



Barriers to Accessing Homeownership Down Payment, Credit, and Affordability

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Executive Summary

Saving for a down payment is a considerable barrier to homeownership. With rising home prices, rising interest rates, and tight lending standards, the path to homeownership has become more challenging, especially for low-to-median-income borrowers and first-time homebuyers. Yet most potential homebuyers are largely unaware that there are low-down payment and no-down payment assistance programs available at the local, state, and federal levels to help eligible borrowers secure an appropriate down payment. This report provides charts and commentary to articulate the challenges families face saving for down payments as well as the options available to help them. This report is accompanied by an [interactive map](#).

Barrier 1. Down Payments

- Consumers often think they need to put more down than lenders actually require. Survey results show that 53 percent of renters cite saving for a down payment as an obstacle to homeownership. Eighty percent of consumers either are unaware of how much lenders require for a down payment or believe all lenders require a down payment above 5 percent. Fifteen percent believe lenders require a 20 percent down payment, and 30 percent believe lenders expect a 20 percent down payment.
- Contrary to consumer perceptions, borrowers are not actually putting down 20 percent. The national median loan-to-value (LTV) ratio is 93 percent. The Federal Housing Administration (FHA) and US Department of Veterans Affairs (VA) typically offer lower down payment options than the government-sponsored enterprises (GSEs), from 0 to 3.5 percent. As the share of FHA and VA lending has increased considerably in the postcrisis period (since 2008), the median LTV ratio has increased as well.
- Median LTV ratios and the share of borrowers taking out FHA and VA loans vary considerably by state. The share of FHA and VA loans tends to be markedly higher in states with lower average home prices.
- All down payment programs are not available from all lenders, and there are constraints to the availability of down payment funding and minimum eligibility requirements. This report includes additional information about general eligibility by state.

Barrier 2. The Credit Box

- Access to homeownership is not limited by down payments alone. Credit access is tight by historical standards. Accordingly, the median credit score of new purchase mortgage originations has increased considerably in the postcrisis period. The median credit score for purchase mortgages is 779, compared with the precrisis median of 692. Credit scores of FHA borrowers have historically been lower; the current median credit score is 671.
- Median credit scores, like LTV ratios, vary by state and by loan type. Credit availability continues to be a headwind for homeownership in most states.

Executive Summary

Barrier 3. Affordability

- Because of home price appreciation in the past five years, national home price affordability has declined. Low interest rates have aided affordability. If interest rates reach 4.75 percent, national affordability will return to historical average affordability. Our metric for determining affordability is based on median family income, median home values, and prevailing interest rates.
- Although lower down payments reduce the barriers to purchasing a home, they can increase monthly payments. The mortgage affordability index at the national level shows the affordability of monthly payments given different down payment and interest rate scenarios.
- Nationally, it is more affordable to buy a home than to rent. But the buy-versus-rent affordability equation varies by state and metropolitan area. In the state-by-state data tool accompanying this report, we compare mortgage affordability at both 3.5 percent and 20 percent down versus rental affordability and compare each state's mortgage affordability with national affordability given a 3.5 percent down payment.

Access to Down Payment Assistance

- Low-down payment mortgages and other down payment assistance programs provide grants or loans to potential homeowners all over the country. There are 2,144 active programs across the country, and 1,295 agencies and housing finance agencies offering them at the local, state, and national levels. One of the major challenges of the offerings in each state is that they are not standard, eligibility requirements vary, and not all lenders offer the programs. Pricing for the programs also vary, so counseling and consumer education about the programs is necessary to ensure consumers understand how the program works and any additional costs that may be incurred.
- Low-down payment loans are high-risk loans and require private mortgage insurance. Consumers who receive assistance with down payments should understand how their mortgage insurance works and what it costs. You can learn more about mortgage insurance in our recent [report](#) and [data summary](#) on the history of private mortgage insurance.
- Eligibility for down payment assistance programs is determined by such factors as loan amount, homebuyer status, borrower income, and family size. Assistance is available for many loan types including conventional, FHA, VA, and US Department of Agriculture (USDA) loans. The share of people eligible for assistance in select MSAs ranges from 30 to 52 percent, and the eligible borrowers could qualify for 3 to 12 programs with down payment assistance ranging from \$2,000 to more than \$30,000.

Because of the tight credit environment, many borrowers have been shut out of the market and have not been able to take advantage of low interest rates and affordable home prices. As the credit box opens, educating consumers about low-down payment mortgages and down payment assistance is critical to ensuring homeownership is available to more families.

Barrier 1. Down Payments

Over 50 percent of renters state that down payments are a barrier to owning a home.

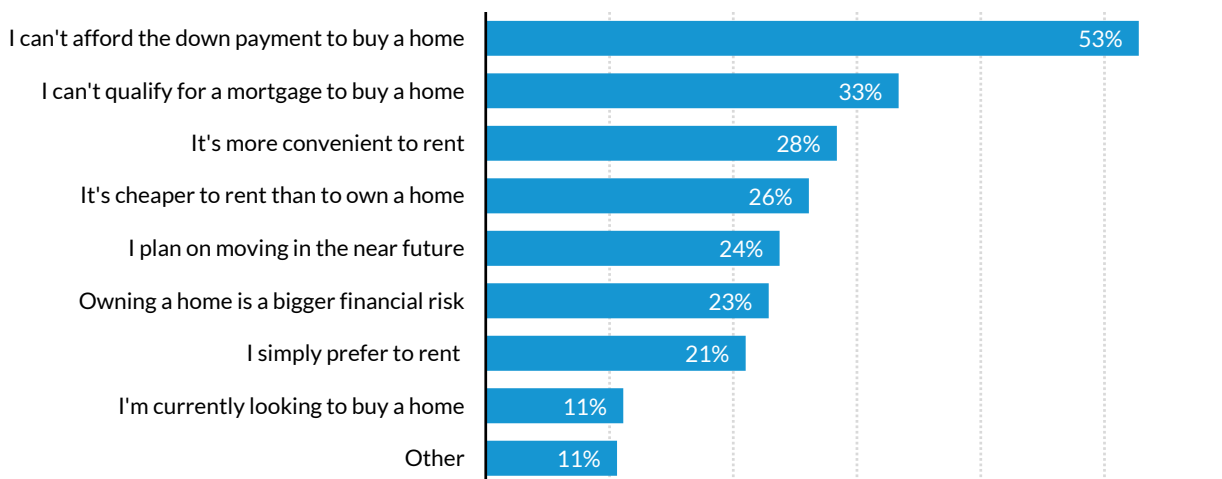


DOWN PAYMENTS

Consumer Perceptions of Barriers to Homeownership

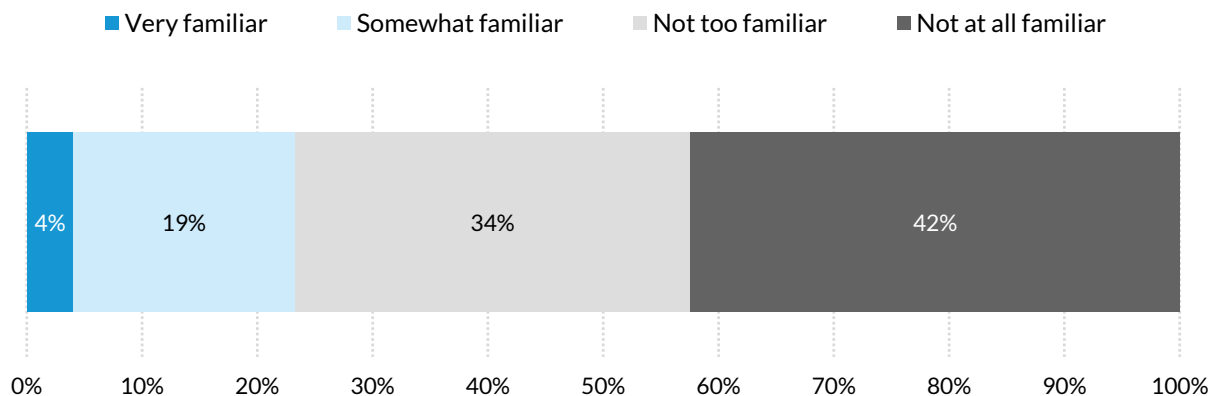
Renters see the inability to save for a down payment as one of the leading obstacles to homeownership. More than half of renters surveyed indicated that they chose to rent because they could not afford a down payment. Most consumers are unfamiliar with low-down payment programs.

More Than Half of Renters State Down Payment as a Reason for Renting



Sources: Survey of Household Economics and Decisionmaking, Board of Governors of the Federal Reserve, and the Urban Institute.

How Familiar Are Consumers with Low-Down Payment Programs?



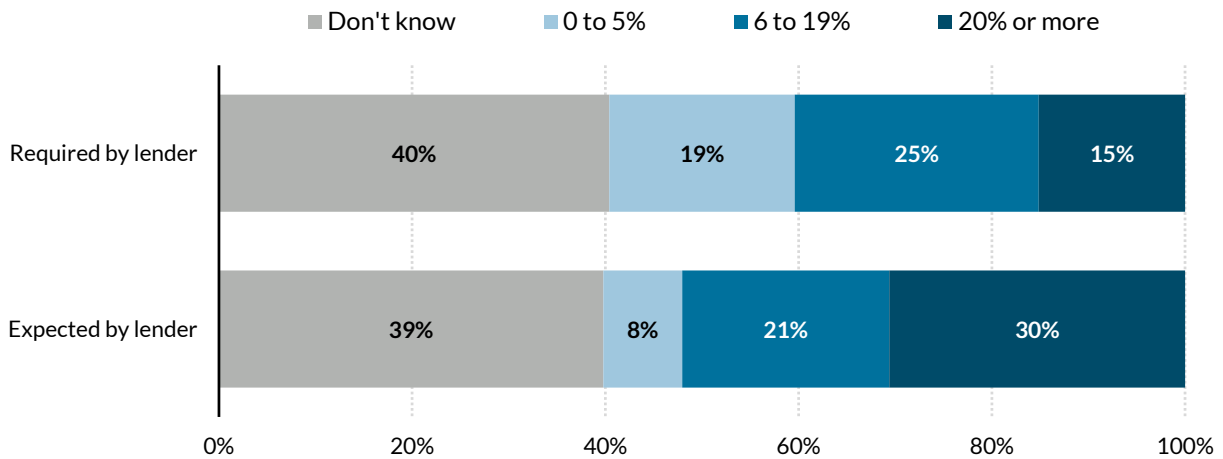
Sources: Fannie Mae American Housing Survey and the Urban Institute.

DOWN PAYMENTS

Consumer Perceptions of Down Payments

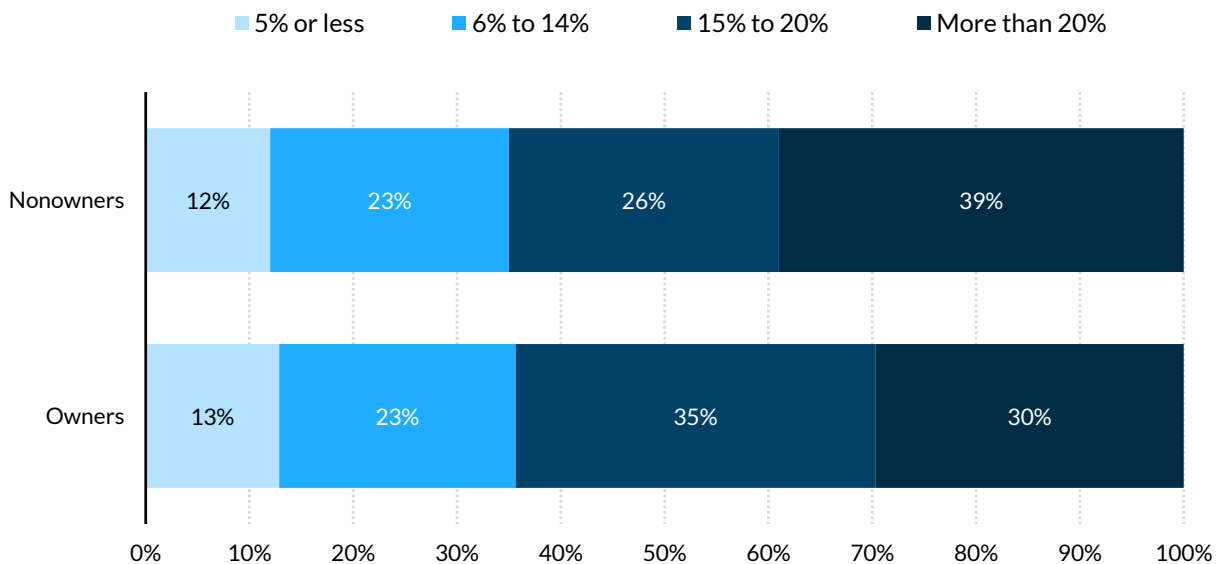
Consumers are often unaware of the option to take out low-down payment mortgages. Only 19 percent of consumers believe lenders would make loans with a down payment of 5 percent or less, while close to 40 percent of consumers do not know what to expect. A separate survey among renters and owners confirms that only 12 to 13 percent believe a down payment of 5 percent or less is required.

What Percentage Down Payment Do Lenders Expect or Require?



Sources: Fannie Mae American Housing Survey and the Urban Institute.

What Percentage Is Needed for a Down Payment?



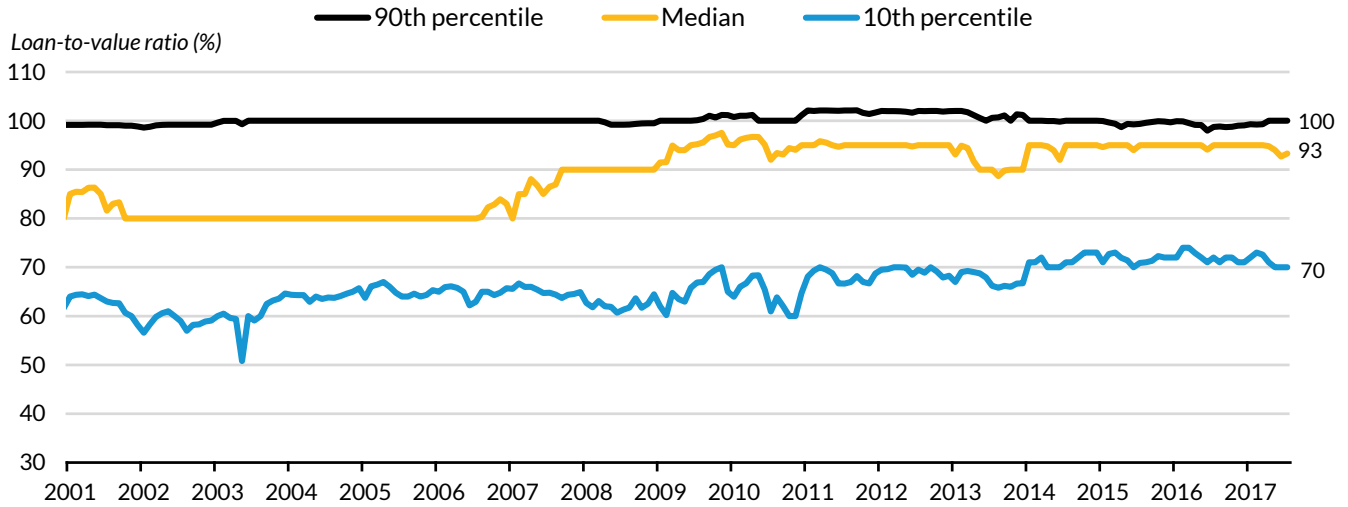
Sources: National Association of Realtors and the Urban Institute.

DOWN PAYMENTS

Down Payment Amount at Origination

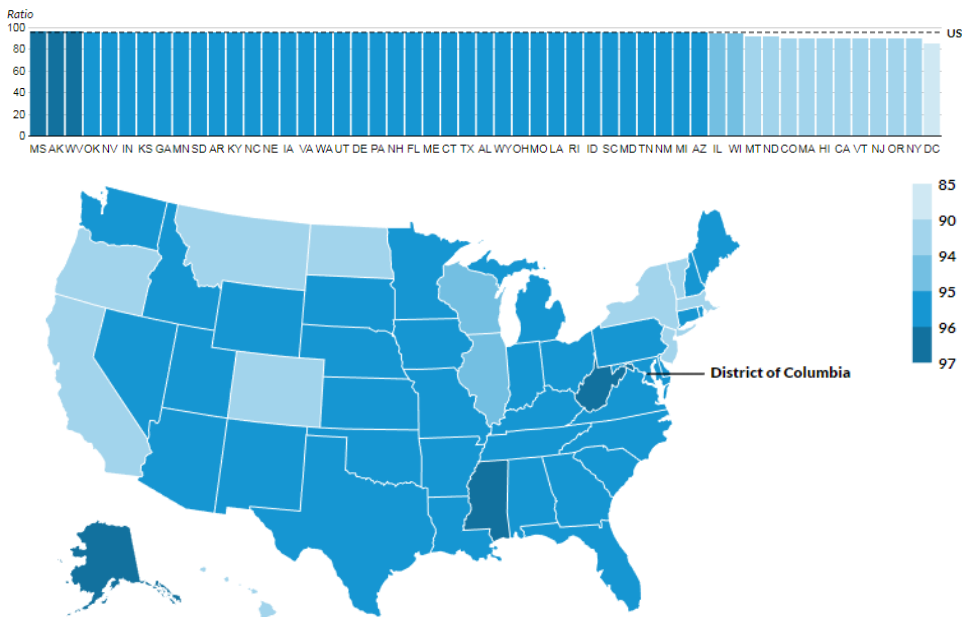
Since 2008, lower-down payment mortgages have become more important, as fewer consumers have the ability to save or access liquid resources for larger down payments. More borrowers are taking advantage of low-down payment programs through the Federal Housing Administration (FHA) and US Department of Veterans Affairs (VA) as a result. The median loan-to-value (LTV) ratio for purchase money mortgages has increased from 80 percent in 2006 to around 95 percent in 2016. Nationally, the median LTV ratio for loans originated in 2016 is 95 percent, but there are significant variations by state. Some high-cost regions, such as California, New York, and Massachusetts, have lower median LTV ratios of 90 percent, because of a higher percentage of jumbo loans in these markets.

Combined Loan-to Value Ratio at Origination



Sources: CoreLogic, eMBS, Home Mortgage Disclosure Act, Securities Industry and Financial Markets Association, and the Urban Institute.
 Notes: Includes owner-occupied purchase loans only. Data are current as of July 2017.

Median Loan-to-Value Ratio at Origination, by State



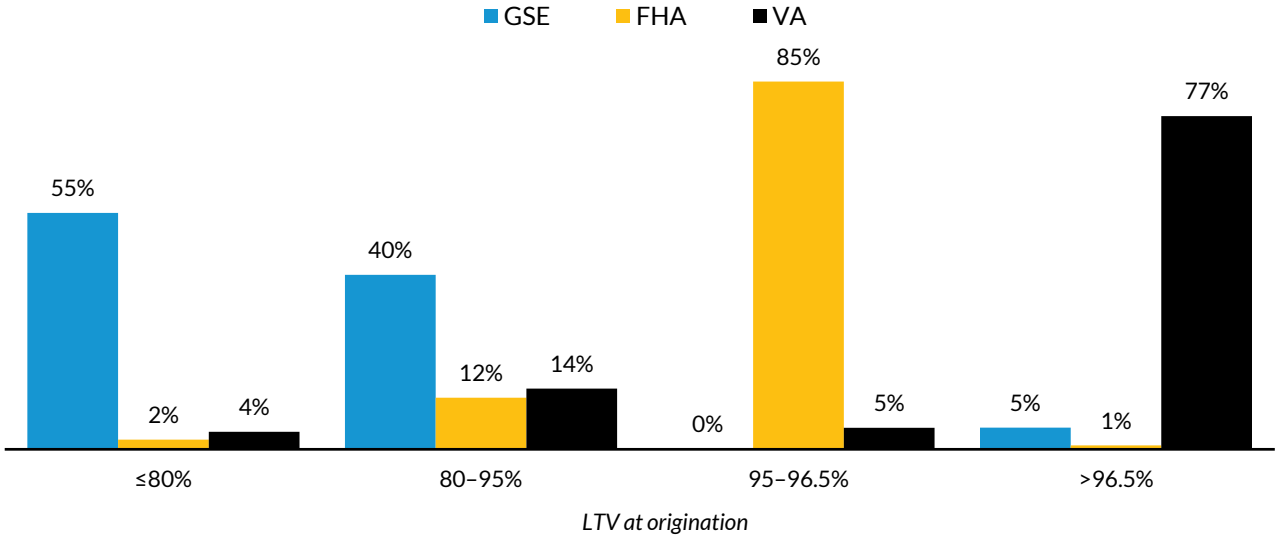
Sources: eMBS and the Urban Institute.
 Note: Based on purchase money agency originations in 2016.

DOWN PAYMENTS

Agency LTV Distributions and First-Time Homebuyer Shares

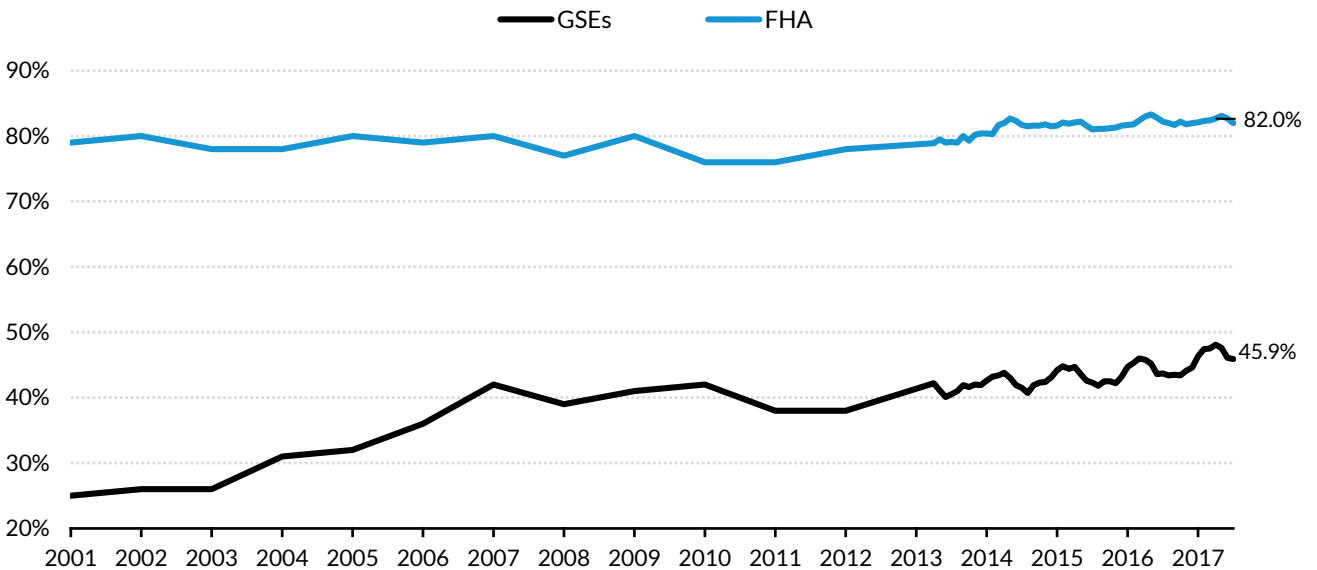
Federal Housing Administration and VA loans require lower down payments than conventional loans. Loan-to-value ratios for FHA and VA loans are concentrated between 95 and 100 percent, while LTV ratios for GSE loans are lower. Because first-time homebuyers often struggle to save for a down payment, the FHA has consistently had a higher share of first-time homebuyers than the GSEs (82 percent versus 46 percent as of July 2017).

Agency Loan-to-Value Ratio Distributions



Sources: eMBS and the Urban Institute.

First-Time Homebuyer Share



Sources: eMBS, FHA, and the Urban Institute.

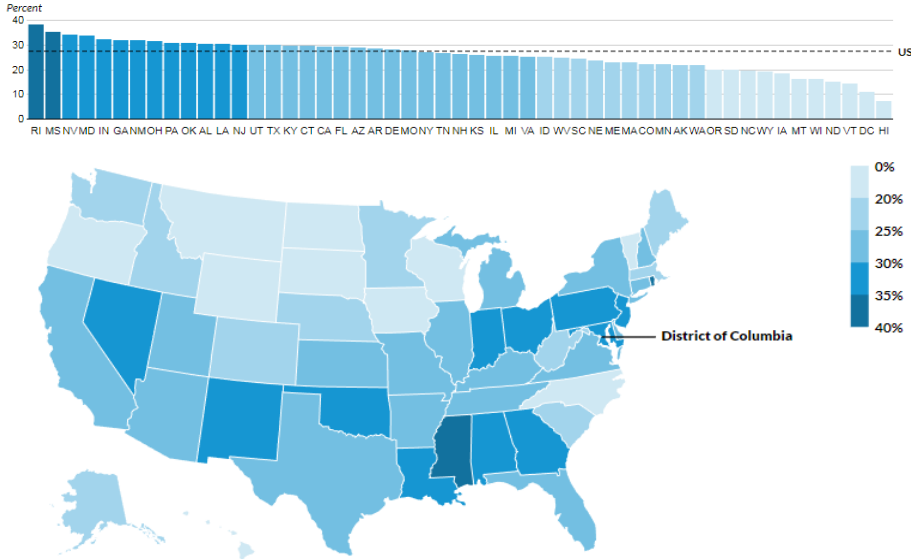
Notes: FHA = Federal Housing Administration; GSE = government-sponsored enterprise. All series measure the first-time homebuyer share of purchase loans for principal residences.

DOWN PAYMENTS

FHA and VA Originations by State

Both FHA and VA loans have lower down payment requirements than conventional loans and typically serve borrowers with low credit scores. Nationally, FHA shares are about 27 percent by loan count for purchase money mortgages, while VA origination shares for purchase money mortgages are around 11 percent. Federal Housing Administration and VA shares vary geographically; FHA shares range from 7 percent in Hawaii to 38 percent in Rhode Island, and VA shares range from 4.5 percent in New Jersey to 30.2 percent in Alaska.

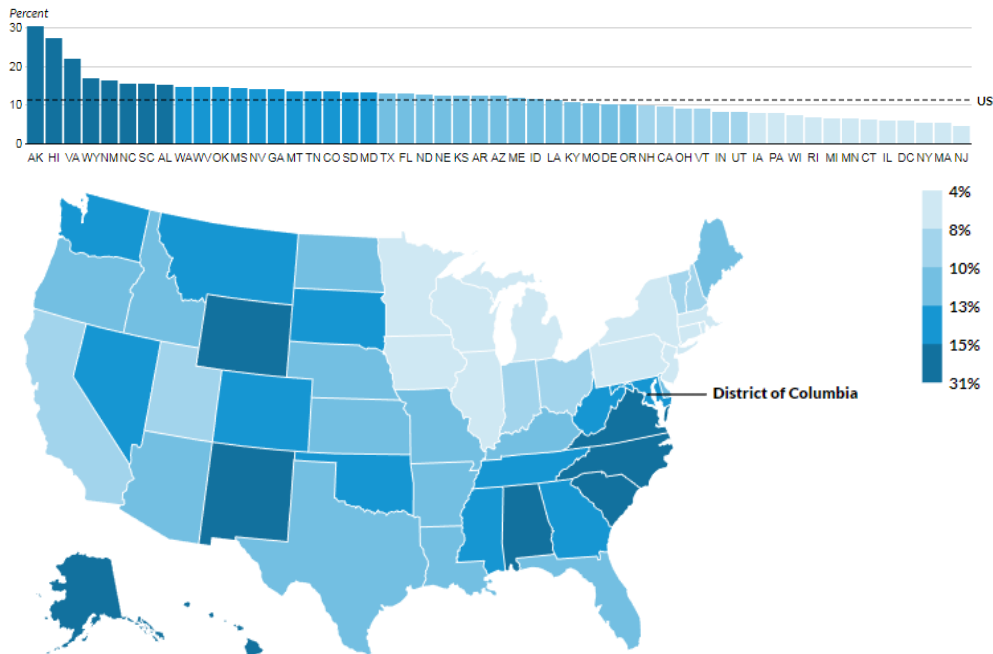
Federal Housing Administration Originations by State



Sources: eMBS and the Urban Institute.

Note: Based on purchase money agency originations in 2016.

US Department of Veterans Affairs Originations by State



Sources: eMBS and the Urban Institute.

Note: Based on purchase money agency originations in 2016.

Barrier 2. The Credit Box

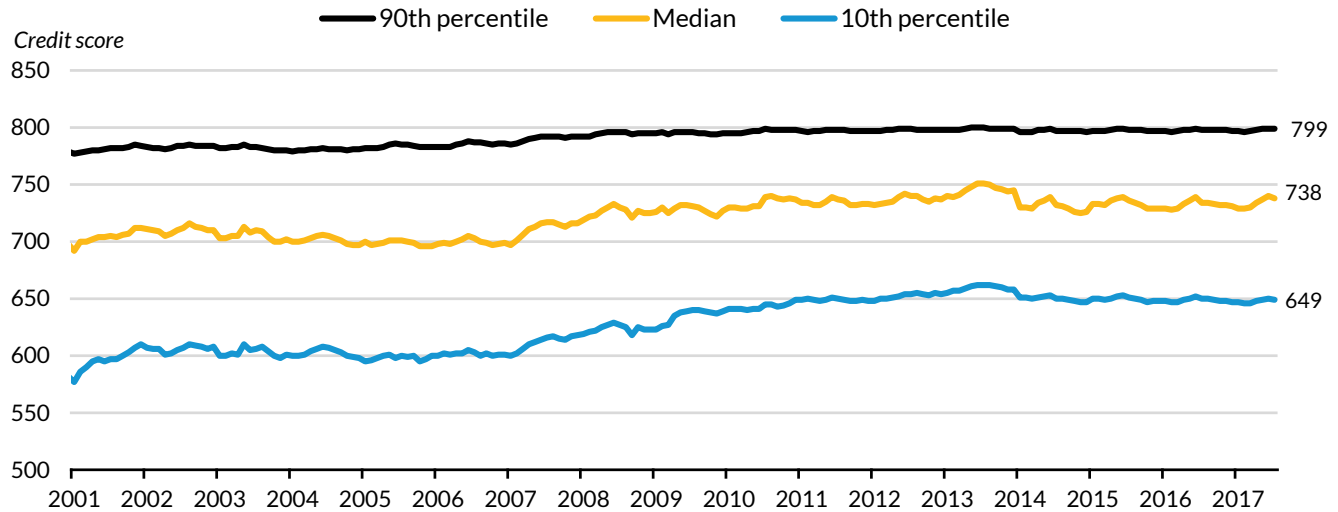
The median credit score for mortgages has increased 20 points over the past decade, preventing many potential homebuyers from obtaining mortgages.



Historical Credit Scores and Agency Distribution

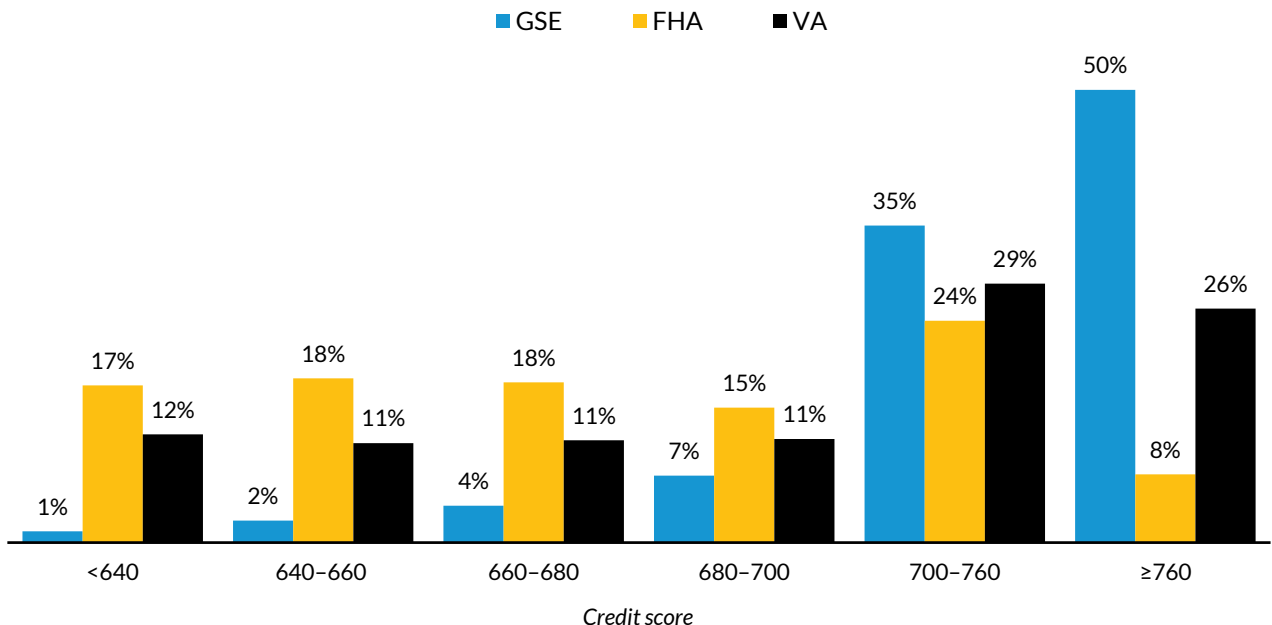
Borrowers with low credit scores have difficulty getting a mortgage. The median credit score on new purchase originations has increased 20 points over the past decade and stood at 738 in July 2017. Both the FHA and the VA serve more borrowers at the lower end of the spectrum. In 2016, 17.3 percent of FHA originations were to borrowers with credit scores below 640, compared with just 1.2 percent for the GSEs. Although 50 percent of GSE originations went to borrowers with credit scores above 760, the FHA's share was just 7 percent, and the VA's share was 26 percent.

Credit Score at Origination



Sources: CoreLogic, eMBS, Home Mortgage Disclosure Act, Securities Industry and Financial Markets Association, and the Urban Institute.
Notes: Includes owner-occupied purchase loans only. Data are current as of July 2017.

Agency Credit Distributions



Sources: eMBS and the Urban Institute.

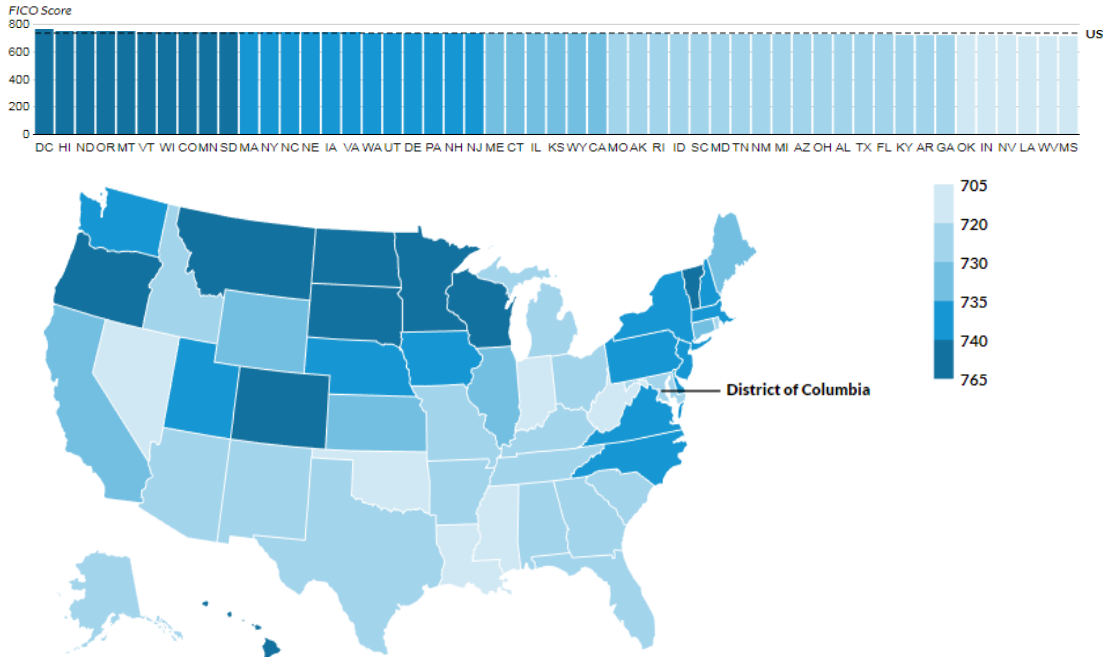
Note: Based on purchase money agency originations from 2016.

CREDIT BOX

Median Credit Score and Debt-to-Income Ratio by State

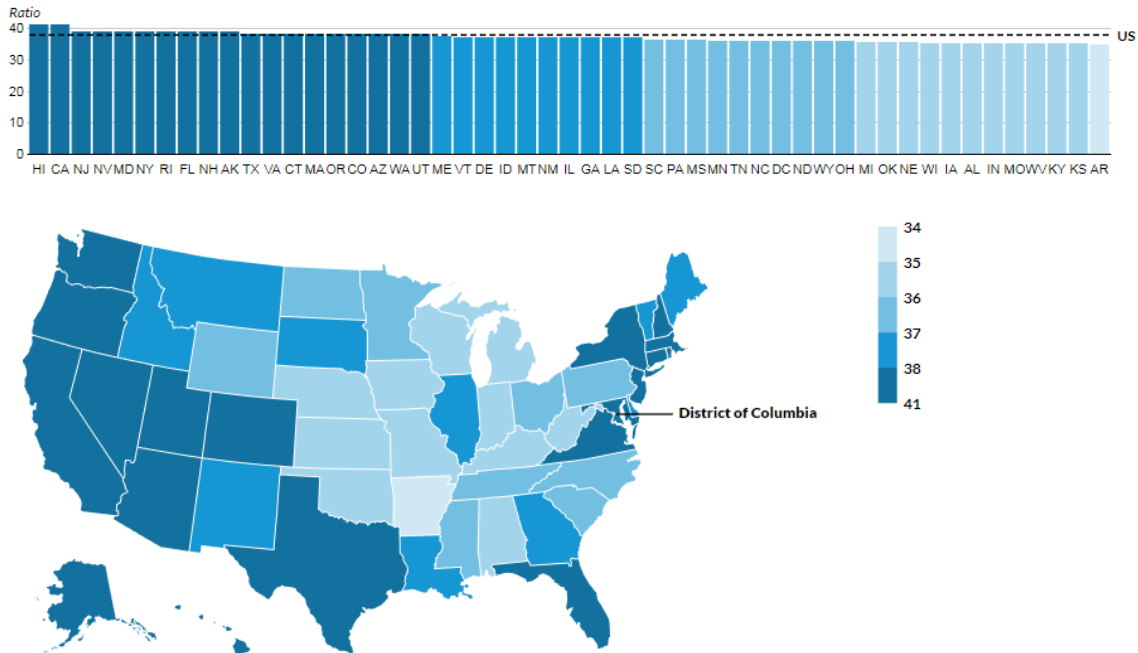
The national median credit score was 729 for all purchase money originations in 2016, but the state medians ranged from 707 in Mississippi to 764 in the District of Columbia.

Median Credit Score by State



Sources: eMBS and the Urban Institute.
 Note: Based on purchase money agency originations in 2016.

Median Debt-to-Income Ratio by State



Sources: eMBS and the Urban Institute.
 Note: Based on purchase money agency originations in 2016.

Credit Availability by State

Nationally, credit is tight by historical standards. See where your state ranks. The median credit score is 729, and the median LTV ratio is 95 percent, but the share of borrowers with LTV ratios greater than 95 percent and credit scores below 700 is 23 percent. Some states have lower median credit scores and higher LTV ratios, and the share of borrowers with high LTV ratios and low credit scores ranges from 6 to 36 percent. The share of first-time homebuyers is about 51 percent nationally and ranges from 43 to 62 percent.

| State | Credit score | LTV (%) | DTI (%) | LTV > 95% and credit score < 700 | First-time homebuyer share |
|----------------------|--------------|---------|---------|----------------------------------|----------------------------|
| National | 729 | 95.0 | 37.8 | 23% | 51.1% |
| Alabama | 722 | 95.0 | 35.0 | 30% | 48.3% |
| Alaska | 729 | 96.5 | 38.7 | 28% | 50.0% |
| Arizona | 723 | 95.0 | 38.0 | 23% | 48.4% |
| Arkansas | 720 | 95.0 | 34.8 | 30% | 48.2% |
| California | 730 | 90.0 | 41.0 | 19% | 53.9% |
| Colorado | 741 | 90.0 | 38.0 | 19% | 45.8% |
| Connecticut | 732 | 95.0 | 38.0 | 20% | 60.3% |
| Delaware | 736 | 95.0 | 37.1 | 24% | 47.6% |
| District of Columbia | 764 | 85.0 | 36.0 | 6% | 61.5% |
| Florida | 722 | 95.0 | 39.0 | 23% | 48.7% |
| Georgia | 720 | 95.0 | 37.0 | 29% | 52.2% |
| Hawaii | 751 | 90.0 | 41.0 | 14% | 49.2% |
| Idaho | 728 | 95.0 | 37.0 | 24% | 44.4% |
| Illinois | 732 | 94.0 | 37.0 | 19% | 56.1% |
| Indiana | 717 | 95.0 | 35.0 | 30% | 51.3% |
| Iowa | 737 | 95.0 | 35.0 | 20% | 48.1% |
| Kansas | 731 | 95.0 | 35.0 | 23% | 48.0% |
| Kentucky | 721 | 95.0 | 35.0 | 29% | 50.3% |
| Louisiana | 714 | 95.0 | 37.0 | 32% | 54.3% |
| Maine | 733 | 95.0 | 37.3 | 24% | 46.5% |
| Maryland | 728 | 95.0 | 39.0 | 27% | 58.0% |
| Massachusetts | 739 | 90.0 | 38.0 | 16% | 56.7% |
| Michigan | 725 | 95.0 | 35.7 | 23% | 50.1% |
| Minnesota | 741 | 95.0 | 36.0 | 18% | 50.2% |
| Mississippi | 707 | 96.5 | 36.1 | 36% | 52.4% |
| Missouri | 729 | 95.0 | 35.0 | 26% | 48.5% |
| Montana | 745 | 92.0 | 37.0 | 17% | 42.8% |
| Nebraska | 738 | 95.0 | 35.6 | 20% | 48.9% |
| Nevada | 716 | 95.0 | 39.0 | 26% | 52.6% |
| New Hampshire | 735 | 95.0 | 39.0 | 21% | 50.8% |
| New Jersey | 735 | 90.0 | 39.0 | 18% | 58.3% |
| New Mexico | 725 | 95.0 | 37.0 | 28% | 51.7% |
| New York | 739 | 90.0 | 39.0 | 16% | 60.9% |
| North Carolina | 738 | 95.0 | 36.0 | 21% | 45.6% |
| North Dakota | 747 | 91.3 | 36.0 | 14% | 42.7% |
| Ohio | 723 | 95.0 | 36.0 | 27% | 53.0% |
| Oklahoma | 719 | 95.1 | 35.7 | 30% | 47.2% |
| Oregon | 745 | 90.0 | 38.0 | 16% | 46.7% |
| Pennsylvania | 735 | 95.0 | 36.3 | 23% | 56.4% |
| Rhode Island | 729 | 95.0 | 39.0 | 25% | 56.4% |
| South Carolina | 728 | 95.0 | 36.3 | 26% | 45.0% |
| South Dakota | 740 | 95.0 | 37.0 | 20% | 48.3% |
| Tennessee | 727 | 95.0 | 36.0 | 26% | 45.8% |
| Texas | 722 | 95.0 | 38.2 | 26% | 49.0% |
| Utah | 736 | 95.0 | 38.0 | 21% | 48.2% |
| Vermont | 743 | 90.0 | 37.1 | 15% | 47.8% |
| Virginia | 737 | 95.0 | 38.0 | 24% | 53.7% |
| Washington | 736 | 95.0 | 38.0 | 20% | 51.2% |
| West Virginia | 713 | 96.1 | 35.0 | 31% | 54.6% |
| Wisconsin | 742 | 94.0 | 35.0 | 17% | 49.6% |
| Wyoming | 730 | 95.0 | 36.0 | 25% | 47.4% |

Sources: eMBS and the Urban Institute.

Notes: DTI = debt-to-income ratio; LTV = loan-to-value ratio. Based on purchase money agency originations in 2016.

Barrier 3. Affordability

For a mortgage with 20 percent down, mortgage payments would make up 22 percent of the median borrower's income. With rising interest rates and home prices, this percentage will continue to increase.

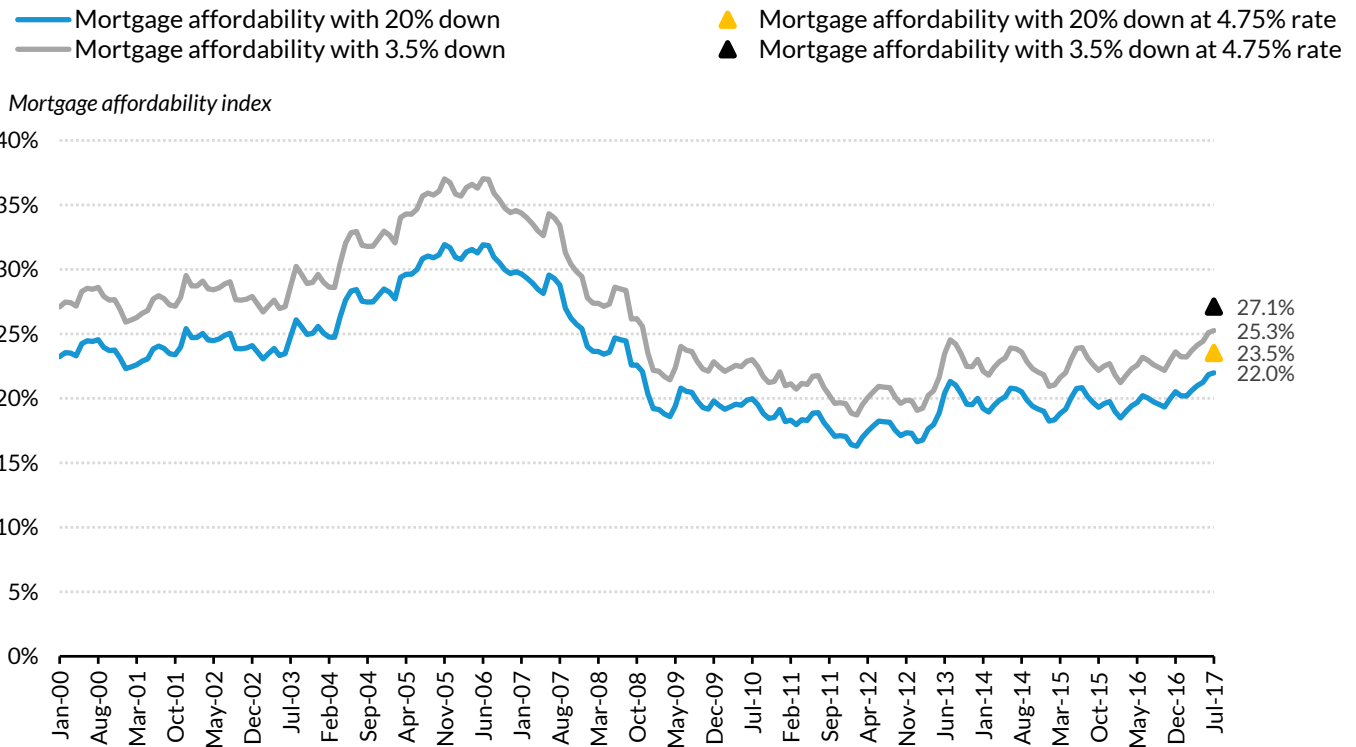


AFFORDABILITY

National Mortgage Affordability over Time

Immediately after the crisis, interest rates were low and home prices were affordable. But home price appreciation in the past five years and the recent increase in mortgage rates has brought national affordability back down to historical levels. As of July 2017, the share of median income needed for the monthly payment with 20-percent-down mortgage on a median home stood at 22 percent, up from 18 percent five years ago. If the rate rose to 4.75 percent, the share would increase to the 2001–03 average of 24 percent. The mortgage affordability index with a 3.5 percent down payment shows an even higher share of income devoted to monthly payment but yields the same trend.

National Mortgage Affordability over Time



Sources: CoreLogic, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, and the Urban Institute.

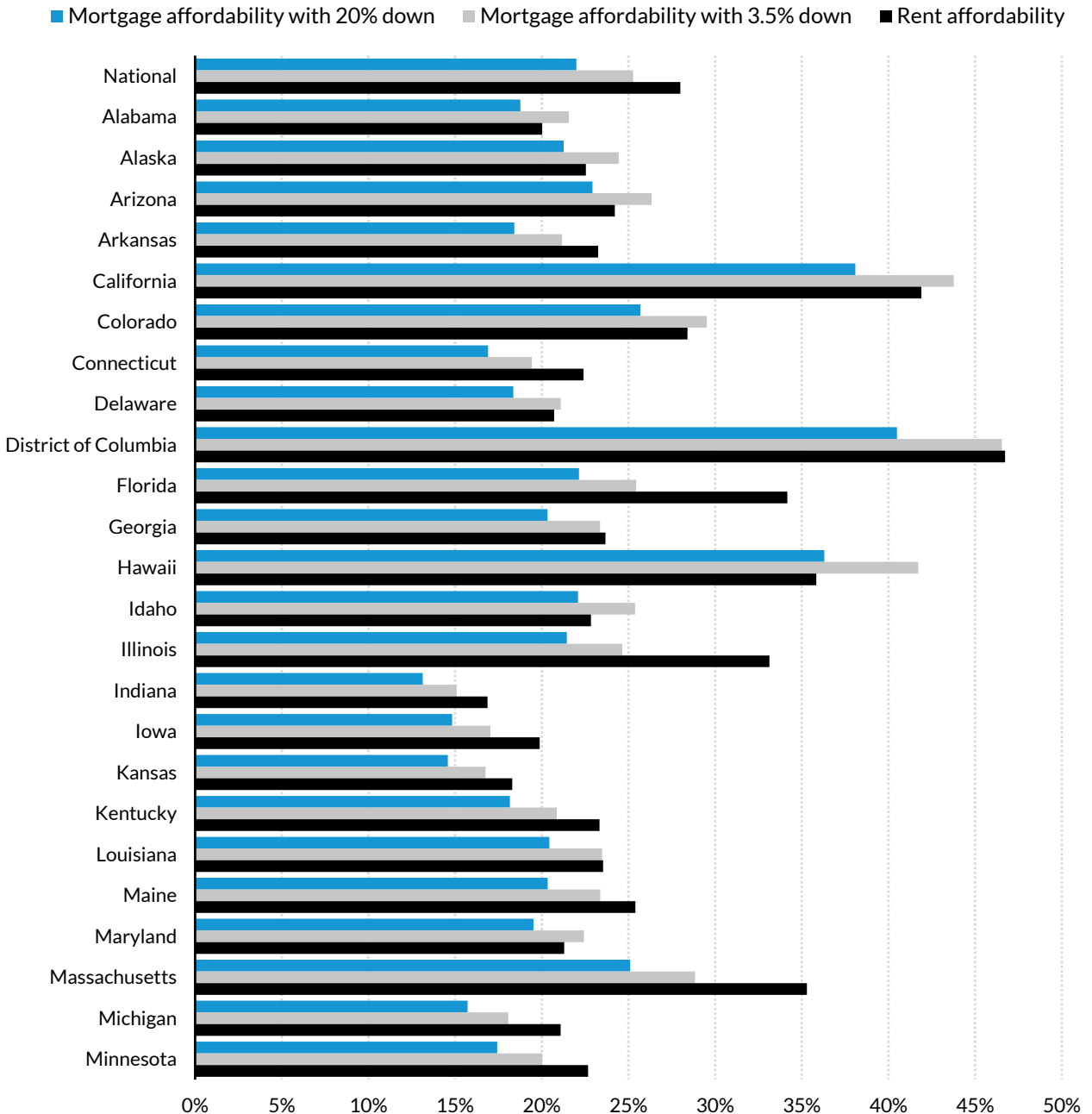
Note: Mortgage affordability is the share of median family income devoted to the monthly principal, interest, taxes, and insurance payment required to buy the median home at the Freddie Mac prevailing rate for a 30-year fixed-rate mortgage and property tax and insurance at 1.75 percent of the housing value.

AFFORDABILITY

Ownership versus Rental Affordability by State

Nationally, owning a home with a mortgage is more affordable than renting. At 3.5 percent down, a median family spends 28 percent of its income to pay rent but spends only 25 percent of its income to afford the monthly mortgage payment. Fifteen states require a higher income share to afford mortgage payments with 3.5 down, with the highest share being 47 percent for the District of Columbia and the lowest share being 15 percent for Indiana. Ten states have less-affordable rents than those at the national level.

State Mortgage and Rental Affordability



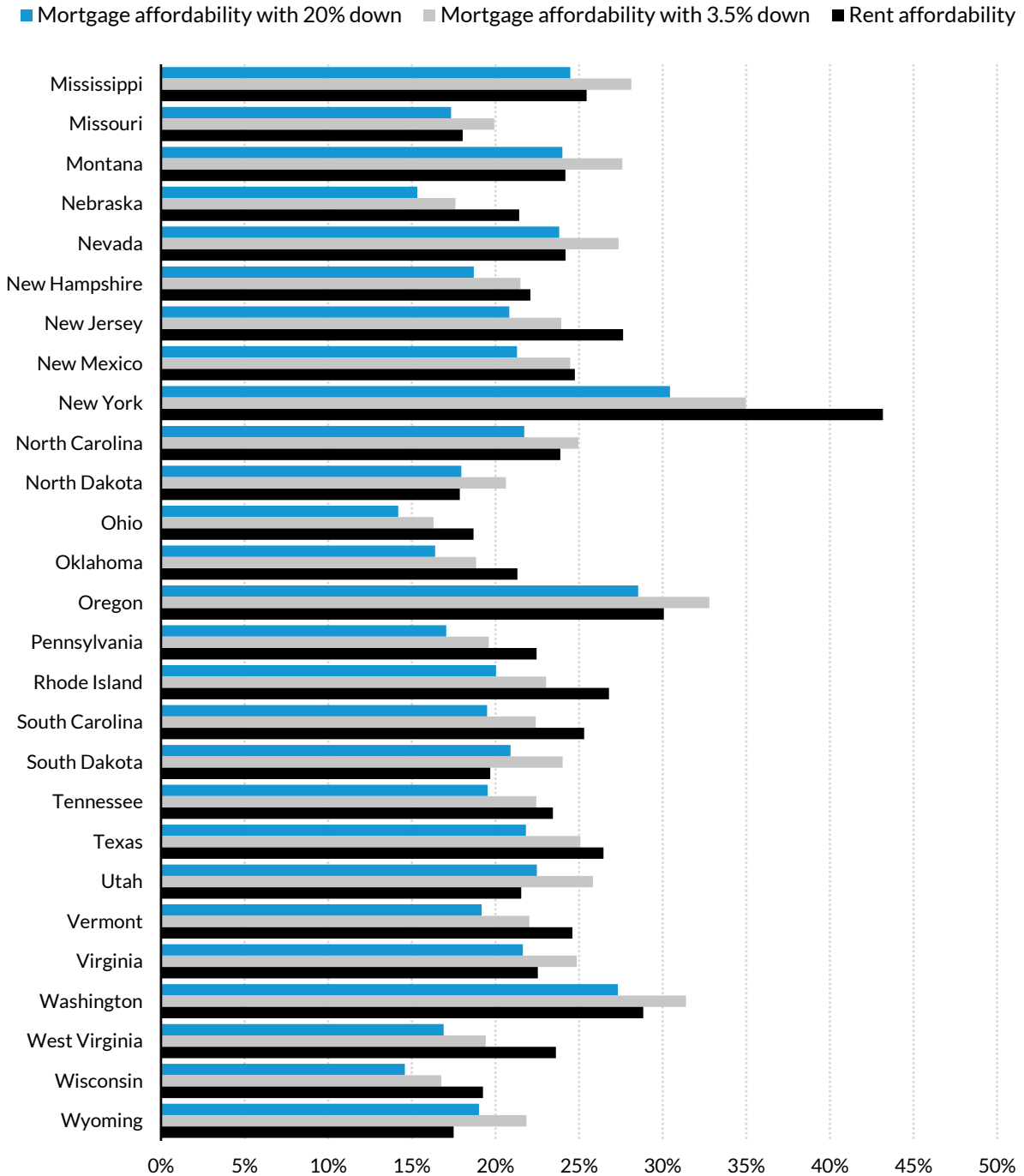
Sources: CoreLogic, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, Zillow, and the Urban Institute.

Notes: Mortgage affordability is the share of median family income devoted to the monthly principal, interest, taxes, and insurance payment required to buy the median home at the Freddie Mac prevailing rate for a 30-year fixed-rate mortgage and property tax and insurance at 1.75 percent of the housing value. Rent affordability is the share of median family income devoted to the median rent for a three-bedroom house. Based on July 2017 data.

AFFORDABILITY

Ownership versus Rental Affordability by State (continued)

State Mortgage and Rental Affordability



Sources: CoreLogic, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, Zillow, and the Urban Institute.

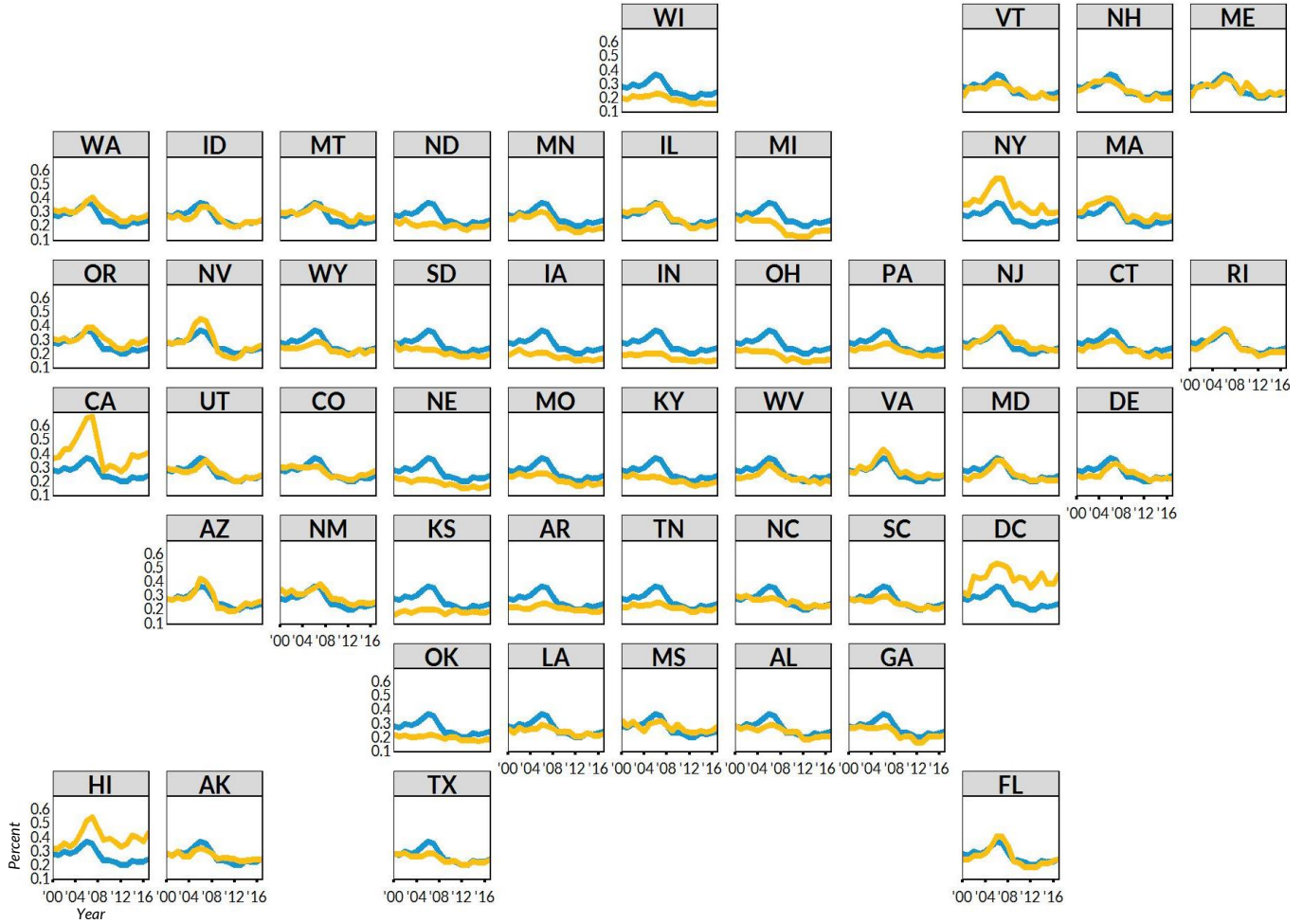
Notes: Mortgage affordability is the share of median family income devoted to the monthly principal, interest, taxes, and insurance payment required to buy the median home at the Freddie Mac prevailing rate for a 30-year fixed-rate mortgage and property tax and insurance at 1.75 percent of the housing value. Rent affordability is the share of median family income devoted to the median rent for a three-bedroom house. Based on July 2017 data.

AFFORDABILITY

State Mortgage Affordability over Time

The chart below compares the state mortgage affordability index with a 3.5 percent down payment at the national level over time. Some states, such as California, Florida, Nevada, and New York, experienced more volatile changes during the housing boom and bust, while places such as the District of Columbia and Hawaii have always been less affordable than the national average.

— National affordability with 3.5 percent down — State affordability with 3.5 percent down

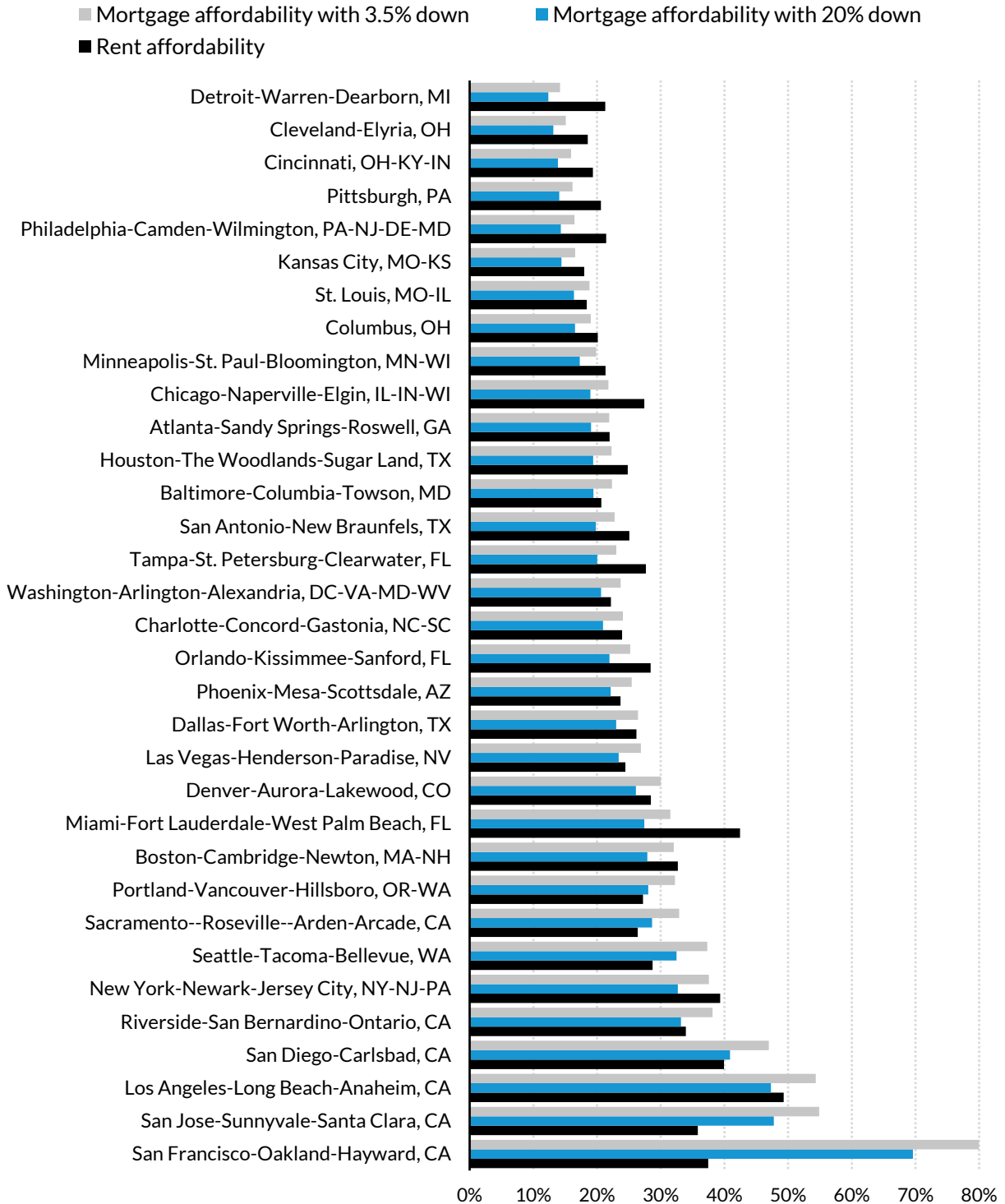


Sources: CoreLogic, US Census Bureau, Current Population Survey, American Community Survey, Moody's Analytics, Freddie Mac Primary Mortgage Market Survey, and the Urban Institute.

Notes: Mortgage affordability is the share of median family income devoted to the monthly principal, interest, taxes, and insurance payment required to buy the median home at the Freddie Mac prevailing rate for a 30-year fixed-rate mortgage and property tax and insurance at 1.75 percent of the housing value.

MSA Mortgage and Rental Affordability

The chart below ranks the 33 largest metropolitan statistical areas (MSAs) by mortgage affordability index with the least affordable at the bottom. The six least-affordable MSAs require more than a third of the median family income to pay for mortgage costs with 3.5 percent down. For MSAs with more affordable mortgages, renting is often the more expensive option, yet many potential homebuyers cannot enter the market because of the down payment barrier.



Access to Down Payment Assistance

Nationwide, 2,144 programs provide grants and loans to make homeownership more attainable.



DOWN PAYMENT ASSISTANCE PROGRAMS

Programs and HFAs and Agencies by State

The charts below shows the number of active programs in each state and the number of state agencies and state housing finance agencies (HFA) offering them. More detailed information can be found on the state housing finance agency websites in our state interactive map. In addition, 42 programs offered by 36 agencies at national and regional levels are available in more than one state.

Number of Active Programs

| | | | | | | | | | | | |
|-----|----|----|----|----|-----|----|----|-----|----|----|----|
| | | | | | WI | | | | VT | NH | ME |
| | | | | | 48 | | | | 38 | 43 | 86 |
| WA | ID | MT | ND | MN | IL | MI | | | NY | MA | |
| 18 | 38 | 14 | 42 | 14 | 25 | 39 | | | 55 | 36 | |
| OR | NV | WY | SD | IA | IN | OH | PA | NJ | CT | RI | |
| 79 | 8 | 12 | 31 | 13 | 20 | 31 | 10 | 15 | 37 | 29 | |
| CA | UT | CO | NE | MO | KY | WV | VA | MD | DE | | |
| 262 | 24 | 63 | 24 | 8 | 25 | 10 | 55 | 77 | 19 | | |
| | AZ | NM | KS | AR | TN | NC | SC | DC | | | |
| | 38 | 83 | 18 | 13 | 164 | 7 | 12 | 236 | | | |
| | | | OK | LA | MS | AL | GA | | | | |
| | | | 29 | 9 | 28 | 15 | 7 | | | | |
| HI | AK | | TX | | | | | | FL | | |
| 17 | 2 | | 22 | | | | | | 59 | | |

Number of HFAs/Agencies

| | | | | | | | | | | | |
|-----|----|----|----|----|----|----|----|-----|----|----|----|
| | | | | | WI | | | | VT | NH | ME |
| | | | | | 24 | | | | 27 | 31 | 26 |
| WA | ID | MT | ND | MN | IL | MI | | | NY | MA | |
| 3 | 25 | 4 | 31 | 8 | 12 | 31 | | | 34 | 25 | |
| OR | NV | WY | SD | IA | IN | OH | PA | NJ | CT | RI | |
| 41 | 3 | 2 | 13 | 9 | 10 | 21 | 4 | 9 | 14 | 16 | |
| CA | UT | CO | NE | MO | KY | WV | VA | MD | DE | | |
| 243 | 9 | 29 | 11 | 5 | 17 | 5 | 27 | 57 | 6 | | |
| | AZ | NM | KS | AR | TN | NC | SC | DC | | | |
| | 30 | 59 | 9 | 4 | 93 | 1 | 5 | 117 | | | |
| | | | OK | LA | MS | AL | GA | | | | |
| | | | 28 | 3 | 11 | 9 | 4 | | | | |
| HI | AK | | TX | | | | | | FL | | |
| 5 | 2 | | 13 | | | | | | 34 | | |

Sources: Down Payment Resource and the Urban Institute.

Note: HFA = housing finance agency.

PROGRAM ELIGIBILITY

Down Payment Assistance by MSA

The table below shows the number of 2016 purchase mortgage originations in 20 MSAs and how many of these loans are eligible for potential down payment assistance (DPA) programs. For example, in New York City, 36 percent of loans are eligible for a DPA program, and on average, borrowers are eligible for 8 programs. These borrowers qualify for average assistance of \$13,484.

| MSA | Loan type | Loans eligible for assistance | % eligible for assistance | Median loan amount (\$) | Median income (\$) | Average programs eligible for | Average DPA (\$) |
|--|--------------|-------------------------------|---------------------------|-------------------------|--------------------|-------------------------------|------------------|
| New York-Newark-Jersey City, NY-NJ-PA | All | 46,213 | 36% | 333,000 | 111,000 | 7.9 | 13,484 |
| | Conventional | 27,496 | 28% | 347,000 | 124,000 | 7.8 | 13,379 |
| | FHA | 19,062 | 73% | 300,000 | 87,000 | 8.1 | 13,849 |
| | VA | 1,548 | 44% | 320,000 | 93,000 | 7.6 | 13,167 |
| | USDA | 239 | 79% | 183,000 | 66,000 | 8 | 9,784 |
| Chicago-Naperville-Elgin, IL-IN-WI | All | 45,975 | 43% | 210,000 | 82,000 | 7.5 | 5,647 |
| | Conventional | 24,225 | 33% | 229,000 | 95,000 | 6.9 | 5,713 |
| | FHA | 21,201 | 79% | 177,000 | 62,000 | 8.8 | 5,599 |
| | VA | 1,971 | 45% | 225,000 | 79,000 | 7.1 | 5,303 |
| | USDA | 269 | 79% | 136,000 | 50,000 | 8 | 4,269 |
| Dallas-Fort Worth-Arlington, TX | All | 34,852 | 36% | 224,000 | 92,000 | 12.4 | 2,768 |
| | Conventional | 15,951 | 25% | 247,000 | 105,000 | 11.9 | 2,741 |
| | FHA | 17,031 | 72% | 185,000 | 70,000 | 13.4 | 2,958 |
| | VA | 3,299 | 37% | 244,000 | 88,000 | 11.6 | 2,362 |
| | USDA | 638 | 79% | 172,000 | 61,000 | 14.9 | 2,098 |
| Atlanta-Sandy Springs-Roswell, GA | All | 25,525 | 30% | 206,000 | 75,000 | 4.1 | 7,899 |
| | Conventional | 8,112 | 17% | 242,000 | 96,000 | 4.1 | 7,877 |
| | FHA | 16,696 | 61% | 171,000 | 55,000 | 4.3 | 8,103 |
| | VA | 1,975 | 26% | 222,000 | 74,000 | 3.8 | 7,805 |
| | USDA | 1,310 | 77% | 138,000 | 48,000 | 2.8 | 5,853 |
| Washington-Arlington-Alexandria, DC-VA-MD-WV | All | 32,003 | 39% | 357,000 | 107,000 | 12.6 | 13,222 |
| | Conventional | 13,854 | 28% | 380,000 | 121,000 | 12 | 16,328 |
| | FHA | 14,212 | 75% | 290,000 | 78,000 | 15.1 | 10,861 |
| | VA | 4,442 | 37% | 412,000 | 116,000 | 9.6 | 7,928 |
| | USDA | 998 | 79% | 227,000 | 68,000 | 12.4 | 3,651 |
| Los Angeles-Long Beach-Anaheim, CA | All | 30,685 | 38% | 455,000 | 120,000 | 10 | 21,151 |
| | Conventional | 17,531 | 29% | 475,000 | 132,000 | 9.7 | 19,402 |
| | FHA | 12,950 | 76% | 417,000 | 95,000 | 10.9 | 26,504 |
| | VA | 1,552 | 44% | 479,000 | 108,000 | 9.6 | 19,282 |
| | USDA | 25 | 79% | 190,000 | 58,500 | 17.5 | 46,547 |

Sources: HMDA, Down Payment Resource, and the Urban Institute.

Notes: DPA = down payment assistance; FHA = Federal Housing Administration; HMDA = Home Mortgage Disclosure Act; USDA = US Department of Agriculture; VA = US Department of Veterans Affairs. Based on 2016 HMDA purchase originations. Down payment assistance eligibility assumes household size of three and first-time homebuyer shares to be 44 percent for conventional loans, 82 percent for FHA loans, 52 percent for VA loans, and 78 percent for USDA loans.

PROGRAM ELIGIBILITY

Down Payment Assistance by MSA

As mortgage affordability declines, the availability of assistance for a wide range of incomes will be critical in reducing barriers to homeownership. The table below shows that down payment assistance programs can support middle-income borrowers in some high-cost markets. For example, in Houston, median incomes eligible for assistance can be as high as \$111,000.

| MSA | Loan type | Loans eligible for assistance | % eligible for assistance | Median for loan amount (\$) | Median income (\$) | Average programs eligible for | Average DPA (\$) |
|---|--------------|-------------------------------|---------------------------|-----------------------------|--------------------|-------------------------------|------------------|
| Houston-The Woodlands-Sugar Land, TX | All | 40,698 | 52% | 212,000 | 92,000 | 9.6 | 3,258 |
| | Conventional | 18,654 | 39% | 239,000 | 111,000 | 7.7 | 3,100 |
| | FHA | 19,375 | 82% | 181,000 | 69,000 | 13 | 3,472 |
| | VA | 3,024 | 49% | 230,000 | 86,000 | 9.8 | 2,909 |
| | USDA | 262 | 79% | 173,000 | 60,000 | 14.4 | 4,228 |
| Phoenix-Mesa-Scottsdale, AZ | All | 38,884 | 51% | 217,000 | 71,000 | 3.2 | 11,178 |
| | Conventional | 16,232 | 37% | 237,000 | 82,000 | 3 | 11,132 |
| | FHA | 19,140 | 80% | 191,000 | 58,000 | 3.8 | 11,197 |
| | VA | 4,095 | 48% | 241,000 | 73,000 | 2.8 | 11,203 |
| | USDA | 279 | 79% | 162,000 | 52,500 | 3.5 | 12,765 |
| Philadelphia-Camden-Wilmington, PA-NJ-DE-MD | All | 26,975 | 46% | 222,000 | 83,000 | 8.4 | 5,240 |
| | Conventional | 12,035 | 32% | 250,000 | 101,000 | 7.7 | 5,055 |
| | FHA | 13,707 | 79% | 178,000 | 61,000 | 9.5 | 5,459 |
| | VA | 1,538 | 46% | 246,000 | 79,000 | 8.1 | 5,449 |
| | USDA | 754 | 79% | 188,500 | 63,000 | 10.5 | 5,184 |
| Seattle-Tacoma-Bellevue, WA | All | 23,041 | 40% | 342,000 | 101,000 | 9.1 | 21,435 |
| | Conventional | 12,526 | 30% | 373,000 | 115,000 | 8.4 | 23,029 |
| | FHA | 8,333 | 76% | 288,000 | 78,000 | 10.8 | 19,580 |
| | VA | 2,661 | 46% | 318,000 | 86,000 | 8.9 | 18,517 |
| | USDA | 323 | 79% | 257,000 | 69,000 | 13.8 | 18,713 |
| Minneapolis-St. Paul-Bloomington, MN-WI | All | 19,501 | 34% | 216,000 | 79,000 | 6.5 | 10,447 |
| | Conventional | 9,778 | 25% | 227,000 | 90,000 | 6.4 | 10,447 |
| | FHA | 8,911 | 70% | 194,000 | 61,000 | 6.8 | 10,532 |
| | VA | 1,094 | 34% | 240,000 | 76,000 | 6.3 | 10,385 |
| | USDA | 897 | 78% | 175,500 | 57,000 | 6.6 | 9,737 |
| Miami-Fort Lauderdale-West Palm Beach, FL | All | 19,969 | 36% | 247,000 | 80,000 | 8.7 | 10,023 |
| | Conventional | 8,018 | 23% | 258,000 | 94,000 | 8.6 | 9,748 |
| | FHA | 12,395 | 70% | 230,000 | 64,000 | 8.8 | 10,513 |
| | VA | 984 | 32% | 293,000 | 84,000 | 8 | 8,723 |
| | USDA | 0 | n/a | n/a | n/a | n/a | n/a |
| Detroit-Warren-Dearborn, MI | All | 14,949 | 30% | 184,000 | 82,000 | 5.7 | 6,944 |
| | Conventional | 6,678 | 19% | 134,000 | 53,000 | 5.6 | 7,005 |
| | FHA | 8,271 | 62% | 181,000 | 70,000 | 5.9 | 6,834 |
| | VA | 635 | 28% | 147,000 | 52,000 | 5.5 | 7,026 |
| | USDA | 568 | 72% | 212,000 | 92,000 | 4.9 | 7,054 |

Sources: HMDA, Down Payment Resource, and the Urban Institute.

Notes: DPA = down payment assistance; FHA = Federal Housing Administration; HMDA = Home Mortgage Disclosure Act; n/a = not applicable; USDA = US Department of Agriculture; VA = US Department of Veterans Affairs. Based on 2016 HMDA purchase originations. Down payment assistance eligibility assumes household size of three and first-time homebuyer shares to be 44 percent for conventional loans, 82 percent for FHA loans, 52 percent for VA loans, and 78 percent for USDA loans.

PROGRAM ELIGIBILITY

Down Payment Assistance by MSA

Down payment assistance programs are available for conventional, FHA, VA, and USDA loans. The number of programs and amount of assistance is highest for FHA, VA, and USDA loans, which have a lower down payment requirement and are taken out by mostly low-to-median-income borrowers and first-time homebuyers.

| MSA | Loan type | Loans eligible for assistance | % eligible for assistance | Median loan amount (\$) | Median income (\$) | Average programs eligible for | Average DPA (\$) |
|--|--------------|-------------------------------|---------------------------|-------------------------|--------------------|-------------------------------|------------------|
| Charlotte-Concord-Gastonia, NC-SC | All | 11,438 | 28% | 202,000 | 75,000 | 3.5 | 11,326 |
| | Conventional | 5,348 | 19% | 224,000 | 87,000 | 3.5 | 11,827 |
| | FHA | 5,380 | 63% | 162,000 | 55,000 | 3.6 | 11,333 |
| | VA | 802 | 27% | 222,000 | 72,000 | 3.4 | 10,513 |
| | USDA | 893 | 76% | 143,000 | 47,000 | 3.5 | 6,079 |
| St. Louis, MO-IL | All | 15,846 | 42% | 164,000 | 70,000 | 7.3 | 2,773 |
| | Conventional | 6,605 | 29% | 182,000 | 84,000 | 7.1 | 2,675 |
| | FHA | 7,545 | 76% | 137,000 | 53,000 | 7.9 | 2,706 |
| | VA | 1,440 | 43% | 187,000 | 72,000 | 7 | 3,274 |
| | USDA | 1,067 | 79% | 131,000 | 48,000 | 6.3 | 3,338 |
| San Francisco-Oakland-Hayward, CA | All | 10,882 | 29% | 588,000 | 157,000 | 8.7 | 90,267 |
| | Conventional | 7,676 | 24% | 619,000 | 170,000 | 8.3 | 98,471 |
| | FHA | 3,328 | 72% | 442,000 | 108,000 | 10.2 | 39,022 |
| | VA | 388 | 37% | 518,500 | 121,500 | 9.9 | 44,379 |
| | USDA | 3 | 79% | 412,500 | 93,000 | 12.2 | 0 |
| Nashville-Davidson--Murfreesboro--Franklin, TN | All | 11,677 | 35% | 220,000 | 73,000 | 4.5 | 34,872 |
| | Conventional | 4,723 | 23% | 240,000 | 86,000 | 4.5 | 34,856 |
| | FHA | 5,734 | 66% | 189,000 | 59,000 | 4.6 | 34,926 |
| | VA | 893 | 34% | 245,000 | 74,000 | 4.2 | 34,677 |
| | USDA | 1,063 | 79% | 158,500 | 49,000 | 4.7 | 34,886 |
| Indianapolis-Carmel-Anderson, IN | All | 12,251 | 40% | 160,000 | 68,000 | 7.9 | 3,181 |
| | Conventional | 4,824 | 26% | 180,000 | 83,000 | 7.4 | 3,014 |
| | FHA | 6,670 | 74% | 136,000 | 50,000 | 8.7 | 3,379 |
| | VA | 889 | 40% | 176,000 | 67,500 | 7.4 | 2,961 |
| | USDA | 604 | 79% | 122,000 | 44,000 | 7.5 | 3,678 |
| Birmingham-Hoover, AL | All | 5,660 | 40% | 175,000 | 66,000 | 3.6 | 7,083 |
| | Conventional | 2,190 | 26% | 199,000 | 79,000 | 3.5 | 7,099 |
| | FHA | 2,853 | 74% | 152,000 | 54,000 | 3.8 | 7,054 |
| | VA | 424 | 37% | 194,000 | 70,000 | 3.2 | 7,208 |
| | USDA | 550 | 79% | 134,000 | 45,000 | 4.1 | 6,967 |
| Memphis, TN-MS-AR | All | 4,578 | 36% | 173,000 | 68,000 | 5 | 15,296 |
| | Conventional | 1,173 | 19% | 196,000 | 88,000 | 4.8 | 14,576 |
| | FHA | 2,963 | 64% | 152,000 | 54,000 | 5.3 | 15,565 |
| | VA | 380 | 28% | 213,000 | 75,000 | 4.4 | 14,216 |
| | USDA | 472 | 77% | 144,000 | 46,500 | 5.3 | 18,373 |

Sources: HMDA, Down Payment Resource, and the Urban Institute.

Notes: DPA = down payment assistance; FHA = Federal Housing Administration; HMDA = Home Mortgage Disclosure Act; USDA = US Department of Agriculture; VA = US Department of Veterans Affairs. Based on 2016 HMDA purchase originations. Down payment assistance eligibility assumes household size of three and first-time homebuyer shares to be 44 percent for conventional loans, 82 percent for FHA loans, 52 percent for VA loans, and 79 percent for USDA loans.

Conclusion: What's Next?

This report shows the availability of down payment assistance for conventional and government-guaranteed loans across the nation. With rising home prices and interest rates, access to sustainable mortgage credit is often only possible with low-down payment loans. In addition, borrowers need to be able to access down payment assistance beyond government-guaranteed loans. Many down payment assistance programs, particularly through most state housing finance agencies, can help more people achieve homeownership. Few data have been collected about historical use and types of programs, but borrower loan data show that many consumers are not taking advantage of these programs that could provide greater access to credit and homeownership. The benefits and costs of these programs are often not sought out, referred to, or communicated to potential homebuyers.

We need to increase these programs' visibility and ensure borrowers in mortgage transaction know about assistance they could be getting. Not all down payment assistance programs are created equal, and they come in different forms. These programs often include consumer education or housing counseling that allow potential borrowers to better understand whether homeownership is right for them. Homebuyers need to be better educated and made aware of the benefits and costs of these programs. It could particularly make the difference for a first-time homebuyer in a high-cost city, for example, who needs the assistance to bring their payment down even more. The GSEs could play a bigger role in first-time homebuyer access to credit by offering more education about the programs and by working with lenders, HFAs, and the real estate industry to make low-down payment lending programs more accessible.

Loan Type by State

Nationally, the FHA and VA share of originations has stayed steady after a rapid increase immediately after the crisis and a decline in the postcrisis period. The FHA share stands at 27 percent nationally, and the VA share is 11 percent. Federal Housing Administration and VA shares vary by state, ranging from 7 to 38 percent for FHA loans and from 5 to 30 percent for VA loans.

| State | Conventional | FHA | VA |
|----------------------|--------------|-------|-------|
| National | 57.9% | 27.2% | 11.2% |
| Alabama | 46.7% | 30.4% | 15.1% |
| Alaska | 39.4% | 21.7% | 30.2% |
| Arizona | 57.6% | 28.8% | 12.2% |
| Arkansas | 46.2% | 28.5% | 12.3% |
| California | 60.5% | 29.2% | 9.5% |
| Colorado | 63.2% | 22.1% | 13.4% |
| Connecticut | 62.3% | 29.5% | 6.3% |
| Delaware | 56.4% | 28.0% | 10.2% |
| District of Columbia | 83.3% | 10.7% | 6.0% |
| Florida | 56.5% | 29.1% | 12.8% |
| Georgia | 50.4% | 31.9% | 14.0% |
| Hawaii | 59.5% | 7.2% | 27.2% |
| Idaho | 59.6% | 24.9% | 11.5% |
| Illinois | 66.5% | 25.5% | 6.0% |
| Indiana | 52.8% | 32.1% | 8.1% |
| Iowa | 68.1% | 18.4% | 7.9% |
| Kansas | 57.7% | 25.9% | 12.4% |
| Kentucky | 50.1% | 29.7% | 10.6% |
| Louisiana | 47.0% | 30.3% | 11.2% |
| Maine | 55.1% | 22.8% | 11.9% |
| Maryland | 49.6% | 33.8% | 13.1% |
| Massachusetts | 70.6% | 22.7% | 5.3% |
| Michigan | 63.0% | 25.4% | 6.4% |
| Minnesota | 67.2% | 22.0% | 6.4% |
| Mississippi | 36.3% | 35.1% | 14.3% |
| Missouri | 54.6% | 27.8% | 10.3% |
| Montana | 63.0% | 16.2% | 13.5% |
| Nebraska | 60.0% | 23.4% | 12.4% |
| Nevada | 50.4% | 34.2% | 14.1% |
| New Hampshire | 60.3% | 26.1% | 9.7% |
| New Jersey | 64.7% | 30.0% | 4.5% |
| New Mexico | 50.0% | 31.6% | 16.4% |
| New York | 65.8% | 27.1% | 5.4% |
| North Carolina | 59.9% | 19.3% | 15.5% |
| North Dakota | 69.8% | 14.9% | 12.5% |
| Ohio | 55.4% | 31.3% | 9.0% |
| Oklahoma | 44.7% | 30.5% | 14.6% |
| Oregon | 66.3% | 19.9% | 10.0% |
| Pennsylvania | 57.4% | 30.8% | 7.8% |
| Rhode Island | 54.3% | 38.3% | 6.7% |
| South Carolina | 54.5% | 24.3% | 15.4% |
| South Dakota | 55.2% | 19.7% | 13.3% |
| Tennessee | 51.3% | 26.4% | 13.5% |
| Texas | 55.9% | 29.8% | 12.9% |
| Utah | 58.6% | 29.8% | 8.0% |
| Vermont | 70.5% | 14.1% | 8.9% |
| Virginia | 49.2% | 25.0% | 21.9% |
| Washington | 61.6% | 21.5% | 14.7% |
| West Virginia | 43.0% | 24.6% | 14.6% |
| Wisconsin | 73.2% | 15.9% | 7.2% |
| Wyoming | 51.6% | 19.2% | 16.9% |

Sources: eMBS and the Urban Institute.

Notes: FHA = Federal Housing Administration; VA = US Department of Veterans Affairs. Based on purchase money agency originations in 2016.

APPENDIX B

State Home Prices

Median home prices have been rising across the country, making it increasingly hard for borrowers to save for a down payment. Paying a down payment of 3.5 percent, as opposed to 20 percent, can significantly reduce this burden. Affordability of homes varies significantly across states. For example, a 3.5 percent down payment on a median-priced home in the District of Columbia is 13 percent of the median home value in Kentucky.

| | 10th Percentile | | | 50th Percentile | | | 90th Percentile | | |
|----------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|-----------------|-------------------|------------------|
| | Home value | 3.5% down payment | 20% down payment | Home value | 3.5% down payment | 20% down payment | Home value | 3.5% down payment | 20% down payment |
| National | 110,881 | 3,881 | 22,176 | 227,100 | 7,949 | 45,420 | 457,500 | 16,013 | 91,500 |
| Alabama | 90,165 | 3,156 | 18,033 | 167,359 | 5,858 | 33,472 | 339,118 | 11,869 | 67,824 |
| Alaska | 175,000 | 6,125 | 35,000 | 275,101 | 9,629 | 55,020 | 467,742 | 16,371 | 93,548 |
| Arizona | 130,000 | 4,550 | 26,000 | 218,000 | 7,630 | 43,600 | 395,000 | 13,825 | 79,000 |
| Arkansas | 83,105 | 2,909 | 16,621 | 144,045 | 5,042 | 28,809 | 302,500 | 10,588 | 60,500 |
| California | 203,109 | 7,109 | 40,622 | 425,000 | 14,875 | 85,000 | 684,848 | 23,970 | 136,970 |
| Colorado | 175,000 | 6,125 | 35,000 | 304,950 | 10,673 | 60,990 | 509,091 | 17,818 | 101,818 |
| Connecticut | 130,000 | 4,550 | 26,000 | 228,400 | 7,994 | 45,680 | 435,000 | 15,225 | 87,000 |
| Delaware | 144,899 | 5,071 | 28,980 | 230,000 | 8,050 | 46,000 | 418,000 | 14,630 | 83,600 |
| District of Columbia | 265,000 | 9,275 | 53,000 | 529,497 | 18,532 | 105,899 | 780,000 | 27,300 | 156,000 |
| Florida | 119,171 | 4,171 | 23,834 | 202,500 | 7,088 | 40,500 | 399,000 | 13,965 | 79,800 |
| Georgia | 110,322 | 3,861 | 22,064 | 183,000 | 6,405 | 36,600 | 397,000 | 13,895 | 79,400 |
| Hawaii | 250,000 | 8,750 | 50,000 | 485,000 | 16,975 | 97,000 | 799,857 | 27,995 | 159,971 |
| Idaho | 120,000 | 4,200 | 24,000 | 197,406 | 6,909 | 39,481 | 355,000 | 12,425 | 71,000 |
| Illinois | 90,000 | 3,150 | 18,000 | 185,000 | 6,475 | 37,000 | 400,000 | 14,000 | 80,000 |
| Indiana | 76,190 | 2,667 | 15,238 | 151,963 | 5,319 | 30,393 | 300,000 | 10,500 | 60,000 |
| Iowa | 80,829 | 2,829 | 16,166 | 155,000 | 5,425 | 31,000 | 323,500 | 11,323 | 64,700 |
| Kansas | 79,793 | 2,793 | 15,959 | 179,947 | 6,298 | 35,989 | 340,000 | 11,900 | 68,000 |
| Kentucky | 85,578 | 2,995 | 17,116 | 147,500 | 5,163 | 29,500 | 306,400 | 10,724 | 61,280 |
| Louisiana | 109,500 | 3,833 | 21,900 | 179,950 | 6,298 | 35,990 | 344,000 | 12,040 | 68,800 |
| Maine | 112,692 | 3,944 | 22,538 | 196,626 | 6,882 | 39,325 | 375,000 | 13,125 | 75,000 |
| Maryland | 155,440 | 5,440 | 31,088 | 269,000 | 9,415 | 53,800 | 521,298 | 18,245 | 104,260 |
| Massachusetts | 174,000 | 6,090 | 34,800 | 345,000 | 12,075 | 69,000 | 551,000 | 19,285 | 110,200 |
| Michigan | 78,756 | 2,756 | 15,751 | 154,950 | 5,423 | 30,990 | 326,814 | 11,438 | 65,363 |
| Minnesota | 120,000 | 4,200 | 24,000 | 202,000 | 7,070 | 40,400 | 394,658 | 13,813 | 78,932 |
| Mississippi | 86,010 | 3,010 | 17,202 | 179,291 | 6,275 | 35,858 | 286,854 | 10,040 | 57,371 |
| Missouri | 85,000 | 2,975 | 17,000 | 164,008 | 5,740 | 32,802 | 324,947 | 11,373 | 64,989 |
| Montana | 136,000 | 4,760 | 27,200 | 234,973 | 8,224 | 46,995 | 391,228 | 13,693 | 78,246 |
| Nebraska | 91,192 | 3,192 | 18,238 | 160,000 | 5,600 | 32,000 | 322,581 | 11,290 | 64,516 |
| Nevada | 144,900 | 5,072 | 28,980 | 225,000 | 7,875 | 45,000 | 400,000 | 14,000 | 80,000 |
| New Hampshire | 143,567 | 5,025 | 28,713 | 249,933 | 8,748 | 49,987 | 407,798 | 14,273 | 81,560 |
| New Jersey | 147,150 | 5,150 | 29,430 | 285,000 | 9,975 | 57,000 | 545,455 | 19,091 | 109,091 |
| New Mexico | 111,917 | 3,917 | 22,383 | 191,284 | 6,695 | 38,257 | 354,211 | 12,397 | 70,842 |
| New York | 101,554 | 3,554 | 20,311 | 298,920 | 10,462 | 59,784 | 587,565 | 20,565 | 117,513 |
| North Carolina | 109,843 | 3,844 | 21,969 | 190,000 | 6,650 | 38,000 | 395,479 | 13,842 | 79,096 |
| North Dakota | 129,352 | 4,527 | 25,870 | 216,500 | 7,578 | 43,300 | 391,125 | 13,689 | 78,225 |
| Ohio | 74,900 | 2,622 | 14,980 | 138,000 | 4,830 | 27,600 | 307,000 | 10,745 | 61,400 |
| Oklahoma | 87,000 | 3,045 | 17,400 | 150,000 | 5,250 | 30,000 | 305,905 | 10,707 | 61,181 |
| Oregon | 164,464 | 5,756 | 32,893 | 292,000 | 10,220 | 58,400 | 474,684 | 16,614 | 94,937 |
| Pennsylvania | 90,000 | 3,150 | 18,000 | 176,000 | 6,160 | 35,200 | 382,430 | 13,385 | 76,486 |
| Rhode Island | 147,150 | 5,150 | 29,430 | 236,500 | 8,278 | 47,300 | 415,000 | 14,525 | 83,000 |
| South Carolina | 105,500 | 3,693 | 21,100 | 179,600 | 6,286 | 35,920 | 370,018 | 12,951 | 74,004 |
| South Dakota | 104,055 | 3,642 | 20,811 | 179,300 | 6,276 | 35,860 | 327,014 | 11,445 | 65,403 |
| Tennessee | 101,110 | 3,539 | 20,222 | 172,500 | 6,038 | 34,500 | 382,500 | 13,388 | 76,500 |
| Texas | 124,352 | 4,352 | 24,870 | 215,000 | 7,525 | 43,000 | 414,903 | 14,522 | 82,981 |
| Utah | 150,000 | 5,250 | 30,000 | 242,968 | 8,504 | 48,594 | 422,632 | 14,792 | 84,526 |
| Vermont | 126,422 | 4,425 | 25,284 | 215,500 | 7,543 | 43,100 | 380,000 | 13,300 | 76,000 |
| Virginia | 139,137 | 4,870 | 27,827 | 276,500 | 9,678 | 55,300 | 553,991 | 19,390 | 110,798 |
| Washington | 166,667 | 5,833 | 33,333 | 305,000 | 10,675 | 61,000 | 528,798 | 18,508 | 105,760 |
| West Virginia | 80,000 | 2,800 | 16,000 | 149,975 | 5,249 | 29,995 | 293,750 | 10,281 | 58,750 |
| Wisconsin | 92,000 | 3,220 | 18,400 | 157,000 | 5,495 | 31,400 | 335,000 | 11,725 | 67,000 |
| Wyoming | 137,000 | 4,795 | 27,400 | 222,517 | 7,788 | 44,503 | 383,333 | 13,417 | 76,667 |

Sources: eMBS and the Urban Institute.

Note: Based on 2016 agency purchase mortgage originations.

About the Authors

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