



Federal Housing Administration Single Family Market Share Report

Fiscal Year 2025, Quarter Two

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	16.39%	8.09%	12.35%	173	1,053	81	1,000	253	2,053
2017	14.95%	9.64%	13.09%	171	1,143	59	616	230	1,759
2018	12.86%	9.10%	11.81%	155	1,209	42	467	198	1,676
2019	13.66%	7.58%	10.88%	167	1,225	78	1,029	245	2,254
2020	12.83%	4.35%	7.41%	190	1,482	114	2,625	304	4,107
2021	10.85%	4.83%	7.35%	202	1,863	124	2,575	326	4,438
2022	10.78%	7.54%	9.81%	174	1,619	52	687	226	2,306
2023	14.22%	15.69%	14.44%	176	1,239	34	218	210	1,457
2024	14.33%	14.94%	14.45%	192	1,338	52	348	244	1,686
2025 ^c	15.57%	11.31%	14.33%	99	639	29	260	129	899

^aU.S. Department of HUD as of July 2025. Originations based on beginning amortization dates.

^bIncludes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," January 8, 2026, and CoreLogic TrueStandings data as of August 18, 2025.

^cYear 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
2025Q2	15.55	10.92	14.22	57	367	16	148	73	515

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^bIncludes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," January 8, 2026, and TrueStandings data as of August 18, 2025.

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	18.92%	10.87%	15.15%	811,088	4,287,845	409,540	3,766,564	1,220,628	8,054,410
2016	18.29%	9.05%	13.82%	891,212	4,871,532	413,174	4,565,327	1,304,386	9,436,859
2017	16.40%	10.33%	14.18%	852,254	5,196,562	309,147	2,993,176	1,161,401	8,189,738
2018	14.22%	9.45%	12.80%	759,899	5,343,441	213,652	2,260,983	973,551	7,604,423
2019	15.25%	8.31%	12.17%	777,599	5,099,054	338,371	4,074,045	1,115,970	9,173,099
2020	14.58%	5.08%	8.56%	826,013	5,664,876	496,954	9,792,013	1,322,967	15,456,889
2021	12.62%	5.72%	8.45%	811,389	6,428,721	563,433	9,848,838	1,374,822	16,277,560
2022	12.42%	8.55%	11.10%	635,319	5,114,015	227,794	2,665,098	863,113	7,779,114
2023	15.53%	16.42%	15.70%	589,973	3,799,391	149,169	908,237	739,142	4,707,628
2024	15.44%	15.49%	15.45%	611,543	3,960,600	193,938	1,252,122	805,481	5,212,721
2025 ^c	16.97%	11.75%	15.27%	313,667	1,847,944	104,812	892,110	418,479	2,740,055

^aU.S. Department of HUD as of July 2025. Originations based on beginning amortization dates.

^bIncludes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," January 8, 2026, and CoreLogic TrueStandings® as of August 18, 2025.

^cYear 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	15.57%	9.83%	12.46%	166,903	1,071,708	125,317	1,274,219	292,220	2,345,926
2020Q2	13.38%	4.95%	8.08%	187,263	1,399,556	117,319	2,368,278	304,582	3,767,834
2020Q3	15.02%	4.73%	8.62%	243,587	1,621,712	126,429	2,672,843	370,016	4,294,555
2020Q4	14.52%	3.68%	7.05%	228,260	1,571,901	127,889	3,476,674	356,149	5,048,574
2021Q1	13.91%	4.99%	7.57%	181,313	1,303,472	159,172	3,191,400	340,485	4,494,871
2021Q2	11.45%	6.59%	8.61%	206,742	1,806,262	167,402	2,541,424	374,144	4,347,685
2021Q3	13.02%	6.01%	9.12%	223,236	1,715,134	128,757	2,142,842	351,993	3,857,976
2021Q4	12.48%	5.48%	8.62%	200,098	1,603,854	108,102	1,973,173	308,200	3,577,028
2022Q1	12.41%	6.52%	9.52%	153,335	1,236,053	77,350	1,186,685	230,685	2,422,738
2022Q2	10.87%	7.57%	9.72%	165,217	1,519,357	61,578	813,681	226,795	2,333,038
2022Q3	13.59%	12.69%	13.38%	172,351	1,268,270	48,495	382,066	220,846	1,650,336
2022Q4	13.25%	14.28%	13.46%	144,416	1,090,336	40,371	282,667	184,787	1,373,003
2023Q1	14.25%	14.13%	14.23%	110,412	774,578	26,950	190,683	137,362	965,260
2023Q2	15.55%	15.15%	15.47%	163,169	1,049,177	39,985	263,976	203,154	1,313,152
2023Q3	16.47%	19.18%	16.97%	170,321	1,033,842	44,726	233,219	215,047	1,267,061
2023Q4	15.51%	17.02%	15.80%	146,071	941,795	37,508	220,360	183,579	1,162,155
2024Q1	14.04%	15.69%	14.39%	126,779	902,768	37,320	237,830	164,099	1,140,598
2024Q2	15.97%	15.97%	15.97%	165,079	1,033,611	42,057	263,272	207,136	1,296,883
2024Q3	15.20%	15.22%	15.21%	166,745	1,096,780	46,751	307,190	213,496	1,403,969
2024Q4	16.49%	15.28%	16.10%	152,940	927,442	67,810	443,829	220,750	1,371,271
2025Q1	16.86%	12.23%	15.32%	133,581	792,089	48,427	396,033	182,008	1,188,122
2025Q2	17.06%	11.37%	15.24%	180,086	1,055,855	56,385	496,077	236,471	1,551,933

^aU.S. Department of HUD as of July 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," January 8, 2026, and CoreLogic TrueStandings® as of August 18, 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	16.13%	10.26%	13.47%	139	862	73	712	212	1,574
2016	16.63%	7.91%	12.46%	169	1,015	74	932	243	1,947
2017	15.55%	9.66%	13.26%	174	1,118	69	713	243	1,831
2018	13.24%	8.87%	11.90%	158	1,195	47	532	205	1,727
2019	13.08%	8.25%	11.33%	160	1,220	57	696	217	1,916
2020	13.27%	5.43%	8.49%	180	1,360	116	2,128	296	3,488
2021	11.33%	4.34%	6.97%	205	1,807	130	2,993	335	4,800
2022	10.55%	5.82%	8.69%	185	1,758	66	1,134	251	2,892
2023	13.50%	14.90%	13.71%	172	1,277	35	234	207	1,511
2024	14.14%	15.38%	14.35%	187	1,325	41	265	228	1,590
2025 ^c	15.52%	12.43%	14.62%	148	955	49	395	197	1,350

^a U.S. Department of HUD as of July 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," January 8, 2026, and CoreLogic TrueStandings ® as of August 18, 2025.

^cYear to Date.

NOTE: Percentages may not reconcile due to rounding.

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	18.39%	10.62%	14.84%	758,486	4,125,017	368,016	3,466,043	1,126,502	7,591,060
2016	18.59%	8.83%	13.92%	879,594	4,730,786	383,626	4,344,075	1,263,220	9,074,861
2017	17.13%	10.44%	14.46%	873,336	5,097,068	354,055	3,391,534	1,227,391	8,488,602
2018	14.64%	9.29%	12.90%	777,022	5,307,008	237,336	2,555,777	1,014,358	7,862,785
2019	14.60%	9.01%	12.60%	755,704	5,175,353	259,327	2,878,314	1,015,031	8,053,667
2020	14.95%	6.20%	9.70%	798,270	5,338,433	496,791	8,014,644	1,295,061	13,353,078
2021	13.12%	5.14%	8.02%	839,551	6,396,768	583,220	11,352,339	1,422,771	17,749,106
2022	12.28%	6.78%	9.88%	691,001	5,627,534	295,525	4,355,605	986,526	9,983,139
2023	14.90%	15.66%	15.05%	588,318	3,947,931	152,032	970,545	740,350	4,918,476
2024	15.21%	15.91%	15.36%	604,674	3,974,953	163,636	1,028,652	768,310	5,003,605
2025 ^c	16.81%	12.92%	15.55%	466,607	2,775,386	172,622	1,335,940	639,229	4,111,325

^aU.S. Department of HUD as of July 2025. Originations based on beginning amortization dates.

^bIncludes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," January 8, 2026, and CoreLogic TrueStandings ® of August 19, 2025.

^cYear to Date.

NOTE: Percentages may not reconcile due to rounding.