



Fact Sheet: FHA's Impact in 2023 – Making Homeownership Possible for Hundreds of Thousands of Families

November 15, 2023

- **Mortgage Availability:** FHA insured a total of 732,319 forward mortgages during fiscal year 2023.
- **Senior Support:** A significant number of seniors benefited from FHA-insured financing, with 32,963 obtaining FHA-insured Home Equity Conversion Mortgages (HECMs) in fiscal year 2023.
- **First-Time Homebuyers:** 82.21% of FHA-insured forward purchase transactions (478,234 mortgages) went to first-time homebuyers in fiscal year 2023, surpassing other market participants by 34 percentage points.
- **Diversity in Borrowers:** In fiscal year 2023, 30.63% of FHA-insured forward mortgages (224,304 mortgages) were for borrowers of color. Notably, 15.45% were for Hispanic borrowers, and 12.69% for Black borrowers. In calendar year 2022, FHA's percentage of mortgages to Black or Hispanic borrowers exceeded the market average by 26 percentage points.
- **Pandemic Relief:** Amid the pandemic, approximately two million borrowers with FHA-insured mortgages utilized forbearance and/or loss mitigation options through September 30, 2023.
- **Delinquency Rate:** As of September 30, 2023, FHA's serious delinquency rate dropped to 3.93%, marking a significant reduction of 7.97 percentage points from the peak in November 2020.
- **Capital Ratio:** Despite a slight decrease of 0.60 percentage points in the overall Capital Ratio (10.51%), the Mutual Mortgage Insurance (MMI) Fund remains strong. The stand-alone capital ratio of the forward mortgage portfolio stood at 10.20%. The FHA Home Equity Conversion Mortgage (HECM) portfolio maintained a stand-alone capital ratio of 16.72%.
- **Financial Highlights:** The MMI Fund boasts \$145.3 billion in MMI Capital, a \$3.6 billion increase from fiscal year 2022. FHA's Insurance In Force grew to \$1.38 trillion by the end of fiscal year 2023, representing a \$107.6 billion increase from the previous year.
- **Portfolio Size:** FHA's insured portfolio comprised over 7.5 million mortgages at the end of fiscal year 2023, emphasizing its substantial role in the housing market.

For more detailed information, refer to the [Annual Report to Congress](#) and [Actuarial Reviews for Fiscal Year 2023](#), available on [HUD.gov](#).