



Federal Housing Administration Single Family Loan Performance Trends

September 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							
Sep 2024	7,808,911	6.16	2.21	3.34	0.37	0.44	4.15
Oct	7,829,959	6.18	2.15	3.43	0.37	0.43	4.23
Nov	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
Seasonally Adjusted							
Sep 2024	7,808,911	5.90	2.10	3.35	0.39	0.44	4.18
Oct	7,829,959	5.82	1.99	3.38	0.38	0.43	4.19
Nov	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

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

Year/Fiscal Quarter	New D90+ Delinquencies	Share by Reason for Delinquency (%)							
		Reduction of Income	Unemployed	Excessive Obligations	Death or Illness	Marital Difficulties	No Contact	National Emergency ^a	Other ^b
2020 Q3	467,385	6.00	1.92	2.92	1.20	0.25	1.39	78.66	7.66
2020 Q4	350,774	5.00	1.76	2.70	1.15	0.23	1.49	81.40	6.27
2021 Q1	190,185	5.64	2.04	3.63	1.87	0.38	2.59	78.33	5.52
2021 Q2	139,491	5.60	2.08	3.86	2.16	0.38	2.96	77.26	5.71
2021 Q3	79,655	5.88	1.98	4.74	2.97	0.50	3.69	74.87	5.37
2021 Q4	85,610	6.94	2.08	6.00	3.55	0.68	4.44	71.26	5.06
2022 Q1	106,061	7.41	2.11	6.69	3.99	0.73	4.45	69.18	5.44
2022 Q2	109,755	9.10	2.54	7.67	4.78	0.84	4.67	64.68	5.72
2022 Q3	95,038	11.32	3.11	9.52	5.92	1.11	4.99	57.56	6.47
2022 Q4	121,130	14.27	3.91	10.95	6.99	1.33	4.85	51.33	6.37
2023 Q1	136,841	16.70	4.44	11.84	7.75	1.57	4.94	45.04	7.73
2023 Q2	120,164	19.30	5.30	12.57	9.03	1.69	5.42	39.13	7.57
2023 Q3	114,848	23.19	6.34	14.57	10.55	1.96	5.56	30.65	7.19
2023 Q4	145,397	25.99	7.62	16.41	11.58	2.18	5.30	24.02	6.91
2024 Q1	161,315	25.88	8.39	17.28	12.98	2.33	5.68	20.21	7.26
2024 Q2	152,485	28.36	9.78	18.18	13.98	2.49	5.63	14.04	7.54
2024 Q3	143,871	26.55	10.42	18.75	13.66	2.60	6.01	13.73	8.28
2024 Q4	189,643	26.69	10.72	19.82	13.66	2.52	6.53	9.70	10.37
2025 Q1	204,273	26.01	10.65	19.43	13.35	2.43	6.67	7.86	13.60
2025 Q2	181,283	27.01	12.25	19.58	13.51	2.45	7.16	6.15	11.88
2025 Q3	160,436	27.36	13.93	20.19	13.87	2.52	8.17	4.02	9.93
2025 Q4	200,521	27.67	14.18	21.32	13.70	2.28	10.37	1.58	8.91

^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

	Insurance In Force (IIF) Shares	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 Purpose								
All Active Loans	8,150,049	12.56	5.94	2.10	3.57	0.45	0.51	4.53
Purchase	72.91	13.94	6.51	2.36	4.06	0.50	0.52	5.07
Refinance	27.09	8.86	4.41	1.39	2.27	0.31	0.48	3.06
Refinance								
Refinance Loans	2,207,888	8.86	4.41	1.39	2.27	0.31	0.48	3.06
Conventional	32.85	9.48	4.59	1.49	2.49	0.41	0.50	3.40
No Cash-out	14.84	8.91	4.36	1.37	2.26	0.44	0.47	3.17
Cash-out	18.01	9.95	4.77	1.59	2.67	0.39	0.52	3.58
FHA	21.72	9.98	4.94	1.60	2.60	0.25	0.58	3.44
No Cash-out	8.26	8.97	4.50	1.43	2.26	0.26	0.52	3.04
Cash-out	13.45	10.60	5.22	1.70	2.81	0.25	0.62	3.68
Streamline	45.44	7.87	4.02	1.22	1.95	0.27	0.42	2.63
Credit Score Range ^d								
Loans with Credit Scores	7,002,203	13.05	6.12	2.19	3.76	0.46	0.52	4.74
< 500	0.06	24.07	10.80	3.87	6.51	1.53	1.36	9.39
500-579	1.63	21.37	9.79	3.58	6.26	0.77	0.97	8.00
580-619	8.94	22.00	9.91	3.77	6.70	0.79	0.83	8.32
620-659	32.85	18.17	8.46	3.10	5.28	0.61	0.72	6.61
660-719	39.16	10.39	4.98	1.70	2.91	0.37	0.42	3.70
720-850	17.36	3.90	1.93	0.61	1.05	0.18	0.13	1.37
Fiscal Year Cohort								
All Cohorts	8,150,049	12.56	5.94	2.10	3.57	0.45	0.51	4.53
pre-2010	9.35	14.28	7.03	2.32	3.63	0.63	0.67	4.93
2010	2.79	10.43	5.12	1.64	2.79	0.46	0.43	3.68
2011	2.27	9.09	4.54	1.42	2.42	0.35	0.36	3.13
2012	2.94	7.73	3.86	1.29	2.03	0.25	0.30	2.58
2013	4.21	6.44	3.28	1.03	1.63	0.22	0.27	2.13
2014	1.76	12.05	5.85	2.02	3.18	0.43	0.57	4.17
2015	2.96	12.17	5.88	2.05	3.24	0.43	0.57	4.24
2016	4.18	12.33	6.04	2.03	3.22	0.44	0.59	4.25
2017	4.61	13.51	6.49	2.24	3.66	0.47	0.66	4.79
2018	3.71	17.44	7.91	2.92	5.03	0.72	0.86	6.60
2019	3.74	19.21	8.42	3.26	5.82	0.77	0.94	7.53
2020	7.62	13.46	6.36	2.20	3.81	0.45	0.65	4.91
2021	12.96	12.93	6.27	2.19	3.49	0.40	0.58	4.47
2022	10.34	16.97	7.64	2.83	5.12	0.66	0.71	6.50
2023	7.67	16.53	7.07	2.76	5.53	0.68	0.49	6.70
2024	8.27	11.69	5.38	2.02	3.79	0.28	0.20	4.28
2025	10.64	4.40	2.57	0.80	0.97	0.03	0.03	1.03

Table 3. Delinquency Rates by Loan and Property Characteristics

		Rates in Percent of Active Loan Counts						
	Insurance In Forcee (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	8,150,049	12.56	5.94	2.10	3.57	0.45	0.51	4.53
< 50	1.27	12.68	6.19	2.10	3.08	0.78	0.54	4.40
50-99	13.61	11.87	5.80	1.96	2.98	0.55	0.57	4.10
100-149	19.31	12.43	6.04	2.04	3.29	0.47	0.60	4.36
150-199	17.86	13.20	6.31	2.20	3.65	0.45	0.58	4.69
200-249	14.35	13.09	6.21	2.19	3.76	0.42	0.52	4.69
250-399	24.69	12.72	5.84	2.15	3.90	0.39	0.43	4.72
400-499	5.45	11.78	5.23	2.03	3.87	0.35	0.29	4.51
> 499	3.46	10.67	4.61	1.78	3.65	0.39	0.23	4.27
Property Type								
All Property Types	8,150,049	12.56	5.94	2.10	3.57	0.45	0.51	4.53
Detached	85.26	12.76	6.06	2.14	3.62	0.43	0.52	4.57
Manufactured Housing	4.06	11.66	5.56	1.92	3.09	0.59	0.50	4.18
2-4 Units	2.52	9.61	4.32	1.52	2.91	0.65	0.22	3.78
Condo	2.24	9.22	4.17	1.48	2.69	0.42	0.47	3.58
Townhouse	5.92	12.81	5.84	2.15	3.91	0.44	0.47	4.82
Purchase Loan Type								
All Purchase Loans	5,941,939	13.94	6.51	2.36	4.06	0.50	0.52	5.07
Repeat	14.72	11.43	5.49	1.86	3.19	0.40	0.49	4.08
First-time	85.28	14.37	6.68	2.44	4.21	0.51	0.52	5.24
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,150,049	12.56	5.94	2.10	3.57	0.45	0.51	4.53
Government	10.63	15.21	6.91	2.55	4.60	0.55	0.60	5.75
Relative	16.93	16.46	7.69	2.81	4.84	0.55	0.56	5.95
Other	1.59	16.53	7.68	2.76	4.84	0.56	0.69	6.09
Seller Funded	0.32	20.74	9.70	3.49	5.71	0.73	1.11	7.55
No DPA	70.53	11.10	5.32	1.84	3.07	0.40	0.48	3.95

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 (%)
2022	Sep	7,263,194	6,552	39,464	1,124	6,961	0.19
2023	Oct	7,277,614	6,221	37,629	1,041	6,788	0.17
	Nov	7,297,596	6,076	37,613	1,012	6,632	0.17
	Dec	7,314,834	6,632	39,449	1,044	6,504	0.17
	Jan	7,334,648	7,226	40,092	1,017	6,639	0.17
	Feb	7,342,653	7,381	41,584	1,237	6,681	0.20
	Mar	7,358,889	8,291	41,432	1,377	6,971	0.22
	Apr	7,377,794	6,988	39,764	1,074	7,099	0.17
	May	7,399,291	6,548	36,324	1,348	7,178	0.22
	Jun	7,424,630	5,435	33,966	1,302	6,978	0.21
	Jul	7,450,024	4,932	32,207	1,169	6,596	0.19
	Aug	7,483,303	6,260	31,100	1,438	6,409	0.23
	Sep	7,509,540	5,512	29,807	1,172	5,946	0.19
2024	Oct	7,534,590	5,894	29,271	1,328	5,764	0.21
	Nov	7,562,636	5,669	29,403	1,218	5,617	0.19
	Dec	7,586,431	5,843	30,219	1,240	5,685	0.20
	Jan	7,613,635	7,107	30,807	1,301	6,048	0.20
	Feb	7,630,910	7,354	31,661	1,256	6,230	0.20
	Mar	7,654,977	6,741	30,802	1,269	6,435	0.20
	Apr	7,677,670	6,758	30,123	1,311	6,579	0.20
	May	7,704,544	6,474	28,917	1,410	6,713	0.22
	Jun	7,730,383	5,218	28,609	1,111	6,609	0.17
	Jul	7,758,946	6,092	28,008	1,313	6,440	0.20
	Aug	7,787,328	6,440	28,625	1,296	6,287	0.20
	Sep	7,808,911	6,175	26,978	1,216	6,193	0.19
2025	Oct	7,829,959	6,924	26,325	1,230	6,221	0.19
	Nov	7,851,909	5,988	27,192	1,039	6,140	0.16
	Dec	7,883,223	6,327	29,024	1,250	6,324	0.19
	Jan	7,919,571	7,351	30,931	1,142	6,534	0.17
	Feb	7,945,571	6,645	32,015	990	6,568	0.15
	Mar	7,969,683	6,441	31,813	1,154	6,613	0.17
	Apr	7,995,166	6,426	31,508	1,102	6,530	0.17
	May	8,020,755	6,571	31,130	1,246	6,627	0.19
	Jun	8,054,947	6,313	32,129	1,158	6,625	0.17
	Jul	8,089,085	7,087	32,908	1,221	6,581	0.18
	Aug	8,120,561	7,331	34,533	1,349	6,695	0.20
	Sep	8,150,049	8,492	36,311	1,344	7,037	0.20

^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	
		August 2025	July 2025	August 2024	From Previous Month	From Previous Year
US	358	55.2	54.6	62.6	0.6	-7.4
TX	42	49.1	49.6	58.2	-0.5	-9.0
AL	27	47.9	39.2	76.2	8.7	-28.3
LA	20	41.6	38.0	39.0	3.6	2.6
GA	18	64.0	57.5	72.0	6.5	-8.1
MS	15	45.5	56.3	24.6	-10.8	20.9
PA	15	53.8	53.5	53.1	0.4	0.8
CA	14	62.5	74.2	58.4	-11.7	4.1
FL	14	51.8	54.3	70.7	-2.5	-18.8
MI	13	58.3	46.9	63.2	11.3	-4.9
CO	12	56.9	50.6	83.8	6.3	-26.9
IL	12	25.5	18.5	29.5	7.0	-4.1
OH	11	40.9	66.0	58.1	-25.1	-17.2
IN	10	43.8	43.1	62.2	0.7	-18.4
CT	9	77.8	47.4	71.7	30.4	6.2
KY	9	61.4	36.2	50.1	25.1	11.3
TN	9	63.8	87.9	79.8	-24.0	-15.9
AZ	8	58.8	61.9	45.6	-3.0	13.2
MD	8	59.0	35.5	93.9	23.6	-34.9
PR	8	71.9	91.0	80.7	-19.1	-8.8
NC	7	72.9	61.7	75.4	11.2	-2.6
NM	7	50.7	64.4	71.4	-13.7	-20.7
OK	7	48.8	44.5	48.7	4.3	0.2
MN	6	56.7	65.7	76.6	-8.9	-19.9
MO	6	72.0	63.6	62.6	8.4	9.4
SC	6	35.0	59.7	48.8	-24.7	-13.8
WA	6	73.9	65.2	82.3	8.7	-8.4
AR	5	35.1	71.2	55.8	-36.1	-20.7
IA	5	42.1	52.4	41.5	-10.3	0.5
NY	5	10.8	58.5	-12.5	-47.6	23.3
VA	5	66.1	67.2	47.0	-1.2	19.1
ID	3	56.8	68.6	53.1	-11.8	3.8
NJ	3	79.5	85.2	52.4	-5.6	27.1
DC	2	55.0	na	na	na	na
KS	2	52.4	68.7	26.8	-16.4	25.6
ND	2	41.5	52.4	62.5	-10.9	-21.0
OR	2	56.5	63.4	78.1	-6.9	-21.6
MA	1	82.0	-195.6	62.6	277.6	19.4
NV	1	49.9	na	na	na	na
UT	1	64.7	na	71.6	na	-6.9
WV	1	-7.7	na	101.6	na	-109.3
WY	1	40.7	na	42.7	na	-2.0
AK	0	na	62.1	50.1	na	na
DE	0	na	94.0	100.5	na	na
MT	0	na	na	99.0	na	na
NE	0	na	7.9	na	na	na
RI	0	na	79.7	75.6	na	na
SD	0	na	57.6	69.4	na	na
WI	0	na	49.2	82.3	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.

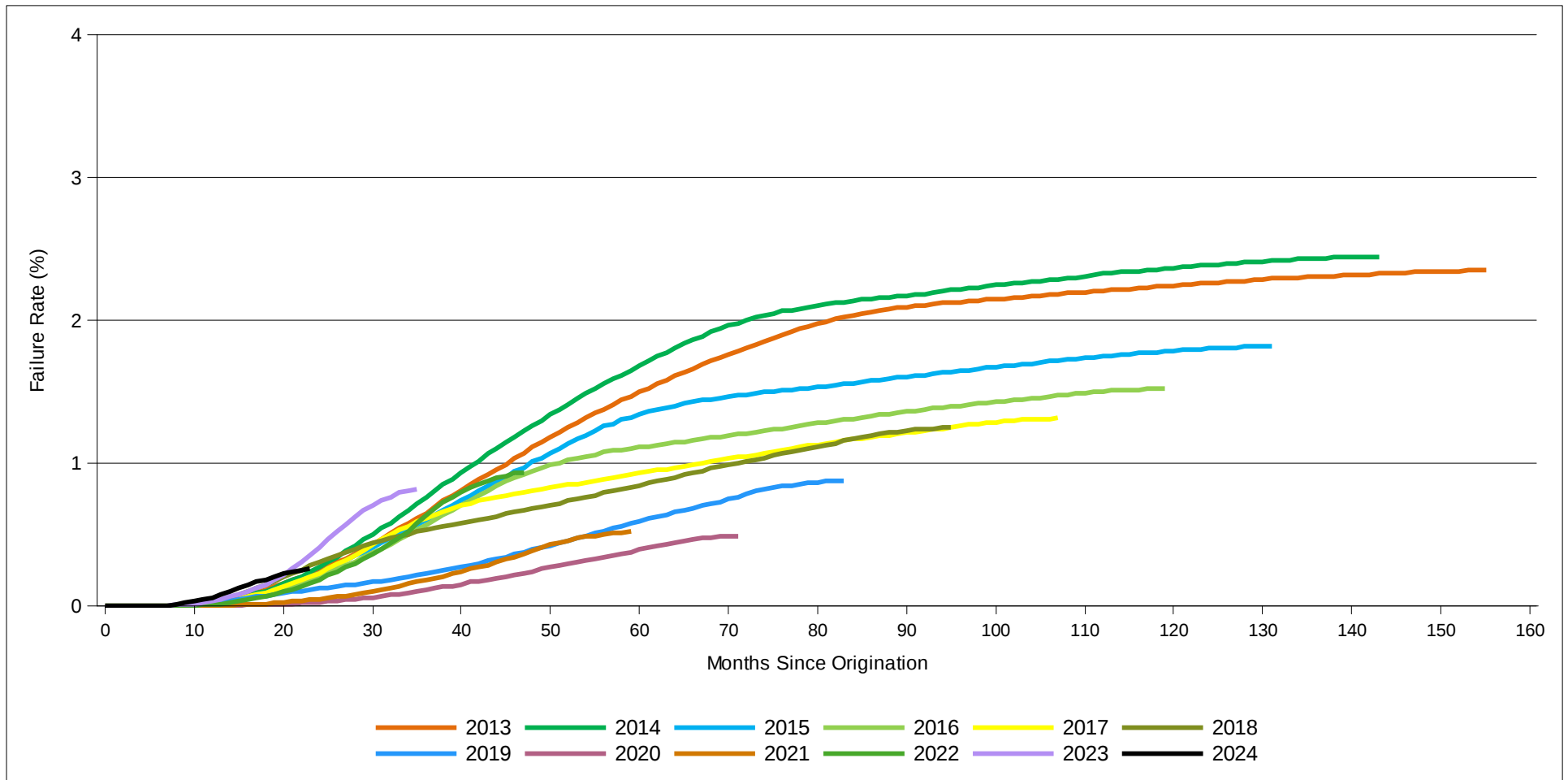
Table 6. Real Estate Owned (REO) Components of Loss by Property Disposition Month

Disposition Month	2025								2024				
	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	21.72	22.37	21.96	23.65	24.57	24.57	24.03	23.60	25.21	26.03	24.41	24.47	25.27
Holding Costs ^b (%)	7.65	7.89	7.19	7.25	7.47	7.76	8.81	8.62	8.16	9.51	9.61	9.60	9.92
Loss on Collateral ^c (%)	9.90	7.77	5.19	1.54	1.59	0.92	2.95	0.55	2.72	1.95	1.91	2.94	5.15
Sales Expense (%)	5.28	5.32	5.71	5.77	6.14	5.96	5.70	6.10	6.42	6.74	5.64	6.35	6.47
Program Discounts ^d (%)	0.00	0.00	0.02	0.17	0.56	0.60	0.48	0.78	0.49	0.84	0.42	0.32	0.41
Net Loss Rate ^e (%)	44.83	45.42	41.66	39.28	41.04	40.00	41.90	40.58	37.14	41.89	42.26	39.12	37.39
Average Amount													
Average Dollar Loss (\$)	86,104	85,431	76,088	68,546	69,193	68,420	71,583	67,584	62,336	64,756	66,685	57,568	54,484
Average Unpaid Balance (\$)	192,051	188,102	182,647	174,505	169,071	171,056	170,831	166,531	167,844	154,603	157,812	147,157	145,703
Occurrence Counts													
Number of Dispositions	358	342	339	361	348	315	252	330	279	281	342	279	339
Number of Discounts	0	0	2	1	4	3	2	5	2	3	1	1	3
Stage													
Average Time in Months													
Delinquency ^f	11.0	11.3	11.8	13.0	12.9	13.7	13.4	13.2	12.8	14.0	14.0	15.4	14.5
Foreclosure ^g	11.5	12.6	12.4	13.4	14.3	14.9	15.7	16.4	18.0	15.9	14.1	17.7	15.5
Deed Transfer ^h	9.0	9.1	9.3	10.7	8.9	10.5	7.6	9.1	9.7	9.2	8.3	8.1	10.7
REO	6.2	6.2	5.6	6.0	5.9	5.6	6.0	5.4	5.4	6.1	5.5	5.8	5.5
All Stages	37.5	39.1	38.9	43.2	41.8	44.6	42.7	44.0	45.7	45.1	41.7	46.9	46.2

^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.