US Department of Housing and Urban Development

FHA-Insured Single-Family Mortgage Originations and Market Share Report

2009 – Q2

FHA-Insured Single-Family

Mortgage Originations and Market Shares

By Dollar Volume and Number of Loans

2009- Q2

This new report represents estimates of the role played by the FHA single-family insurance program in the broader U.S. mortgage market. FHA has insured over 37 million home loans since 1934. In the current economic environment, FHA and Ginnie Mae are providing a vital federal back-stop to permit continued credit flows to the housing market. For four quarters running, from 2008-Q3 through 2009-Q2, FHA has insured more than 20 percent of the dollar volume of home-purchase loans and more than 25 percent of the numbers of such loans. FHA's share of refinance-loan activity has also been historically high, but is also more volatile. The FHA share of refinance activity spiked to over 28 percent of dollar volumes and 32 percent of loan counts in the last quarter of 2008, but then pulled-back in 2009 as conventional market refinance volumes surged.

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Table 1. FHA Single Family Insurance Activity
Mortgage Market Shares By Dollar Volume
2009Q2

	FHA Shares			Origination Volume (billions)[a]					
				Purchase		Refinance		All	
Time Period	Purchase	Refinance	All	FHA	Market	FHA	Market	FHA	Market
Annual Summaries									
2001	10.4%	4.1%	6.8%	$100	$960	$53	$1,283	$152	$2,243
2002	8.2	2.9	4.9	90	1,097	50	1,757	140	2,854
2003	6.1	3.0	4.0	78	1,280	75	2,532	153	3,812
2004	4.3	1.9	3.0	56	1,309	28	1,463	84	2,773
2005	2.6	1.1	1.9	40	1,512	16	1,514	56	3,027
2006	2.7	1.3	2.0	38	1,399	17	1,326	55	2,726
2007	3.9	2.9	3.4	44	1,140	33	1,166	77	2,306
2008	16.7	13.1	15.0	143	854	100	765	243	1,618
Quarterly Activity									
2008 - Q1	9.4%	7.8%	8.4%	$17	$181	$21	$272	$38	$453
2008 - Q2	14.8	10.1	12.4	39	264	27	264	66	529
2008 - Q3	21.1	18.6	20.3	49	234	23	126	73	359
2008 - Q4	21.4	28.2	24.0	37	175	29	103	66	277
2009 - Q1	26.3	14.2	17.3	31	116	47	332	78	448
2009 - Q2	22.5	13.2	16.4	48	212	52	394	100	606

[a]This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based upon date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.
Source: US Department of HUD; data from FHA, Mortgage Bankers Association "MBA Mortgage Finance Forecast" report, and Loan Performance True Standings Servicing data system. September 30, 2009.

Table 2. FHA Single Family Insurance Activity
Mortgage Market Shares By Loan Count
2009Q2

	FHA Market Shares			Number of Mortgage Originations[a]					
				Purchase		Refinance		All	
Time Period	Purchase	Refinance	All	FHA	Market	FHA	Market	FHA	Market
Annual Summaries									
2001	14.2%	5.3%	9.1%	890,155	6,270,738	446,400	8,492,831	1,336,555	14,747,246
2002	11.1	3.6	6.4	764,697	6,865,521	423,936	11,687,294	1,188,633	18,600,727
2003	8.5	4.1	5.5	629,917	7,418,478	638,541	15,670,138	1,268,458	23,233,188
2004	6.6	3.0	4.7	457,401	6,897,854	237,995	7,967,213	695,396	14,893,413
2005	4.5	1.8	3.1	322,914	7,225,190	133,261	7,254,641	456,175	14,490,664
2006	4.5	2.0	3.3	295,265	6,549,639	115,860	5,776,254	411,125	12,322,604
2007	6.1	4.1	5.1	317,178	5,220,972	211,094	5,130,882	528,272	10,340,762
2008	20.9	15.8	18.6	844,869	4,044,858	560,774	3,541,337	1,405,643	7,573,995
Quarterly Activity									
2008 - Q1	13.3%	10.3%	11.5%	112,879	846,449	124,910	1,217,620	237,789	2,059,188
2008 - Q2	18.8	12.1	15.4	230,933	1,227,451	147,269	1,218,863	378,202	2,453,327
2008 - Q3	25.6	21.0	24.0	285,309	1,114,223	129,986	617,535	415,295	1,731,397
2008 - Q4	25.2	32.5	28.1	215,748	856,735	158,609	487,319	374,357	1,330,083
2009 - Q1	31.3	16.3	20.5	182,232	582,945	247,062	1,511,327	429,294	2,094,272
2009 - Q2	26.9	14.8	19.2	279,054	1,038,820	266,530	1,800,053	545,584	2,838,873

[a]This analysis includes first-lien mortgages originated in each time period. The amounts represented here are based upon date of loan origination and thus will vary from what are shown in reports that summarize FHA insurance activity by insurance endorsement date.

Source: US Department of HUD; data from FHA, Mortgage Bankers Association “MBA Mortgage Finance Forecast” report, and Loan Performance True Standings Servicing data system. September 30, 2009.