,941	7	2,934	146	318	2,477
	Jul	3,439	19	3,420	217	389	2,833
	Aug	3,685	10	3,675	179	492	3,014
	Sep	3,703	20	3,683	180	645	2,878
	Oct	4,331	14	4,317	167	765	3,399

SOURCE: US Department of HUD/FHA, November 2024.