Federal Housing Administration Single Family Loan Performance Trends

September 2026 Credit Risk Report

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. Delinquency Rates by Month

Month/Year	Active Insurance in Force Count (EOM)	Delinquency Rates[a] (%)			Exceptions[b] (%)		Serious Delinquency Rate[c] (%)
		30-day	60-day	90-day	In Foreclosure	In Bankruptcy	
Non-Seasonally Adjusted							
Sep 2025	8,150,049	5.94	2.10	3.57	0.45	0.51	4.53
Oct	8,176,266	5.50	1.97	3.60	0.45	0.51	4.56
Nov	8,194,450	6.28	2.25	4.22	0.46	0.54	5.21
Dec	8,218,177	5.92	2.23	4.81	0.47	0.54	5.81
Jan 2026	8,247,428	5.46	2.08	5.23	0.48	0.53	6.24
Feb	8,264,389	5.54	1.91	5.68	0.52	0.54	6.74
Mar	8,277,765	4.97	1.62	5.61	0.52	0.50	6.63
Apr	8,296,826	4.98	1.57	5.49	0.54	0.50	6.53
May	8,323,271	5.31	1.66	5.45	0.55	0.52	6.53
Jun	8,355,089	5.51	1.71	5.37	0.57	0.53	6.48
Jul	8,387,103	5.23	1.67	5.24	0.60	0.54	6.38
Aug	8,416,639	5.46	1.76	5.30	0.63	0.55	6.48
Sep	8,446,489	5.69	1.84	5.30	0.65	0.56	6.51
Seasonally Adjusted							
Sep 2025	8,150,049	5.69	1.99	3.59	0.46	0.51	4.56
Oct	8,176,266	5.18	1.83	3.55	0.47	0.51	4.53
Nov	8,194,450	5.71	2.00	3.94	0.47	0.54	4.94
Dec	8,218,177	5.26	1.95	4.39	0.47	0.54	5.40
Jan 2026	8,247,428	5.24	1.87	4.71	0.47	0.53	5.71
Feb	8,264,389	5.65	1.94	5.39	0.51	0.54	6.44
Mar	8,277,765	5.75	1.87	5.83	0.51	0.50	6.84
Apr	8,296,826	5.44	1.79	5.76	0.53	0.49	6.79
May	8,323,271	5.66	1.84	5.78	0.55	0.52	6.85
Jun	8,355,089	5.59	1.81	5.70	0.57	0.53	6.80
Jul	8,387,103	5.36	1.71	5.59	0.60	0.55	6.74
Aug	8,416,639	5.32	1.71	5.50	0.63	0.55	6.69
Sep	8,446,489	5.45	1.75	5.32	0.67	0.56	6.56

EOM = end of month.
[a] The 90-day category includes all loans that are at least 3 months delinquent excluding those loans in-foreclosure or in-bankruptcy processing. Included in the delinquency counts are loans under active consideration for loss mitigation foreclosure avoidance.
[b] Exceptions are counted separately from delinquencies, regardless of the length of the delinquency period.
[c] Serious delinquency rates are the sum of 90+ days delinquencies, plus in-foreclosures and in-bankruptcies. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.
Source: U.S. Department of HUD/FHA, October 2026.

Table 2. New 90+ Day Delinquencies by Reason for Delinquency

		Share by Reason for Delinquency (%)							
Year/Fiscal Quarter	New D90+ Delinquencies	Reduction of Income	Unemployed	Excessive Obligations	Death or Illness	Marital Difficulties	No Contact	National Emergency[a]	Other[b]
2021 Q3	79,661	5.91	1.99	4.75	2.98	0.51	3.66	74.85	5.36
2021 Q4	85,613	6.95	2.09	6.01	3.57	0.69	4.42	71.24	5.04
2022 Q1	106,048	7.43	2.12	6.70	4.01	0.72	4.41	69.17	5.43
2022 Q2	109,718	9.12	2.53	7.66	4.80	0.84	4.63	64.68	5.74
2022 Q3	94,999	11.36	3.12	9.52	5.93	1.11	4.95	57.55	6.46
2022 Q4	121,066	14.31	3.91	10.94	7.01	1.33	4.78	51.33	6.40
2023 Q1	136,699	16.71	4.43	11.85	7.79	1.57	4.85	45.05	7.74
2023 Q2	120,026	19.36	5.30	12.57	9.03	1.70	5.35	39.13	7.56
2023 Q3	114,669	23.24	6.34	14.56	10.61	1.98	5.44	30.66	7.19
2023 Q4	145,072	26.03	7.62	16.43	11.61	2.18	5.14	24.03	6.94
2024 Q1	160,817	25.93	8.36	17.35	13.04	2.35	5.46	20.22	7.29
2024 Q2	151,852	28.45	9.72	18.24	14.08	2.50	5.41	14.04	7.57
2024 Q3	142,805	26.72	10.31	18.79	13.76	2.63	5.73	13.75	8.32
2024 Q4	187,178	26.95	10.45	19.97	13.94	2.56	5.93	9.76	10.45
2025 Q1	201,071	26.37	10.14	19.62	13.64	2.50	6.00	7.92	13.81
2025 Q2	178,098	27.90	11.10	19.75	14.06	2.57	6.22	6.19	12.21
2025 Q3	156,596	28.97	11.96	20.38	14.94	2.74	6.70	3.96	10.34
2025 Q4	194,276	30.43	12.39	20.62	15.32	2.63	7.69	1.38	9.53
2026 Q1	216,515	33.20	12.85	19.97	15.32	2.59	7.08	0.19	8.81
2026 Q2	195,188	33.92	12.66	19.80	15.20	2.53	6.70	0.17	9.01
2026 Q3	146,402	31.70	12.30	21.33	15.75	2.50	7.89	0.12	8.40
2026 Q4	158,492	30.14	11.82	21.62	14.39	2.32	11.96	0.15	7.59

[a] Includes the COVID-19 Pandemic.
[b] Includes neighborhood problems, abandonment of property, distant employment transfer, property problems, inability to sell or rent property, military service, business failure, casualty loss, energy-environment cost (e.g. utility cost increase), servicing problems, payment adjustment, payment dispute, transfer of ownership pending, fraud and incarceration. Due to late reporting by a large servicer, the delinquency rates for February 2021 are likely understated.
Source: U.S. Department of HUD/FHA, October 2026.

Table 3. Delinquency Rates by Loan and Property Characteristics

		Rates in Percent of Active Loan Counts						
	Insurance in Force (IIF)	All Past Due[b]	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate[c]
Loan Purpose								
All Active Loans	8,446,489	14.04	5.69	1.84	5.30	0.65	0.56	6.51
Purchase	73.05	15.53	6.19	2.05	5.97	0.74	0.58	7.29
Refinance	26.95	10.00	4.34	1.28	3.46	0.41	0.52	4.39
Refinance								
Refinance Loans	2,276,446	10.00	4.34	1.28	3.46	0.41	0.52	4.39
Conventional	31.96	10.94	4.60	1.37	3.84	0.55	0.57	4.96
No Cash-out	14.25	9.77	4.26	1.23	3.29	0.48	0.51	4.28
Cash-out	17.72	11.88	4.88	1.49	4.29	0.60	0.62	5.51
FHA	22.65	11.67	4.95	1.47	4.20	0.38	0.67	5.25
No Cash-out	8.94	9.88	4.36	1.24	3.37	0.34	0.57	4.28
Cash-out	13.71	12.83	5.34	1.61	4.74	0.40	0.75	5.88
Streamline	45.39	8.52	3.85	1.12	2.83	0.32	0.40	3.55
Credit Score Range[d]								
Loans with Credit Scores	7,312,156	14.64	5.86	1.91	5.61	0.69	0.58	6.87
< 500	0.06	24.32	9.73	3.37	8.54	1.29	1.38	11.21
500-579	1.65	23.76	9.29	2.99	9.43	0.98	1.06	11.47
580-619	9.06	24.53	9.30	3.26	9.88	1.16	0.93	11.97
620-659	32.09	20.48	8.11	2.70	7.92	0.93	0.82	9.67
660-719	38.93	11.90	4.89	1.54	4.42	0.56	0.48	5.46
720-850	18.22	4.47	1.91	0.57	1.59	0.26	0.14	1.99
Fiscal Year Cohort								
All Cohorts	8,446,489	14.04	5.69	1.84	5.30	0.65	0.56	6.51
pre-2011	10.83	14.05	6.42	1.92	4.46	0.65	0.60	5.70
2011	1.99	9.75	4.53	1.34	3.14	0.37	0.38	3.88
2012	2.62	8.10	3.83	1.13	2.53	0.30	0.32	3.15
2013	3.81	6.70	3.19	0.91	2.08	0.26	0.27	2.60
2014	1.58	12.53	5.60	1.74	4.09	0.55	0.54	5.19
2015	2.68	12.77	5.65	1.75	4.27	0.56	0.54	5.37
2016	3.79	12.92	5.73	1.74	4.33	0.56	0.56	5.45
2017	4.18	14.42	6.25	1.91	5.02	0.64	0.61	6.27
2018	3.35	18.81	7.58	2.43	7.00	0.94	0.86	8.80
2019	3.38	20.63	7.92	2.67	7.97	1.10	0.97	10.04
2020	6.93	14.95	6.07	1.91	5.62	0.65	0.71	6.97
2021	11.86	14.71	6.05	1.89	5.47	0.60	0.70	6.77
2022	9.42	19.85	7.33	2.46	8.04	1.08	0.94	10.05
2023	6.64	20.84	7.07	2.48	9.18	1.33	0.78	11.29
2024	6.89	17.54	6.08	2.19	7.81	0.95	0.50	9.27
2025	9.12	12.57	4.84	1.76	5.27	0.42	0.28	5.98
2026	10.93	4.67	2.60	0.81	1.15	0.05	0.05	1.25

Table 3. Delinquency Rates by Loan and Property Characteristics

		Rates in Percent of Active Loan Counts						
	IIF Shares[a]	All Past Due[b]	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Serious Delinquency Rate[c]
Loan Amount at Origination ($ thousands)								
All Loan Amounts	8,446,489	14.04	5.69	1.84	5.30	0.65	0.56	6.51
< 50	1.09	13.92	6.20	2.00	4.23	0.90	0.59	5.73
50-99	12.28	12.98	5.77	1.78	4.13	0.70	0.60	5.43
100-149	17.99	13.72	5.92	1.83	4.67	0.65	0.65	5.97
150-199	17.31	14.69	6.08	1.96	5.33	0.68	0.64	6.65
200-249	14.53	14.67	5.94	1.90	5.59	0.65	0.59	6.83
250-399	26.51	14.34	5.49	1.84	5.89	0.63	0.50	7.01
400-499	6.20	13.57	4.88	1.72	6.02	0.57	0.37	6.97
> 499	4.09	12.47	4.33	1.53	5.76	0.58	0.28	6.61
Property Type								
All Property Types	8,446,489	14.04	5.69	1.84	5.30	0.65	0.56	6.51
Detached	85.25	14.21	5.79	1.87	5.34	0.63	0.58	6.55
Manufactured Housing	4.10	13.31	5.65	1.72	4.59	0.81	0.54	5.94
2-4 Units	2.46	11.19	4.26	1.36	4.45	0.85	0.27	5.57
Condo	2.19	10.41	3.92	1.30	4.13	0.56	0.50	5.19
Townhouse	6.00	14.65	5.55	1.89	5.96	0.74	0.51	7.21
Purchase Loan Type								
All Purchase Loans	6,169,846	15.53	6.19	2.05	5.97	0.74	0.58	7.29
Repeat	14.55	12.79	5.29	1.64	4.72	0.61	0.54	5.87
First-time	85.45	16.00	6.34	2.12	6.19	0.76	0.58	7.54
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,446,489	14.04	5.69	1.84	5.30	0.65	0.56	6.51
Government	11.25	16.93	6.47	2.20	6.86	0.73	0.67	8.26
Relative	16.97	18.36	7.28	2.50	7.08	0.87	0.62	8.57
Other	1.54	18.06	7.31	2.38	6.80	0.82	0.75	8.37
Seller Funded	0.29	21.65	9.45	2.84	7.47	0.80	1.09	9.36
No DPA	69.95	12.41	5.13	1.61	4.57	0.58	0.52	5.67

IIF = Insurance in Force.

[a] For each subpanel, the loan shares add to 100%. However, in some of the subpanels, the total loans in the analysis do not add to 100% of IIF. For example, the IIF shares for refinance loans add to 100% of refinance loans. Streamline refinance loans are not included in the Credit Score Range analysis; the IIF shares in that panel, add to 100% of fully-underwritten loans.

[b] Includes all loans 30 or more days past due, including those in bankruptcy or foreclosure.

[c] Includes all loans 90+ days past due, in-bankruptcy and in-foreclosure cases.

[d] Credit score reporting began in May 2004 but was not mandatory until July 2008. Streamline Refinance loans do not require credit score reporting. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.

Source: U.S. Department of HUD/FHA, October 2026.

Table 4. Monthly Foreclosure Statistics and Trends

Fiscal Year	Month	Insurance in Force	Foreclosure Starts	In Foreclosure	Foreclosure Claims[a]	Foreclosure Starts: 6-month MA[b]	Annualized Foreclosure Rate[c] (%)
2023	Sep	7,509,540	5,515	29,694	1,172	5,946	0.19
2024	Oct	7,534,590	5,899	29,178	1,328	5,765	0.21
	Nov	7,562,636	5,670	29,331	1,218	5,619	0.19
	Dec	7,586,431	5,847	30,123	1,240	5,688	0.20
	Jan	7,613,635	7,114	30,716	1,301	6,051	0.20
	Feb	7,630,910	7,359	31,597	1,256	6,234	0.20
	Mar	7,654,977	6,748	30,734	1,269	6,440	0.20
	Apr	7,677,670	6,771	30,048	1,311	6,585	0.20
	May	7,704,544	6,479	28,862	1,410	6,720	0.22
	Jun	7,730,383	5,231	28,518	1,110	6,617	0.17
	Jul	7,758,946	6,099	27,925	1,313	6,448	0.20
	Aug	7,787,328	6,454	28,548	1,296	6,297	0.20
	Sep	7,808,911	6,190	26,887	1,216	6,204	0.19
2025	Oct	7,829,959	6,938	26,230	1,230	6,232	0.19
	Nov	7,851,909	6,002	27,097	1,039	6,152	0.16
	Dec	7,883,223	6,340	28,927	1,250	6,337	0.19
	Jan	7,919,571	7,372	30,821	1,142	6,549	0.17
	Feb	7,945,571	6,679	31,917	990	6,587	0.15
	Mar	7,969,683	6,468	31,683	1,154	6,633	0.17
	Apr	7,995,166	6,451	31,396	1,102	6,552	0.17
	May	8,020,755	6,612	31,064	1,246	6,654	0.19
	Jun	8,054,947	6,361	32,054	1,158	6,657	0.17
	Jul	8,089,085	7,122	32,831	1,221	6,616	0.18
	Aug	8,120,561	7,400	34,533	1,349	6,736	0.20
	Sep	8,150,049	8,600	36,311	1,343	7,091	0.20
2026	Oct	8,176,266	9,691	37,201	1,311	7,631	0.19
	Nov	8,194,450	7,593	37,552	1,238	7,795	0.18
	Dec	8,218,177	9,025	38,946	1,476	8,239	0.22
	Jan	8,247,428	8,576	39,270	1,364	8,481	0.20
	Feb	8,264,389	8,878	43,184	1,247	8,727	0.18
	Mar	8,277,765	9,950	43,307	1,572	8,952	0.23
	Apr	8,296,826	10,687	44,891	1,818	9,118	0.26
	May	8,323,271	9,496	45,874	1,630	9,435	0.23
	Jun	8,355,089	10,288	48,023	1,909	9,646	0.27
	Jul	8,387,103	11,040	50,365	1,906	10,057	0.27
	Aug	8,416,639	10,382	52,742	1,960	10,307	0.28
	Sep	8,446,489	9,974	54,973	2,114	10,311	0.30

[a] This is the number of claims paid by HUD. These are nearly all for completed foreclosure actions.
[b] The six-month moving average of foreclosure starts is presented here to smooth out variations in actual starts each month.
[c] An annualized foreclosure rate takes the monthly foreclosure claim rate and transforms that into its annual equivalent. That is, if the same foreclosure claim rate continued for 12 straight months, then the figure is the final annual foreclosure rate result as a percentage of beginning insurance-in-force. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas.
Source: U.S. Department of HUD/FHA, October 2026.

Table 5. Real Estate Owned (REO) Recovery Rates

State or U.S. Territory[b]	Dispositions	Recovery Rates (%)[a]			Percentage Point Change	
		August 2026	July 2026	August 2025	From Previous Month	From Previous Year
US	313	49.7	50.1	53.8	-0.4	-4.1
TX	51	45.9	43.4	48.9	2.5	-3.0
GA	23	48.5	56.9	63.8	-8.4	-15.3
IL	15	15.9	31.8	11.8	-15.9	4.1
FL	13	46.7	42.6	51.1	4.2	-4.4
OH	13	33.8	50.0	37.4	-16.2	-3.6
KY	12	29.0	26.6	51.9	2.4	-23.0
AL	11	51.4	49.3	47.5	2.2	3.9
AZ	11	54.4	57.0	58.6	-2.7	-4.3
MI	11	46.7	42.1	58.4	4.6	-11.7
MS	10	54.8	56.4	45.6	-1.6	9.2
CA	9	59.7	57.9	61.4	1.7	-1.8
CO	9	44.8	48.6	56.7	-3.9	-11.9
IA	9	37.8	42.9	40.7	-5.1	-2.9
MO	9	43.9	65.1	66.4	-21.2	-22.5
MN	8	37.2	73.2	56.5	-36.0	-19.3
OK	8	62.1	43.8	48.3	18.3	13.8
AR	7	42.5	20.4	34.9	22.2	7.6
LA	7	31.5	35.5	37.8	-4.0	-6.3
NY	7	81.9	58.7	4.2	23.2	77.7
PA	7	23.1	35.3	53.5	-12.2	-30.4
VA	7	67.6	56.1	66.0	11.5	1.6
WA	7	55.3	60.4	73.5	-5.1	-18.2
IN	5	60.6	45.5	31.2	15.1	29.4
NC	5	44.0	51.4	72.8	-7.4	-28.8
SC	5	42.1	62.2	34.6	-20.1	7.5
UT	5	70.1	65.8	64.7	4.3	5.4
TN	4	60.1	61.5	63.8	-1.4	-3.7
KS	3	64.5	39.6	51.8	24.9	12.7
NM	3	65.6	89.7	51.0	-24.1	14.6
OR	3	61.8	57.0	56.5	4.9	5.3
WY	3	82.5	82.6	40.7	-0.1	41.8
ID	2	68.9	62.8	56.4	6.1	12.6
MT	2	73.6	78.5	na	-4.9	na
NJ	2	109.8	94.2	79.5	15.6	30.3
WI	2	42.4	80.1	na	-37.7	na
MD	1	53.7	39.2	54.5	14.5	-0.8
ME	1	70.4	na	na	na	na
SD	1	83.2	74.0	na	9.2	na
VT	1	71.4	na	na	na	na
WV	1	47.6	19.8	-7.7	27.8	55.3
CT	0	na	129.0	78.3	na	na
DC	0	na	na	53.3	na	na
MA	0	na	71.9	82.0	na	na
ND	0	na	62.6	41.5	na	na
NE	0	na	45.3	na	na	na
NV	0	na	na	49.7	na	na
PR	0	na	82.7	71.8	na	na

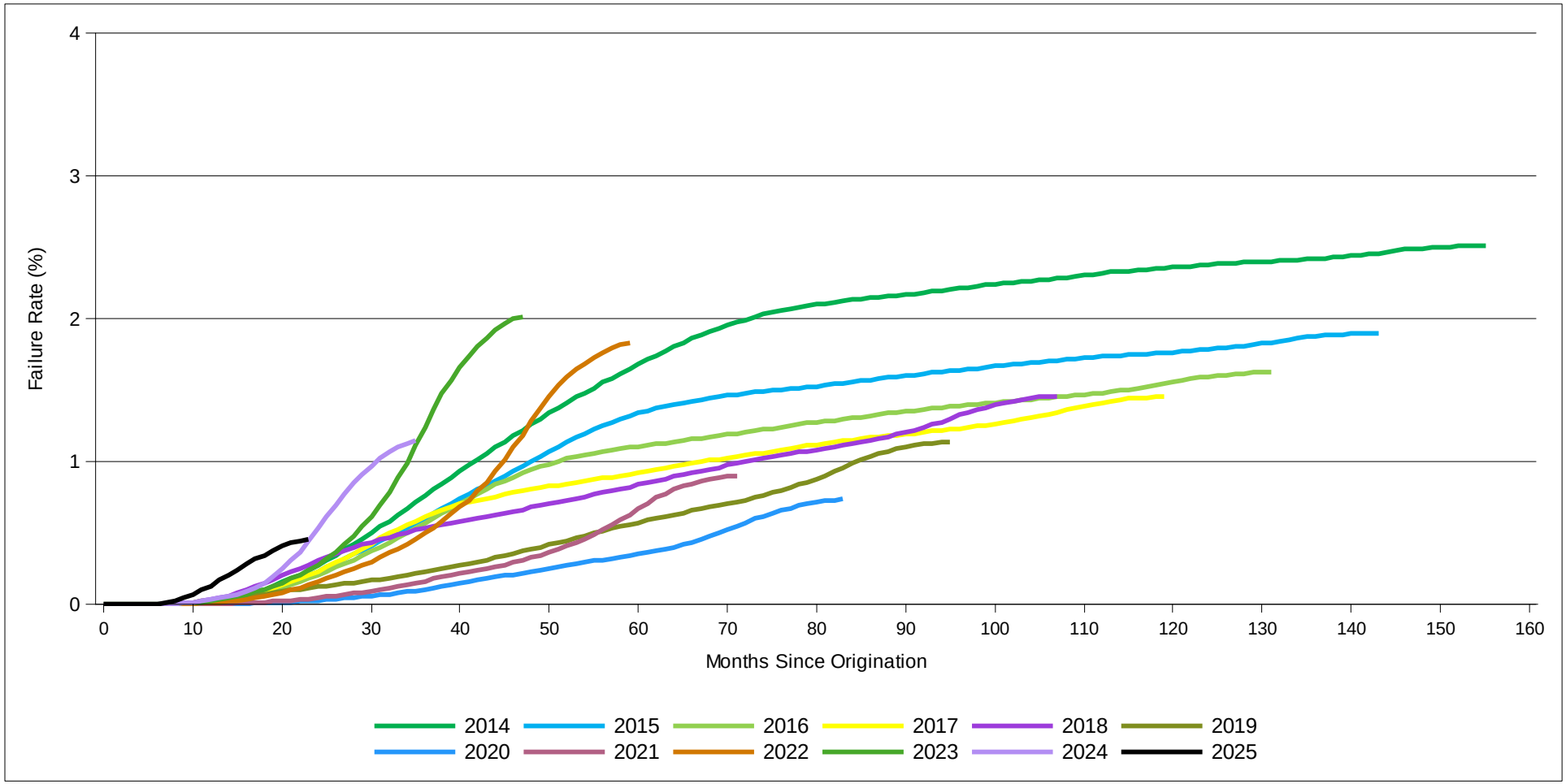
na = not applicable
[a] Rates are percentages of unpaid loan balance at time of default.
[b] State and territory records are sorted by number of dispositions in the most recent month (largest to smallest).
Source: U.S. Department of HUD/FHA, October 2026.

Table 6. Real Estate Owned (REO) Components of Loss by Property Disposition Month

	2026								2025				
Disposition Month	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses[a] (%)	19.48	20.19	19.49	20.63	20.36	19.27	20.72	19.69	21.34	23.39	21.54	23.77	22.42
Holding Costs[b] (%)	6.89	6.34	6.75	6.91	7.21	7.32	7.28	7.12	6.55	7.79	8.61	8.41	7.68
Loss on Collateral[c] (%)	15.17	14.23	13.58	13.98	16.60	16.13	16.73	16.33	12.46	13.74	11.88	9.19	9.90
Sales Expense (%)	5.15	5.14	4.97	5.07	4.80	4.75	4.77	4.98	5.56	5.21	5.12	4.91	5.28
Program Discounts[d] (%)	0.52	0.06	0.49	0.00	0.00	0.13	0.17	0.21	0.38	0.06	0.35	0.00	0.00
Net Loss Rate[e] (%)	50.29	49.92	48.84	49.45	52.25	50.82	51.30	49.93	47.67	52.05	48.62	48.22	46.19
Average Amount													
Average Dollar Loss ($)	101,446	102,409	99,891	102,565	111,555	104,114	106,624	96,581	98,903	102,748	94,578	82,602	88,702
Average Unpaid Balance ($)	201,712	205,141	204,536	207,416	213,522	204,851	207,840	193,445	207,459	197,408	194,532	171,289	192,051
Occurrence Counts													
Number of Dispositions	313	392	329	317	407	391	408	330	356	281	367	317	358
Number of Discounts	2	1	3	0	0	1	1	2	2	1	2	0	0
Stage	**Average Time in Months**												
Delinquency[f]	10.6	10.2	10.0	11.5	10.6	10.7	11.2	9.6	10.7	9.9	11.5	12.4	11.0
Foreclosure[g]	11.2	10.8	10.7	10.6	10.2	9.8	11.5	10.4	12.8	13.1	10.8	12.1	11.5
Deed Transfer[h]	6.2	6.1	5.6	6.0	6.5	6.1	5.9	6.4	7.6	8.7	6.7	7.9	9.0
REO	4.7	4.8	4.6	5.0	5.3	5.3	5.7	5.6	5.2	5.6	5.6	5.8	6.2
All Stages	32.5	31.8	30.9	33.2	32.4	31.8	34.3	32.0	36.5	37.2	34.3	38.1	37.5

[a] Includes interest on principal.
[b] Management, maintenance, repairs, administration, and security, net of rent and other income.
[c] Value when foreclosed (Unpaid Principal Balance, or UPB) minus value received in REO; does not include Streamline refinances.
[d] Rate over all dispositions; effect is greater in the cases where a discount actually is given.
[e] Profit (loss) divided by Unpaid Principal Balance (UPB). The listed cost categories are not exhaustive and may exclude certain recoveries; they will not sum to the loss rate.
[f] First missed payment to date foreclosure initiated.
[g] Initiation of foreclosure proceedings to auction date.
[h] Auction date to HUD acquisition date.
Source: U.S. Department of HUD/FHA, October 2026.

Figure 1. Failure Rate by Fiscal Year



Notes: A loan that is in foreclosure processing or has gone to claim is deemed to be a 'failure' for this illustration. The failure rate is the sum of Cumulative Claim Rate and Cumulative Active Foreclosure Rate divided by Total Loans.
Source: U.S. Department of HUD/FHA, October 2026.