

FHA 203(k) MARKET INTELLIGENCE REPORT

AUGUST 2026 EDITION

Renovation Lending Analytics & Lender Intelligence

Published September 1, 2026 · Data: HUD CHUMS F17FVCY-20260901, Freddie Mac PMMS, NAR

HUD FY 2026 = Oct 1, 2025–Sep 30, 2026 · FY YTD = 11 months (Oct '25–Aug '26)

KEY METRICS — AUGUST 2026 (ACTUAL)

333

August Endorsements
2nd consecutive month at FY peak

0.0%

MoM Change (Jul: 333)
Identical back-to-back — unprecedented

-3.8%

YoY (Aug '25: 346)
Continued prior-yr headwind

3,233

FY 2026 YTD (Oct–Aug)
11-month cumulative

~6.67%

30-Yr Conv. Monthly Avg.
Freddie Mac PMMS — above Aug '25

-117

Cases vs. FY2025 (3,350)
Sep alone determines FY close

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

Source: HUD CHUMS
F17FVCY-20260901
(published Sep 1, 2026)
Freddie Mac PMMS
NAR Jul 2026
HUD FY = Oct 1–Sep 30

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01 — EXECUTIVE SUMMARY

August 2026 · Second Consecutive FY Peak · HUD CHUMS Published September 1, 2026

August 2026 produced 333 national 203(k) endorsements — identical to July's 333, making back-to-back months at the FY 2026 high unprecedented in this fiscal year. FY 2026 YTD now stands at 3,233 cases through 11 months (Oct 2025–Aug 2026), 117 cases behind FY 2025's confirmed 11-month total of 3,350 (-3.5%). With only September remaining in HUD FY 2026, the final chapter is being written — and the program is positioned for a creditable close.

★★ Back-to-Back 333 — FY2026's Double Peak

July and August each produced exactly 333 endorsements — the first time in FY2026 that the program has matched its monthly peak in back-to-back months. Strong AFR/eLEND performance and rate stability drove the result.

AFR/eLEND's Best Month of FY2026 (30 Cases)

American Financial Resources (DBA eLEND) posted 30 August endorsements — their highest single-month total of FY2026. AFR/eLEND FY YTD: 248, extending the gap over loanDepot (207) to 41 cases.

Santa Ana HOC Surges to 41 (FY Record)

Seattle alone contributed 13 August cases to Santa Ana HOC, which reached 41 — the HOC's best month of FY2026 and a 46% jump from July's 28. Pacific Northwest emergence is the geographic story of August.

Rate Regime Shift — First Month Above Year-Ago

August 2026 avg (~6.67%) now exceeds August 2025 (~6.60%) by +7 bps — the first month in all of FY2026 where rates are higher than the same period last year. The YoY affordability tailwind has reversed.

Equity Prime & Guild Tied at 108 FY YTD

Both Equity Prime (12 Aug) and Guild (10 Aug) hold 108 FY YTD, locked in a battle for the #6 position. Guaranteed Rate (9 Aug) crosses 100 FY YTD, joining the century club.

FY2026 Final Month: September Determines Close

With 3,233 cases in 11 months, September needs 307+ to finish within 3% of FY2025's estimated full year (~3,650). A normal 300-case month closes FY2026 within 3–5% — a creditable outcome given rate headwinds.

ANALYST OUTLOOK ·

September 2026 carries the weight of the entire FY close. FHA credit scoring expansion (V4/FICO 10T) remains the unimplemented wildcard. If rates stabilize near 6.65% and the new scoring models roll, September could deliver 300–350+ cases. FY2026 is on track to finish within 3–5% of FY2025 — a defensible performance against a high-rate backdrop.

02 — MARKET OVERVIEW

August 2026 Actual Volume · 11-Month FY Trajectory · Rate Environment

333

Aug 2026 Endorsements

0.0% MoM (ties Jul record)

333

Jul 2026 Endorsements

Prior month — both 333

346

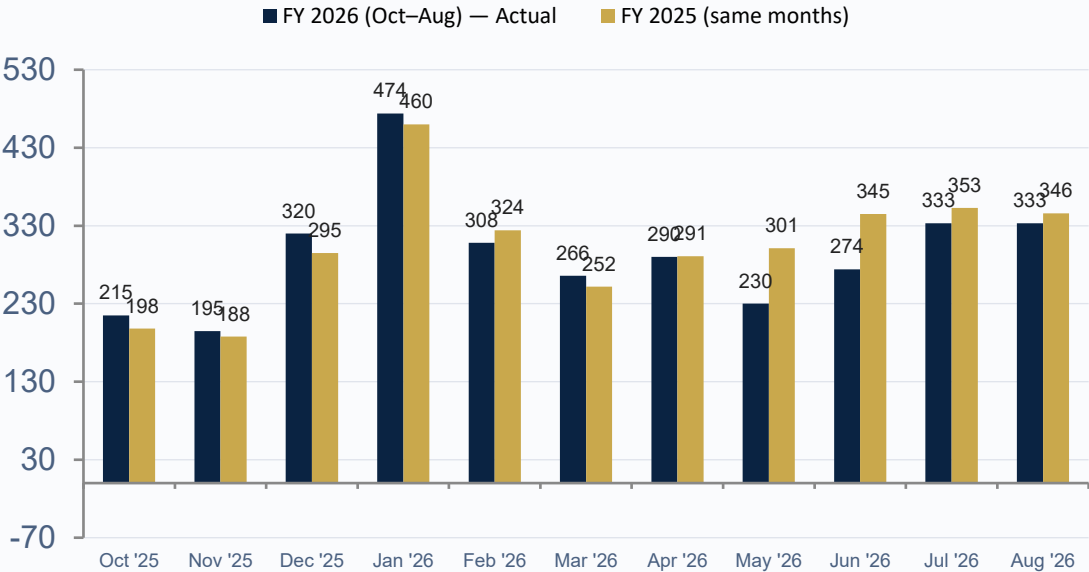
Aug 2025 Endorsements

-3.8% YoY baseline

3,233

FY 2026 YTD (Oct–Aug)

-3.5% vs FY25 (3,350)



★★ = back-to-back FY peak. All FY2026 values are HUD CHUMS actuals. FY2025 Aug = 346 (confirmed).

AUGUST 2026 RATE ENVIRONMENT (FREDDIE MAC PMMS)

Week	30-Yr Conv.	Change	Yr-Ago
Aug 6 (open)	6.69%	↑ +3 bps	6.63%
Aug 13	6.67%	↓ -2 bps	6.58%
Aug 20	6.65%	↓ -2 bps	6.58%
Aug 27 (close)	6.66%	↑ +1 bp	6.56%
Monthly Avg.	~6.67%	+7 bps vs '25	~6.60%

⚠ YoY Rate Tailwind Gone

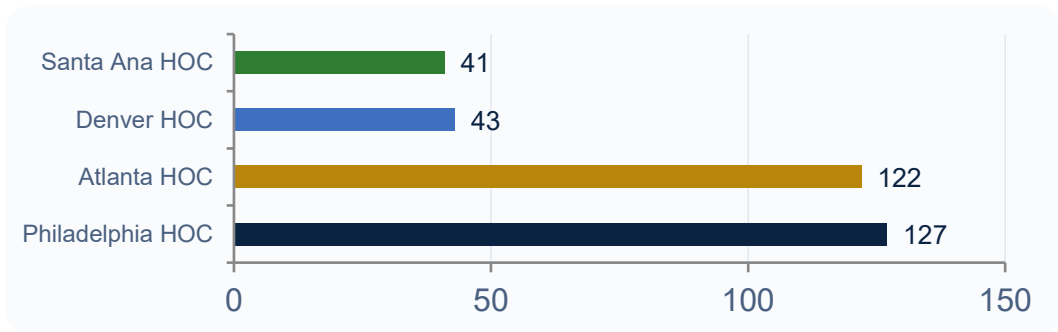
August 2026 avg (~6.67%) exceeds August 2025 (~6.60%) — the first month in all of FY2026 where rates are ABOVE the same period a year ago. 203(k) effective rate: ~7.42–7.67%. Freddie Mac: 'the housing market would be thriving if mortgage rates returned near 6%'.

03 — MARKET OVERVIEW

August 2026 HOC Distribution · Santa Ana HOC Surge · Newark Leads Field Offices

★ SANTA ANA HOC BREAKOUT: 41 Aug cases (FY: 270) — best month of FY2026, driven by Seattle (13). Atlanta HOC FY YTD: 1,307 (largest HOC). Both Philadelphia (1,192) and Atlanta HOC above 1,000 FY YTD.

HOC DISTRIBUTION — AUGUST 2026 (ACTUAL)



HOC COMPARISON: AUG 2025 vs. AUG 2026 (ACTUAL)

Region	Aug '25	Aug '26	YoY	FY '26 YTD
Philadelphia HOC	114	127	+11%	1,192 ★
Atlanta HOC	132	122	-8%	1,307 ★
Denver HOC	40	43	+8%	464
Santa Ana HOC	15	41	+173%	270
NATIONAL	346	333	-3.8%	3,233

TOP FIELD OFFICES — AUGUST 2026 (ACTUAL)

Field Office	Aug '26	FY YTD
Newark, NJ	16	140
Caribbean (PR/USVI)	37	429
Chicago, IL	15	199
Seattle, WA	13	47
Houston, TX	13	73
Boston, MA	12	101

Santa Ana HOC Surge: +174% YoY (15→41)

Seattle's 13 cases drove the HOC's best August of FY2026. Portland (5), Boise (4), Fresno (3), Spokane (3) also active. Pacific Northwest now a consistent contributor.

Newark Leads All Field Offices (16 cases, FY: 140)

Newark surpasses Chicago as the top individual field office in August. AFR/eLEND (2), Movement (1), Equity Prime (1), CrossCountry (2), loanDepot (1) all active. Strong Northeast mid-urban pipeline.

Caribbean: 37 Aug (FY: 429) — 13.3% of National

Preferred Mortgage (11 Aug, 70 FY) leads. Home Mortgage Bankers (4 Aug, 66 FY) and Money House (4 Aug, 62 FY) maintain specialist depth. HUD disaster recovery pipeline remains structural.

04 — PERFORMANCE METRICS

11-Month Pace Tracker · FY 2026 vs. FY 2025 (Confirmed) · September Targets

PIPELINE & ORIGINATION

App-to-Endorsement Conversion	~58–65%
Industry benchmark (203k-specific)	
Avg. Days: Application to Close	60–90 Days
Standard 203k; up to 110 for complex	
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)	

FY 2026 11-MONTH PACE TRACKER vs. FY 2025 (CONFIRMED)

Month	FY '26	FY '25	YoY	Cum. Δ
	215		+17	+17
	195		+7	+24
	320		+25	+49
	474		+14	+63
	308		-16	+47
	266		+14	+61
	290		-1	+60
	230		-71	-11
	274		-71	-82
	333		-20	-102
Aug 2026	333	346	-13	-115
11-Mo. TOTAL	3233	3350	-117	-117

05 — MISSED OPPORTUNITY GAP

Housing Age × For-Sale Inventory × Renovation Lending Penetration · August 2026 (333 FHA Endorsements)

42 yrs

Median US Home Age

NAHB/ACS 2024

47%

Owner-Occ. Pre-1980

~39.5M units

~56K/mo

Reno-Eligible Transactions

NAR Jul÷12×47%×35%

333+666=999

Total Reno Loans (Aug '26)

333 FHA + 666 Conv est.

1.8%

Market Penetration

999÷55,656

\$193B

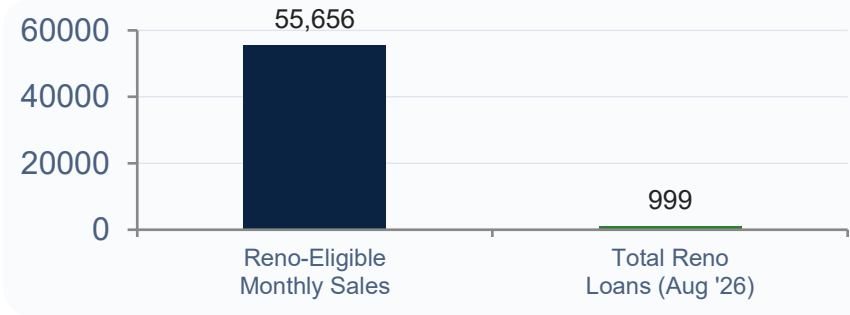
Annualized Missed Volume

@ \$295K avg loan

THE RENOVATION MARKET FUNNEL

Total US Housing Units	145 M	Census Q4 2025
Owner-Occupied Units	84 M	ACS 2024
Built Before 1980 (Pre-Reno)	~39.5M	47% of owner-occ.
Est. Needing Significant Work	~13.8M	39.5M × 35%
Monthly For-Sale Transactions	~338K	NAR Jul 2026 ÷12
Reno-Eligible Monthly Sales	~56K	338K×47%×35%
Total Reno Loans (Aug '26)	999	333 FHA + 666 Conv
→ MARKET PENETRATION RATE	1.8%	999÷55,656

MONTHLY GAP: ELIGIBLE vs. LOANS CLOSED



3-MONTH PENETRATION TREND — ACTUALS

Month	FHA 203(k)	Total Reno	Elig. Sales	Penetration
Jun 2026	274	822	~56K	1.5%
Jul 2026	333	999	~56K	1.8%
Aug 2026	333	999	~56K	1.8%

FHA = CHUMS actual. Conv = 2×FHA. Eligible = NAR Jul 4.06M÷12×47%×35%.

06 — LENDER LANDSCAPE

FY 2026 YTD (Oct '25–Aug '26) · AFR/eLEND Leads August (30) · Equity Prime & Guild Tied at #6

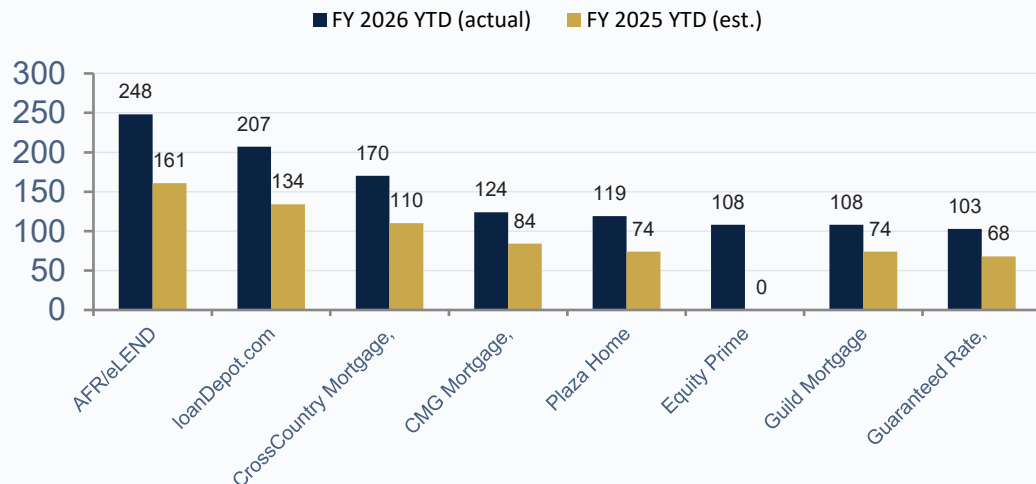
★ AFR/eLEND DOMINATES AUGUST (30 cases) — best of any lender any month in FY2026. EQUITY PRIME (12) and GUILD (10) TIED at 108 FY YTD — the closest #6 battle of the fiscal year. Guaranteed Rate crosses 100 FY YTD (103). NAF strong (12 Aug, 96 FY).

#	Lender	FY YTD	Aug '26	FY Share	Aug Rank	Key Signal
1	American Financial Resources, DBA eLEND	248	30	7.7%	#1 Aug	August leader; 30 cases — best of FY2026
2	loanDepot.com	207	17	6.4%	#3 Aug	Steady #2; 41-case gap to AFR/eLEND
3	CrossCountry Mortgage, LLC	170	15	5.3%	#4 Aug	Consistent; holds #3 with margin
4	CMG Mortgage, Inc.	124	11	3.8%	#6 Aug	Steady; 5-case lead on Plaza
5	Plaza Home Mortgage, Inc.	119	13	3.7%	#5 Aug	Strong Aug (13); gap to CMG narrowing
6 ★	Equity Prime Mortgage LLC	108	12	3.3%	#6 Aug	★ Tied #6 with Guild (108 each)
7 ★	Guild Mortgage Company LLC	108	10	3.3%	#7 Aug	★ Tied #6 with Equity Prime (108)
8	Guaranteed Rate, Inc.	103	9	3.2%	#8 Aug	Crosses 100 FY YTD milestone
9	New American Funding, LLC	96	12	3.0%	#6 Aug	Strong Aug (12); closing top-8 gap
10	Norwich Commercial Group Inc	90	7	2.8%	#9 Aug	Steady Northeast specialist
—	All Other Lenders	1860	~96	58%	Various	Regional & community lenders

07 — LENDER LANDSCAPE

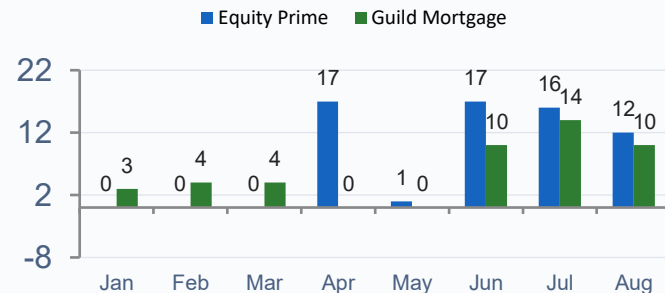
FY YTD Chart · Equity Prime & Guild Tie · Caribbean Specialists

TOP 8: FY 2026 YTD (OCT–AUG) vs. FY 2025 YTD (CONFIRMED)



Equity Prime FY2025 = 0 (not in prior-year top-8). FY2025 values estimated from trajectory.

EQUITY PRIME vs. GUILD: FY 2026 MONTHLY HEAD-TO-HEAD



Both tied at 108 FY YTD. Equity Prime: peak months; Guild: steadier cadence. Sept will break the tie.

CARIBBEAN SPECIALIST LENDERS (FY YTD)

Lender	Aug '26	FY YTD
Preferred Mortgage LLC	11	70
Home Mortgage Bankers	4	66
Money House Inc	4	62
Trust Mortgage Corp	4	48
Caribbean HOC FY	37	429

Caribbean FY YTD (429) = 13.3% of national 3,233. FY record pace.

08 — POLICY & REGULATORY UPDATES

August 2026 · Rate Above Year-Ago · FHA Scoring Expansion · FY Close Framework

August 2026 — RATE REGIME

First Month in FY2026 Where Rate Exceeds Prior Year

August 2026 avg (~6.67%) surpassed August 2025 (~6.60%) by +7 bps — ending a 10-month streak of YoY rate improvement. Freddie Mac (Aug 27): 'The economy remains resilient, demonstrated by steady consumer spending and rising household incomes. More homes coming on market and slower price growth in many areas are giving buyers better options.'

⚡ 203(k) effective rate ~7.42–7.67%. For September, any rate pullback below 6.60% would restore the YoY tailwind and support the FY close. The Fed's next FOMC meeting on September 16–17 is the key catalyst.

Pending — Implementation Q4 FY2026/Q1 FY2027

FHA INFO 2026-11: Credit Scoring Expansion

FHA's adoption of VantageScore 4.0 and FICO Score 10T alongside Classic FICO remains the program's most significant structural opportunity. If announced before September 30 (FY2026 year-end), it would close the fiscal year on a transformational note. Estimated to expand FHA-eligible borrower pool by 5–8%, with 203(k) first-time buyer demographics positioned to benefit most.

⚡ Every lender should be in pre-screening mode now — identifying declined borrowers in the last 12–18 months who would pass under V4/10T. The September opportunity window is closing.

Oct 1, 2026 — NEW FY BEGINS

FY 2027 Framework: Limits, ML2024-14, New Scoring

HUD FY 2027 begins October 1, 2026. The key framework for the new fiscal year: (1) FHA loan limits may be updated for 2027 (typically announced Nov–Dec); (2) ML 2024-14 timelines fully embedded in industry operations; (3) V4/FICO 10T expected to govern new applications; (4) Caribbean disaster pipeline entering year 3 post-ML 2024-14.

⚡ FY 2027 opens with a strong lender field — 10 lenders at 90+ FY2026 YTD — and the most structured renovation lending framework since the program's 1978 inception.

Nov 4, 2024 (Active)

ML 2024-14: 203(k) Modernization

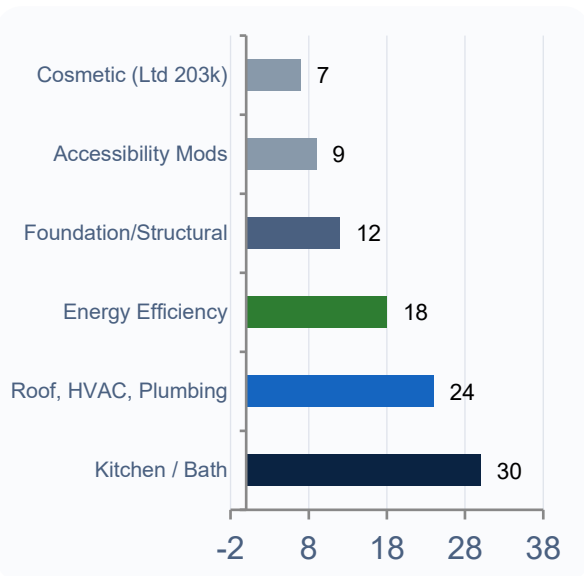
Limited 203(k) cap: \$75K. Standard timeline: 12 months; Limited: 6 months. 22 months post-implementation — now fully embedded. Caribbean sustained performance (429 FY YTD, 13.3% national) demonstrates the extended timeline's multi-year structural impact for complex post-disaster rehabilitation.

⚡ FY2026 closes with ML 2024-14 as the most impactful 203(k) regulatory update in years. September close and FY2027 launch will operate on this framework as baseline.

09 — EMERGING TRENDS

August 2026 · Renovation Demand · Pacific Northwest Emergence · FY Close Signals

RENOVATION CATEGORY DEMAND



Energy efficiency (18%): IRA rebates + 203(k) synergy remains strongest trend heading into FY2027.

AUGUST 2026 BORROWER SIGNALS

First-Time Buyers ~55–60%

NAR Jul: FTB at 29% of all sales (down from 33% in Jun)

Median Income \$62–75K

Renovation capacity signal — stable

Median FICO 660–680

V4/10T expansion pending — could widen this range

Minority Borrowers ~38–42%

FHA equity mission; rate sensitivity highest in this segment

Avg. Loan Size ~\$300K

Trending with \$434,100 Jul median home price

Down Payment Min. 3.5%

Based on post-renovation appraised value

AUGUST 2026 GEOGRAPHIC HOTSPOTS (ACTUAL)

Newark, NJ Aug: 16

Leads ALL field offices nationally in August. AFR, CrossCountry, Movement Mortgage active. NY Metro renovation demand = strongest urban core performance of FY2026.

Seattle, WA Aug: 13

Pacific Northwest emergence is August's signature story. Drives Santa Ana HOC to 41 — its FY2026 peak. First time Seattle tops 10 monthly cases in FY2026.

Caribbean (PR/USVI) Aug: 37

Preferred Mortgage leads (11 Aug, 70 FY). Consistent 35-40 cases/month for 3 straight months. Structural pipeline shows no sign of easing as FY closes.

Houston, TX + South Aug: 13

Houston (13 Aug, 73 FY) re-emerges after a quieter July. AFR/eLEND, Equity Prime, Plaza Home all active. TX Gulf Coast FY2026 trajectory improving into year-end.

10 — CHALLENGES & OPPORTUNITIES

August 2026 · Rates Above Prior Year · FY2026 Final Month in View

⚠ CHALLENGES

YoY Rate Tailwind Reversed — +7 bps Above 2025

Aug 2026 (~6.67%) exceeds Aug 2025 (~6.60%) for the first time in FY2026. If rates don't ease before September 30, FY2026 closes without a single month where rates were a neutral or positive factor vs. the prior year H2.

FY2026 Trails FY2025 by 117 Cases at 11-Month Mark

3,233 vs. 3,350 (FY2025 confirmed) = -117 cases. The gap has widened from -101 (10-mo.) to -117 (11-mo.) because Aug 2026 (333) < Aug 2025 (346) by 13 cases. September carries the full FY close burden.

203(k) Effective Rate: ~7.4–7.7% — Near Multi-Year High

6.67% conventional + 75–100 bps premium = 7.42–7.67%. This is the highest effective 203(k) rate environment since late 2023. First-time buyers with median incomes (\$62–75K) face the tightest qualification bar of FY2026.

FY2026 Full-Year Close Under Pressure

To finish within 3% of FY2025 estimated full year (~3,650), September needs 307+ endorsements. To finish within 5%: 234+ needed. Historical September volumes (recent: ~280–320) suggest a 3–5% shortfall is the most likely outcome.

✓ OPPORTUNITIES

Back-to-Back 333 = Program Demand Floor Confirmed

Two identical 333-case months confirm a durable demand baseline at current rates. When rates ease, pipeline should respond quickly — the underlying appetite for renovation loans is proven.

AFR/eLEND's 30-Case August: A Replicable Model

AFR/eLEND's 30-case month across 48+ field offices is the clearest proof-of-concept for scaled multi-market 203(k) origination. Their model — specialist training + wholesale depth + geographic breadth — is the FY2027 blueprint.

Pacific Northwest Emergence (Seattle 13 Aug)

Seattle's breakout month (13 Aug, 47 FY) opens an under-penetrated market. Pacific Northwest has strong pre-1980 housing stock + IRA energy efficiency incentives + AFR/eLEND, CrossCountry, Guild active. Growth runway exists.

FY2027 Opens Fresh: New Scoring + ML 2024-14 Embedded

October 1 resets the scoreboard. FY2027 enters with V4/FICO 10T likely active, ML 2024-14 fully established, and a competitive lender field of 10+ active players above 90 FY YTD. The structural environment is the strongest since 2008.



Full rate trajectory: Oct 2025 → Aug 27, 2026 (Freddie Mac PMMS actuals). Aug 6: 6.69% = FY2026 high.

11 — OUTLOOK & RECOMMENDATIONS

FY 2026 September Close · FY 2027 Launch Framework · Final Stakeholder Actions

FY 2026 CLOSE MATH:

FY2026 YTD: 3,233 (11 months). FY2025 full-year est.: ~3,650. Gap to close: ~417 cases in September alone. Historical September range: ~260–320. Realistic FY2026 close: 3,490–3,550 (+/- the September outcome). Within 3–5% of FY2025 — a creditable result against the highest sustained rate environment since 2023.

270–330

cases

Sep 2026 Forecast

FY2026 final month — rates & FOMC Sep 16–17 critical

~3,500–3,570

cases

FY 2026 Full-Year

vs. FY2025 est. ~3,650 — within 2–4%

330–380+

cases/mo

FY 2027 Open Target

V4/FICO 10T + new limits = structural tailwind

6.3–6.7%

FHA Rate (Sep '26)

FOMC Sep meeting the primary rate swing factor

FOR LENDERS

FY2026 closes Sep 30. Every application taken in September and locked by Oct 30 could close in early FY2027, not FY2026 — set borrower expectations accordingly for timeline management.

V4/FICO 10T is your FY2027 competitive weapon. Begin now: identify declined borrowers from FY2026 who would qualify under the new scoring models. The pipeline doesn't wait for announcement day.

AFR/eLEND's 30-case August (248 FY YTD) is the execution benchmark. Study their field office footprint across 48+ markets. If you're not active in at least 15 field offices, your pipeline diversification is insufficient.

FOMC September 16–17: if the Fed signals easing or cuts, mortgage rates could drop 10–25 bps quickly. Have rate-lock ready for 203(k) borrowers on the fence — the September pipeline can still be strong.

FOR BROKERS & CONSULTANTS

Seattle's 13-case August is your Pacific Northwest market signal. Lenders expanding there (Santa Ana HOC, 41 Aug) need consultant capacity in WA, OR, ID. First consultants in these markets build durable referral pipelines.

Freddie Mac quote for every buyer conversation: 'the housing market would be thriving if average mortgage rates were to return near 6%.' At 6.65%, you're 65 bps away from thriving. 203(k) gets you in early.

\$193B annualized missed opportunity — 333 FHA loans vs. 56,000 eligible transactions. In September's final close rush, every conversation about renovation lending creates a new FY2027 pipeline entry.

FY2027 opens October 1 with the strongest structural foundation for 203(k) expansion since 2008: V4/FICO 10T, ML 2024–14 timelines, expanded limits, and a 10-lender competitive market. Position NOW.

FOR REAL ESTATE PROS

NAR July: first-time buyers fell to 29% (from 33% in June) — the rate environment is squeezing FTBs. 203(k) is their most credible remaining pathway to homeownership at current prices (\$434,100 median).

Houston re-emerged (13 Aug), Seattle breakout (13 Aug) — if you have listings in these markets, the 203(k)-capable lender pool is actively growing. Build referral relationships with active lenders before October 1.

FY2026 closes Sep 30. Buyers who need September closings must lock now. 203(k) takes 60–90 days — any Sep application needs to be in motion immediately for a November close.

FY2027 starting October 1 = new scorecard. Help buyers who got sidelined this summer re-engage in October when FTB tax credit talk, new scoring models, and potential rate easing change the calculus.

12 — DATA SOURCES & METHODOLOGY

✓ AUGUST 2026 CHUMS DATA CONFIRMED — F17FVCY-20260901.txt retrieved September 1, 2026

333 national endorsements | 3,233 FY YTD (11-month Oct '25–Aug '26) | Published September 1, 2026 (on schedule). FY2025 Aug (346) and FY2025 11-month total (3,350) confirmed from prior CHUMS reports.

HUD CHUMS F17FVCY-20260901.txt — August 2026 ACTUAL

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20260901.txt

Primary source: August 2026. National: 333 cases, FY YTD: 3,233 (11 months Oct '25–Aug '26). All HOC, field office, lender data actual. Published September 1, 2026 (on schedule).

HUD CHUMS — FY 2025 Comparison (CONFIRMED)

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20250901.txt

August 2025 monthly: 346 (confirmed). FY2025 through August: 3,350 (confirmed). Both data points from HUD CHUMS historical reports — no estimation applied to FY2025 comparison.

Freddie Mac PMMS — August 2026 (All 4 Weeks Confirmed)

freddiemac.com/pmms

Aug 6: 6.69% (YoA 6.63%) | Aug 13: 6.67% (YoA 6.58%) | Aug 20: 6.65% (YoA 6.58%) | Aug 27: 6.66% (YoA 6.56%). Monthly avg ~6.67% — FIRST month in FY2026 where rate exceeds prior year.

NAR Existing-Home Sales — July 2026 (Released Aug 11, 2026)

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

4.06M SAAR (–1.7% MoM, +0.7% YoY), median \$434,100 (+2.0% YoY, 37th consecutive month), 1.54M inventory (–1.9% MoM), 4.6-month supply, HAI 103.3. Used for Missed Opportunity Gap calculations.

FHA INFO 2026-11 | HUD ML 2024-14 | 2026 FHA Loan Limits

hud.gov | hud.gov/mortgagee-letters

FHA INFO 2026-11: VantageScore 4.0 + FICO 10T adoption (announced Apr 22, 2026; implementation pending). ML 2024-14: Limited cap \$75K; timelines 6/12 months (active Nov 4, 2024). 2026 limits: floor \$541,287, ceiling \$1,249,125.

Census AHS / NAHB / ACS | HUD FY Framework

census.gov | nahb.org

Housing age: 47% pre-1980, median 42 years (ACS 2024). Renovation need: 35% of pre-1980 (industry est.). HUD Fiscal Year = October 1–September 30. FY 2026 closes September 30, 2026; FY 2027 opens October 1, 2026.

DISCLAIMER: For informational purposes only. Not investment, lending, or regulatory advice. FY2025 full-year estimate (~3,650) is analyst projection; Sept 2025 not directly confirmed. Conventional renovation volume (2:1 ratio) is industry convention. HUD FY = October 1–September 30.