



Federal Housing Administration Single Family Loan Performance Trends

July 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							
Jul 2024	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
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
Seasonally Adjusted							
Jul 2024	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
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

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, August 2025.

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	467,501	6.01	1.92	2.94	1.22	0.25	1.33	78.66	7.67
2020 Q4	350,826	5.01	1.76	2.71	1.16	0.23	1.45	81.41	6.28
2021 Q1	190,250	5.66	2.05	3.65	1.88	0.38	2.53	78.33	5.53
2021 Q2	139,520	5.61	2.09	3.88	2.18	0.38	2.90	77.26	5.72
2021 Q3	79,684	5.90	1.99	4.79	3.00	0.51	3.56	74.87	5.38
2021 Q4	85,660	6.96	2.09	6.04	3.58	0.68	4.31	71.26	5.08
2022 Q1	106,134	7.46	2.13	6.74	4.04	0.73	4.28	69.17	5.45
2022 Q2	109,849	9.14	2.55	7.74	4.83	0.85	4.49	64.66	5.75
2022 Q3	95,129	11.38	3.11	9.61	5.97	1.11	4.76	57.56	6.50
2022 Q4	121,316	14.34	3.91	11.05	7.07	1.33	4.58	51.31	6.41
2023 Q1	137,075	16.74	4.46	11.98	7.83	1.57	4.63	45.01	7.79
2023 Q2	120,323	19.37	5.31	12.70	9.09	1.70	5.12	39.11	7.60
2023 Q3	115,054	23.26	6.36	14.71	10.66	1.98	5.14	30.64	7.24
2023 Q4	145,755	26.05	7.65	16.59	11.69	2.20	4.86	24.00	6.97
2024 Q1	161,723	26.02	8.46	17.49	13.07	2.36	5.12	20.18	7.29
2024 Q2	152,971	28.49	9.88	18.36	14.10	2.52	5.03	14.05	7.58
2024 Q3	144,455	26.71	10.59	18.96	13.78	2.63	5.23	13.74	8.36
2024 Q4	190,637	26.78	11.19	20.05	13.67	2.52	5.57	9.74	10.47
2025 Q1	205,397	25.82	11.58	19.62	13.22	2.43	5.66	7.90	13.77
2025 Q2	182,336	26.80	12.94	19.72	13.28	2.36	6.55	6.21	12.14
2025 Q3	160,387	26.31	13.72	20.47	13.16	2.31	10.00	3.90	10.14
2025 Q4 - July	60,979	23.56	12.47	20.11	11.71	1.87	17.98	2.25	10.05

^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, 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, August 2025.

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	8,089,085	12.18	5.81	2.02	3.41	0.47	0.47	4.36
Purchase	72.75	13.53	6.37	2.27	3.88	0.53	0.48	4.89
Refinance	27.25	8.58	4.31	1.33	2.17	0.33	0.44	2.94
Refinance								
Refinance Loans	2,204,037	8.58	4.31	1.33	2.17	0.33	0.44	2.94
Conventional	32.83	9.24	4.51	1.43	2.40	0.44	0.46	3.30
No Cash-out	14.93	8.74	4.33	1.31	2.18	0.47	0.44	3.09
Cash-out	17.90	9.66	4.65	1.54	2.58	0.42	0.48	3.48
FHA	21.49	9.57	4.78	1.54	2.45	0.27	0.53	3.25
No Cash-out	8.23	8.55	4.34	1.32	2.14	0.27	0.48	2.89
Cash-out	13.27	10.20	5.06	1.67	2.64	0.27	0.56	3.47
Streamline	45.68	7.64	3.95	1.16	1.87	0.27	0.39	2.53
Credit Score Range ^d								
Loans with Credit Scores	6,934,119	12.65	5.98	2.11	3.59	0.49	0.48	4.56
< 500	0.06	23.60	10.72	3.95	6.00	1.73	1.20	8.94
500-579	1.61	21.12	9.74	3.47	6.22	0.78	0.90	7.90
580-619	8.90	21.53	9.78	3.66	6.51	0.78	0.80	8.09
620-659	33.00	17.61	8.25	3.00	5.04	0.65	0.67	6.36
660-719	39.22	9.97	4.83	1.62	2.74	0.40	0.38	3.52
720-850	17.21	3.82	1.91	0.58	0.99	0.20	0.13	1.32
Fiscal Year Cohort								
All Cohorts	8,089,085	12.18	5.81	2.02	3.41	0.47	0.47	4.36
pre-2010	9.54	14.11	6.97	2.21	3.60	0.71	0.62	4.93
2010	2.84	10.39	5.17	1.57	2.71	0.53	0.40	3.65
2011	2.32	9.01	4.53	1.39	2.34	0.41	0.35	3.09
2012	2.99	7.73	3.96	1.18	1.99	0.31	0.29	2.59
2013	4.28	6.41	3.35	0.98	1.56	0.27	0.26	2.08
2014	1.79	11.84	5.81	1.91	3.08	0.51	0.53	4.12
2015	3.02	11.95	5.80	1.98	3.15	0.48	0.55	4.17
2016	4.26	12.04	5.88	1.99	3.12	0.50	0.56	4.17
2017	4.69	13.26	6.37	2.17	3.55	0.54	0.63	4.72
2018	3.78	17.17	7.80	2.83	4.94	0.76	0.84	6.54
2019	3.81	18.73	8.22	3.09	5.70	0.83	0.89	7.42
2020	7.75	13.00	6.12	2.11	3.72	0.45	0.61	4.77
2021	13.18	12.28	6.00	2.08	3.29	0.39	0.51	4.19
2022	10.52	16.23	7.37	2.73	4.83	0.66	0.64	6.12
2023	7.83	15.51	6.68	2.63	5.13	0.64	0.42	6.20
2024	8.50	10.46	5.01	1.86	3.19	0.25	0.15	3.59
2025	8.90	3.62	2.28	0.65	0.65	0.02	0.02	0.69

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 Amount at Origination (\$ thousands)								
All Loan Amounts	8,089,085	12.18	5.81	2.02	3.41	0.47	0.47	4.36
< 50	1.30	12.49	6.24	1.96	2.95	0.84	0.49	4.29
50-99	13.85	11.55	5.72	1.85	2.87	0.59	0.52	3.98
100-149	19.55	12.08	5.90	1.98	3.12	0.51	0.56	4.19
150-199	17.96	12.73	6.13	2.10	3.48	0.48	0.53	4.50
200-249	14.33	12.67	6.01	2.12	3.62	0.43	0.49	4.54
250-399	24.35	12.34	5.71	2.08	3.74	0.41	0.40	4.55
400-499	5.31	11.40	5.15	1.95	3.66	0.37	0.28	4.30
> 499	3.34	10.42	4.59	1.69	3.49	0.43	0.22	4.14
Property Type								
All Property Types	8,089,085	12.18	5.81	2.02	3.41	0.47	0.47	4.36
Detached	85.27	12.37	5.92	2.05	3.46	0.46	0.48	4.40
Manufactured Housing	4.06	11.36	5.51	1.78	3.04	0.56	0.47	4.06
2-4 Units	2.53	9.42	4.31	1.45	2.69	0.75	0.23	3.66
Condo	2.25	8.92	4.09	1.41	2.51	0.46	0.44	3.42
Townhouse	5.90	12.45	5.73	2.12	3.63	0.54	0.43	4.60
Purchase Loan Type								
All Purchase Loans	5,884,823	13.53	6.37	2.27	3.88	0.53	0.48	4.89
Repeat	14.73	11.16	5.43	1.80	3.07	0.42	0.45	3.94
First-time	85.27	13.94	6.53	2.36	4.02	0.55	0.49	5.06
Down Payment Assistance (DPA) Type								
All Sources of Funds	8,089,085	12.18	5.81	2.02	3.41	0.47	0.47	4.36
Government	10.53	14.62	6.67	2.45	4.38	0.57	0.55	5.50
Relative	16.89	16.04	7.54	2.76	4.62	0.60	0.53	5.75
Other	1.59	16.23	7.58	2.75	4.64	0.62	0.65	5.91
Seller Funded	0.32	20.67	9.70	3.37	5.83	0.73	1.03	7.60
No DPA	70.66	10.77	5.21	1.75	2.94	0.42	0.44	3.81

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, August 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	Jul	7,243,496	6,416	45,559	1,071	7,832	0.18
	Aug	7,251,083	7,127	44,295	1,312	7,951	0.22
	Sep	7,263,194	6,553	41,351	1,125	6,962	0.19
2023	Oct	7,277,614	6,221	38,834	1,041	6,789	0.17
	Nov	7,297,596	6,076	38,908	1,012	6,633	0.17
	Dec	7,314,834	6,635	40,786	1,044	6,505	0.17
	Jan	7,334,648	7,225	41,601	1,017	6,640	0.17
	Feb	7,342,653	7,378	43,331	1,237	6,681	0.20
	Mar	7,358,889	8,288	43,092	1,377	6,971	0.22
	Apr	7,377,794	6,988	41,756	1,074	7,098	0.17
	May	7,399,291	6,547	38,490	1,348	7,177	0.22
	Jun	7,424,630	5,435	35,736	1,302	6,977	0.21
	Jul	7,450,024	4,932	32,834	1,169	6,595	0.19
	Aug	7,483,303	6,261	32,747	1,438	6,409	0.23
	Sep	7,509,540	5,512	31,077	1,172	5,946	0.19
2024	Oct	7,534,590	5,892	30,418	1,328	5,763	0.21
	Nov	7,562,636	5,668	30,342	1,218	5,617	0.19
	Dec	7,586,431	5,843	31,310	1,240	5,685	0.20
	Jan	7,613,635	7,107	32,009	1,301	6,047	0.20
	Feb	7,630,910	7,352	32,706	1,256	6,229	0.20
	Mar	7,654,977	6,739	31,843	1,269	6,434	0.20
	Apr	7,677,670	6,756	31,237	1,311	6,578	0.20
	May	7,704,544	6,473	29,970	1,410	6,712	0.22
	Jun	7,730,383	5,211	29,796	1,111	6,606	0.17
	Jul	7,758,946	6,087	29,167	1,313	6,436	0.20
	Aug	7,787,328	6,434	29,714	1,296	6,283	0.20
	Sep	7,808,911	6,165	28,266	1,216	6,188	0.19
2025	Oct	7,829,959	6,917	27,702	1,230	6,215	0.19
	Nov	7,851,909	5,979	28,475	1,039	6,132	0.16
	Dec	7,883,223	6,321	30,326	1,250	6,317	0.19
	Jan	7,919,571	7,339	32,297	1,142	6,526	0.17
	Feb	7,945,571	6,631	33,516	990	6,559	0.15
	Mar	7,969,683	6,425	33,701	1,154	6,602	0.17
	Apr	7,995,166	6,405	33,549	1,102	6,517	0.17
	May	8,020,755	6,523	32,683	1,246	6,607	0.19
	Jun	8,054,947	6,259	33,991	1,158	6,597	0.17
	Jul	8,089,085	6,606	38,266	1,221	6,475	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 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, August 2025.

Table 5. Real Estate Owned (REO) Recovery Rates

State or U.S. Territory ^b	Dispositions	Recovery Rates (%) ^a			Percentage Point Change	
		June 2025	May 2025	June 2024	From Previous Month	From Previous Year
US	339	59.7	61.6	64.9	-1.9	-5.1
TX	36	55.0	59.3	63.9	-4.3	-8.9
AL	21	52.0	66.0	79.8	-14.0	-27.8
FL	18	48.9	55.9	61.6	-7.1	-12.8
GA	16	63.4	74.3	89.2	-10.9	-25.8
MI	16	57.2	57.9	77.0	-0.7	-19.8
PA	16	56.1	51.5	42.5	4.6	13.6
LA	15	30.5	43.4	40.6	-12.9	-10.1
OH	15	52.4	56.7	44.7	-4.2	7.7
MS	14	56.0	61.8	50.4	-5.8	5.6
PR	13	85.2	90.0	73.5	-4.7	11.7
CA	12	75.0	70.7	85.2	4.3	-10.2
KY	12	45.7	46.1	54.7	-0.4	-9.0
IL	10	58.7	58.1	56.0	0.6	2.7
TN	10	59.7	64.2	11.7	-4.5	48.0
CT	9	91.8	82.3	65.9	9.6	25.9
NY	9	45.8	31.1	31.5	14.7	14.3
OK	9	55.2	59.3	57.6	-4.2	-2.4
VA	8	66.7	64.1	75.2	2.6	-8.6
WA	8	79.1	57.1	na	21.9	na
CO	7	61.0	62.9	83.9	-1.9	-22.9
ID	7	71.8	70.8	97.0	1.0	-25.2
KS	7	53.6	76.3	28.1	-22.7	25.6
MO	7	55.2	72.0	47.2	-16.9	8.0
NM	7	61.4	74.9	90.4	-13.6	-29.0
IN	5	43.2	65.2	62.3	-22.0	-19.1
OR	5	69.8	63.2	70.5	6.6	-0.7
MN	4	58.2	72.9	85.0	-14.7	-26.8
AZ	3	73.0	62.6	75.9	10.4	-2.9
IA	3	56.1	61.4	57.8	-5.3	-1.7
MD	3	46.7	65.1	46.4	-18.4	0.3
SC	3	47.8	62.5	53.7	-14.8	-5.9
AK	2	70.9	37.0	na	34.0	na
AR	2	36.6	46.3	55.7	-9.8	-19.1
MT	2	29.6	na	na	na	na
MA	1	79.8	39.1	74.6	40.7	5.1
NJ	1	68.8	60.2	58.1	8.6	10.7
RI	1	57.8	64.2	80.2	-6.4	-22.4
VT	1	137.7	93.2	na	44.5	na
WI	1	78.7	72.4	na	6.3	na
DE	0	na	97.0	66.9	na	na
ME	0	na	19.9	na	na	na
NC	0	na	62.9	66.3	na	na
ND	0	na	33.5	53.2	na	na
NE	0	na	na	39.1	na	na
SD	0	na	73.0	na	na	na
UT	0	na	68.6	85.7	na	na
VI	0	na	na	95.2	na	na
WV	0	na	67.7	72.3	na	na
WY	0	na	46.5	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, August 2025.

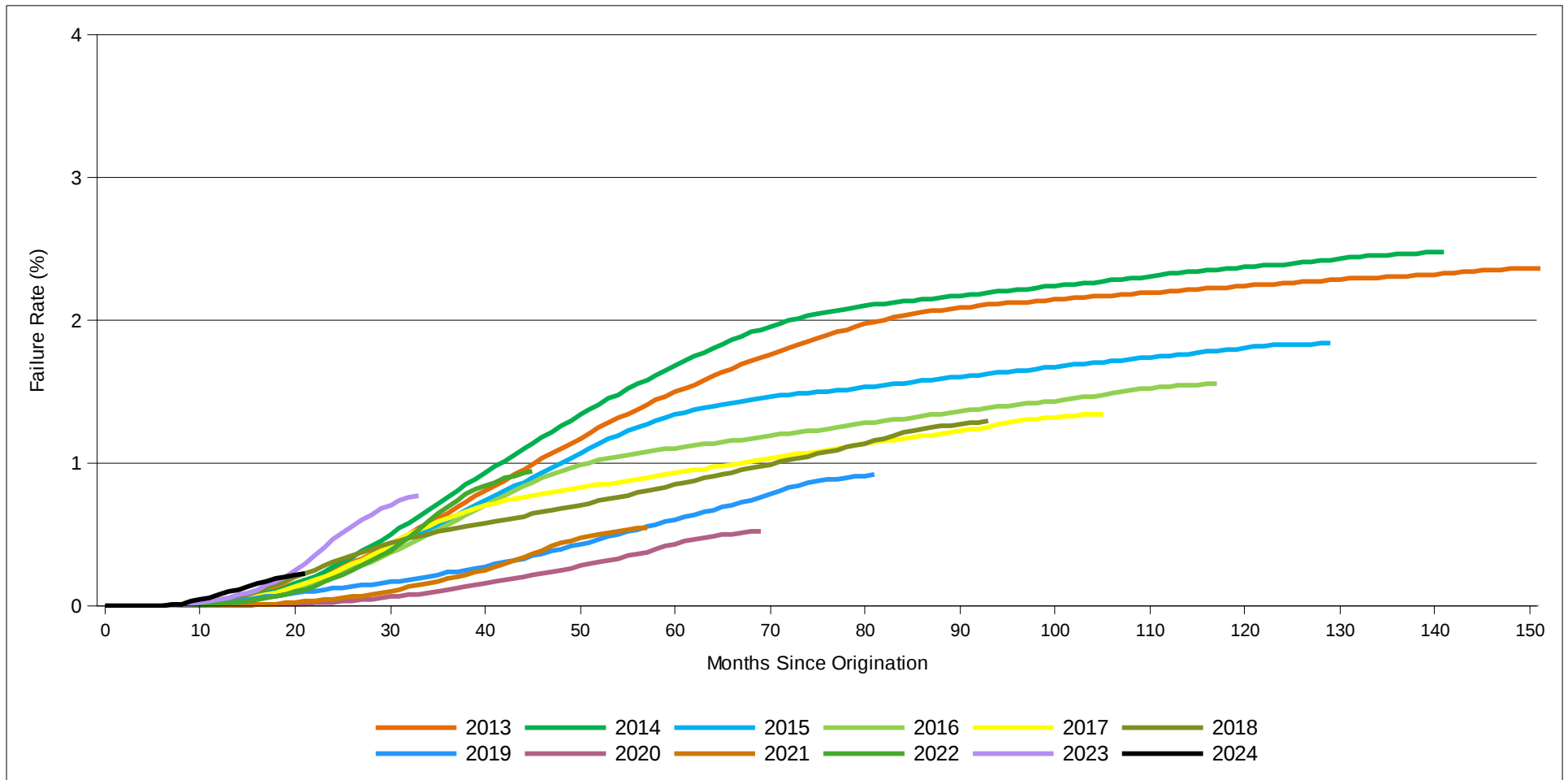
Table 6. Real Estate Owned (REO) Components of Loss by Property Disposition Month

Disposition Month	2025						2024						
	Jun	May	Apr	Mar	Feb	Jan	Dec	Nov	Oct	Sep	Aug	Jul	Jun
Loss Components as Percent of Defaulted Loan Balance													
Claim Expenses ^a (%)	20.77	22.81	24.20	23.89	23.52	23.02	24.96	25.85	24.26	24.47	25.13	25.14	26.30
Holding Costs ^b (%)	6.98	7.16	7.43	7.75	8.81	8.62	8.15	9.51	9.60	9.60	9.92	9.72	10.00
Loss on Collateral ^c (%)	5.19	1.54	1.59	0.92	2.95	0.55	2.72	1.95	1.91	2.94	5.15	4.75	9.04
Sales Expense (%)	5.71	5.77	6.14	5.96	5.70	6.10	6.42	6.74	5.64	6.35	6.47	6.24	6.35
Program Discounts ^d (%)	0.02	0.17	0.56	0.60	0.48	0.78	0.49	0.84	0.42	0.32	0.41	0.03	0.48
Net Loss Rate ^e (%)	40.27	38.36	40.56	39.34	41.45	39.95	36.96	41.61	42.11	39.14	37.24	37.17	35.14
Average Amount													
Average Dollar Loss (\$)	73,543	66,938	68,383	67,301	70,802	66,536	62,031	64,326	66,450	57,596	54,257	53,374	52,767
Average Unpaid Balance (\$)	182,647	174,505	169,071	171,056	170,831	166,531	167,844	154,603	157,812	147,157	145,703	143,613	150,152
Occurrence Counts													
Number of Dispositions	339	361	348	315	252	330	279	281	342	279	339	325	300
Number of Discounts	2	1	4	3	2	5	2	3	1	1	3	1	2
Stage													
Average Time in Months													
Delinquency ^f	11.8	12.2	12.9	13.7	13.3	12.9	12.9	14.0	14.0	15.4	14.4	15.2	13.4
Foreclosure ^g	12.4	14.2	14.3	14.9	15.9	16.7	17.9	15.9	14.1	17.7	15.6	16.0	16.3
Deed Transfer ^h	9.3	10.7	8.9	10.5	7.6	9.1	9.7	9.2	8.3	8.1	10.7	10.3	9.4
REO	5.6	6.0	5.9	5.6	6.0	5.4	5.4	6.1	5.5	5.8	5.5	5.5	5.6
All Stages	38.9	43.2	41.8	44.6	42.7	44.0	45.7	45.1	41.7	46.9	46.2	46.8	44.7

^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 (UPB) minus value received in Real Estate Owned; 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, August 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, August 2025.