# Federal Housing Administration Single Family Loan Performance Trends

**November 2025 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** | | | | | | | |
| Nov 2024 | 7,851,909 | 6.62 | 2.37 | 3.60 | 0.37 | 0.44 | 4.41 |
| Dec | 7,883,223 | 6.41 | 2.38 | 3.84 | 0.40 | 0.46 | 4.70 |
| Jan 2025 | 7,919,571 | 5.91 | 2.18 | 3.91 | 0.42 | 0.46 | 4.79 |
| Feb | 7,945,571 | 6.03 | 2.08 | 3.90 | 0.44 | 0.46 | 4.79 |
| Mar | 7,969,683 | 5.16 | 1.79 | 3.57 | 0.42 | 0.47 | 4.47 |
| Apr | 7,995,166 | 5.34 | 1.79 | 3.40 | 0.42 | 0.47 | 4.29 |
| May | 8,020,755 | 5.49 | 1.87 | 3.39 | 0.41 | 0.47 | 4.27 |
| Jun | 8,054,947 | 5.87 | 1.98 | 3.41 | 0.42 | 0.47 | 4.30 |
| Jul | 8,089,085 | 5.81 | 2.02 | 3.41 | 0.47 | 0.47 | 4.36 |
| Aug | 8,120,561 | 5.97 | 2.10 | 3.53 | 0.43 | 0.48 | 4.44 |
| Sep | 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 |
| **Seasonally Adjusted** | | | | | | | |
| Nov 2024 | 7,851,909 | 6.02 | 2.11 | 3.36 | 0.38 | 0.44 | 4.18 |
| Dec | 7,883,223 | 5.69 | 2.08 | 3.51 | 0.40 | 0.46 | 4.37 |
| Jan 2025 | 7,919,571 | 5.67 | 1.96 | 3.52 | 0.41 | 0.46 | 4.39 |
| Feb | 7,945,571 | 6.15 | 2.11 | 3.70 | 0.43 | 0.46 | 4.58 |
| Mar | 7,969,683 | 5.97 | 2.07 | 3.72 | 0.41 | 0.48 | 4.61 |
| Apr | 7,995,166 | 5.83 | 2.04 | 3.57 | 0.41 | 0.47 | 4.45 |
| May | 8,020,755 | 5.85 | 2.07 | 3.60 | 0.40 | 0.46 | 4.47 |
| Jun | 8,054,947 | 5.95 | 2.10 | 3.62 | 0.42 | 0.47 | 4.50 |
| Jul | 8,089,085 | 5.94 | 2.06 | 3.64 | 0.48 | 0.47 | 4.59 |
| Aug | 8,120,561 | 5.82 | 2.04 | 3.67 | 0.43 | 0.49 | 4.58 |
| Sep | 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 |

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, January 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 Q1 | 190,182 | 5.64 | 2.04 | 3.63 | 1.87 | 0.38 | 2.60 | 78.32 | 5.52 |
| 2021 Q2 | 139,485 | 5.60 | 2.08 | 3.87 | 2.15 | 0.37 | 2.94 | 77.26 | 5.71 |
| 2021 Q3 | 79,652 | 5.89 | 1.98 | 4.75 | 2.97 | 0.50 | 3.69 | 74.86 | 5.37 |
| 2021 Q4 | 85,606 | 6.95 | 2.08 | 6.01 | 3.55 | 0.68 | 4.42 | 71.26 | 5.04 |
| 2022 Q1 | 106,050 | 7.41 | 2.11 | 6.69 | 4.00 | 0.73 | 4.44 | 69.18 | 5.43 |
| 2022 Q2 | 109,746 | 9.11 | 2.53 | 7.68 | 4.78 | 0.84 | 4.66 | 64.67 | 5.72 |
| 2022 Q3 | 95,020 | 11.33 | 3.11 | 9.53 | 5.92 | 1.11 | 4.99 | 57.55 | 6.47 |
| 2022 Q4 | 121,116 | 14.28 | 3.90 | 10.95 | 7.00 | 1.33 | 4.84 | 51.33 | 6.37 |
| 2023 Q1 | 136,814 | 16.70 | 4.44 | 11.85 | 7.75 | 1.57 | 4.93 | 45.03 | 7.72 |
| 2023 Q2 | 120,141 | 19.31 | 5.29 | 12.58 | 9.02 | 1.69 | 5.42 | 39.11 | 7.57 |
| 2023 Q3 | 114,828 | 23.20 | 6.33 | 14.58 | 10.57 | 1.96 | 5.54 | 30.63 | 7.18 |
| 2023 Q4 | 145,331 | 26.01 | 7.62 | 16.43 | 11.58 | 2.18 | 5.27 | 24.00 | 6.91 |
| 2024 Q1 | 161,246 | 25.90 | 8.39 | 17.31 | 13.00 | 2.33 | 5.63 | 20.17 | 7.26 |
| 2024 Q2 | 152,396 | 28.39 | 9.79 | 18.20 | 14.01 | 2.48 | 5.61 | 14.00 | 7.52 |
| 2024 Q3 | 143,727 | 26.61 | 10.43 | 18.76 | 13.68 | 2.61 | 5.98 | 13.68 | 8.25 |
| 2024 Q4 | 189,339 | 26.73 | 10.69 | 19.87 | 13.71 | 2.54 | 6.47 | 9.65 | 10.33 |
| 2025 Q1 | 203,918 | 26.12 | 10.60 | 19.49 | 13.41 | 2.45 | 6.59 | 7.81 | 13.53 |
| 2025 Q2 | 180,958 | 27.26 | 12.07 | 19.63 | 13.64 | 2.49 | 6.99 | 6.09 | 11.83 |
| 2025 Q3 | 160,074 | 27.68 | 13.92 | 20.34 | 14.03 | 2.56 | 7.86 | 3.90 | 9.72 |
| 2025 Q4 | 200,053 | 28.47 | 14.47 | 21.45 | 14.03 | 2.35 | 9.26 | 1.34 | 8.64 |
| 2026 Q1 - Oct | 70,359 | 28.70 | 15.29 | 21.77 | 13.74 | 2.23 | 10.61 | 0.17 | 7.49 |
| 2026 Q1 - Nov | 72,041 | 29.61 | 14.57 | 20.37 | 13.42 | 2.11 | 12.59 | 0.16 | 7.16 |

[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, January 2026.

**Table 3. Delinquency Rates by Loan and Property Characteristics**

| | | Rates in Percent of Active Loan Counts | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | Insurance In Force (IIF) Shares[a] | All Past Due[b] | 30 Day | 60 Day | 90+ Day | In Foreclosure | In Bankruptcy | Serious Delinquency Rate[c] |
| **Loan Purpose** | | | | | | | | |
| All Active Loans | 8,194,450 | 13.74 | 6.28 | 2.25 | 4.22 | 0.46 | 0.54 | 5.21 |
| Purchase | 72.94 | 15.21 | 6.83 | 2.52 | 4.80 | 0.51 | 0.55 | 5.86 |
| Refinance | 27.06 | 9.78 | 4.79 | 1.52 | 2.64 | 0.31 | 0.51 | 3.47 |
| **Refinance** | | | | | | | | |
| Refinance Loans | 2,217,231 | 9.78 | 4.79 | 1.52 | 2.64 | 0.31 | 0.51 | 3.47 |
| Conventional | 32.71 | 10.47 | 5.03 | 1.62 | 2.88 | 0.42 | 0.52 | 3.82 |
| No Cash-out | 14.74 | 9.71 | 4.71 | 1.48 | 2.60 | 0.43 | 0.49 | 3.52 |
| Cash-out | 17.97 | 11.09 | 5.29 | 1.74 | 3.11 | 0.41 | 0.55 | 4.07 |
| FHA | 21.89 | 11.20 | 5.48 | 1.71 | 3.11 | 0.27 | 0.63 | 4.01 |
| No Cash-out | 8.38 | 9.91 | 4.90 | 1.50 | 2.68 | 0.28 | 0.55 | 3.51 |
| Cash-out | 13.51 | 12.00 | 5.84 | 1.84 | 3.38 | 0.26 | 0.68 | 4.32 |
| Streamline | 45.40 | 8.59 | 4.29 | 1.35 | 2.25 | 0.26 | 0.44 | 2.95 |
| **Credit Score Range[d]** | | | | | | | | |
| Loans with Credit Scores | 7,051,511 | 14.30 | 6.48 | 2.34 | 4.46 | 0.48 | 0.55 | 5.48 |
| < 500 | 0.06 | 25.75 | 11.64 | 3.76 | 7.64 | 1.27 | 1.44 | 10.35 |
| 500-579 | 1.64 | 23.18 | 10.30 | 3.84 | 7.34 | 0.74 | 0.96 | 9.04 |
| 580-619 | 8.97 | 23.91 | 10.40 | 3.99 | 7.85 | 0.80 | 0.87 | 9.52 |
| 620-659 | 32.72 | 19.92 | 8.94 | 3.31 | 6.26 | 0.64 | 0.77 | 7.67 |
| 660-719 | 39.11 | 11.47 | 5.31 | 1.84 | 3.49 | 0.39 | 0.45 | 4.32 |
| 720-850 | 17.50 | 4.34 | 2.10 | 0.67 | 1.24 | 0.19 | 0.14 | 1.56 |
| **Fiscal Year Cohort** | | | | | | | | |
| All Cohorts | 8,194,450 | 13.74 | 6.28 | 2.25 | 4.22 | 0.46 | 0.54 | 5.21 |
| pre-2011 | 11.92 | 14.21 | 6.87 | 2.37 | 3.81 | 0.56 | 0.61 | 4.97 |
| 2011 | 2.22 | 9.84 | 4.82 | 1.62 | 2.69 | 0.32 | 0.39 | 3.40 |
| 2012 | 2.88 | 8.30 | 4.07 | 1.43 | 2.27 | 0.24 | 0.30 | 2.80 |
| 2013 | 4.14 | 6.83 | 3.37 | 1.15 | 1.81 | 0.21 | 0.29 | 2.31 |
| 2014 | 1.73 | 12.87 | 6.13 | 2.13 | 3.60 | 0.43 | 0.58 | 4.61 |
| 2015 | 2.92 | 13.06 | 6.17 | 2.20 | 3.70 | 0.42 | 0.57 | 4.69 |
| 2016 | 4.12 | 13.33 | 6.33 | 2.22 | 3.76 | 0.43 | 0.59 | 4.78 |
| 2017 | 4.54 | 14.69 | 6.90 | 2.40 | 4.22 | 0.50 | 0.67 | 5.40 |
| 2018 | 3.65 | 18.88 | 8.39 | 3.07 | 5.81 | 0.72 | 0.90 | 7.43 |
| 2019 | 3.68 | 20.67 | 8.81 | 3.40 | 6.72 | 0.78 | 0.97 | 8.47 |
| 2020 | 7.50 | 14.71 | 6.72 | 2.34 | 4.48 | 0.48 | 0.69 | 5.65 |
| 2021 | 12.78 | 14.23 | 6.61 | 2.29 | 4.28 | 0.41 | 0.64 | 5.33 |
| 2022 | 10.19 | 18.79 | 8.09 | 2.98 | 6.20 | 0.72 | 0.80 | 7.72 |
| 2023 | 7.48 | 18.54 | 7.51 | 2.96 | 6.74 | 0.75 | 0.57 | 8.06 |
| 2024 | 7.97 | 13.93 | 6.01 | 2.33 | 4.95 | 0.37 | 0.26 | 5.58 |
| 2025 | 10.43 | 6.65 | 3.67 | 1.21 | 1.66 | 0.05 | 0.06 | 1.77 |
| 2026 | 1.86 | 0.60 | 0.57 | 0.02 | 0.00 | 0.00 | 0.00 | 0.00 |

**Table 3. Delinquency Rates by Loan and Property Characteristics**

| | Insurance In Force (IIF) Shares[a] | Rates in Percent of Active Loan Counts | | | | | | |
|---|---|---|---|---|---|---|---|---|
| | | 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 | 8,194,450 | 13.74 | 6.28 | 2.25 | 4.22 | 0.46 | 0.54 | 5.21 |
| < 50 | 1.24 | 13.35 | 6.39 | 2.18 | 3.47 | 0.75 | 0.55 | 4.78 |
| 50-99 | 13.39 | 12.49 | 5.97 | 2.03 | 3.37 | 0.54 | 0.58 | 4.49 |
| 100-149 | 19.09 | 13.41 | 6.30 | 2.19 | 3.82 | 0.47 | 0.62 | 4.92 |
| 150-199 | 17.77 | 14.40 | 6.64 | 2.35 | 4.33 | 0.47 | 0.61 | 5.40 |
| 200-249 | 14.39 | 14.43 | 6.59 | 2.36 | 4.48 | 0.44 | 0.56 | 5.48 |
| 250-399 | 24.99 | 14.13 | 6.26 | 2.32 | 4.66 | 0.42 | 0.47 | 5.54 |
| 400-499 | 5.57 | 13.30 | 5.74 | 2.20 | 4.64 | 0.39 | 0.33 | 5.35 |
| > 499 | 3.55 | 12.26 | 5.21 | 2.02 | 4.38 | 0.41 | 0.24 | 5.03 |
| **Property Type** | | | | | | | | |
| All Property Types | 8,194,450 | 13.74 | 6.28 | 2.25 | 4.22 | 0.46 | 0.54 | 5.21 |
| Detached | 85.26 | 13.95 | 6.40 | 2.29 | 4.27 | 0.45 | 0.55 | 5.26 |
| Manufactured Housing | 4.07 | 12.57 | 5.88 | 1.97 | 3.62 | 0.59 | 0.51 | 4.72 |
| 2-4 Units | 2.51 | 10.55 | 4.65 | 1.62 | 3.38 | 0.66 | 0.23 | 4.27 |
| Condo | 2.23 | 9.99 | 4.37 | 1.60 | 3.15 | 0.40 | 0.47 | 4.02 |
| Townhouse | 5.93 | 14.26 | 6.24 | 2.37 | 4.68 | 0.47 | 0.50 | 5.65 |
| **Purchase Loan Type** | | | | | | | | |
| All Purchase Loans | 5,976,999 | 15.21 | 6.83 | 2.52 | 4.80 | 0.51 | 0.55 | 5.86 |
| Repeat | 14.70 | 12.62 | 5.90 | 2.02 | 3.77 | 0.42 | 0.52 | 4.70 |
| First-time | 85.30 | 15.66 | 6.99 | 2.61 | 4.98 | 0.53 | 0.55 | 6.06 |
| **Down Payment Assistance (DPA) Type** | | | | | | | | |
| All Sources of Funds | 8,194,450 | 13.74 | 6.28 | 2.25 | 4.22 | 0.46 | 0.54 | 5.21 |
| Government | 10.73 | 16.67 | 7.15 | 2.75 | 5.63 | 0.54 | 0.61 | 6.78 |
| Relative | 16.95 | 17.90 | 8.06 | 3.02 | 5.65 | 0.58 | 0.59 | 6.82 |
| Other | 1.58 | 18.05 | 7.95 | 3.06 | 5.77 | 0.54 | 0.73 | 7.05 |
| Seller Funded | 0.31 | 22.67 | 10.24 | 3.90 | 6.64 | 0.80 | 1.08 | 8.52 |
| No DPA | 70.43 | 12.16 | 5.67 | 1.96 | 3.61 | 0.41 | 0.50 | 4.53 |

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, January 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 | Nov | 7,297,596 | 6,075 | 37,570 | 1,012 | 6,632 | 0.17 |
| | Dec | 7,314,834 | 6,632 | 39,405 | 1,044 | 6,503 | 0.17 |
| | Jan | 7,334,648 | 7,226 | 40,038 | 1,017 | 6,639 | 0.17 |
| | Feb | 7,342,653 | 7,381 | 41,530 | 1,237 | 6,681 | 0.20 |
| | Mar | 7,358,889 | 8,290 | 41,373 | 1,377 | 6,971 | 0.22 |
| | Apr | 7,377,794 | 6,990 | 39,700 | 1,074 | 7,099 | 0.17 |
| | May | 7,399,291 | 6,548 | 36,260 | 1,348 | 7,178 | 0.22 |
| | Jun | 7,424,630 | 5,435 | 33,915 | 1,302 | 6,978 | 0.21 |
| | Jul | 7,450,024 | 4,931 | 32,193 | 1,169 | 6,596 | 0.19 |
| | Aug | 7,483,303 | 6,261 | 31,052 | 1,438 | 6,409 | 0.23 |
| | Sep | 7,509,540 | 5,515 | 29,774 | 1,172 | 5,947 | 0.19 |
| 2024 | Oct | 7,534,590 | 5,895 | 29,248 | 1,328 | 5,764 | 0.21 |
| | Nov | 7,562,636 | 5,669 | 29,382 | 1,218 | 5,618 | 0.19 |
| | Dec | 7,586,431 | 5,845 | 30,198 | 1,240 | 5,686 | 0.20 |
| | Jan | 7,613,635 | 7,110 | 30,783 | 1,301 | 6,049 | 0.20 |
| | Feb | 7,630,910 | 7,354 | 31,645 | 1,256 | 6,231 | 0.20 |
| | Mar | 7,654,977 | 6,742 | 30,786 | 1,269 | 6,436 | 0.20 |
| | Apr | 7,677,670 | 6,759 | 30,104 | 1,311 | 6,580 | 0.20 |
| | May | 7,704,544 | 6,475 | 28,901 | 1,410 | 6,714 | 0.22 |
| | Jun | 7,730,383 | 5,219 | 28,587 | 1,111 | 6,610 | 0.17 |
| | Jul | 7,758,946 | 6,094 | 27,989 | 1,313 | 6,441 | 0.20 |
| | Aug | 7,787,328 | 6,441 | 28,608 | 1,296 | 6,288 | 0.20 |
| | Sep | 7,808,911 | 6,175 | 26,953 | 1,216 | 6,194 | 0.19 |
| 2025 | Oct | 7,829,959 | 6,928 | 26,305 | 1,230 | 6,222 | 0.19 |
| | Nov | 7,851,909 | 5,989 | 27,171 | 1,039 | 6,141 | 0.16 |
| | Dec | 7,883,223 | 6,329 | 28,998 | 1,250 | 6,326 | 0.19 |
| | Jan | 7,919,571 | 7,351 | 30,900 | 1,142 | 6,536 | 0.17 |
| | Feb | 7,945,571 | 6,648 | 31,980 | 990 | 6,570 | 0.15 |
| | Mar | 7,969,683 | 6,446 | 31,782 | 1,154 | 6,615 | 0.17 |
| | Apr | 7,995,166 | 6,432 | 31,478 | 1,102 | 6,533 | 0.17 |
| | May | 8,020,755 | 6,575 | 31,106 | 1,246 | 6,630 | 0.19 |
| | Jun | 8,054,947 | 6,317 | 32,106 | 1,158 | 6,628 | 0.17 |
| | Jul | 8,089,085 | 7,094 | 32,885 | 1,221 | 6,585 | 0.18 |
| | Aug | 8,120,561 | 7,337 | 34,533 | 1,349 | 6,700 | 0.20 |
| | Sep | 8,150,049 | 8,513 | 36,311 | 1,344 | 7,045 | 0.20 |
| 2026 | Oct | 8,176,266 | 9,475 | 37,199 | 1,311 | 7,552 | 0.19 |
| | Nov | 8,194,450 | 7,398 | 37,552 | 1,238 | 7,689 | 0.18 |

[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, January 2026.

**Table 5. Real Estate Owned (REO) Recovery Rates**

| State or U.S. Territory[b] | Dispositions | Recovery Rates (%)[a] | | | Percentage Point Change | |
|---|---|---|---|---|---|---|
| | | October 2025 | September 2025 | October 2024 | From Previous Month | From Previous Year |
| US | 367 | 53.2 | 52.7 | 57.7 | 0.5 | -4.6 |
| TX | 75 | 52.1 | 47.8 | 59.9 | 4.3 | -7.8 |
| FL | 21 | 47.9 | 46.2 | 73.9 | 1.8 | -26.0 |
| MI | 18 | 45.9 | 35.4 | 66.7 | 10.4 | -20.9 |
| GA | 17 | 57.4 | 69.8 | 58.5 | -12.3 | -1.0 |
| PA | 17 | 51.8 | 45.8 | 43.1 | 6.0 | 8.6 |
| AL | 15 | 55.4 | 52.8 | 68.4 | 2.5 | -13.0 |
| OH | 14 | 35.9 | 29.1 | 45.8 | 6.8 | -9.9 |
| LA | 13 | 36.8 | 28.3 | 35.7 | 8.5 | 1.1 |
| KY | 12 | 28.6 | 63.7 | 54.5 | -35.1 | -25.9 |
| MS | 12 | 67.7 | 64.7 | 60.0 | 3.0 | 7.7 |
| IN | 11 | 43.5 | 49.1 | 49.5 | -5.6 | -6.0 |
| MO | 11 | 56.0 | 29.9 | 60.3 | 26.1 | -4.3 |
| CA | 10 | 59.2 | 65.7 | 75.5 | -6.5 | -16.3 |
| IL | 10 | 26.5 | 8.8 | 28.7 | 17.6 | -2.3 |
| VA | 10 | 66.3 | 57.8 | 64.9 | 8.4 | 1.4 |
| CO | 8 | 55.9 | 56.8 | 66.2 | -1.0 | -10.4 |
| OK | 8 | 40.0 | 57.5 | 60.7 | -17.5 | -20.7 |
| WA | 8 | 66.3 | 64.3 | 62.2 | 2.1 | 4.2 |
| KS | 7 | 56.0 | 47.4 | 65.9 | 8.6 | -9.9 |
| CT | 6 | 72.5 | 82.1 | 59.5 | -9.6 | 13.0 |
| PR | 6 | 63.2 | 82.9 | 75.8 | -19.7 | -12.6 |
| TN | 6 | 55.9 | 79.8 | 64.5 | -23.9 | -8.6 |
| AR | 5 | 54.5 | 31.8 | -9.0 | 22.7 | 63.5 |
| AZ | 5 | 57.7 | 66.9 | 81.6 | -9.2 | -23.9 |
| MD | 5 | 40.6 | 44.0 | 60.2 | -3.4 | -19.6 |
| UT | 5 | 54.2 | 76.5 | 67.8 | -22.3 | -13.6 |
| IA | 4 | 32.7 | 17.4 | 40.8 | 15.3 | -8.1 |
| WI | 4 | 58.0 | 36.0 | na | 22.0 | na |
| ID | 3 | 67.9 | 77.0 | 72.4 | -9.1 | -4.5 |
| NC | 3 | 68.1 | 74.1 | 70.2 | -5.9 | -2.1 |
| ND | 3 | 54.3 | 57.3 | 58.1 | -3.0 | -3.8 |
| WY | 3 | 70.4 | na | 86.0 | na | -15.6 |
| MN | 2 | 44.0 | 44.7 | 44.2 | -0.7 | -0.2 |
| NY | 2 | 39.1 | -24.2 | 39.1 | 63.4 | 0.0 |
| OR | 2 | 58.1 | 48.8 | 79.4 | 9.3 | -21.3 |
| DC | 1 | 21.0 | na | na | na | na |
| MA | 1 | 65.4 | 41.3 | na | 24.1 | na |
| NE | 1 | 41.0 | 69.0 | 57.8 | -28.0 | -16.8 |
| NM | 1 | 55.2 | 61.4 | 36.5 | -6.2 | 18.7 |
| RI | 1 | 72.8 | 74.6 | na | -1.8 | na |
| SD | 1 | 92.2 | 66.7 | 49.2 | 25.5 | 42.9 |
| AK | 0 | na | na | 40.8 | na | na |
| DE | 0 | na | na | 84.7 | na | na |
| MT | 0 | na | 35.0 | na | na | na |
| NJ | 0 | na | 77.6 | 36.9 | na | na |
| SC | 0 | na | 29.0 | 68.7 | na | na |
| WV | 0 | na | 16.9 | na | na | na |

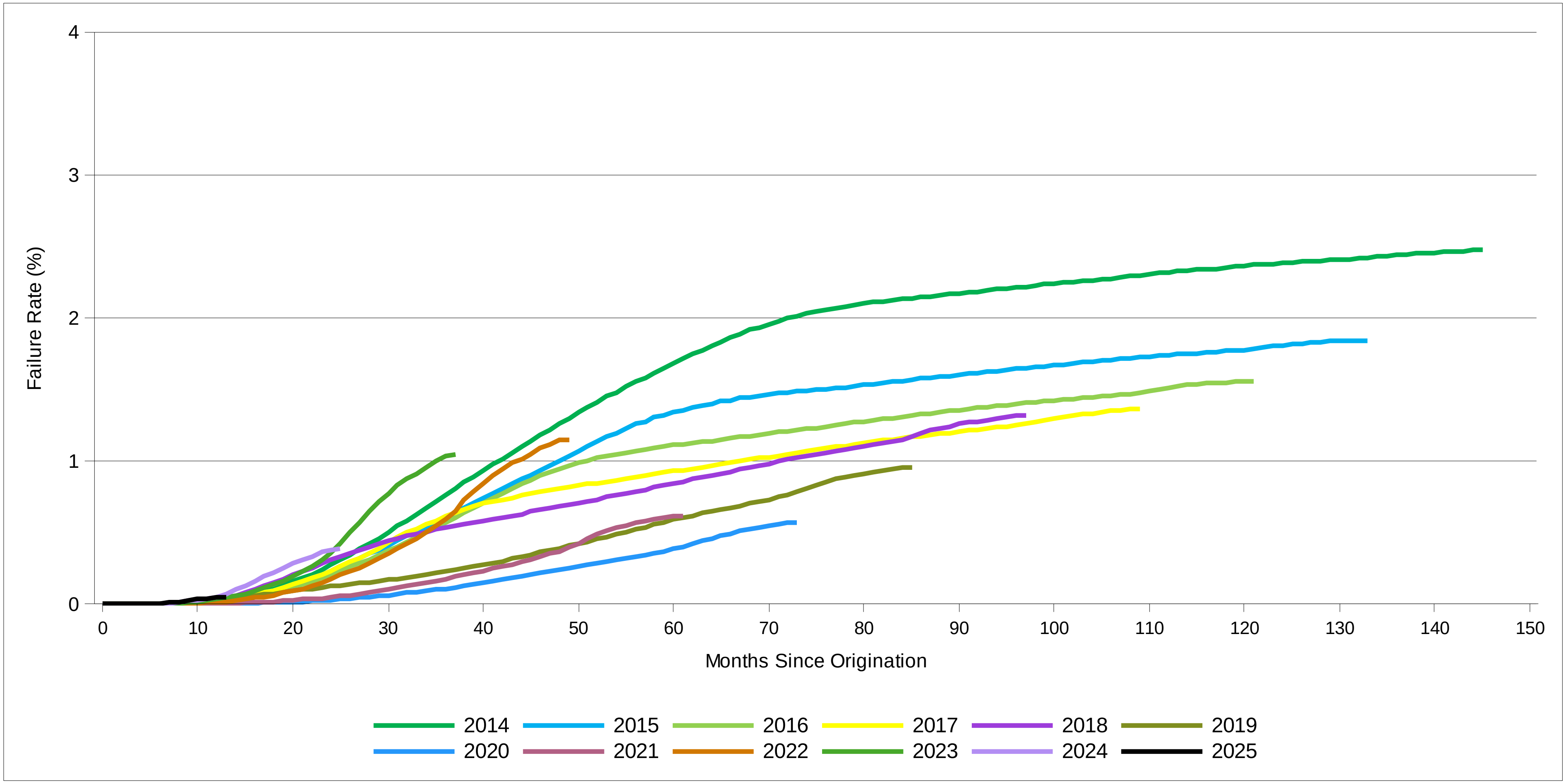
na = not applicable
[a] Rates are percentages of unpaid loan balance at time of default.
[b] State and territory records are sorted by number of dispositions in the most recent month (largest to smallest).
Source: U.S. Department of HUD/FHA, January 2026.

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

| | 2025 | | | | | | | | | | 2024 | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Disposition Month | Oct | Sep | Aug | Jul | Jun | May | Apr | Mar | Feb | Jan | Dec | Nov | Oct |
| **Loss Components as Percent of Defaulted Loan Balance** | | | | | | | | | | | | | |
| Claim Expenses[a] (%) | 20.14 | 22.81 | 21.72 | 22.37 | 21.96 | 23.65 | 24.57 | 24.57 | 24.03 | 23.60 | 25.21 | 26.03 | 24.41 |
| Holding Costs[b] (%) | 8.35 | 8.32 | 7.65 | 7.89 | 7.19 | 7.25 | 7.47 | 7.76 | 8.81 | 8.62 | 8.16 | 9.51 | 9.61 |
| Loss on Collateral[c] (%) | 11.88 | 9.19 | 9.90 | 7.77 | 5.19 | 1.54 | 1.59 | 0.92 | 2.95 | 0.55 | 2.72 | 1.95 | 1.91 |
| Sales Expense (%) | 5.12 | 4.91 | 5.28 | 5.32 | 5.71 | 5.77 | 6.14 | 5.96 | 5.70 | 6.10 | 6.42 | 6.74 | 5.64 |
| Program Discounts[d] (%) | 0.35 | 0.00 | 0.00 | 0.00 | 0.02 | 0.17 | 0.56 | 0.60 | 0.48 | 0.78 | 0.49 | 0.84 | 0.42 |
| Net Loss Rate[e] (%) | 46.81 | 47.33 | 44.83 | 45.42 | 41.66 | 39.28 | 41.04 | 40.00 | 41.90 | 40.58 | 37.14 | 41.89 | 42.26 |
| **Average Amount** | | | | | | | | | | | | | |
| Average Dollar Loss ($) | 91,056 | 81,072 | 86,104 | 85,431 | 76,088 | 68,546 | 69,193 | 68,420 | 71,583 | 67,584 | 62,336 | 64,756 | 66,685 |
| Average Unpaid Balance ($) | 194,532 | 171,289 | 192,051 | 188,102 | 182,647 | 174,505 | 169,071 | 171,056 | 170,831 | 166,531 | 167,844 | 154,603 | 157,812 |
| **Occurrence Counts** | | | | | | | | | | | | | |
| Number of Dispositions | 367 | 317 | 358 | 342 | 339 | 361 | 348 | 315 | 252 | 330 | 279 | 281 | 342 |
| Number of Discounts | 2 | 0 | 0 | 0 | 2 | 1 | 4 | 3 | 2 | 5 | 2 | 3 | 1 |
| **Stage** | **Average Time in Months** | | | | | | | | | | | | |
| Delinquency[f] | 11.5 | 12.4 | 11.0 | 11.3 | 11.8 | 12.3 | 12.9 | 13.7 | 13.3 | 13.2 | 12.8 | 14.0 | 14.0 |
| Foreclosure[g] | 10.8 | 12.2 | 11.5 | 12.6 | 12.4 | 14.1 | 14.3 | 14.9 | 15.9 | 16.4 | 18.0 | 15.9 | 14.1 |
| Deed Transfer[h] | 6.7 | 7.9 | 9.0 | 9.1 | 9.3 | 10.7 | 8.9 | 10.5 | 7.6 | 9.1 | 9.7 | 9.2 | 8.3 |
| REO | 5.6 | 5.8 | 6.2 | 6.2 | 5.6 | 6.0 | 5.9 | 5.6 | 6.0 | 5.4 | 5.4 | 6.1 | 5.5 |
| All Stages | 34.3 | 38.1 | 37.5 | 39.1 | 38.9 | 43.2 | 41.8 | 44.6 | 42.7 | 44.0 | 45.7 | 45.1 | 41.7 |

[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, January 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, January 2026.