

FHA 203(k) MARKET INTELLIGENCE REPORT

JUNE 2026 EDITION

Renovation Lending Analytics & Lender Intelligence

Published July 1, 2026 · Data: HUD CHUMS F17VCY-20260701, Freddie Mac PMMS, NAR

HUD FY 2026 = Oct 1, 2025–Sep 30, 2026 · FY YTD = 9 months (Oct '25–Jun '26)

KEY METRICS — JUNE 2026 (ACTUAL)

274

June Endorsements
HUD CHUMS actual

19.1%

MoM Recovery (May '26: 230)
Confirms May was rate-driven

-20.6%

YoY est. (Jun '25: ~345)
Continued YoY headwind

2,570

FY 2026 YTD (Oct–Jun)
9-month cumulative

~6.49%

30-Yr Conv. Monthly Avg.
Freddie Mac PMMS

\$440,600

Median Home Price (NAR Jun)
All-time record high

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Intelligence Report
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F17FVCY-20260701
(published Jul 1, 2026)
Freddie Mac PMMS
NAR Jun 2026
HUD FY = Oct 1–Sep 30

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01 — EXECUTIVE SUMMARY

June 2026 · HUD CHUMS Actuals Published July 1, 2026

June 2026 recorded 274 national 203(k) endorsements — a 19.1% recovery from May's low of 230 and confirmation that May's sharp decline was driven by rate volatility rather than structural demand deterioration. FY 2026 YTD stands at 2,570 cases through 9 months (Oct 2025–Jun 2026), approximately 3.1% behind FY 2025's estimated same-period total. The FY 2026 program year enters its final quarter with a modest deficit to close.

Strong MoM Recovery (+19.1%)

274 cases vs. 230 in May — the 19.1% rebound validates that May's -23.6% YoY was a rate-spike event, not a structural collapse. The program's demand base is intact.

AFR and Equity Prime Share June Lead (17 each)

AFR/eLEND (17 Jun, 191 FY YTD) retakes the monthly lead while Equity Prime (17 Jun, 80 FY YTD) fully rebounds from May's anomalous 1. April's 17-case showing wasn't a fluke — June confirms Equity Prime as a real top-10 force.

Rate Stability Driving Recovery

June PMMS range: 6.47–6.52% — the tightest 4-week band since February. Freddie Mac: 'rates have remained relatively stable over the last six weeks.' Stable environment supports underwriting confidence for 203(k) borrowers.

Atlanta HOC Crosses 1,000 FY YTD

The Atlanta HOC becomes the first HOC to surpass 1,000 FY YTD endorsements (1,057), led by Chicago (160), Caribbean (358), and Atlanta metro (80). A milestone reflecting program strength in the Southeast and Caribbean.

CMG Crosses 100 FY YTD Milestone

CMG Mortgage (10 Jun, 102 FY YTD) becomes the 4th lender to surpass 100 FY YTD cases. CrossCountry (134), loanDepot (179), and AFR/eLEND (191) had already crossed the threshold.

Median Home Price: All-Time Record High

NAR June 2026 (released July 8): median existing-home price hit \$440,600 — an all-time record. Price appreciation validates the renovation loan thesis: affordable entry via fixer-uppers remains the key pathway.

ANALYST OUTLOOK ·

FY 2026 enters its final quarter (Jul–Sep) needing ~330–360 cases/month to finish even with FY2025. July 2 PMMS at 6.43% (7-week low) and strong job growth provide a tailwind. The FHA credit scoring expansion (VantageScore 4.0/FICO 10T) represents the key structural wildcard for H2 FY2026.

02 — MARKET OVERVIEW

June 2026 Actual Volume · 9-Month FY Trajectory · Rate Stability

274

June 2026 Endorsements

19.1% MoM Recovery

230

May 2026 Endorsements

Prior month (low point)

~345

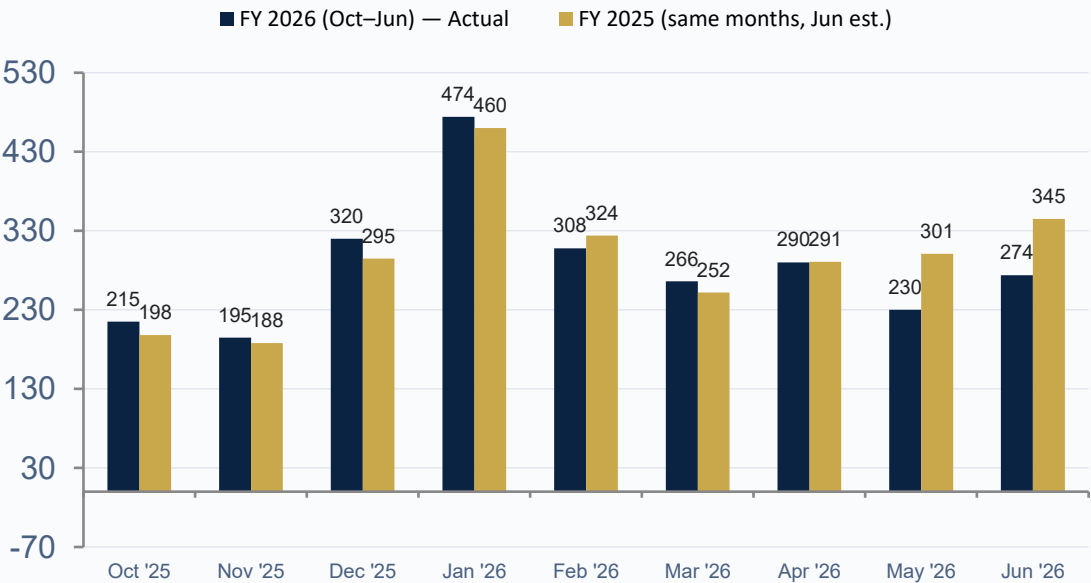
Jun 2025 Endorsements (est.)

YoY baseline (estimated)

2,570

FY 2026 YTD (Oct–Jun)

-3.1% vs FY25 est.



Jun 2025 = estimated ~345 cases (FY2025 9-month trajectory). All FY2026 values are HUD CHUMS actuals.

JUNE 2026 RATE ENVIRONMENT (FREDDIE MAC PMMS)

Week	30-Yr Conv.	Change
Jun 4 (open)	6.48%	↓ -5 bps vs May 28
Jun 11	6.52%	↑ +4 bps
Jun 18	6.47%	↓ -5 bps
Jun 25 (close)	6.49%	↑ +2 bps
Monthly Avg.	~6.49%	≈ stable
Jul 2 (post-period)	6.43%	7-wk low ↓

Rate Stability Signal

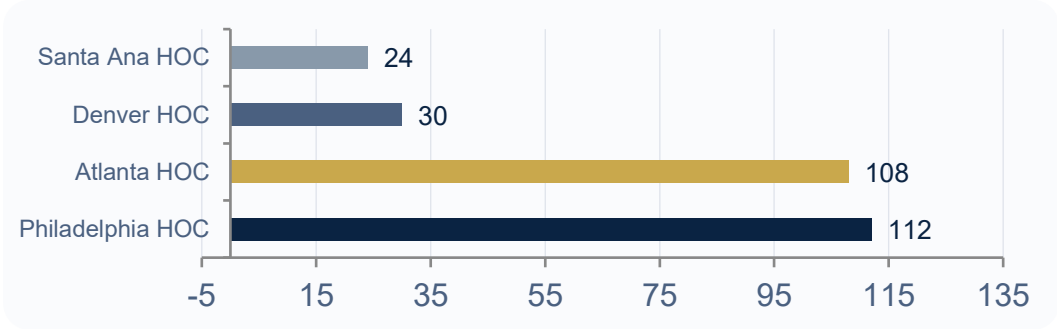
Monthly range: 6.47–6.52% (5 bps) — tightest band since Feb 2026. Freddie Mac: 'rates stable over last 6 weeks.' YoY: Jun 2025 ~6.81% → Jun 2026 ~6.49% = -32 bps. Jul 2 at 6.43%: 7-week low heading into Q4 FY2026.

03 — MARKET OVERVIEW

June 2026 HOC Distribution · Atlanta HOC Crosses 1,000 FY YTD Milestone

 **MILESTONE:** Atlanta HOC surpasses 1,000 FY YTD endorsements (1,057) — first HOC to reach this threshold in FY 2026. Caribbean field office: 358 FY YTD (13.9% of national).

HOC DISTRIBUTION — JUNE 2026 (ACTUAL)



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

Region	Jun '25 (est.)	Jun '26	FY '26 YTD	FY HOC Share
Philadelphia HOC	114	112	947	37%
Atlanta HOC	132	108	1057 ★	41%
Denver HOC	40	30	365	14%
Santa Ana HOC	15	24	201	8%
NATIONAL	~345	274	2,570	100%

TOP FIELD OFFICES — JUNE 2026 (ACTUAL)

Field Office	Jun '26	FY YTD
Caribbean (PR/USVI)	39	358
Newark, NJ	15	115
Birmingham, AL	11	50
Chicago, IL	12	160
Boston, MA	12	85
Philadelphia, PA	11	91

Caribbean Rebounds to 39 (+62.5% MoM)

From 24 (May) to 39 (June) — back to strong levels. FY YTD: 358 (13.9% of national). Caribbean specialist trio active.

Philadelphia Leads June (112 cases)

Newark (15), Boston (12), Chicago (12), Philadelphia (11) — Northeast cluster delivering steady volume as June opens rate relief window.

Denver HOC Moderates (30 cases)

Down from April's surge high (54). San Antonio (5), Houston (2), New Orleans (4) still active but pace normalizing.

04 — PERFORMANCE METRICS

9-Month Pace Tracker · FY 2026 vs FY 2025 · Housing Market Context

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 9-MONTH PACE TRACKER

Month	FY '26	FY '25	YoY	Cum. Δ
Oct 2025	215	198	+17	+17
Nov 2025	195	188	+7	+24
Dec 2025	320	295	+25	+49
Jan 2026	474	460	+14	+63
Feb 2026	308	324	-16	+47
Mar 2026	266	252	+14	+61
Apr 2026	290	291	-1	+60
May 2026	230	301	-71	-11
Jun 2026	274	345	-71	-82
9-Mo. TOTAL	2570	2651 est.	-81	-81

05 — MISSED OPPORTUNITY GAP

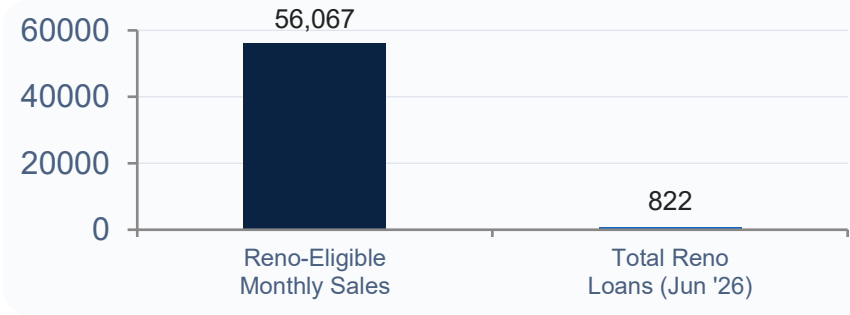
Housing Age × For-Sale Inventory × Renovation Lending Penetration · June 2026 (274 FHA Endorsements)

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>	274+548=822 Total Reno Loans (Jun '26) <i>274 FHA + 548 Conv est.</i>	1.5% Market Penetration <i>822÷56,067</i>	\$196B 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 (Jun '26)	822	<i>274 FHA + 548 Conv</i>
→ MARKET PENETRATION RATE	1.5%	<i>822÷56,067</i>

MONTHLY GAP: ELIGIBLE vs. LOANS CLOSED



3-MONTH PENETRATION TREND (ACTUALS)

Month	FHA 203(k)	Total Reno	Elig. Sales	Penetration
Apr 2026	290	870	~55K	1.6%
May 2026	230	690	~56K	1.2%
Jun 2026	274	822	~56K	1.5%

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

06 — LENDER LANDSCAPE

FY 2026 YTD (Oct 2025–Jun 2026) · AFR & Equity Prime Share June Lead (17 each)

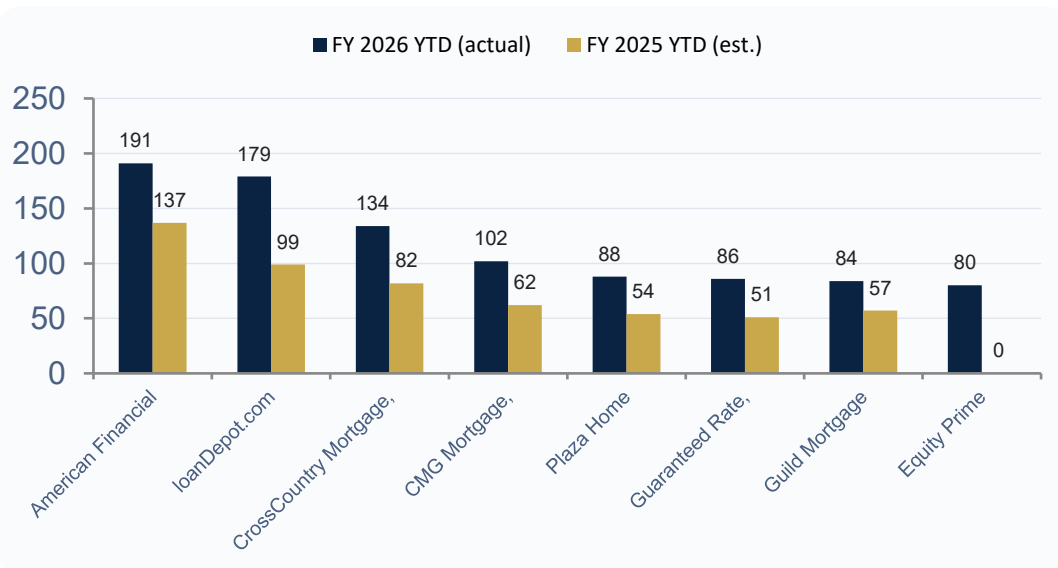
★ TWO-WAY TIE FOR JUNE MONTH: AFR and Equity Prime each posted 17 endorsements — the highest single-month totals among all named lenders. CMG Mortgage reaches 100+ FY YTD. NAF and Norwich are tied at 75 FY YTD.

#	Lender	FY YTD	Jun '26	FY Share	Jun Rank	Key Signal
1	American Financial Resources (AFR) /eLEND	191	17	7.4%	#1 (tied)	Retakes June lead; rebuilds FY gap
2	loanDepot.com	179	13	7.0%	#3 (tied)	Steady #2; FY gap to AFR widens
3	CrossCountry Mortgage, LLC	134	13	5.2%	#3 (tied)	Consistent #3
4	CMG Mortgage, Inc.	102	10	4.0%	#4 (tied)	Crosses 100 FY YTD milestone
5	Plaza Home Mortgage, Inc.	88	10	3.4%	#4 (tied)	Strong June (tied #4 month)
6	Guaranteed Rate, Inc.	86	7	3.3%	—	Stable
7	Guild Mortgage Company LLC	84	10	3.3%	#4 (tied)	Strong June (tied #4 month)
8	Equity Prime Mortgage LLC	80	17	3.1%	#1 (tied)	★ Rebounds — 17 Jun, validates program commitment
9	New American Funding, LLC	75	9	2.9%	—	Tied #9 with Norwich (9 Jun vs 8 Jun)
10	Norwich Commercial Group Inc	75	8	2.9%	—	Tied #9; Northeast specialist
—	All Other Lenders	1476	~97	57%	—	Regional & community lenders

07 — LENDER LANDSCAPE

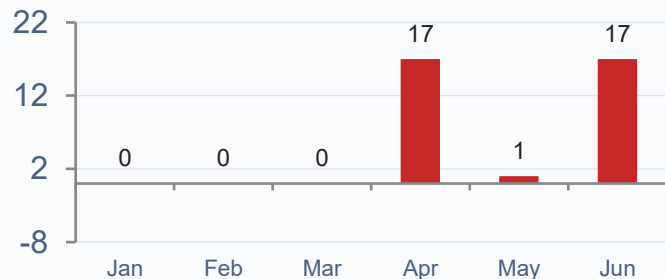
FY YTD Comparison · Equity Prime Monthly Pattern · Caribbean Specialists

TOP 8: FY 2026 YTD vs. FY 2025 YTD (OCT–JUN, FY25 Jun EST.)



FY2025 Equity Prime = 0 (not top-8 in FY2025). FY2025 Jun est. from trajectory calc.

EQUITY PRIME MORTGAGE: MONTHLY PATTERN (FY 2026)



Pattern confirmed: Strong months (Apr:17, Jun:17) bracket an anomalous quiet (May:1). Equity Prime is a genuine top-10 competitor — not a one-month wonder.

CARIBBEAN SPECIALIST LENDERS (FY YTD)

Lender	Jun '26	FY YTD
Home Mortgage Bankers	5	56
Money House Inc	6	54
Trust Mortgage Corp	5	42
Preferred Mortgage LLC	5	50
Metro Island Mortgage	5	32
Caribbean HOC FY	39	358

5 Caribbean lenders account for 234 of 358 FY YTD Caribbean cases (65%).

08 — POLICY & REGULATORY UPDATES

June–July 2026 · FHA Credit Scoring Live · Record Home Prices · Rates at 7-Week Low

Announced Apr 22, 2026

FHA INFO 2026-11: VantageScore 4.0 + FICO Score 10T

FHA confirmed adoption of VantageScore® 4.0 and FICO® Score 10T alongside Classic FICO® for underwriting eligibility. Announced April 22 by Secretary Turner. Implementation timeline pending — likely Q4 FY2026 or Q1 FY2027.

⚡ *203(k) opportunity: Borrowers previously below Classic FICO thresholds may now qualify. Estimated to expand FHA-eligible borrower pool by ~5–8%, with outsized impact on first-time buyer and minority borrower segments that dominate 203(k) origination.*

July 2, 2026 (post-period)

Rates at 7-Week Low: 6.43%

The July 2 Freddie Mac PMMS showed 6.43% — a 7-week low and the best rate environment since May 14. Freddie Mac: 'purchase demand continuing to edge higher, it's an encouraging sign as homebuyers respond to modest improvements in affordability.'

⚡ *Applications signed in the July 2 rate window will close in August 2026 CHUMS. This is the clearest leading indicator of FY2026 Q4 volume recovery. Watch for July endorsement uptick.*

Jan 1, 2026 (Active)

2026 FHA Loan Limits

Floor: \$541,287 | Ceiling: \$1,249,125. With the median existing-home price hitting \$440,600 (all-time record per NAR June 2026), the floor continues to accommodate most primary markets. High-cost markets remain comfortably within the ceiling.

⚡ *As median prices reach new records, the \$541,287 floor remains above the national median — keeping 203(k) accessible across all markets. The record median price validates renovation-as-value creation for borrowers.*

Nov 4, 2024 (Active)

ML 2024-14: 203(k) Modernization

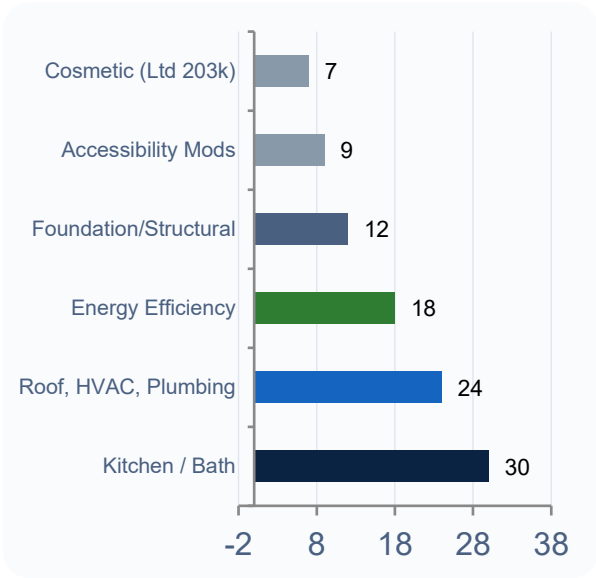
Limited 203(k) cap: \$75K. Standard timeline: 12 months; Limited: 6 months. Now 8 months post-implementation — industry adoption fully established. The \$75K cap increasingly relevant as inventory builds with pre-1980 fixer-uppers entering market.

⚡ *June's Caribbean rebound (39 cases, +62.5% MoM) reflects ML 2024-14's extended timeline benefit for complex multi-draw post-disaster rehabilitation projects. Operational evidence of the policy's intended effect.*

09 — EMERGING TRENDS

June 2026 · Renovation Demand · Borrower Profile · Geographic Hotspots

RENOVATION CATEGORY DEMAND



Energy efficiency rising (18%) as IRA rebates + \$440,600 record home prices drive renovation ROI focus.

JUNE 2026 BORROWER SIGNALS

First-Time Buyers	~55–60%
Core 203(k) demographic; FTB 33% of all Jun NAR sales	
Median Income	\$62–75K
Renovation management capacity signal	
Median FICO	660–680
May expand under V4/FICO 10T adoption	
Minority Borrowers	~38–42%
FHA equity mission consistent	
Avg. Loan Size	~\$300K
Tracking up as median prices hit \$440K record	
Down Payment Min.	3.5%
Based on post-renovation appraised value	

JUNE 2026 GEOGRAPHIC HOTSPOTS (ACTUAL)

Caribbean (PR/USVI)	Jun: 39
Rebounds from 24 (May) to 39 (June). 5 Caribbean specialists active. FY YTD: 13.9% of national. Trust Mortgage (42 FY) and Metro Island (32 FY) now active alongside established trio.	
Northeast Cluster (Newark, Boston, NYC)	Jun: 39 total
Newark (15), Boston (12), NYC (5) combine for 32 cases. AFR and CrossCountry both active in Newark. Boston led by CMG (1), Guild (1), loanDepot (4).	
Chicago + Birmingham	Jun: 12 + 11
Chicago (12): loanDepot anchor. Birmingham surges to 11 (FY: 50) — largest single non-Caribbean June field office. CrossCountry and Equity Prime both active.	
Wash. D.C. + Richmond	Jun: 8 + 7
Mid-Atlantic cluster gaining momentum in June. AFR (Wash. D.C. 1, Richmond 0) plus multiple regional lenders. Summer selling season driving suburban DC fixer-upper activity.	

10 — CHALLENGES & OPPORTUNITIES

June 2026 · Recovery Underway · Record Prices Create Dual Dynamic

⚠ CHALLENGES

FY 2026 Still Trailing FY 2025 (~81 cases est.)

9-month FY2026 (2,570) remains below FY2025's estimated 2,651 at the same point. The program needs ~330–360 cases/month in Q4 (Jul–Sep) to finish even with prior year.

Effective 203(k) Rate Still Near 7.2%

June averaged 6.49% conventional + 75–100 bps 203(k) premium = ~7.24–7.49% effective. While more stable than May's volatility, this rate still screens out borrowers at the margin.

YoY Volume Deficit Continues (est. ~-20%)

June 2026 (274) vs. June 2025 (~345 est.) = ~-20.6% YoY. Third consecutive month below prior-year pace. Rate headwind and softer spring demand are now embedded in the annual comparison.

Record Median Price Creates Affordability Tension

NAR June: \$440,600 median — all-time high. While renovation loans help buyers access lower-priced fixer-uppers, rising after-renovation appraised values increase required loan amounts.

✓ OPPORTUNITIES

Rate Trajectory Turning (Jul 2: 6.43%)

The July 2 PMMS at 6.43% (7-week low) signals the beginning of a potential rate relief cycle. Applications filed in this window will close in August CHUMS — a leading indicator of recovery.

Record Prices Validate 203(k) ROI Story

\$440,600 median price (NAR June) means buyers who purchased fixer-uppers via 203(k) 12–18 months ago are sitting on significant equity. This is the most powerful referral marketing story in renovation lending.

FHA Credit Scoring Expansion (Pipeline)

VantageScore 4.0 + FICO 10T adoption pending implementation. Estimated to expand the FHA-eligible borrower pool by 5–8%, with 203(k) first-time buyer demographics positioned to benefit most.

Caribbean + Birmingham Momentum

Caribbean rebounds (39 Jun) and Birmingham surges (11 Jun, largest non-Caribbean field office). Sun West Mortgage joins named lenders (11 Jun, 53 FY YTD). Geographic diversification is strengthening.



Full rate trajectory: Oct 2025 → Jul 2, 2026 (Freddie Mac PMMS actuals). Jul 2: 6.43% = 7-week low.

11 — OUTLOOK & RECOMMENDATIONS

FY 2026 Q4 Forward View (Jul–Sep 2026) · Stakeholder Action Items

FY 2026 Q4 MATH:

FY2026 needs ~244 cases/month (Jul–Sep) to match FY2025 full-year est. (~3,301). Jul 2 rate of 6.43% (7-week low) + pending home sales up 3 consecutive months + FHA credit scoring expansion = three meaningful tailwinds entering Q4.

270–320

cases

July 2026 Forecast

Jul 2 rate at 6.43% — strong lock window driving apps

290–340

cases

Aug 2026 Projection

Peak summer + potential FHA scoring expansion impact

300–350

cases

Sep 2026 Projection

FY close — program momentum vs. seasonal slowdown

2,900–3,200

cases

FY 2026 Full-Year

vs. FY2025 est. ~3,000 — within striking distance

FOR LENDERS

July 2 PMMS at 6.43% is a 7-week low. Applications written this week will close in August CHUMS. Get your 203(k) processing teams ready for what should be the strongest August in FY2026.

The FHA credit scoring expansion (V4 + FICO 10T) is your next competitive differentiator. Identify declined borrowers from the past 12 months who would now qualify — and reach out before competitors do.

AFR and Equity Prime tied for June month (17 each). If you're not in the top-10 named lenders, study both lender models — different geographies, but both executing at the highest monthly levels.

Sun West Mortgage enters the named lender group (11 Jun, 53 FY YTD). Multi-market generalist with Caribbean + Houston + Sacramento activity. A growth pattern worth competitive monitoring.

FOR BROKERS & CONSULTANTS

The \$440,600 all-time median price record (NAR June) is your 203(k) pitch: 'Buyers who can't afford median-price move-in ready can compete for fixer-uppers — with renovation financing built in.'

CMG crosses 100 FY YTD. If CMG is in your market, they're building 203(k) capacity. Build relationships early — growing lenders need qualified consultants more than established leaders do.

Birmingham (11 Jun cases) and Greensboro (9 Jun) are emerging as inland Southeast hotspots. If your network covers these markets, lender demand for consultants is likely underserved.

Gap signal: June's \$196B annualized missed opportunity — use this data in every lender conversation. 274 FHA loans × 3 = 822 total renovation loans vs. 56,000 eligible transactions per month.

FOR REAL ESTATE PROS

Record median price (\$440,600) means fixer-uppers now represent one of the last affordable entry points in most markets. Frame 203(k) as the strategy that makes a 'below-market' home competitive.

Caribbean field office volume (358 FY YTD, 13.9% of national) — if your network extends to PR/USVI, partner with one of the 5 Caribbean specialists now active in the CHUMS data.

July rate dip to 6.43% is your buyer activation moment. Reach out to clients who got cold feet in May (6.53% peak) — the window has reopened. 203(k) rate locks at 6.43% + 75-100 bps = ~7.2%.

Birmingham's surge (11 June cases) signals an underserved renovation market in Alabama. If you have network there, renovation-ready buyer demand may be outpacing available 203(k) origination capacity.

12 — DATA SOURCES & METHODOLOGY

✓ **JUNE 2026 CHUMS DATA CONFIRMED — F17FVCY-20260701.txt** retrieved July 1, 2026
274 national endorsements | 2,570 FY YTD | Published on schedule July 1, 2026. All 203(k) June 2026 volume data is actual CHUMS data. Jun 2025 YoY baseline is estimated from FY2025 trajectory (not direct file access).

HUD CHUMS F17FVCY-20260701.txt — June 2026 ACTUAL

apps.hud.gov/pub/chums/f17fvc/F17FVCY-20260701.txt

Primary source: June 2026. National: 274 cases, FY YTD: 2,570. All HOC, field office, lender data actual. Published July 1, 2026 (on schedule).

HUD CHUMS — FY 2025 Comparison (Est.)

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

Jun 2025 (~345) estimated from: FY2025 May total (2,306) + FY2025 Aug total (3,350) – Aug monthly (346) – est. July. FY2025 9-month total estimated at ~2,651. Actual Jun 2025 file not directly accessed.

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

freddiemac.com/pmms

Jun 4: 6.48% | Jun 11: 6.52% | Jun 18: 6.47% | Jun 25: 6.49%. Monthly avg ~6.49%. Jul 2: 6.43% (7-week low). YoY: ~-30 to -37 bps vs Jun 2025.

NAR Existing-Home Sales — June 2026

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

Released July 8, 2026. 4.09M SAAR (-2.4% MoM), median price \$440,600 (all-time record), 4.6 months supply. Job gains: 500K+ since Jan 2026. Used for Missed Opportunity Gap calculations.

FHA INFO 2026-11 — Credit Scoring Modernization

hud.gov/hud-partners/single-family-fha-info

FHA adopting VantageScore 4.0 and FICO Score 10T alongside Classic FICO. Announced April 22, 2026. Implementation timeline pending. Expected to expand FHA-eligible borrower pool ~5–8%.

HUD ML 2024-14 | 2026 FHA Limits | NAHB / ACS | Census AHS

hud.gov | naHB.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 yrs (ACS 2024). HUD FY = Oct 1–Sep 30.

DISCLAIMER: For informational purposes only. Not investment, lending, or regulatory advice. June 2025 YoY baseline is estimated from FY2025 data trajectory; actual Jun 2025 CHUMS file not directly accessed. Conventional renovation volume (2:1 ratio) is industry convention. HUD FY = October 1–September 30.