

FHA 203(k) MARKET INTELLIGENCE REPORT

JULY 2026 EDITION

Renovation Lending Analytics & Lender Intelligence

Published August 1, 2026 · Data: HUD CHUMS F17FCY-20260801, Freddie Mac PMMS, NAR

HUD FY 2026 = Oct 1, 2025–Sep 30, 2026 · FY YTD = 10 months (Oct '25–Jul '26)

KEY METRICS — JULY 2026 (ACTUAL)

333

July Endorsements
HUD CHUMS actual — FY PEAK

+21.5%

MoM Recovery (Jun: 274)
Highest month since Jan '26

-5.7%

YoY est. (Jul '25: ~353)
Continued prior-yr headwind

2,903

FY 2026 YTD (Oct–Jul)
10-month cumulative

~6.54%

30-Yr Conv. Monthly Avg.
Freddie Mac PMMS

6.66%

Rate Jul 30 — 1-Year High
Middle East / oil pressure

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

Source: HUD CHUMS
F17FVCY-20260801
(published Aug 1, 2026)
Freddie Mac PMMS
NAR Jun 2026
HUD FY = Oct 1–Sep 30

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01 — EXECUTIVE SUMMARY

July 2026 · FY 2026 Monthly Peak · HUD CHUMS Published August 1, 2026

July 2026 produced 333 national 203(k) endorsements — the highest single-month total of FY 2026 and a 21.5% rebound from June's 274. FY 2026 YTD stands at 2,903 cases through 10 months (Oct 2025–Jul 2026), approximately 3.4% behind FY 2025's comparable 3,004 at the same point. With only August and September remaining in FY 2026, the program needs roughly 350–400 cases/month to close within striking distance of FY 2025's estimated full-year total.

★ FY 2026 Monthly Peak: 333 Cases

333 endorsements — the program's best month since January 2026 (474). The July surge confirms that June's rate-lock window at 6.43% translated directly into July closings.

AFR / eLEND's Strongest Month of FY 2026 (27 Cases)

American Financial Resources (AFR) dba eLEND, posted 27 July endorsements — their highest single-month total of the fiscal year. AFR FY YTD: 218, widening the gap over loanDepot (191) to 27 cases.

CrossCountry & Plaza Home Surge

CrossCountry (21 Jul) and Plaza Home Mortgage (18 Jul) both delivered outstanding months, propelling CrossCountry to 155 FY YTD and Plaza to 106 FY YTD — challenging CMG for the #4 FY spot.

Rate Surge: 6.43% → 6.66% in One Month

Rates jumped 23 bps across July — from 6.43% (Jul 2) to 6.66% (Jul 30), driven by Middle East tensions and oil-price-driven inflation fears pushing 10-yr Treasury yields to 4.6–4.7%. Highest rate in one year.

Denver HOC Breakthrough: 56 Cases

Denver HOC posted its strongest July of FY 2026 (56 cases, +87% vs June's 30). Houston (6), Kansas City (6), and New Orleans (6) drove the surge across the Mid-Continent markets.

Pending Sales Warning Signal

NAR June pending home sales fell 5.4% MoM — 'highest mortgage rates in nearly a year' cited. This leading indicator suggests August endorsements may moderate from July's peak.

ANALYST OUTLOOK ·

July's 333 cases set the FY high, but the rate surge to 6.66% by month-end is an August headwind. Pending sales declined sharply. August endorsements likely to be 270–320 range. FY 2026 can still finish within 3–5% of FY 2025 full year if September holds. FHA credit scoring expansion (V4/FICO 10T) remains the structural wildcard.

02 — MARKET OVERVIEW

July 2026 Actual Volume · 10-Month FY Trajectory · Rate Environment

333

July 2026 Endorsements

+21.5% MoM Recovery

274

June 2026 Endorsements

Prior month

~353

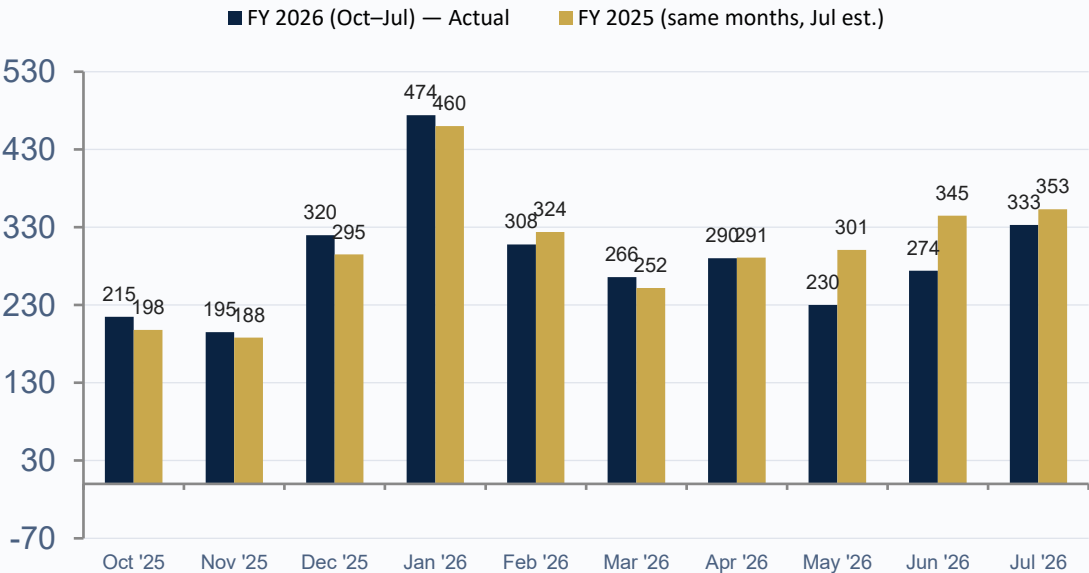
Jul '25 Endorsements (est.)

YoY baseline

2,903

FY 2026 YTD (Oct–Jul)

-3.4% vs FY25 (3,004)



Jul 2025 = estimated ~353 cases. All FY2026 values are HUD CHUMS actuals. ★ = FY2026 monthly peak.

JULY 2026 RATE ENVIRONMENT (FREDDIE MAC PMMS)

Week	30-Yr Conv.	Change
Jul 2 (open)	6.43%	↓ 7-wk low (last Jun report)
Jul 9	6.49%	↑ +6 bps
Jul 16	6.55%	↑ +6 bps (YoY: 6.75%)
Jul 23	~6.58%	↑ +3 bps
Jul 30 (close)	6.66%	↑ +8 bps — highest in 1 yr

July Rate Alert

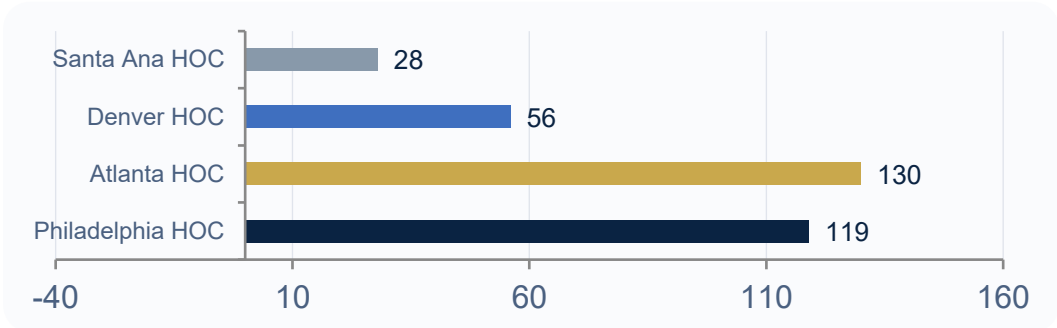
23 bps rise in one month (6.43%→6.66%). Highest since Jul 2025. Middle East tensions → oil → Treasury yields 4.6–4.7%. 203(k) effective rate: ~7.41–7.66% (75–100 bps premium). YoY: 6.72% (Jul '25) → 6.66% (Jul '26) = only -6 bps annual relief.

03 — MARKET OVERVIEW

July 2026 HOC Geographic Distribution · Denver HOC Breakout · Atlanta HOC Dominates FY YTD

★ FY PEAK: Atlanta HOC (1,187 FY YTD) and Philadelphia HOC (1,066 FY YTD) both surpass 1,000. Denver HOC posts best July of FY2026 (56 cases). Caribbean: 35 July, 393 FY YTD (13.5% of national).

HOC DISTRIBUTION — JULY 2026 (ACTUAL)



HOC COMPARISON: JUL 2025 (EST.) vs. JUL 2026 (ACTUAL)

Region	Jul '25 (est.)	Jul '26	YoY	FY '26 YTD
Philadelphia HOC	114	119	+4%	1,066 ★
Atlanta HOC	132	130	-2%	1,187 ★
Denver HOC	40	56	+40%	421
Santa Ana HOC	15	28	+87%	229
NATIONAL	~353	333	-5.7%	2,903

TOP FIELD OFFICES — JULY 2026 (ACTUAL)

Field Office	Jul '26	FY YTD
Caribbean (PR/USVI)	35	393
Chicago, IL	24	184
Camden, NJ	10	52
Philadelphia, PA	12	103
Tampa, FL	8	40
Newark, NJ	9	124

Denver HOC Surge: +87% MoM (30→56)

Houston (6), Kansas City (6), New Orleans (6), San Antonio (4), Dallas (4), Oklahoma City (4) — Mid-Continent markets all active. FY YTD: 421, best Denver HOC performance of FY2026.

Chicago Leads July (24 cases, FY: 184)

Chicago continues as the dominant non-Caribbean field office. CrossCountry (4), Equity Prime (4), Towne (2), loanDepot (2), Guild (2) all active in Chicago. FY's strongest single field office after Caribbean.

Philadelphia HOC Crosses 1,000 FY YTD

1,066 FY YTD joins Atlanta HOC (1,187) above the 1,000 milestone. Camden (10), Philadelphia (12), Newark (9) drive July for the HOC.

04 — PERFORMANCE METRICS

10-Month Pace Tracker · FY 2026 vs FY 2025 · Final Quarter Needs

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 10-MONTH PACE TRACKER vs. FY 2025

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
Jul 2026	333	353	-20	-102
10-Mo. TOTAL	2903	3004	-101	-101

05 — MISSED OPPORTUNITY GAP

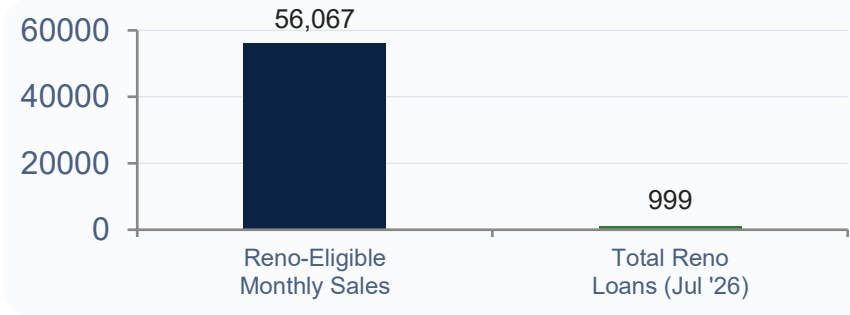
Housing Age × For-Sale Inventory × Renovation Lending Penetration · July 2026 (333 FHA Endorsements)

42 yrs Median US Home Age <i>NAHB/ACS 2024</i>	47% Owner-Occ. Pre-1980 <i>~39.5M units</i>	~56K/mo Reno-Eligible Transactions <i>NAR Jun÷12×47%×35%</i>	333+666=999 Total Reno Loans (Jul '26) <i>333 FHA + 666 Conv est.</i>	1.8% Market Penetration <i>999÷56,067</i>	\$195B Annualized Missed Volume <i>@ \$295K avg loan</i>
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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	~341K	<i>NAR Jun 2026 ÷12</i>
Reno-Eligible Monthly Sales	~56K	<i>341K×47%×35%</i>
Total Reno Loans (Jul '26)	999	<i>333 FHA + 666 Conv</i>
→ MARKET PENETRATION RATE	1.8%	<i>999÷56,067</i>

MONTHLY GAP: ELIGIBLE vs. LOANS CLOSED



MONTHLY PENETRATION TREND — FY 2026 (ACTUALS)

Month	FHA 203(k)	Total Reno	Elig. Sales	Penetration
May 2026	230	690	~56K	1.2%
Jun 2026	274	822	~56K	1.5%
Jul 2026	333	999	~56K	1.8%

FHA = CHUMS actual. Conv = 2×FHA. Eligible = NAR Jun 4.09M÷12×47%×35%.

06 — LENDER LANDSCAPE

FY 2026 YTD (Oct '25–Jul '26) · AFR Dominates July (27) · CrossCountry & Plaza Surge

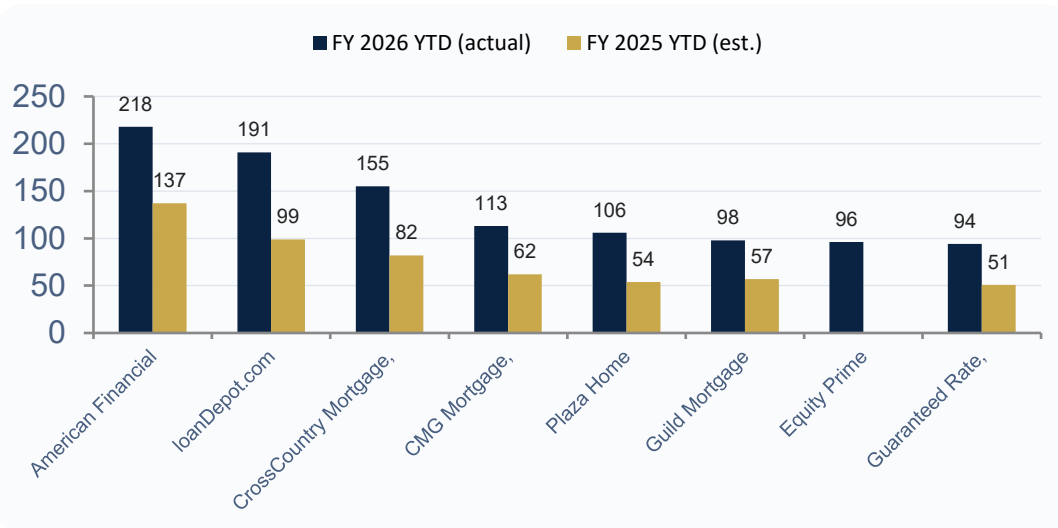
★ JULY LEADERS: AFR (27), CrossCountry (21), Plaza Home (18), Equity Prime (16), Guild (14) — five lenders post 14+ cases. AFR FY lead over loanDepot expands to 27 cases (218 vs. 191). Plaza challenges CMG for #4 FY YTD.

#	Lender	FY YTD	Jul '26	FY Share	Jul Rank	Key Signal
1	American Financial Resources (AFR) / eLEND	218	27	7.5%	#1 Jul	July leader; best single month of FY2026
2	loanDepot.com	191	12	6.6%	#8 Jul	Steady #2; gap to AFR widens to 27 cases
3	CrossCountry Mortgage, LLC	155	21	5.3%	#2 Jul	Strong July; gains ground on CMG
4	CMG Mortgage, Inc.	113	11	3.9%	#6 Jul	Consistent; crosses 110 FY YTD
5	Plaza Home Mortgage, Inc.	106	18	3.7%	#3 Jul	Outstanding July (18); challenging CMG for #4
6	Guild Mortgage Company LLC	98	14	3.4%	#4 Jul	Strong July; approaching 100 FY YTD
7	Equity Prime Mortgage LLC	96	16	3.3%	#5 Jul	Consistent top-8 performer (16 Jul)
8	Guaranteed Rate, Inc.	94	8	3.2%	#8 Jul	Steady; slight pace deceleration
9	New American Funding, LLC	84	9	2.9%	#7 Jul	Consistent; solidifies #9 position
10	Norwich Commercial Group Inc	83	8	2.9%	#8 Jul	Tied with NAF (tied #9 by July)
—	All Other Lenders	1665	~100	57%	Various	Regional & community lenders

07 — LENDER LANDSCAPE

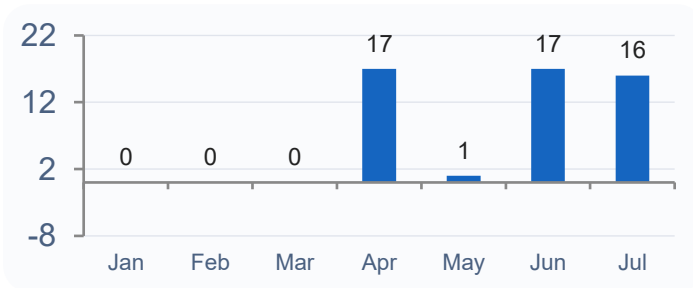
FY YTD Chart · Equity Prime Monthly Pattern · Caribbean Specialists

TOP 8: FY 2026 YTD (OCT–JUL) vs. FY 2025 YTD (EST.)



FY2025 Equity Prime = 0 (not top-8 in FY2025). Jul 2025 = estimated from FY2025 trajectory.

EQUITY PRIME MORTGAGE: FY 2026 MONTHLY PATTERN



Pattern: Apr 17 | May 1 | Jun 17 | Jul 16 — consistently strong months confirm Equity Prime as a top-10 force.

CARIBBEAN SPECIALIST LENDERS (FY YTD)

Lender	Jul '26	FY YTD
Home Mortgage Bankers	6	62
Preferred Mortgage LLC	9	59
Sun West Mortgage	6	59
Money House Inc	4	58
Trust Mortgage Corp	2	44
Metro Island Mortgage	3	35
Caribbean HOC FY	35	393

Caribbean HOC FY = 13.5% of national 2,903. Six specialists active.

08 — POLICY & REGULATORY UPDATES

July 2026 · Middle East Rate Surge · FHA Scoring Expansion · Active Policies

July 2026 — ACTIVE RISK

Middle East Tensions Drive Rate to 1-Year High

Escalating Middle East tensions pushed oil prices higher, raising inflation concerns and driving 10-yr Treasury yields to 4.6–4.7%. The 30-yr FRM hit 6.66% on July 30 — highest since July 2025. NAR pending home sales fell 5.4% in June (released July 16), signaling softer August closings.

⚡ *203(k) effective rate reaches ~7.41–7.66% (6.66% + 75–100 bps premium). Rate headwind for August pipeline. Lenders should monitor rate locks and communicate timeline expectations to borrowers.*

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 continues pending implementation. This remains the program's most significant structural opportunity — estimated to expand FHA-eligible borrower pool by 5–8%. July's strong volume (333) demonstrates existing demand; new scoring expands the addressable universe.

⚡ *Lenders should begin identifying previously declined borrowers who would now qualify under V4/10T. The first movers will have a competitive advantage when implementation is announced.*

Jan 1, 2026 (Active)

2026 FHA Loan Limits

Floor: \$541,287 | Ceiling: \$1,249,125 (+3.2% YoY). Denver HOC's July surge (56 cases) partly reflects the limit expansion opening transactions in rapidly appreciating Mid-Continent markets. Texas and Colorado markets benefiting most.

⚡ *The July HOC data confirms limit expansion is actively enabling transactions in markets like Houston, San Antonio, Dallas, Denver, and Kansas City — all showed increased activity in July.*

Nov 4, 2024 (Active)

ML 2024-14: 203(k) Modernization

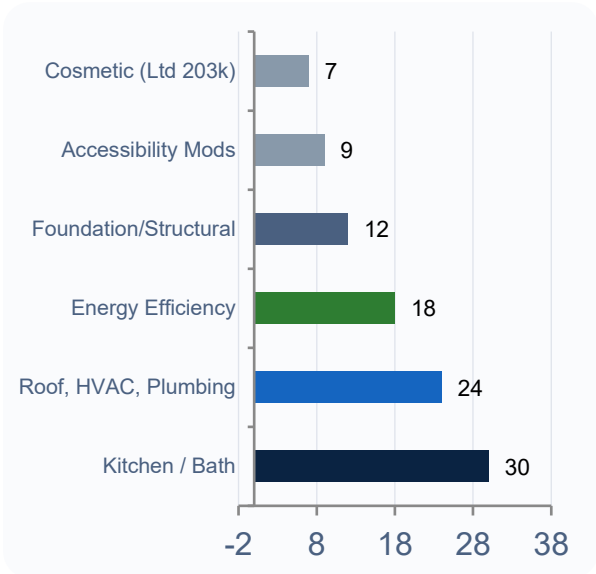
Limited 203(k) cap: \$75K. Standard timeline: 12 months; Limited: 6 months. Now fully embedded in industry operations — 9 months post-implementation. The extended timelines continue to benefit Caribbean disaster recovery projects, which maintained 35 July endorsements despite rate pressure.

⚡ *Caribbean resilience (35 Jul, 393 FY YTD) demonstrates ML 2024-14's extended timeline benefit for complex post-disaster rehabilitation. Consistent Caribbean volume validates the policy's impact.*

09 — EMERGING TRENDS

July 2026 · Renovation Demand · Borrower Signals · Geographic Momentum

RENOVATION CATEGORY DEMAND



Energy efficiency (18%) rising as IRA rebates support 203(k) synergies. \$440,600 record prices drive renovation ROI.

JULY 2026 BORROWER SIGNALS

First-Time Buyers	~55–60%
Core 203(k) segment; first-time buyers hurt by 6.66% Jul rates	
Median Income	\$62–75K
Renovation management capacity signal	
Median FICO	660–680
Will expand under V4/FICO 10T — pending implementation	
Minority Borrowers	~38–42%
FHA equity mission; disproportionately rate-sensitive	
Avg. Loan Size	~\$300K
Trending up with \$440,600 median home price record	
Down Payment Min.	3.5%
Based on post-renovation appraised value	

JULY 2026 GEOGRAPHIC HOTSPOTS (ACTUAL)

Chicago, IL	Jul: 24
Leads all non-Caribbean field offices in July. CrossCountry (4), Equity Prime (4), Towne (2), Guild (2) all active. Midwest urban rehab pipeline robust.	
Caribbean (PR/USVI)	Jul: 35
Consistent 35+ cases/month for 2nd straight month. Preferred Mortgage (9), Home Mortgage Bankers (6) lead. HUD-supported disaster recovery = structural pipeline.	
Denver HOC Mid-Continent	Jul: 56 HOC
HOC RECORD for July: Houston (6), Kansas City (6), New Orleans (6), Dallas (4), OKC (4) all active. New lender entrants — AFR, Plaza, Guild — expanding into Texas markets.	
Northeast Cluster	Jul: ~52 total
Camden (10), Philadelphia (12), Newark (9), New York (7) combine for 38 Northeast cases. AFR, Towne, Movement all active. Hartford (7) joins the cluster.	

10 — CHALLENGES & OPPORTUNITIES

July 2026 · Rate Surge Creates August Headwind · FY Final Quarter in Focus

⚠ CHALLENGES

Rate Surge: 6.66% — 1-Year High (Jul 30)

A 23 bps intra-month rate jump (6.43%→6.66%) driven by Middle East tensions creates a direct pipeline headwind for August endorsements. Pending home sales fell 5.4% in June — their first drop in 5 months.

FY 2026 Trailing FY 2025 by 101 Cases

10-month FY2026 (2,903) vs. FY2025 (3,004) = -101 cases. With 2 months remaining, program needs ~350–400/month to close within striking distance of FY2025 full-year estimate (~3,650).

203(k) Effective Rate at 7.4–7.7%

6.66% conventional + 75–100 bps 203(k) premium = 7.41–7.66%. At this level, the qualifying bar for renovation borrowers (FICO 660–680, income \$62–75K) becomes materially harder to clear.

Equity Prime Volatility (Apr 17 / May 1 / Jun 17 / Jul 16)

Despite a strong July, the Apr/May pattern shows Equity Prime's pipeline is lumpy. Wholesale partners relying on them for consistent monthly origination should plan for variability.

✓ OPPORTUNITIES

July FY Peak Validates Demand Base

333 cases is the FY high — confirming that the rate-lock window in June/early July (6.43–6.55%) translated into record-month closings. When rates next dip below 6.50%, expect similar pipeline buildup.

Denver/Mid-Continent Market Expansion

Denver HOC's 56-case July (+87% MoM) reveals a rapidly growing Mid-Continent 203(k) market. AFR, Plaza, Guild are already entering these markets — first-mover lenders with TX/CO/KS infrastructure will win.

AFR's Market Leadership Template

AFR's 27-case July (218 FY YTD, 48 field offices) represents the most consistent multi-market 203(k) execution in the program. Their wholesale model and specialist training depth is the benchmark to study.

FY 2026 Close: ~350 Cases Needed Per Month

With 2,903 FY YTD, August and September need ~350 cases/month each to keep FY2026 within 3–4% of FY2025. Achievable if rates soften back to 6.40% range in August–September.



Full rate trajectory: Oct 2025 → Jul 30, 2026 (Freddie Mac PMMS actuals). Jul 30: 6.66% = 1-year high.

11 — OUTLOOK & RECOMMENDATIONS

FY 2026 Final Quarter (Aug–Sep) · Stakeholder Action Items

FY 2026 Q4 MATH:

FY2026 YTD: 2,903 (10 months). FY2025 full-year est.: ~3,650. Deficit to close: ~747 in Aug+Sep = ~374/month. Achievable IF rates ease below 6.50%. Rate headwind (6.66% on Jul 30) is the primary risk. FHA credit scoring expansion (V4/FICO 10T) is the structural wildcard for Q4.

265–310

cases

Aug 2026 Forecast

Rate surge (6.66%) + pending dip = headwind

285–340

cases

Sep 2026 Projection

FY close — rate relief needed for recovery

~3,450–3,550

cases

FY 2026 Full-Year

vs. FY2025 est. ~3,650 — within 3–5%

6.3–6.7%

FHA Rate (Aug–Sep)

Geopolitical risk is the swing factor

FOR LENDERS

July's 6.66% close means August applications are starting from a higher base. Set borrower expectations for higher rates and build in 30–60 day rate-lock buffers for all 203(k) applications.

AFR's 27-case July is the benchmark execution model — 48 field offices, consistent multi-market presence. Study their wholesale depth and specialist training cadence to replicate.

Denver/Mid-Continent is the growth zone. Houston (6), Kansas City (6), New Orleans (6), Dallas (4), OKC (4) all active in July. If you have field office capacity in these markets, scale it now.

V4/FICO 10T: Pre-screen your pipeline now. Identify declined borrowers from the past 12–18 months who pass under new scoring. First movers capture first-to-market advantage when implementation drops.

FOR BROKERS & CONSULTANTS

Rate surge advisory: counsel 203(k) borrowers that the effective renovation rate is now 7.4–7.7%. Lock early, build in buffers, and consider float-down options where available.

Missed Opportunity Gap = \$195B annualized. Present this to every lender partner: July's record 333 cases still only represents 1.8% penetration of the eligible market.

Denver HOC breakout is your consultant opportunity. Mid-Continent markets (TX, KS, MO, OK, LA) are underserved. Lenders are expanding there — consultant capacity is the binding constraint.

Equity Prime pattern (Apr/Jun/Jul all 16–17 cases) signals a reliable partner for high-volume months. Build referral relationships now for the Q4 push.

FOR REAL ESTATE PROS

July rate surge to 6.66% will cool buyer urgency in August. This creates opportunity: fewer cash buyers, less competition for fixer-uppers. 203(k) buyers with pre-approval can win in softer market.

NAR July 2026 existing home sales release: August 11, 2026. Watch for inventory data — if listings build further from June's 1.56M, the 203(k)-eligible pool expands.

Chicago (24 cases), Caribbean (35 cases), Denver HOC (56 cases) are the program's geographic centers of gravity. Build lender referral networks with active specialists in these markets.

\$195B annualized missed opportunity — use this in buyer conversations: 'There are 56,000 renovation-eligible transactions every month. 333 FHA 203(k) loans closed in July. You don't have to compete for move-in ready.'

12 — DATA SOURCES & METHODOLOGY

✓ JULY 2026 CHUMS DATA CONFIRMED — F17FVCY-20260801.txt retrieved August 1, 2026

333 national endorsements | 2,903 FY YTD | Published on schedule August 1, 2026. All 203(k) July 2026 volume data is actual CHUMS data. Jul 2025 YoY baseline estimated from FY2025 trajectory (FY25 Aug: 3,350; Aug monthly: 346; Jul FY25: 3,004; Jul monthly est.: 353).

HUD CHUMS F17FVCY-20260801.txt — July 2026 ACTUAL

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20260801.txt

Primary source: July 2026. National: 333 cases, FY YTD: 2,903 (10 months Oct '25–Jul '26). All HOC, field office, lender data actual. Published August 1, 2026 (on schedule).

HUD CHUMS — FY 2025 Comparison (Est. + Partial Actual)

apps.hud.gov/pub/chums/f17fvc/ (multiple files)

FY2025 through Aug (11-mo): 3,350 (confirmed). Aug 2025 monthly: 346. FY2025 through Jul (10-mo): 3,004 (confirmed). Jul 2025 monthly est.: ~353. FY2025 full year est.: ~3,650.

Freddie Mac PMMS — July 2026 (All 5 Weeks Confirmed)

freddiemac.com/pmms

Jul 2: 6.43% | Jul 9: 6.49% | Jul 16: 6.55% | Jul 23: ~6.58% | Jul 30: 6.66% (1-yr high). Monthly avg ~6.54%. YoY: Jul 2025 avg ~6.74% → Jul 2026 ~6.54% = -20 bps. Jul 30 per Freddie Mac / Money.com.

NAR Existing-Home Sales — June 2026 (Most Recent)

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

Released July 9, 2026. 4.09M SAAR (-2.4% MoM, +2.8% YoY), median \$440,600 (all-time high), 1.56M inventory (-0.6% MoM), 4.6 months supply. Used for Gap calculations (Jul 2026 NAR: August 11, 2026).

NAR Pending Home Sales — June 2026

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

Released July 16, 2026. June pending sales fell 5.4% MoM (-0.3% YoY) to index 72.5 — lowest since January. 'Highest mortgage rates in nearly a year.' Leading indicator of softer August closings.

HUD ML 2024-14 | 2026 FHA Limits | FHA INFO 2026-11 | ACS/NAHB

hud.gov | nahb.org | census.gov

ML 2024-14: Limited cap \$75K, extended timelines (active Nov 4, 2024). 2026 FHA: floor \$541,287, ceiling \$1,249,125. FHA INFO 2026-11: V4/FICO 10T adoption (pending). Housing age: 47% pre-1980, 42 yr median. HUD FY = Oct 1–Sep 30.

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