

FHA 203(k) MARKET INTELLIGENCE REPORT

APRIL 2026 EDITION

Renovation Lending Analytics & Lender Intelligence

Published May 12, 2026 · Data: HUD CHUMS F17FCY-20260501, NAR, Freddie Mac PMMS

HUD FY 2026 = October 1, 2025 – September 30, 2026 · FY YTD = 7 months (Oct '25 – Apr '26)

KEY METRICS — APRIL 2026 (ACTUAL)

290

April Endorsements
HUD CHUMS actual

-0.3%

YoY Change (Apr '26 vs '25)
291 → 290 (flat)

2,068

FY 2026 YTD (Oct–Apr)
+3.0% vs FY25 (2,008)

6.30%

30-Yr Conv. Rate (Apr 30)
Freddie Mac PMMS

1.47M

For-Sale Inventory
NAR May 11, 2026

\$417,700

Median Home Price
+0.9% YoY (NAR)

TABLE OF CONTENTS

*FHA 203(k) Market
Intelligence Report
April 2026 Edition*

Source: HUD CHUMS
F17FVCY-20260501
(published May 12, 2026)
Freddie Mac PMMS
NAR May 11, 2026

HUD FY: Oct 1 – Sep 30

01	Executive Summary
02	Market Overview — Volume & Rates
03	Market Overview — Geography
04	Performance Metrics
05	Lender Landscape — Rankings
06	Lender Landscape — Charts
06B	Missed Opportunity Gap
07	Policy & Regulatory Updates
08	Emerging Trends
09	Challenges & Opportunities
10	Outlook & Recommendations
11	Appendix

01 — EXECUTIVE SUMMARY

April 2026 · HUD CHUMS Actuals Published May 12, 2026

April 2026 produced 290 national 203(k) endorsements — essentially flat year-over-year (April 2025: 291, -0.3% change). FY 2026 year-to-date through April now stands at 2,068 cases (Oct 2025–Apr 2026), outpacing FY 2025's same 7-month total of 2,008 by +3.0%. The April CHUMS report was published May 12, 2026 — 11 days after the normal May 1 publication schedule.

Volume Essentially Flat YoY

290 endorsements vs. 291 in April 2025 (-0.3%). Spring rebound from March's 266, but rate headwinds kept April modestly below the prior year.

FY 2026 +3.0% YTD vs FY 2025

2,068 cases through 7 months vs. FY 2025's 2,008 (+3.0%). Program trajectory positive despite monthly volatility. Spring tailwind building.

CHUMS Published 11 Days Late

The April 2026 report published May 12 vs. normal May 1 date. HUD staffing constraints flagged in our March report confirmed as a factor. HECM reports published on time.

Atlanta HOC Dominates

127 April endorsements (43.8% national share) — reversing March's pattern. Caribbean alone: 40 cases, 295 FY YTD. Chicago: 23 cases. Atlanta HOC's FY YTD share at 42.0%.

Equity Prime Mortgage Breaks Top 8

17 April endorsements vaults Equity Prime to #8 by FY YTD (62 cases), passing Fairway Independent (60). A notable structural shift in the competitive landscape.

Rate Relief in April

30-yr conventional fell from 6.46% (Apr 2) to 6.30% (Apr 30), with mid-month low of 6.23%. Three consecutive weeks of declines drove purchase application uptick.

ANALYST OUTLOOK ·

May–June 2026 expected to be the FY peak (300–350+ range) as spring buying season accelerates. The rate dip to 6.23% mid-April created a strong lock window; those pipelines should close in May. Caribbean pipeline momentum is a key upside driver.

02 — MARKET OVERVIEW

April 2026 Actual Volume · FY 2026 Trajectory · Rate Environment

290

Apr 2026 Endorsements

-0.3% YoY

291

Apr 2025 Endorsements

YoY baseline

266

Mar 2026 Endorsements

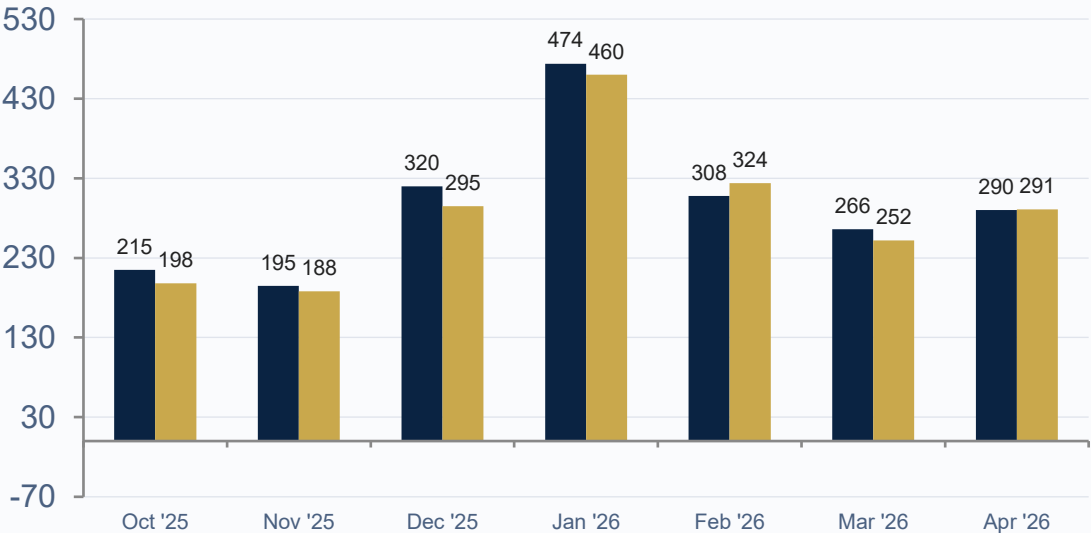
Prior month (MoM +9.0%)

2,068

FY 2026 YTD (Oct–Apr)

+3.0% vs FY25

■ FY 2026 (Oct–Apr) — Actual ■ FY 2025 (same months)



APRIL 2026 RATE ENVIRONMENT

Week	30-Yr Conv.	Change
Apr 2 (open)	6.46%	+8 bps
Apr 9	6.40%	▼ -6 bps
Apr 16	6.32%	▼ -8 bps
Apr 23 (low)	6.23%	▼ -9 bps
Apr 30 (close)	6.30%	+7 bps
Monthly Avg.	~6.33%	▼ -5 bps vs Mar

YoY Rate Comparison (Affordability Tailwind)

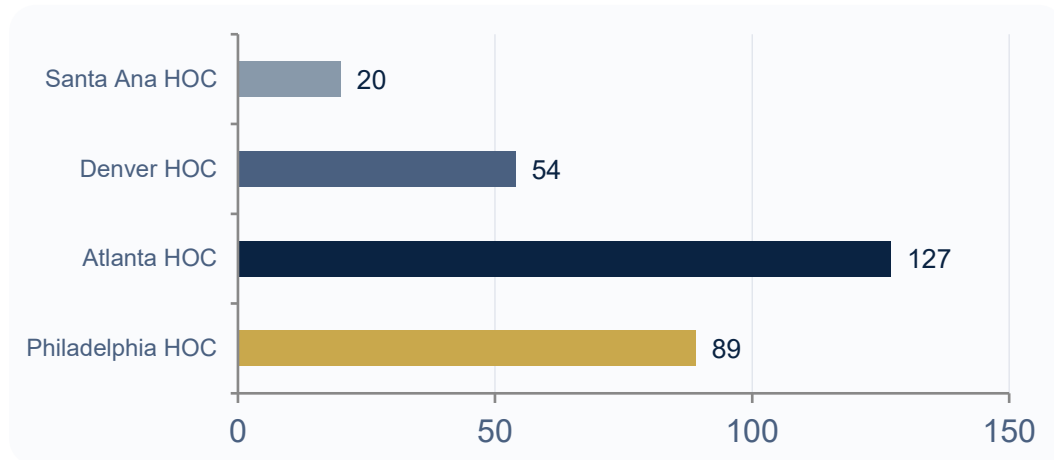
Apr 30, 2026: 6.30%
Apr 2025 est: 6.80%
→ 50 bps lower YoY — meaningful affordability improvement
→ FHA rate: ~6.90–7.05% (75–100 bps 203k premium)

All FY 2026 values are HUD CHUMS actuals (F17FVCY reports). HUD Fiscal Year = October 1 – September 30.

02 — MARKET OVERVIEW

April 2026 HOC Geographic Distribution · Field Office Leaders (Actual)

HOC DISTRIBUTION — APRIL 2026 (ACTUAL)



HOC COMPARISON: APR 2025 vs. APR 2026 (BOTH ACTUAL)

Region	Apr '25	Apr '26	YoY	FY '26 YTD
Philadelphia HOC	125	89	-28.8%	743
Atlanta HOC	110	127	+15.5%	869
Denver HOC	33	54	+63.6%	298
Santa Ana HOC	23	20	-13.0%	158
NATIONAL	291	290	-0.3%	2,068

TOP FIELD OFFICES — APRIL 2026 (ACTUAL)

Field Office	Apr '26	FY YTD
Caribbean (PR/USVI)	40	295
Chicago, IL	23	138
Newark, NJ	10	94
Jacksonville, FL	10	46
Houston, TX	10	47
San Antonio, TX	8	18

Denver HOC Surge (+63.6% YoY)

54 April cases driven by San Antonio (8), Houston (10), Milwaukee (4). Western/Central markets outperforming coastal HOCs.

Philadelphia HOC Pullback (-28.8%)

89 cases vs. 125 a year ago. Newark remains top field office (10 cases) but most PA/NJ offices ran below April 2025 pace.

Caribbean: 40 Cases (13.8% of National)

40 April cases + 295 FY YTD. Home Mortgage Bankers (47 FY), Preferred Mortgage (40 FY), Money House (44 FY) — Caribbean-specialist lenders account for ~6.3% of national FY volume.

03 — PERFORMANCE METRICS

Pipeline · Loan Performance · April 2026 Housing Market Context

PIPELINE & ORIGINATION BENCHMARKS

App-to-Endorsement Conversion Rate	~58–65%
Industry benchmark (203k-specific)	
Avg. Days: Application to Close	60–90 Days
Standard 203k; up to 110 complex renos	
203(k) Share of FHA Purchase Apps	~0.3%
MBA / FHA Commissioner estimate	
Limited 203(k) Project Timeline	Up to 6 Mo.
Per ML 2024-14 (effective Nov 4, 2024)	
Standard 203(k) Project Timeline	Up to 12 Mo.
Per ML 2024-14 (effective Nov 4, 2024)	

APRIL 2026 HOUSING MARKET CONTEXT (NAR, actual)

Metric	Apr 2026	vs. Mar / YoY
30-Yr Conv. Rate (Apr 30)	6.30%	–8 bps / –50 bps YoY
Existing Home Sales (SAAR)	4.02M	+0.2% MoM / Flat YoY
For-Sale Inventory	1.47M	+5.8% MoM / +1.4% YoY
Months of Supply	4.4 mo.	+0.2 vs Mar / +0.1 YoY
Median Home Price	\$417,700	+2.2% MoM / +0.9% YoY
Affordability Index	110.6	vs 101.4 yr ago (+9.2 pts)
Days on Market (median)	32 days	vs 29 days Apr '25
First-Time Buyers	33%	+1pp MoM / –1pp YoY
Cash Transactions	25%	Unchanged YoY

Source: NAR Existing-Home Sales Report, May 11, 2026.

04 — LENDER LANDSCAPE

FY 2026 YTD Rankings (Oct 2025 – Apr 2026) · HUD CHUMS Actual · New: Equity Prime enters Top 8

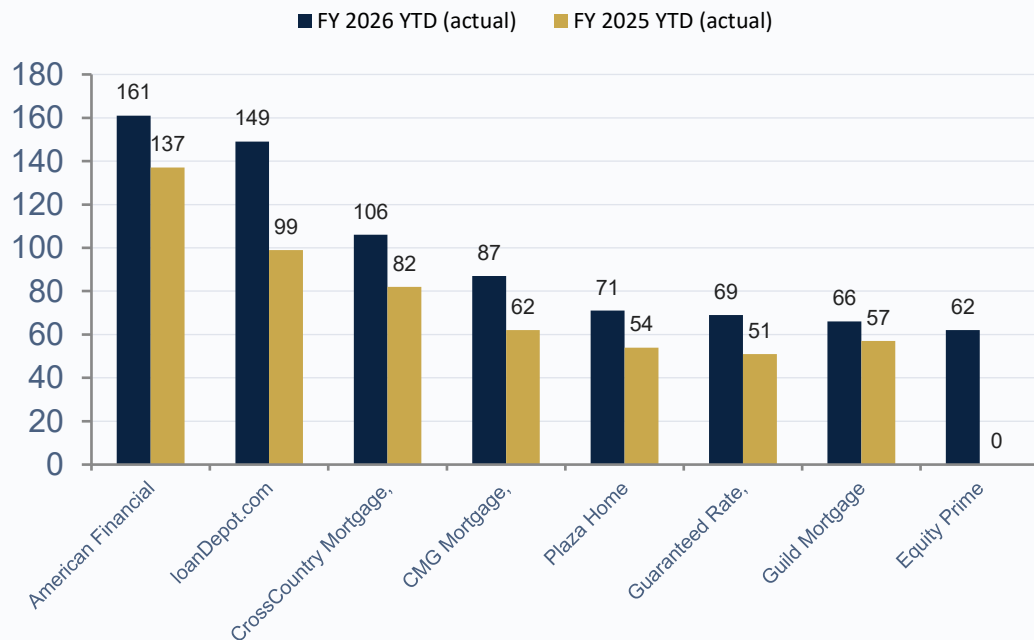
NEW NEW TOP 8 ENTRANT: Equity Prime Mortgage LLC (#8 FY YTD, 62 cases) passes Fairway Independent (60). 17 April endorsements — the highest single-month total for Equity Prime in program history.

#	Lender	FY YTD	Apr '26	FY Share	Apr '25 Actual	YoY Δ Apr
1	American Financial Resources (AFR) dba eLEND	161	28	7.8%	30	-2
2	loanDepot.com	149	20	7.2%	18	+2
3	CrossCountry Mortgage, LLC	106	15	5.1%	8	+7
4	CMG Mortgage, Inc.	87	7	4.2%	7	+0
5	Plaza Home Mortgage, Inc.	71	6	3.4%	—	—
6	Guaranteed Rate, Inc.	69	8	3.3%	—	—
7	Guild Mortgage Company LLC	66	9	3.2%	—	—
8	NEW Equity Prime Mortgage LLC	62	17	3.0%	—	—
9	Fairway Independent Mortgage Corp.	60	9	2.9%	9	+0
10	New American Funding, LLC	59	8	2.9%	—	—
—	All Other Lenders	872	~180	57%	—	—

04 — LENDER LANDSCAPE

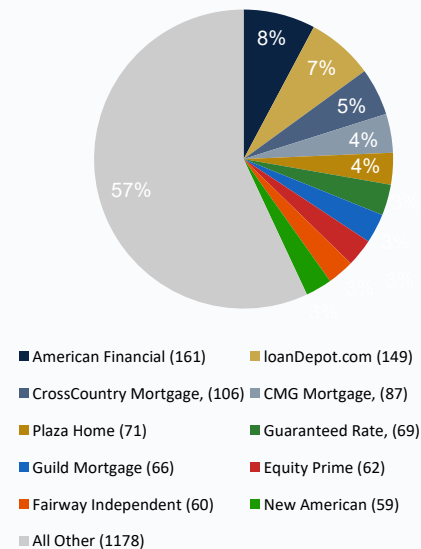
FY 2026 YTD vs. FY 2025 YTD · Market Share Actual

TOP 8: FY 2026 YTD (Oct–Apr) vs. FY 2025 YTD (same months) — ACTUAL



* Equity Prime Mortgage was not in the FY 2025 top-8; FY25 bar = 0. FY 2025 data from F17FVCY-20250501.

FY 2026 YTD MARKET SHARE — ACTUAL



Equity Prime Mortgage: +17 April cases

Passed Fairway Independent to become #8 by FY YTD. Strongest single month ever recorded for this lender. Watch for continued acceleration in May–June.

05 — POLICY & REGULATORY UPDATES

April 2026 · CHUMS Delay Confirmed · Existing Policies Active

Jan 1, 2026 (active)

2026 FHA Loan Limits

Floor: \$541,287 | High-cost ceiling: \$1,249,125 (+3.2% YoY). April's 5.8% inventory surge adds more properties within these expanded limits. Denver HOC's +63.6% YoY jump may partly reflect the limit increase unlocking new transactions in rapidly appreciating markets.

⚡ *April data confirms transactions in Denver and San Antonio are trending up — markets benefiting most from the limit expansion.*

Nov 4, 2024 (active)

ML 2024-14: 203(k) Modernization

Limited 203(k) cap: \$75K. Standard timeline: 12 months; Limited: 6 months. Industry adoption now well-established. April endorsements show the Caribbean pipeline in particular benefiting from extended timelines given the complexity of post-disaster rehabilitation projects.

⚡ *April's Caribbean volume (40 cases, 13.8% national share) reflects sustained ML 2024-14 tailwind for complex multi-draw rehabilitation projects.*

May 12, 2026 (resolved)

CHUMS 203(k) Report: 11-Day Delay

The April 2026 report (F17FVCY-20260501.txt) was published May 12, 2026 — 11 days after the standard May 1 schedule. HECM reports (F17FVCQ-20260501.txt) published on schedule May 1. HUD confirmed the delay was related to processing and staffing constraints.

⚡ *Delay confirmed and resolved. Lenders should build a 5–15 day buffer into CHUMS-dependent compliance workflows through the remainder of FY 2026. No data was lost.*

Apr 28–29, 2026

FOMC: Rates Held Steady

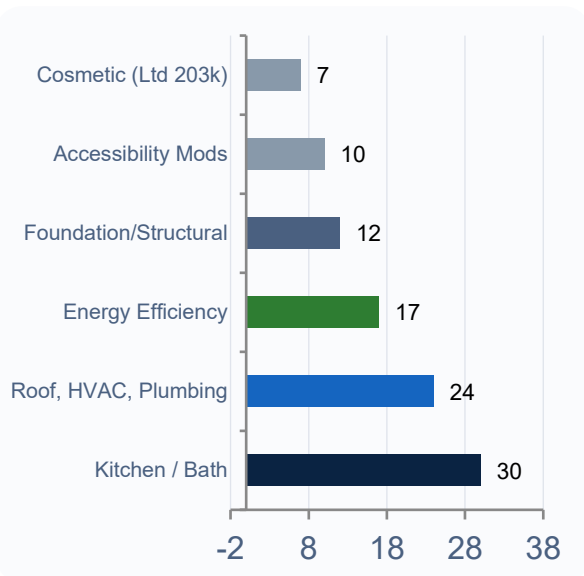
The April FOMC meeting held the federal funds rate steady. Cleveland Fed President Hammack dissented from easing bias language, citing resilient economic activity, broad inflation, and oil price pressures on Treasury yields.

⚡ *No near-term Fed rate relief. The 6.30% April 30 conventional rate is likely near the floor for Q3 FY2026. Originator hedging and rate-lock strategy remain critical.*

06 — EMERGING TRENDS

April 2026 · Renovation Demand · Borrower Signals · Geographic Hotspots

RENOVATION CATEGORY DEMAND



Est. shares based on MBA renovation research, HUD consultant surveys. Not from CHUMS loan-level data.

APRIL 2026 BORROWER SIGNALS

First-Time Buyers ~55–60%

NAR: FTBs = 33% of all Apr sales (leading indicator)

Median Income \$62–75K

Renovation mgmt capacity signal

Median FICO 660–680

Below conventional avg. ~740

Minority Borrowers ~38–42%

FHA equity mission consistent

Avg. Loan Size ~\$295K

Purchase + renovation combined

Down Payment Min. 3.5%

Post-renovation appraised value basis

APRIL 2026 GEOGRAPHIC HOTSPOTS (ACTUAL)

Caribbean (PR/USVI) Apr: 40 | FY: 295

Highest single month in FY2026. Three Caribbean-specialist lenders (HMB, Money House, Preferred Mortgage) account for 131 FY YTD combined (6.3% of national). HUD-supported disaster recovery pipeline.

Chicago, IL Apr: 23 | FY: 138

Midwest urban core. loanDepot leads here (8 cases). Atlanta HOC designation. 23 April cases is second-highest single office nationally.

Houston, TX + San Antonio, TX Apr: 10+8 | FY: 47+18

Denver HOC South Texas surge. AFR active. Drives Denver HOC's +63.6% YoY April jump.

Newark, NJ Apr: 10 | FY: 94

AFR and CrossCountry active. NY Metro premium housing cost environment driving renovation-as-pathway-to-ownership.

06B — MISSED OPPORTUNITY GAP

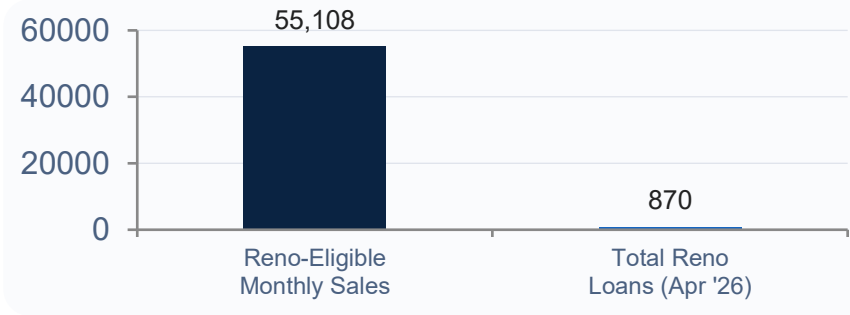
Housing Age × For-Sale Inventory × Renovation Lending Penetration · April 2026 Actual (290 FHA Endorsements)

42 yrs Median US Home Age <i>NAHB/ACS 2024</i>	47% Owner-Occ. Pre-1980 <i>~39.5M units</i>	~55K/mo Reno-Eligible Transactions <i>NAR Apr 4.02M ÷ 12 × 47% × 35%</i>	290+580=870 Reno Loans Closed Apr '26 <i>290 FHA (actual) + 580 Conv (est.)</i>	1.6% Market Penetration <i>870 ÷ 55,108 eligible</i>	\$192B Annualized Missed Volume <i>@ \$295K avg loan</i>
---	--	---	--	---	---

THE RENOVATION MARKET FUNNEL

Total US Housing Units	145 M	<i>Census Q4 2025</i>
Owner-Occupied Units	84 M	<i>ACS 2024</i>
Built Before 1980 (Pre-Reno)	~39.5M	<i>47% of owner-occ.</i>
Est. Needing Significant Work	~13.8M	<i>39.5M × 35%</i>
Monthly For-Sale Transactions	~335K	<i>NAR Apr 2026 ÷ 12</i>
Reno-Eligible Monthly Sales	~55K	<i>335K × 47% × 35% \$(APR26_NA T) FHA actual + \$(CONV_EST</i>
Total Reno Loans Closed (Apr '26)	870	
→ MARKET PENETRATION RATE	1.6%	<i>870 ÷ 55,108</i>

MONTHLY GAP: ELIGIBLE vs. LOANS CLOSED



MONTH-OVER-MONTH PENETRATION TREND (FY 2026 ACTUALS)

Month	FHA 203(k)	Total Reno	Elig. Sales	Penetration
Feb 2026	308	924	~56K	1.6%
Mar 2026	266	798	~56K	1.4%
Apr 2026	290	870	~55K	1.6%

FHA endorsements: HUD CHUMS actual. Conventional = 2×FHA (industry convention). Eligible sales = NAR April 4.02M ÷ 12 × 47% × 35%.

07 — CHALLENGES & OPPORTUNITIES

April 2026 · Headwinds · Growth Levers · What the Data Is Telling Us

⚠ CHALLENGES

YoY Volume Flat (-0.3%)

290 endorsements vs. 291 in April 2025. Despite rate improvement through the month, April failed to beat the prior-year mark. Rate volatility and consumer confidence headwinds offset the affordability tailwind.

Rate Headwind Persists

Month-end rate of 6.30% + 75–100 bps 203(k) premium = effective 7.05–7.30% for renovation borrowers. Above the psychological 7% threshold that historically suppresses marginal demand.

HOC Concentration Risk

Atlanta HOC = 43.8% of national April volume. Concentration in Caribbean (13.8%) creates vulnerability to disaster-recovery funding shifts. Denver (18.6%) surge may not be sustained.

CHUMS Publishing Delays

The 11-day publication lag (May 12 vs May 1) breaks normal analytics cadence. If this becomes structural under reduced HUD staffing, industry monitoring capability is impaired.

✓ OPPORTUNITIES

Inventory Surge = More Fixer-Uppers

1.47M listings at April month-end (+5.8% MoM) adds renovation-eligible inventory. The April HAI of 110.6 — 3-year high for affordability — makes 203(k) more accessible than it's been since 2023.

Caribbean / Disaster Recovery Pipeline

40 cases in April, 295 FY YTD (14.3% national). Specialist lenders Home Mortgage Bankers, Money House, and Preferred Mortgage have built durable Caribbean operations that represent a replicable model.

Equity Prime's Breakout Month

17 April endorsements from Equity Prime signals a new competitive force scaling rapidly. This is an opportunity signal for wholesale partners, brokers, and competitors to understand their strategy.

Denver HOC Spring Momentum

+63.6% YoY in April. San Antonio (8), Houston (10), Denver (3) driving growth. TX-based 203(k) demand appears structurally under-served — a market development opportunity for lenders with Denver HOC field strength.



30-yr Conv. Rate Trajectory: Oct 2025 → Apr 30, 2026 (Freddie Mac PMMS actual)

08 — OUTLOOK & RECOMMENDATIONS

May–July 2026 Forward View · Stakeholder Action Items

310–355

cases

May 2026 Forecast

April rate-lock window closes in May pipeline

320–370

cases

Jun 2026 Projection

Peak spring/early summer FY2026 volume

2,900–3,200

cases

FY 2026 Full-Year

Tracking +3.0% above FY2025 pace

6.1–6.5%

FHA Rate (May–Jul)

Fed hold; watch oil + inflation prints

FOR LENDERS

April CHUMS delay (11 days) signals a need for direct HOC relationships. Don't rely solely on public file publication — build HOC contacts for real-time endorsement intelligence.

The mid-April rate dip to 6.23% created a prime lock window. Track May closings closely — this pipeline should produce a strong May endorsement count.

Equity Prime's 17-case April surge is a competitive signal. Understand their origination model and geographic focus (Chicago, Columbia, Sacramento active) to defend or expand your own position.

Build or expand Caribbean bilingual origination capacity. 40 cases in April, 295 FY YTD — the most durable single-market opportunity in the program.

FOR BROKERS & CONSULTANTS

Use the Affordability Index data (110.6, 3-year high) as a client conversation opener: '203(k) is now the most affordable it's been since 2023 — and inventory is up 5.8%.'

Denver HOC +63.6% YoY signals an underserved market. If your network extends to Texas, Colorado, or the Great Plains, lenders are actively looking for origination capacity there.

The \$75K Limited 203(k) cap continues to be the market's best-kept secret. Kitchen + bath + HVAC combos frequently fall under \$75K — target these homes in the expanded inventory pool.

April's 290 endorsements = 870 total renovation loans (with 2:1 conv. ratio) vs. 55K eligible transactions. Every 1pp penetration gain = ~\$195B annual additional volume opportunity.

FOR REAL ESTATE PROS

Median days on market: 32 days (up from 29 yr. ago). This seller patience means renovation loan timelines are more viable than they've been — use this in buyer consultations.

Inventory +5.8% MoM adds fresh fixer-upper supply. Present 203(k) as the strategy that lets your buyer win on price while competing institutional cash buyers skip renovation-heavy listings.

First-time buyers = 33% of April sales. This is your core 203(k) demographic. Pre-qualify them through a top-5 CHUMS-ranked lender in your HOC to reduce close-timeline risk.

The Missed Opportunity Gap (\$192B annualized) is your listing presentation differentiator: 'There are 55,000 renovation-eligible transactions every month that don't get financed. I know how to help buyers win those.'

09 — DATA SOURCES & METHODOLOGY

✓ APRIL 2026 CHUMS DATA CONFIRMED — F17FVCY-20260501.txt retrieved May 12, 2026

290 national endorsements | 2,068 FY YTD | Published 11 days late vs. normal May 1 schedule. All volume data in this report is actual HUD CHUMS data — no projections or estimates for primary volume metrics.

HUD CHUMS F17FVCY-20260501.txt — April 2026 ACTUAL

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20260501.txt

Primary source: April 2026 203(k) endorsements. National: 290 cases, FY YTD: 2,068. All HOC, field office, and lender data is actual. Published May 12, 2026 (11 days late vs. normal May 1).

HUD CHUMS F17FVCY-20250501.txt — April 2025 (YoY baseline)

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20250501.txt

April 2025 actual: 291 national endorsements, 2,008 FY YTD. Used for all YoY comparisons. HOC actuals: Philadelphia 125, Atlanta 110, Denver 33, Santa Ana 23.

NAR Existing-Home Sales — April 2026

nar.realtor/newsroom/nar-existing-home-sales-report

Released May 11, 2026. 4.02M SAAR, 1.47M inventory (+5.8% MoM, +1.4% YoY), \$417,700 median (+0.9% YoY), 4.4-month supply, HAI 110.6 (vs 101.4 year ago).

Freddie Mac PMMS — April 2026

freddiemac.com/pmms

Weekly actuals: Apr 2: 6.46%, Apr 9: ~6.40%, Apr 16: ~6.32%, Apr 23: 6.23% (month low), Apr 30: 6.30%. Monthly avg ~6.33%. YoY: 50 bps lower than April 2025.

Cleveland Fed / FOMC — April 28–29, 2026

clevelandfed.org — May 1, 2026 speech

Federal funds rate held steady at April FOMC. Cleveland Fed Hammack dissented from easing bias. Oil-price inflation and resilient economic activity cited as rate risk factors.

HUD Mortgagee Letter 2024-14 | 2026 FHA Loan Limits | ACS / NAHB

hud.gov | nabhb.org | census.gov

ML 2024-14: Limited cap \$75K, extended timelines. 2026 FHA floor \$541,287, ceiling \$1,249,125. Housing age: 47% pre-1980, median 42 years (ACS 2024). HUD FY = Oct 1–Sep 30.

DISCLAIMER: For informational purposes only. Not investment, lending, or regulatory advice. Conventional renovation volume (2:1 FHA ratio) is an industry convention estimate; no single source tracks HomeStyle + CHOICERenovation monthly closings. HUD FY runs October 1 – September 30.