Federal Housing Administration Single Family Loan Performance Trends

February 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	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							
Feb 2024	7,630,910	5.79	1.94	3.06	0.45	0.47	3.97
Mar	7,654,977	5.67	1.77	2.84	0.44	0.46	3.74
Apr	7,677,670	5.55	1.76	2.70	0.43	0.46	3.58
May	7,704,544	5.50	1.83	2.66	0.41	0.45	3.52
Jun	7,730,383	6.41	2.06	2.83	0.40	0.45	3.68
Jul	7,758,946	6.17	2.14	3.00	0.39	0.45	3.84
Aug	7,787,328	6.11	2.19	3.13	0.40	0.46	3.98
Sep	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
Seasonally Adjusted							
Feb 2024	7,630,910	5.90	1.97	2.91	0.44	0.47	3.81
Mar	7,654,977	6.55	2.04	2.95	0.42	0.46	3.84
Apr	7,677,670	6.07	2.00	2.83	0.42	0.45	3.70
May	7,704,544	5.86	2.03	2.82	0.40	0.45	3.67
Jun	7,730,383	6.49	2.18	3.01	0.40	0.44	3.85
Jul	7,758,946	6.31	2.19	3.21	0.40	0.45	4.05
Aug	7,787,328	5.96	2.13	3.25	0.40	0.46	4.10
Sep	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

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-day 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, March 2025.

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

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 Q2	86,766	17.64	4.25	15.44	7.94	1.89	7.58	35.63	9.63
2020 Q3	467,496	6.00	1.92	2.93	1.21	0.25	1.33	78.69	7.68
2020 Q4	350,822	5.00	1.76	2.71	1.15	0.23	1.44	81.44	6.28
2021 Q1	190,257	5.66	2.04	3.65	1.86	0.38	2.52	78.36	5.53
2021 Q2	139,511	5.60	2.09	3.87	2.17	0.37	2.89	77.29	5.71
2021 Q3	79,669	5.89	1.99	4.76	2.98	0.50	3.56	74.92	5.38
2021 Q4	85,656	6.95	2.09	6.04	3.56	0.67	4.31	71.30	5.07
2022 Q1	106,138	7.44	2.13	6.74	4.03	0.72	4.28	69.22	5.44
2022 Q2	109,847	9.13	2.54	7.72	4.81	0.84	4.48	64.73	5.75
2022 Q3	95,136	11.34	3.11	9.58	5.94	1.09	4.76	57.65	6.52
2022 Q4	121,368	14.32	3.91	11.02	7.02	1.32	4.59	51.41	6.42
2023 Q1	137,117	16.68	4.45	11.93	7.80	1.56	4.66	45.12	7.80
2023 Q2	120,351	19.36	5.31	12.69	9.05	1.68	5.12	39.19	7.59
2023 Q3	115,098	23.22	6.36	14.72	10.62	1.97	5.18	30.70	7.23
2023 Q4	145,842	26.02	7.66	16.58	11.66	2.19	4.92	24.01	6.96
2024 Q1	161,895	25.96	8.53	17.43	13.00	2.33	5.24	20.22	7.28
2024 Q2	153,112	28.26	10.17	18.33	13.97	2.48	5.21	14.11	7.48
2024 Q3	144,824	26.14	11.55	18.84	13.40	2.53	5.61	13.78	8.14
2024 Q4	191,474	25.98	12.16	19.88	13.22	2.39	6.39	9.72	10.27
2025 Q1	205,170	24.99	11.68	19.45	12.49	2.20	8.39	7.59	13.22
2025 Q2 - Jan	67,505	24.73	11.55	18.65	12.02	2.05	12.65	5.64	12.71
2025 Q2 - Feb	58,741	24.10	11.62	18.43	11.74	1.82	18.22	4.09	9.99

[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, 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, March 2025.

Table 3. Delinquency Rates by Loan and Property Characteristics

	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 Purpose								
All Active Loans	7,945,571	12.89	6.03	2.08	3.90	0.44	0.46	4.79
Purchase	72.34	14.35	6.60	2.35	4.45	0.48	0.47	5.40
Refinance	27.66	9.10	4.53	1.38	2.45	0.32	0.42	3.18
Refinance								
Refinance Loans	2,197,798	9.10	4.53	1.38	2.45	0.32	0.42	3.18
Conventional	32.76	9.80	4.75	1.49	2.68	0.43	0.44	3.56
No Cash-out	15.14	9.39	4.65	1.41	2.42	0.45	0.45	3.32
Cash-out	17.62	10.16	4.84	1.56	2.90	0.42	0.44	3.76
FHA	21.03	9.91	4.88	1.53	2.81	0.23	0.46	3.50
No Cash-out	8.15	8.92	4.49	1.38	2.41	0.23	0.42	3.06
Cash-out	12.88	10.54	5.13	1.63	3.07	0.23	0.48	3.78
Streamline	46.21	8.23	4.22	1.23	2.12	0.27	0.38	2.77
Credit Score Range[d]								
Loans with Credit Scores	6,769,853	13.37	6.19	2.16	4.11	0.44	0.46	5.02
< 500	0.06	25.04	10.49	3.89	7.79	1.45	1.42	10.66
500-579	1.59	22.38	9.92	3.67	6.99	0.83	0.96	8.78
580-619	8.85	22.67	9.88	3.73	7.52	0.76	0.78	9.06
620-659	33.39	18.43	8.46	3.02	5.73	0.57	0.64	6.95
660-719	39.31	10.53	5.03	1.67	3.12	0.36	0.35	3.83
720-850	16.79	4.15	2.07	0.62	1.15	0.19	0.12	1.45
Fiscal Year Cohort								
All Cohorts	7,945,571	12.89	6.03	2.08	3.90	0.44	0.46	4.79
pre-2010	10.05	15.36	7.44	2.43	4.07	0.76	0.66	5.49
2010	3.00	11.20	5.46	1.77	3.01	0.53	0.42	3.96
2011	2.44	9.74	4.77	1.51	2.67	0.43	0.36	3.46
2012	3.14	8.16	4.01	1.32	2.22	0.32	0.31	2.84
2013	4.48	6.85	3.53	1.07	1.74	0.26	0.25	2.25
2014	1.88	12.74	6.13	2.03	3.48	0.55	0.56	4.58
2015	3.16	12.93	6.20	2.07	3.62	0.46	0.59	4.66
2016	4.45	13.10	6.39	2.07	3.61	0.44	0.60	4.65
2017	4.90	14.35	6.78	2.34	4.11	0.47	0.65	5.23
2018	3.96	18.44	8.17	2.96	5.74	0.70	0.86	7.31
2019	3.99	19.84	8.47	3.16	6.58	0.75	0.88	8.20
2020	8.10	13.75	6.36	2.17	4.28	0.41	0.53	5.22
2021	13.73	12.68	6.10	2.04	3.76	0.34	0.44	4.54
2022	10.97	16.45	7.34	2.69	5.38	0.53	0.51	6.42
2023	8.27	15.23	6.52	2.48	5.47	0.45	0.30	6.22
2024	9.10	8.36	4.06	1.45	2.67	0.11	0.07	2.86
2025	4.39	1.82	1.33	0.31	0.17	0.00	0.00	0.18

Table 3. Delinquency Rates by Loan and Property Characteristics

	IIF Shares[a]	Rates in Percent of Active Loan Counts						
		All Past Due[b]	30 Day	60 Day	90+ Day	In Foreclosure	In Bankruptcy	Seriously Delinquency Rate[c]
Loan Amount at Origination ($ thousands)								
All Loan Amounts	7,945,571	12.89	6.03	2.08	3.90	0.44	0.46	4.79
< 50	1.40	13.02	6.24	2.09	3.27	0.90	0.52	4.69
50-99	14.50	12.10	5.82	1.91	3.23	0.61	0.53	4.37
100-149	20.17	12.64	6.04	2.00	3.57	0.48	0.55	4.60
150-199	18.24	13.36	6.28	2.15	4.00	0.42	0.51	4.93
200-249	14.26	13.43	6.28	2.17	4.15	0.38	0.45	4.98
250-399	23.46	13.26	6.05	2.18	4.33	0.34	0.36	5.04
400-499	4.94	12.27	5.44	2.03	4.24	0.32	0.24	4.80
> 499	3.04	11.22	4.94	1.87	3.85	0.38	0.18	4.41
Property Type								
All Property Types	7,945,571	12.89	6.03	2.08	3.90	0.44	0.46	4.79
Detached	85.29	13.11	6.15	2.12	3.96	0.42	0.47	4.84
Manufactured Housing	4.06	11.85	5.48	1.88	3.51	0.54	0.44	4.49
2-4 Units	2.55	10.05	4.51	1.52	3.04	0.75	0.23	4.02
Condo	2.27	9.40	4.35	1.47	2.75	0.43	0.40	3.58
Townhouse	5.82	13.13	5.95	2.15	4.15	0.48	0.40	5.03
Purchase Loan Type								
All Purchase Loans	5,747,536	14.35	6.60	2.35	4.45	0.48	0.47	5.40
Repeat	14.80	11.99	5.79	1.89	3.50	0.38	0.43	4.31
First-time	85.20	14.75	6.74	2.42	4.62	0.50	0.48	5.59
Down Payment Assistance (DPA) Type								
All Sources of Funds	7,945,571	12.89	6.03	2.08	3.90	0.44	0.46	4.79
Government	10.27	14.87	6.45	2.49	4.89	0.51	0.53	5.93
Relative	16.81	17.04	7.84	2.82	5.34	0.53	0.51	6.38
Other	1.61	17.09	7.86	2.84	5.11	0.60	0.68	6.39
Seller Funded	0.34	22.17	10.08	3.51	6.59	0.91	1.08	8.58
No DPA	70.97	11.49	5.47	1.82	3.37	0.40	0.42	4.19

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 plus all 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, March 2025.

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	Feb	7,313,781	6,412	42,421	784	3,045	0.13
	Mar	7,279,440	12,487	45,348	1,085	4,992	0.18
	Apr	7,256,669	7,262	43,255	1,236	6,037	0.20
	May	7,241,481	7,012	46,203	1,111	6,887	0.18
	Jun	7,238,927	7,405	46,146	1,113	7,800	0.18
	Jul	7,243,496	6,417	45,616	1,071	7,833	0.18
	Aug	7,251,083	7,128	45,509	1,312	7,952	0.22
	Sep	7,263,194	6,552	42,427	1,125	6,963	0.19
2023	Oct	7,277,614	6,221	40,020	1,041	6,789	0.17
	Nov	7,297,596	6,073	40,499	1,012	6,633	0.17
	Dec	7,314,834	6,636	41,967	1,044	6,505	0.17
	Jan	7,334,648	7,224	43,335	1,017	6,639	0.17
	Feb	7,342,653	7,379	44,386	1,237	6,681	0.20
	Mar	7,358,889	8,285	44,042	1,377	6,970	0.22
	Apr	7,377,794	6,987	42,490	1,074	7,097	0.17
	May	7,399,291	6,546	39,764	1,348	7,176	0.22
	Jun	7,424,630	5,433	36,823	1,302	6,976	0.21
	Jul	7,450,024	4,931	34,171	1,169	6,594	0.19
	Aug	7,483,303	6,261	33,749	1,438	6,407	0.23
	Sep	7,509,540	5,511	32,233	1,172	5,945	0.19
2024	Oct	7,534,590	5,890	31,670	1,328	5,762	0.21
	Nov	7,562,636	5,664	32,295	1,218	5,615	0.19
	Dec	7,586,431	5,843	33,273	1,240	5,683	0.20
	Jan	7,613,635	7,105	33,562	1,301	6,046	0.20
	Feb	7,630,910	7,351	34,139	1,256	6,227	0.20
	Mar	7,654,977	6,735	33,352	1,269	6,431	0.20
	Apr	7,677,670	6,750	32,686	1,311	6,575	0.20
	May	7,704,544	6,467	31,348	1,410	6,709	0.22
	Jun	7,730,383	5,206	30,868	1,111	6,602	0.17
	Jul	7,758,946	6,075	30,450	1,313	6,431	0.20
	Aug	7,787,328	6,423	30,841	1,296	6,276	0.20
	Sep	7,808,911	6,143	29,183	1,216	6,177	0.19
2025	Oct	7,829,959	6,898	29,015	1,230	6,202	0.19
	Nov	7,851,909	5,959	29,402	1,039	6,117	0.16
	Dec	7,883,223	6,290	31,243	1,250	6,298	0.19
	Jan	7,919,571	7,270	33,010	1,142	6,497	0.17
	Feb	7,945,571	6,106	34,624	990	6,444	0.15

[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 equivalence. 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, March 2025.

Table 5. REO Recovery Rates

		Recovery Rates (%)[a]			Percentage Point Change	
Disposition State[b]	Dispositions	January 2025	December 2024	January 2024	From Previous Month	From Previous Year
U.S.	330	62.4	66.2	66.6	-3.8	-4.2
TX	31	55.9	68.9	70.0	-13.1	-14.1
PR	25	100.7	77.2	79.7	23.5	21.0
KY	20	63.6	78.3	62.0	-14.8	1.6
IN	17	58.8	44.4	48.2	14.4	10.6
LA	17	31.7	35.5	43.5	-3.8	-11.8
OH	16	44.5	42.0	65.2	2.4	-20.7
PA	16	37.7	54.8	53.2	-17.1	-15.4
MS	15	63.1	65.6	65.0	-2.5	-2.0
AL	13	66.3	75.0	61.4	-8.7	4.9
VA	12	66.7	77.2	79.8	-10.5	-13.2
CA	10	84.6	74.4	81.8	10.2	2.8
FL	10	56.9	80.6	80.6	-23.7	-23.7
MI	10	55.1	80.9	74.1	-25.8	-19.0
NM	10	60.7	51.5	73.1	9.2	-12.4
CT	9	78.5	81.1	69.9	-2.6	8.6
GA	8	63.7	68.5	74.0	-4.8	-10.3
MN	8	65.3	27.0	55.1	38.2	10.2
TN	8	73.3	52.7	na	20.6	na
CO	7	71.6	74.7	78.0	-3.1	-6.4
NY	7	32.6	37.1	49.8	-4.5	-17.2
OK	6	30.7	32.7	42.6	-2.1	-11.9
MO	5	55.6	67.6	53.6	-12.0	2.0
WA	5	55.1	72.2	71.5	-17.1	-16.4
OR	4	66.9	73.5	90.9	-6.6	-24.1
SC	4	57.8	54.7	53.9	3.1	3.9
AR	3	49.8	104.5	60.3	-54.7	-10.5
AZ	3	61.6	75.3	87.5	-13.7	-25.9
KS	3	33.3	-12.8	49.3	46.1	-16.0
MA	3	78.2	72.6	91.6	5.6	-13.4
MD	3	67.8	68.4	44.7	-0.6	23.1
NC	3	61.3	76.0	89.7	-14.7	-28.4
NJ	3	57.7	40.5	51.5	17.2	6.2
SD	3	41.8	77.0	na	-35.1	na
UT	3	101.0	63.6	na	37.4	na
IA	2	29.9	57.9	51.6	-28.0	-21.7
ID	2	78.7	62.9	72.6	15.8	6.1
IL	2	-30.5	47.9	53.0	-78.5	-83.5
ME	1	58.3	na	-68.2	na	126.5
ND	1	48.4	na	51.2	na	-2.8
WI	1	74.3	64.2	na	10.1	na
WY	1	81.3	80.2	53.7	1.1	27.6
AK	0	na	na	64.4	na	na
DE	0	na	142.0	100.2	na	na
NV	0	na	na	83.8	na	na
WV	0	na	85.4	54.1	na	na

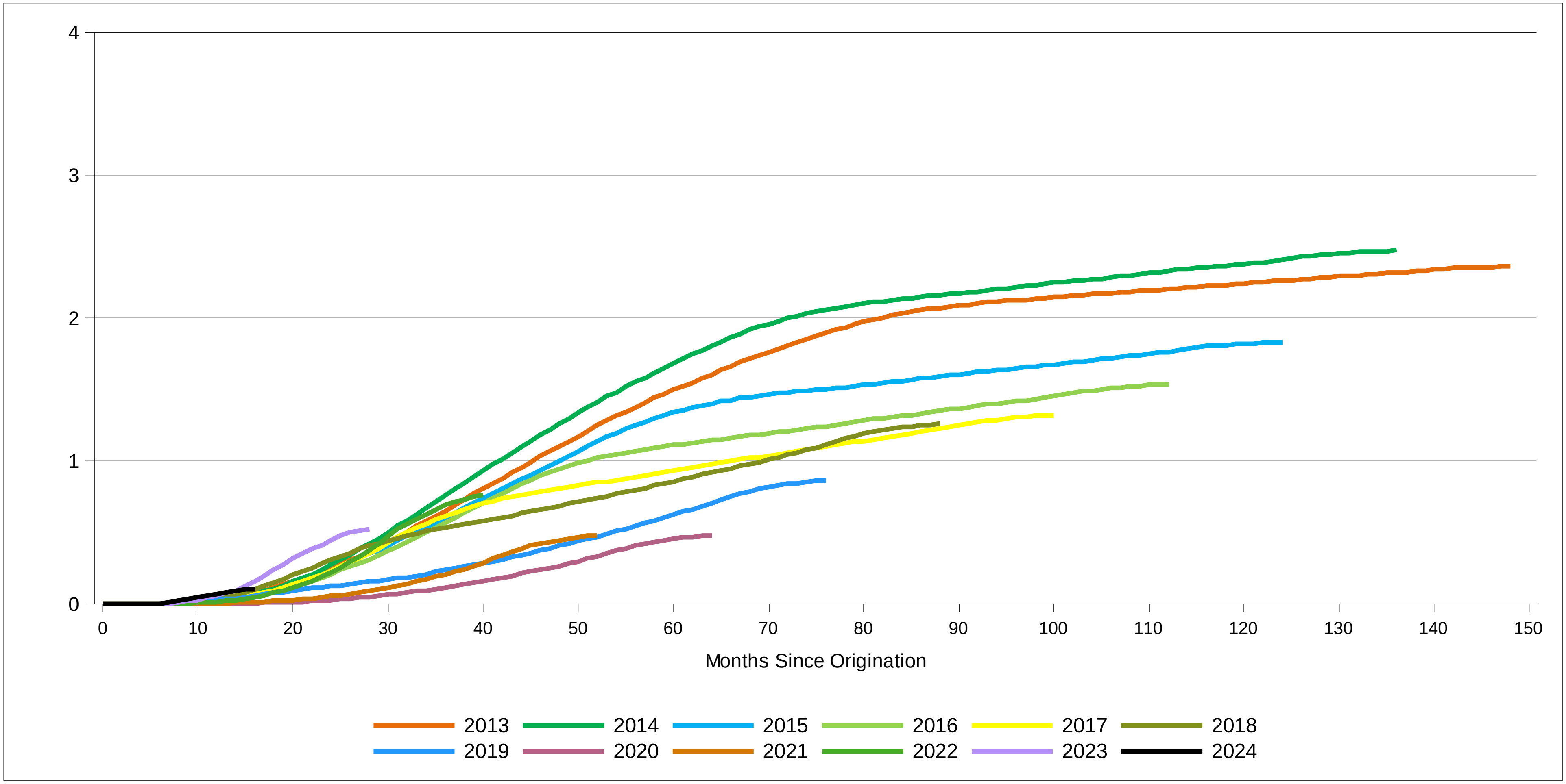
na = not applicable
[a] Rates are percentages of unpaid loan balance at time of default.
[b] State records are sorted by number of dispositions in the most recent month (largest to smallest).
SOURCE: U.S. Department of HUD/FHA, March 2025.

Table 6. REO Components of Loss by Property Disposition Month

Disposition Month	2025 Jan	2024 Dec	Nov	Oct	Sep	Aug	Jul	Jun	May	Apr	Mar	Feb	Jan
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses[a] (%)	20.52	22.50	24.65	23.00	23.37	24.47	24.53	25.30	26.67	24.91	23.85	23.32	24.56
Holding Costs[b] (%)	8.28	8.05	9.45	9.58	9.57	9.89	9.70	9.97	9.45	9.63	10.31	10.52	9.72
Loss on Collateral[c] (%)	0.55	2.72	1.95	1.91	2.94	5.15	4.75	9.04	7.70	3.02	5.33	3.35	8.59
Sales Expense (%)	6.10	6.42	6.74	5.63	6.34	6.47	6.24	6.35	6.43	6.06	6.40	6.08	6.65
Program Discounts[d] (%)	0.78	0.49	0.84	0.42	0.32	0.41	0.03	0.48	0.44	0.36	0.27	0.21	0.26
Net Loss Rate[e] (%)	37.57	33.78	40.47	40.65	37.83	36.65	36.57	33.97	34.98	38.26	33.76	36.01	33.41
Average Amount													
Average Dollar Loss ($)	62,563	56,698	62,567	64,155	55,671	53,404	52,515	51,003	48,602	58,061	48,677	54,351	49,766
Average Unpaid Balance ($)	166,531	167,844	154,603	157,812	147,157	145,703	143,613	150,152	138,928	151,760	144,174	150,936	148,956
Occurrence Counts													
Number of Dispositions	330	279	281	342	279	339	325	300	400	354	413	361	349
Number of Discounts	5	2	3	1	1	3	1	2	2	2	1	2	2
Stage — **Average Time in Months**													
Delinquency[f]	13.2	12.8	14.0	14.0	15.4	14.4	15.2	13.4	15.4	15.7	15.5	14.9	17.2
Foreclosure[g]	16.4	18.0	15.9	14.1	17.7	15.6	16.0	16.3	16.6	15.8	15.4	17.5	16.9
Deed Transfer[h]	9.1	9.7	9.2	8.3	8.1	10.7	10.3	9.4	10.4	8.7	9.8	8.6	11.0
REO	5.4	5.4	6.1	5.5	5.8	5.5	5.5	5.6	5.2	5.5	5.3	5.3	5.4
All Stages	44.0	45.7	45.1	41.7	46.9	46.2	46.8	44.7	47.7	45.6	45.9	46.1	50.5

[a] Includes interest on principal.
[b] Management, maintenance, repairs, administration, and security, net of rent and other income.
[c] Value when foreclosed (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, March 2025.

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, March 2025.