



Federal Housing Administration Single Family Market Share Report

Fiscal Year 2025, Quarter Three

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	15.32%	9.85%	13.65%	156	1,017	44	447	200	1,464

^a U.S. Department of HUD as of October 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 12, 2026, and CoreLogic TrueStandings data as of January 12, 2026.

^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
2025Q2	15.55	10.92	14.22	57	367	16	148	73	515
2025Q3	14.92	7.82	12.57	56	378	15	187	71	565

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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	21.50%	12.62%	17.40%	811,088	3,771,969	409,540	3,244,423	1,220,628	7,016,392
2016	20.92%	10.37%	15.82%	891,212	4,259,333	413,174	3,986,057	1,304,386	8,245,390
2017	18.94%	11.87%	16.34%	852,254	4,500,166	309,147	2,605,401	1,161,401	7,105,567
2018	16.39%	10.74%	14.69%	759,899	4,636,449	213,652	1,988,819	973,551	6,625,267
2019	17.30%	9.63%	13.94%	777,599	4,493,742	338,371	3,513,157	1,115,970	8,006,899
2020	16.54%	5.58%	9.52%	826,013	4,994,903	496,954	8,900,082	1,322,967	13,894,985
2021	14.52%	6.34%	9.50%	811,388	5,588,456	563,433	8,883,146	1,374,821	14,471,602
2022	14.06%	9.68%	12.56%	635,320	4,519,665	227,794	2,352,895	863,114	6,872,560
2023	16.95%	18.03%	17.15%	589,972	3,481,404	149,169	827,238	739,141	4,308,642
2024	16.75%	17.24%	16.87%	611,547	3,650,557	193,941	1,124,653	805,488	4,775,210
2025 ^c	18.15%	11.77%	16.04%	492,331	2,711,928	158,473	1,346,345	650,804	4,058,273

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^b Includes all conventional and government single family forward originations. Mortgage Bankers Association of America, "MBA Mortgage Finance Forecast," January 12, 2026, and CoreLogic TrueStandings ® as of January 12, 2026.

^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	17.73%	11.03%	14.06%	166,903	941,584	125,317	1,136,372	292,220	2,077,956
2020Q2	14.96%	5.43%	8.92%	187,263	1,252,006	117,319	2,161,103	304,582	3,413,110
2020Q3	17.04%	5.18%	9.56%	243,587	1,429,154	126,429	2,439,477	370,016	3,868,631
2020Q4	16.64%	4.04%	7.85%	228,260	1,372,159	127,889	3,163,129	356,149	4,535,288
2021Q1	15.88%	5.47%	8.41%	181,313	1,142,040	159,172	2,908,415	340,485	4,050,454
2021Q2	13.34%	7.28%	9.72%	206,742	1,550,040	167,402	2,299,842	374,144	3,849,881
2021Q3	15.03%	6.67%	10.31%	223,236	1,484,948	128,757	1,930,386	351,993	3,415,334
2021Q4	14.18%	6.20%	9.77%	200,097	1,411,429	108,102	1,744,504	308,199	3,155,933
2022Q1	13.90%	7.24%	10.63%	153,336	1,103,372	77,350	1,067,707	230,686	2,171,079
2022Q2	12.48%	8.74%	11.19%	165,217	1,323,418	61,578	704,208	226,795	2,027,626
2022Q3	15.36%	14.45%	15.15%	172,351	1,121,770	48,495	335,621	220,846	1,457,391
2022Q4	14.87%	16.45%	15.19%	144,416	971,104	40,371	245,360	184,787	1,216,464
2023Q1	15.63%	15.65%	15.64%	110,412	706,237	26,950	172,154	137,362	878,390
2023Q2	17.07%	16.63%	16.98%	163,169	955,821	39,985	240,397	203,154	1,196,218
2023Q3	17.92%	20.84%	18.45%	170,321	950,671	44,726	214,636	215,047	1,165,307
2023Q4	16.82%	18.75%	17.18%	146,070	868,676	37,508	200,051	183,578	1,068,727
2024Q1	15.17%	17.25%	15.60%	126,780	835,660	37,319	216,385	164,099	1,052,045
2024Q2	17.38%	17.48%	17.40%	165,078	949,867	42,058	240,559	207,136	1,190,426
2024Q3	16.46%	17.17%	16.61%	166,746	1,013,184	46,751	272,208	213,497	1,285,392
2024Q4	17.95%	17.15%	17.70%	152,943	851,846	67,813	395,502	220,756	1,247,347
2025Q1	18.26%	13.67%	16.76%	133,585	731,431	48,429	354,364	182,014	1,085,796
2025Q2	18.65%	12.72%	16.79%	180,097	965,563	56,388	443,188	236,485	1,408,751
2025Q3	17.60%	9.78%	14.86%	178,649	1,014,934	53,656	548,793	232,305	1,563,727

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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	15.35%	10.95%	14.01%	205	1,333	64	582	268	1,915

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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	20.85%	12.29%	16.98%	758,486	3,638,359	368,016	2,994,696	1,126,502	6,633,054
2016	21.26%	10.22%	16.01%	879,594	4,137,303	383,626	3,754,320	1,263,220	7,891,623
2017	19.74%	11.90%	16.59%	873,336	4,424,245	354,055	2,975,594	1,227,391	7,399,839
2018	16.86%	10.60%	14.82%	777,022	4,607,798	237,336	2,238,643	1,014,358	6,846,441
2019	16.65%	10.50%	14.48%	755,704	4,538,127	259,327	2,469,854	1,015,031	7,007,980
2020	16.91%	6.88%	10.85%	798,270	4,720,993	496,791	7,218,493	1,295,061	11,939,485
2021	15.13%	5.66%	8.98%	839,551	5,549,186	583,220	10,301,772	1,422,771	15,850,957
2022	13.93%	7.67%	11.20%	691,001	4,959,989	295,525	3,852,039	986,526	8,812,028
2023	16.42%	17.42%	16.61%	588,318	3,583,833	152,032	872,547	740,350	4,456,380
2024	16.49%	17.61%	16.71%	604,674	3,667,387	163,636	929,202	768,310	4,596,589
2025 ^c	18.11%	12.99%	16.43%	645,274	3,563,774	226,286	1,741,847	871,560	5,305,621

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