



September 2024 Credit Risk Report

FHA Single Family Production Report



Office of Risk Management, Office of Evaluation, Reporting & Analysis Division

Table of Contents

Table 1. Single Family Insured Mortgage Portfolio Change during Month..... 2

Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month 3

Table 3. Title I Insured Mortgage Portfolio Change during Month 4

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares..... 5

Table 5. Single Family Application Activity 6

Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio 7

Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%)..... 8

Table 8. Home Equity Conversion Mortgage Application Activity 9

Table 1. Single Family Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	7,787,328	1,433,463
Prepayments	(45,828)	(8,262)
Refinance with FHA	(10,836)	(2,950)
Full Payoff	(34,992)	(5,312)
Claims	(1,322)	(204)
Conveyance	(326)	(53)
Pre-foreclosure Sale	(106)	(29)
Note Sales	(0)	(0)
Third-Party Sales	(890)	(121)
Endorsements	67,110	20,839
Adjustment ^a	1,623	(2,639)
Insurance in-Force (Ending) ^b	7,808,911	1,443,197

NOTE: Does not include Home Equity Conversion Mortgages (HECM).

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, October 2024.

Table 2. Single Family Insured Mortgage Portfolio Change with Delinquency Transition during Month

Performance Year	Month	1. Beginning Serious Delinquent Loan Inventory ^a	Portfolio Account Transitions (Counts)				6. Ending Serious Delinquent Loan Inventory	Adjustment ^d (Col 1 to Col 6 Last Month)	Cure Ratio(%) = Col 3/Col 2
			2. Add Entering Default ^b	3. Subtract Cured ^c (Leaving Default Status)	4. Subtract Claims	5. Subtract Prepays (Previously Defaulted)			
2023	Sep	298,022	58,534	58,296	1,265	2,136	294,859	604	99.6
	Oct	295,541	58,914	60,229	1,408	2,274	290,544	682	102.2
	Nov	291,151	64,662	56,938	1,333	1,866	295,676	607	88.1
	Dec	300,512	67,622	58,545	1,312	1,986	306,291	4,836	86.6
2024	Jan	306,915	65,114	58,015	1,385	1,843	310,786	624	89.1
	Feb	311,385	60,409	65,203	1,326	1,940	303,325	599	107.9
	Mar	303,976	52,944	67,446	1,373	2,033	286,068	651	127.4
	Apr	286,733	51,912	60,029	1,427	2,215	274,974	665	115.6
	May	275,685	55,029	56,079	1,505	2,234	270,896	711	101.9
	Jun	271,510	66,616	50,333	1,235	1,934	284,624	614	75.6
	Jul	285,257	69,441	53,034	1,404	2,143	298,117	633	76.4
	Aug	298,724	72,972	58,498	1,403	2,038	309,757	607	80.2
	Sep	310,366	77,009	59,474	1,322	2,134	324,445	609	77.2
Y-O-Y%		4.1	31.6	2.0	4.5	(0.1)	10.0	na	(22.5)
M-O-M%		3.9	5.5	1.7	(5.8)	4.7	4.7	na	(3.7)

na = not applicable.

NOTE: Does not include Home Equity Conversion Mortgage (HECM). Due to differences in timing and data sources, the inventory of SDQ loans may not reconcile fully with the FHA Loan Performance Trends report.

^a Non Performing portion of the portfolio excludes all current, 30-day delinquent, and 60-day delinquent loans.^b New Non-performing portion of the portfolio includes loans that are serious delinquencies 90+ day delinquent, in foreclosure, and in bankruptcy.^c Loans that are no longer serious delinquencies—now fewer than 90 days delinquent through full or partial cure of delinquency. Cures can be with or without loss mitigation or lender assistance.^d Reconciling adjustments represent late posting of previous period activity. Due to differing reporting methodologies, the delinquency and foreclosure numbers shown above may not fully reconcile with other FHA reporting areas. These differences reflect ordering of intra-month default status codes which may result in different delinquency statuses of mortgages during a month and at month end.

SOURCE: US Department of HUD/FHA, October 2024.

Table 3. Title I Insured Mortgage Portfolio Change during Month

	Loan Count	Loan Balance (\$ millions)
Insurance in-Force (Beginning)	15,129	469
Property Improvement	9,293	186
Manufactured Housing	5,836	283
Prepayments	(158)	(4)
Property Improvement	(110)	(2)
Manufactured Housing	(48)	(2)
Claims	(4)	(0)
Property Improvement	(4)	(0)
Manufactured Housing	(0)	(0)
Endorsements	61	1
Property Improvement	61	1
Manufactured Housing	0	0
Adjustment ^a	(16)	(0)
Property Improvement	(5)	(0)
Manufactured Housing	(11)	(0)
Insurance in-Force (Ending) ^b	15,012	465
Property Improvement	9,235	185
Manufactured Housing	5,777	281

^a Reconciling adjustments represent late posting of previous period activity.

^b Details may not sum to total due to rounding.

SOURCE: US Department of HUD/FHA, October 2024.

Table 4. Single-Family Insured Mortgage Endorsement Characteristic Shares

	Sep 2024	Aug 2024	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	67,110	71,702	766,942	732,319	732,319
Loan Purchase Shares					
Purchase (%)	75.6	78.8	78.6	79.4	79.4
Refinance (%)	24.4	21.2	21.4	20.6	20.6
Purchase Loan Count and Shares					
Purchase Loan Count	50,714	56,474	603,040	581,726	581,726
First-Time Homebuyer (%)	82.7	82.7	82.6	82.2	82.2
203(K) Purchase and Rehabilitate (%)	0.5	0.5	0.6	0.6	0.6
Minority (%)	35.0	34.2	34.3	33.1	33.1
Non-Minority (%)	34.5	34.9	34.8	35.0	35.0
Undisclosed Race/Ethnicity (%)	30.6	30.9	30.9	31.9	31.9
Refinance Loan Count and Shares					
Refinance Loan Count	16,396	15,228	163,902	150,593	150,593
FHA Streamline (%)	19.9	12.9	8.4	0.7	0.7
FHA-to-FHA (Fully Underwritten) (%)	36.8	39.7	39.8	44.0	44.0
Non-cash-out (%)	10.1	7.7	6.2	3.1	3.1
Cash out (%)	89.9	92.3	93.8	96.9	96.9
Conventional-to-FHA (%)	43.3	47.4	51.8	55.3	55.3
Non-cash-out (%)	9.4	8.7	7.7	7.4	7.4
Cash out (%)	90.6	91.3	92.3	92.6	92.6
Property-Type Shares					
Single-Family Detached (%)	84.9	84.8	84.5	84.2	84.2
Townhome (%)	7.0	7.1	7.1	6.9	6.9
Condominium (%)	1.8	1.8	1.9	1.9	1.9
2-4 Unit Properties (%)	2.0	1.9	2.1	2.6	2.6
Manufactured Housing (With Real Estate) (%)	4.3	4.4	4.4	4.4	4.4

NOTE: Does not include Home Equity Conversion Mortgages (HECM).

SOURCE: US Department of HUD/FHA, October 2024.

Table 5. Single Family Application Activity

Calendar Year	Month	Total Applications Received	Home Purchase	Conventional-to-FHA Refinance	FHA Non-Streamline Refinance	FHA Streamline Refinance
2022	Jan	98,481	58,546	14,644	14,194	11,097
	Feb	94,324	60,240	15,047	14,215	4,822
	Mar	117,846	77,671	19,531	17,839	2,805
	Apr	98,711	68,490	16,192	13,542	487
	May	98,767	70,203	15,284	13,154	126
	Jun	101,792	72,233	16,146	13,336	77
	Jul	91,437	64,347	14,952	11,891	247
	Aug	104,245	71,711	18,550	13,778	206
	Sep	84,908	60,224	14,540	10,122	22
	Oct	71,325	52,641	11,538	7,143	3
	Nov	65,235	48,516	10,475	6,238	6
	Dec	55,715	39,864	9,852	5,990	9
2023	Jan	67,868	48,275	12,288	7,292	13
	Feb	73,544	53,809	12,496	7,191	48
	Mar	101,092	75,456	16,415	9,082	139
	Apr	90,063	66,524	14,592	8,624	323
	May	102,089	75,418	16,702	9,723	246
	Jun	97,919	71,424	16,621	9,487	387
	Jul	87,567	63,505	14,984	8,515	563
	Aug	94,032	68,581	15,840	8,927	684
	Sep	78,170	57,071	13,437	7,396	266
	Oct	78,651	58,228	13,259	7,075	89
	Nov	71,449	52,657	11,876	6,670	246
	Dec	63,667	43,796	10,710	6,542	2,619
2024	Jan	80,598	55,300	13,358	8,612	3,328
	Feb	85,019	61,059	13,496	8,295	2,169
	Mar	90,129	66,283	13,717	8,768	1,361
	Apr	94,204	70,290	13,893	8,804	1,217
	May	97,174	71,909	14,599	9,026	1,640
	Jun	87,366	63,020	13,262	8,362	2,722
	Jul	97,569	68,492	14,534	9,620	4,923
	Aug	103,233	65,029	16,467	11,508	10,229
	Sep	102,921	59,406	19,191	11,032	13,292

NOTE: Does not include Home Equity Conversion Mortgages (HECM).
 SOURCE: US Department of HUD/FHA, October 2024.

Table 6. Home Equity Conversion Mortgage Insured Mortgage Portfolio

	MMIF		GI/SRI		Total	
	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)	Loan Count	MCA ^a (\$ millions)
Insurance in-Force (Beginning)	299,834	116,930	26,309	6,012	326,143	122,942
Payoffs	(1,667)	(620)	(170)	(40)	(1,837)	(660)
Assignments	(1,690)	(460)	(455)	(110)	(2,145)	(569)
Shortfall Claims ^b	(232)	(42)	(159)	(33)	(391)	(75)
Endorsements	2,147	1,096	0	0	2,147	1,096
Adjustments	(11,715)	(407)	(4,506)	(1,017)	(16,221)	(4,115)
Insurance in-Force (Ending) ^c	286,677	116,497	21,019	4,812	307,696	118,618

^a MCA is the maximum claim amount payable by HUD. It is defined as the initial value of the property or FHA loan limit, whichever is lower.

^b Shortfall claims comprise claim types *Foreclosure*, *Deed In Lieu of Foreclosure* and *Mortgagor's Short Sale*.

^c Details may not sum to total due to rounding.

^d Beginning with December 2017 data, FHA has better defined the change in the Mortgage Portfolio across the MMIF and GI/SRI funds. Therefore, a reconciling adjustment was made from December 2017 ending balance.

SOURCE: US Department of HUD/FHA, October 2024.

Table 7. Home Equity Conversion Mortgage Endorsement Characteristic Shares (%)

	Sep 2024	Aug 2024	FY 2024 to date	FY 2023 to date	FY 2023 Final
Total Endorsement Count	2,147	2,199	26,501	32,974	32,974
Loan Purchase					
Home Purchase	6.9	6.2	6.4	6.2	6.2
Refinance	9.0	8.0	7.8	12.2	12.2
Equity Takeout (Traditional)	84.1	85.9	85.8	81.6	81.6
Product Type					
Fixed Rate	0.2	0.2	0.2	0.9	0.9
Adjustable Rate	99.8	99.8	99.8	99.1	99.1
Gender					
Individual Male	22.5	22.0	22.2	21.4	21.4
Individual Female	41.7	41.9	41.5	39.9	39.9
Joint Borrowers	31.5	32.4	31.0	32.4	32.4
Not Reported	4.2	3.7	5.2	6.3	6.3
Age					
62-69	28.8	28.4	29.3	31.2	31.2
70-79	45.0	45.8	44.7	44.7	44.7
80-89	21.8	21.6	21.6	19.9	19.9
90+	4.3	4.1	4.4	4.2	4.2
Initial Principal Limit (IPL) (\$ thousands)					
<101	12.9	13.8	13.9	11.9	11.9
101-200	39.9	40.7	41.2	39.6	39.6
201-300	23.7	21.3	22.3	24.2	24.2
301-400	11.0	11.6	10.9	12.3	12.3
401-500	12.6	12.7	11.6	11.8	11.8
> 500	0.0	0.0	0.0	0.0	0.0
Maximum Claim Amount (MCA) (\$ thousands)					
<101	0.4	0.2	0.4	0.5	0.5
101-200	7.2	7.0	6.7	7.3	7.3
201-300	17.3	17.8	18.1	17.2	17.2
301-400	19.9	18.6	20.0	20.0	20.0
401-500	14.0	16.0	15.3	16.2	16.2
> 500	41.2	40.3	39.5	38.9	38.9

SOURCE: US Department of HUD/FHA, October 2024.

Table 8. Home Equity Conversion Mortgage Application Activity

Calendar Year	Month	Total Applications Received	Interest Rate Type		Loan Purpose		
			Fixed	Adjustable	Home Purchase	Refinance	Equity Takeout
2022	Jan	7,037	347	6,690	152	3,487	3,398
	Feb	6,896	328	6,568	194	3,063	3,639
	Mar	8,307	285	8,022	233	3,461	4,613
	Apr	6,255	147	6,108	204	2,344	3,707
	May	5,341	125	5,216	221	1,563	3,557
	Jun	5,223	112	5,111	194	1,370	3,659
	Jul	4,777	115	4,662	213	1,042	3,522
	Aug	5,308	126	5,182	232	1,073	4,003
	Sep	4,668	109	4,559	217	879	3,572
	Oct	4,168	108	4,060	198	557	3,413
	Nov	3,314	46	3,268	176	302	2,836
	Dec	2,690	23	2,667	134	278	2,278
2023	Jan	3,188	23	3,165	139	365	2,684
	Feb	3,557	29	3,528	214	525	2,818
	Mar	4,047	24	4,023	205	444	3,398
	Apr	3,303	10	3,293	160	442	2,701
	May	4,028	23	4,005	234	509	3,285
	Jun	3,800	18	3,782	242	475	3,083
	Jul	3,463	21	3,442	215	316	2,932
	Aug	4,104	18	4,086	221	383	3,500
	Sep	3,239	20	3,219	172	234	2,833
	Oct	3,363	22	3,341	171	267	2,925
	Nov	2,628	12	2,616	126	184	2,318
	Dec	2,272	4	2,268	119	199	1,954
2024	Jan	2,926	7	2,919	138	378	2,410
	Feb	3,237	17	3,220	165	415	2,657
	Mar	3,502	14	3,488	198	401	2,903
	Apr	3,489	8	3,481	201	421	2,867
	May	3,214	11	3,203	181	309	2,724
	Jun	2,941	8	2,933	145	318	2,478
	Jul	3,439	22	3,417	217	389	2,833
	Aug	3,685	14	3,671	179	491	3,015
	Sep	3,703	22	3,681	177	641	2,885

SOURCE: US Department of HUD/FHA, October 2024.