



Federal Housing Administration Single Family Market Share Report

Fiscal Year 2025, Quarter One
FHA Data as of 12/31/2024
Market Data pulled on 5/31/2025

U.S. Department of Housing and Urban Development – Office of Housing
Office of Risk Management, Reporting and Analysis Division

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Table 1. FHA Single Family Insurance Calendar Year Activity
Mortgage Market Shares by Dollar Volume

Calendar Year	FHA Market Shares (%)			Origination Volume (\$ billions)					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2015	16.74	10.60	13.90	151	903	82	776	233	1,679
2016	16.40	8.10	12.36	173	1,052	81	999	253	2,051
2017	14.94	9.63	13.08	171	1,143	59	616	230	1,760
2018	12.85	9.09	11.80	155	1,209	42	467	198	1,677
2019	13.65	7.58	10.88	167	1,225	78	1,028	245	2,254
2020	12.82	4.35	7.41	190	1,482	114	2,625	304	4,108
2021	10.85	4.83	7.36	202	1,863	124	2,574	326	4,436
2022	10.78	7.55	9.82	174	1,619	52	686	226	2,305
2023	14.22	15.64	14.43	176	1,239	34	219	210	1,458
2024	14.88	10.59	13.70	192	1,288	52	491	244	1,779
2025 ^c	15.55	11.81	14.46	42	272	13	112	56	384

^a U.S. Department of HUD as of April 2025. Originations based on beginning amortization dates.

^b Includes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," May 21, 2025 and CoreLogic TrueStandings © as of March 31, 2025.

^c Year to Date.

NOTE: Percentages may not reconcile due to rounding.

Table 2. FHA Single Family Insurance Calendar Quarter Activity
Mortgage Market Shares by Dollar Volume

Calendar Quarter	FHA Market Shares (%)			Origination Volume (\$ billions)					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2020Q1	14.09	8.70	11.08	37	266	29	335	67	601
2020Q2	11.70	4.31	6.99	42	360	27	636	70	996
2020Q3	13.03	4.00	7.38	56	432	29	721	85	1,154
2020Q4	12.77	3.09	6.12	54	424	29	933	83	1,357
2021Q1	12.06	4.23	6.57	44	362	36	850	80	1,212
2021Q2	9.70	5.70	7.48	50	521	37	648	87	1,168
2021Q3	11.27	5.00	7.95	56	500	28	562	84	1,062
2021Q4	10.75	4.53	7.53	52	480	23	515	75	994
2022Q1	10.31	5.43	8.13	40	391	17	317	58	708
2022Q2	9.21	6.90	8.53	45	489	14	207	59	696
2022Q3	12.17	11.87	12.11	48	398	11	95	60	493
2022Q4	11.92	13.44	12.18	41	341	9	68	50	409
2023Q1	12.58	13.08	12.66	31	250	6	46	37	296
2023Q2	13.98	14.50	14.06	49	347	9	64	58	411
2023Q3	15.26	18.48	15.72	52	340	10	56	62	396
2023Q4	14.67	16.24	14.90	44	303	8	52	53	355
2024Q1	13.41	10.75	12.80	39	291	9	86	48	377
2024Q2	15.28	11.29	14.42	51	336	10	93	62	429
2024Q3	14.72	10.28	13.59	53	357	13	122	65	479
2024Q4	16.04	10.36	13.86	49	304	20	190	68	494
2025Q1	15.55	11.81	14.46	42	272	13	112	56	384

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NOTE: Percentages may not reconcile due to rounding.

Table 3. FHA Single Family Insurance Calendar Year Activity
Mortgage Market Shares by Loan Count

Calendar Year	FHA Market Shares (%)			Loan Count					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2015	21.51	12.64	17.41	811,088	3,770,722	409,540	3,241,266	1,220,628	7,011,988
2016	20.94	10.38	15.83	891,212	4,255,704	413,174	3,981,795	1,304,386	8,237,499
2017	18.93	11.86	16.34	852,254	4,500,951	309,147	2,606,241	1,161,401	7,107,192
2018	16.39	10.74	14.70	759,899	4,635,127	213,652	1,989,359	973,551	6,624,487
2019	17.31	9.64	13.94	777,599	4,492,659	338,371	3,510,348	1,115,970	8,003,007
2020	16.53	5.58	9.52	826,013	4,996,697	496,954	8,903,372	1,322,967	13,900,068
2021	14.52	6.34	9.50	811,389	5,589,242	563,433	8,886,865	1,374,822	14,476,107
2022	14.04	9.69	12.55	635,319	4,525,101	227,794	2,350,126	863,113	6,875,227
2023	16.95	17.96	17.14	589,973	3,481,645	149,169	830,710	739,142	4,312,355
2024	17.39	12.32	15.82	611,497	3,515,648	193,901	1,574,069	805,398	5,089,717
2025 ^c	18.24	13.35	16.62	133,216	730,546	48,350	362,110	181,566	1,092,656

^a U.S. Department of HUD as of April 2025. Originations based on beginning amortization dates.

^b Includes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," May 21, 2025 and CoreLogic TrueStandings ® as of March 31, 2025.

^c Year to Date.

NOTE: Percentages may not reconcile due to rounding.

Table 4. FHA Single Family Insurance Calendar Quarter Activity
Mortgage Market Shares by Loan Count

Calendar Quarter	FHA Market Shares (%)			Loan Count					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2020Q1	17.74	11.02	14.06	166,903	940,699	125,317	1,137,313	292,220	2,078,012
2020Q2	14.96	5.43	8.93	187,263	1,251,931	117,319	2,159,629	304,582	3,411,560
2020Q3	17.02	5.18	9.56	243,587	1,431,124	126,429	2,441,137	370,016	3,872,262
2020Q4	16.63	4.04	7.85	228,260	1,372,943	127,889	3,165,292	356,149	4,538,235
2021Q1	15.86	5.47	8.40	181,313	1,142,934	159,172	2,910,759	340,485	4,053,692
2021Q2	13.35	7.28	9.72	206,742	1,548,706	167,402	2,300,486	374,144	3,849,192
2021Q3	15.02	6.67	10.30	223,236	1,486,401	128,757	1,931,560	351,993	3,417,961
2021Q4	14.18	6.20	9.77	200,098	1,411,202	108,102	1,744,060	308,200	3,155,262
2022Q1	13.89	7.25	10.63	153,335	1,103,946	77,351	1,067,020	230,686	2,170,966
2022Q2	12.47	8.76	11.18	165,217	1,324,731	61,577	703,103	226,794	2,027,834
2022Q3	15.33	14.50	15.14	172,351	1,123,918	48,495	334,408	220,846	1,458,327
2022Q4	14.85	16.44	15.17	144,416	972,505	40,371	245,595	184,787	1,218,101
2023Q1	15.64	15.62	15.64	110,412	705,909	26,950	172,545	137,362	878,454
2023Q2	17.07	16.60	16.98	163,169	955,806	39,985	240,913	203,154	1,196,719
2023Q3	17.89	20.68	18.41	170,322	951,923	44,726	216,230	215,048	1,168,153
2023Q4	16.83	18.66	17.17	146,070	868,007	37,508	201,022	183,578	1,069,029
2024Q1	15.72	12.31	14.79	126,782	806,344	37,320	303,267	164,102	1,109,610
2024Q2	18.10	12.53	16.61	165,076	911,785	42,057	335,519	207,133	1,247,304
2024Q3	17.08	12.21	15.71	166,734	976,197	46,747	382,715	213,481	1,358,912
2024Q4	18.62	12.27	16.06	152,905	821,323	67,777	552,568	220,682	1,373,891
2025Q1	18.24	13.35	16.62	133,216	730,546	48,350	362,110	181,566	1,092,656

^a U.S. Department of HUD as of April 2025. Originations based on beginning amortization dates.

^b Includes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," May 21, 2025 and CoreLogic TrueStandings ® as of March 31, 2025.

NOTE: Percentages may not reconcile due to rounding.

Table 5. FHA Single Family Insurance Fiscal Year Activity
Mortgage Market Shares by Dollar Volume

Fiscal Year	FHA Market Shares (%)			Origination Volume (\$ billions)					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2015	16.14	10.26	13.48	139	862	73	712	212	1,574
2016	16.64	7.91	12.46	169	1,015	74	931	243	1,946
2017	15.54	9.66	13.25	174	1,119	69	713	243	1,832
2018	13.24	8.87	11.89	158	1,195	47	532	205	1,727
2019	13.08	8.26	11.33	160	1,220	57	696	217	1,915
2020	13.26	5.43	8.48	180	1,361	116	2,129	296	3,489
2021	11.33	4.34	6.97	205	1,807	130	2,992	335	4,799
2022	10.55	5.83	8.70	185	1,758	66	1,133	251	2,891
2023	13.50	14.87	13.71	172	1,277	35	234	207	1,511
2024	14.56	11.54	13.91	187	1,287	41	353	228	1,640
2025 ^c	15.81	10.90	14.12	91	576	33	302	124	878

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Table 6. FHA Single Family Insurance Fiscal Year Activity
Mortgage Market Shares by Loan Count

Fiscal Year	FHA Market Shares (%)			Loan Count					
	Purchase	Refinance	All	Purchase		Refinance		All	
				FHA ^a	Market ^b	FHA ^a	Market ^b	FHA ^a	Market ^b
2015	20.86	12.30	17.00	758,486	3,635,252	368,016	2,992,787	1,126,502	6,628,039
2016	21.27	10.23	16.02	879,594	4,135,242	383,626	3,750,004	1,263,220	7,885,246
2017	19.74	11.90	16.58	873,336	4,425,085	354,055	2,976,044	1,227,391	7,401,129
2018	16.87	10.60	14.82	777,022	4,607,276	237,336	2,238,090	1,014,358	6,845,366
2019	16.67	10.51	14.50	755,704	4,534,441	259,327	2,467,302	1,015,031	7,001,743
2020	16.90	6.88	10.84	798,270	4,723,529	496,791	7,219,448	1,295,061	11,942,977
2021	15.12	5.66	8.97	839,551	5,550,983	583,220	10,308,097	1,422,771	15,859,080
2022	13.92	7.68	11.19	691,001	4,963,798	295,525	3,848,591	986,526	8,812,389
2023	16.41	17.37	16.59	588,319	3,586,143	152,032	875,284	740,351	4,461,427
2024	16.97	13.38	16.06	604,662	3,562,332	163,632	1,222,522	768,294	4,784,855
2025 ^c	18.44	12.70	16.31	286,121	1,551,869	116,127	914,678	402,248	2,466,547

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