

# Mortgage Statistics For Research Projects & Home Buyers [2023]

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Homebuyer.com makes homeownership more accessible for people who want to own a home. Our better homebuying experience creates more U.S. homeowners and strengthens U.S. communities.

Our first-time home buyers ask many great questions here and [on our YouTube](#).

Some common questions include:

- [What's a homeowners association?](#)
- [How do I get a lower mortgage rate?](#)
- [What's the best mortgage for nurses?](#)

But, if you're looking for thoughtful answers to your questions or a [glossary of mortgage terms](#), let us say plainly: this is not the article for you. This article is a compendium of mortgage statistics.

It's mortgage fact after mortgage fact – and new mortgage facts after that.

We combed through over 100 million home buyer mortgage applications from the last five years and mounds of public mortgage data to bring you hundreds of recent, accurate mortgage statistics you can share with your friends, colleagues, and REALTOR®.

Use our mortgage stats to be a better buyer and avoid common [first-time buyer mistakes](#).

Also: If mortgage data and statistics are your thing, explore racial, ethnic, and other demographic mortgage data in charts in our [Annual Homebuyer Mortgage Study](#). Our [methodology](#) is included at the bottom of this page.

Happy homebuying, everyone.

## Mortgage Market Statistics From 2022

### All mortgages

- Mortgage applications submitted: 11,526,082
- Mortgage loans funded: 7,426,379
- Mortgage approval rate: 76.48%

- Total mortgage volume: \$2.60 trillion
- Average mortgage loan size: \$350,457

## **Mortgages for home buyers**

- Mortgage applications submitted by home buyers: 6,859,429
- Mortgage loans funded for home buyers: 4,938,616
- Mortgage approval rate for home buyers: 80.68%
- Total mortgage volume for home buyers: \$1.84 trillion
- Average mortgage loan size for home buyers: \$373,463

## **Mortgage Application Statistics**

### **Mortgage application statistics from 2022**

- 83.1% of mortgage applicants applied for a 30-year mortgage
- 89.0% of home buyers applied for a 30-year mortgage
- Market share for purchase mortgage loans: 68.4%
- Market share for refinance loans: 31.6%

### **Mortgage loan type statistics from 2022**

- 71.2% of home buyers used [conventional mortgage](#) financing
- 17.2% of home buyers used an [FHA mortgage](#)
- 1.6% of home buyers used a [USDA loan](#)
- 10.0% of home buyers used a [VA loan](#)

### **Mortgage loan size statistics from 2022**

- The average conventional mortgage loan size for home buyers was \$395,402
- The average FHA mortgage loan size for home buyers was \$482,487
- The average USDA mortgage loan size for home buyers was \$184,103
- The average VA mortgage loan size for home buyers was \$372,655
- The most common conventional loan size for home buyers was \$305,000
- The most common FHA loan size for home buyers was \$275,000
- The most common USDA loan size for home buyers was \$155,000
- The most common VA loan size for home buyers was \$305,000

## **Mortgage Rate Statistics**

### **Average mortgage rates from 2022**

- The average conventional mortgage rate was 4.974%.
- The average FHA mortgage rate was 4.991%.
- The average USDA mortgage rate was 4.725%.

- The average VA mortgage rate was 4.722%.

Assumptions: Home buyer, 1-unit home, meets minimum eligibility standards

## Highest mortgage rates by county in 2022

- The average conventional mortgage rate for home buyers in [St. Helena Parish, Louisiana](#) was 7.220%
- The average FHA mortgage rate for home buyers in [Steuben County, Indiana](#), was 5.592%
- The average USDA mortgage rate for home buyers in [Boone County, Indiana](#), was 5.431%
- The average VA mortgage rate for home buyers in [Stone County, Mississippi](#), was 5.436%

Assumptions: Home buyer, 1-unit home, meets minimum eligibility standards, at least 50 mortgaged home purchases in the county in 2022.

## Lowest mortgage rates by county in 2022

- The average conventional mortgage rate for home buyers in [New York County, New York](#), was 3.688%
- The average FHA mortgage rate for home buyers in [Putnam County, Georgia](#), was 4.348%
- The average USDA mortgage rate for home buyers in [Honolulu County, Hawaii](#), was 3.849%
- The average VA mortgage rate for home buyers in [Newport County, Rhode Island](#), was 4.115%

Assumptions: Home buyer, 1-unit home, meets minimum eligibility standards, at least 50 mortgaged home purchases in the county in 2022.

## 15-year and 30-year fixed-rate conventional mortgages

- Since 2000, the interest rate difference between a 15-year and 30-year fixed-rate conventional mortgage rate averages 0.559%
- The largest spread between a 15-year and 30-year fixed-rate conventional mortgage rate since 2020 is 0.970% on June 16, 2022
- The smallest spread between a 15-year and 30-year fixed-rate conventional mortgage rate since 2020 is 0.440% on November 25, 2020

Source: [Freddie Mac](#)

## Changes in mortgage rates

- The largest one-week increase in 30-year fixed-rate conventional mortgage rates in history occurred March 14, 1980, when mortgage rates jumped from 14.00% to 15.40% (+1.40%)
- The largest one-week decrease in 30-year fixed-rate conventional mortgage rates in history occurred May 9, 1980, when mortgage rates dropped from 15.90% to 14.68% (-1.22%)
- Since 2020, the largest one-week increase in 30-year fixed-rate conventional mortgage rates occurred June 16, 2022 when mortgage rates moved from 5.23% to 5.78% (+0.55%)
- Since 2020, the largest one-week decrease in 30-year fixed-rate conventional mortgage rates occurred November 17, 2022 when mortgage rates fell from 7.08% to 6.61% (-0.47%)

Source: [Freddie Mac](#)

## **Mortgage Occupancy Statistics In 2022**

### **Second Home Statistics**

- 3.43% of mortgage loans financed a second home
- 169,487 mortgage loans were funded for second home buyers
- The average loan size for a second home mortgage was \$484,181
- The average mortgage rate for a second home was 4.760%

## **Mortgage Lender Statistics From 2022**

- 2,964 lenders funded mortgage loans for home buyers
- 29.3% of lenders did not fund a mortgage for a home buyer
- 35 lenders funded one mortgage for a home buyer
- 36 mortgage companies funded 50% of the purchase mortgage loans
- 34 mortgage companies funded 50% of the purchase mortgage volume

### **Top 5 mortgage companies in 2022 by purchase mortgages funded**

- UWM (222,762 mortgages for home buyers)
- Rocket Mortgage (156,711 mortgages for home buyers)
- PennyMac (154,554 mortgages for home buyers)
- Wells Fargo (148,581 mortgages for home buyers)
- AmeriHome (116,759 mortgages for home buyers)

### **Top 5 mortgage companies in 2022 by purchase mortgage volume**

- UWM (\$86.6 billion funded for home buyers)
- Wells Fargo (\$74.1 billion funded for home buyers)
- Rocket Mortgage (\$52.2 billion funded for home buyers)

- PennyMac (\$48.3 billion funded for home buyers)
- JPMortgage Chase (\$46.3 billion funded for home buyers)

## **Top 5 conventional mortgage lenders in 2022 by purchase mortgages funded**

- UWM (158,177 conventional mortgages for home buyers)
- Wells Fargo (142,765 conventional mortgages for home buyers)
- Rocket Mortgage (117,278 conventional mortgages for home buyers)
- JPMorgan Chase (92,666 conventional mortgages for home buyers)
- U.S. Bank (70,853 conventional mortgages for home buyers)

## **Top 5 FHA mortgage lenders in 2022 by purchase mortgages funded**

- PennyMac (65,719 FHA mortgages for home buyers)
- UWM (40,071 FHA mortgages for home buyers)
- AmeriHome (35,633 FHA mortgages for home buyers)
- Rocket Mortgage (29,816 FHA mortgages for home buyers)
- U.S. Bank (26,097 FHA mortgages for home buyers)

## **Top 5 USDA mortgage lenders in 2022 by purchase mortgages funded**

- PennyMac (10,420 USDA mortgages for home buyers)
- Planet Home Lending (3,836 USDA mortgages for home buyers)
- NewRez (2,719 USDA mortgages for home buyers)
- AmeriHome (2,434 USDA mortgages for home buyers)
- Freedom Mortgage (1,777 USDA mortgages for home buyers)

## **Top 5 VA mortgage lenders in 2022 by purchase mortgages funded**

- Veterans United (68,208 VA mortgages for home buyers)
- PennyMac (56,552 VA mortgages for home buyers)
- UWM (22,939 VA mortgages for home buyers)
- Navy Federal Credit Union (18,098 VA mortgages for home buyers)
- AmeriHome (16,153 VA mortgages for home buyers)

## **Mortgage Loan Type Statistics**

### **Top 5 counties for purchase conventional mortgages in 2022 by units**

- [Maricopa County, Arizona](#) (54,778 conventional mortgages)
- [Cook County, Illinois](#) (52,394 conventional mortgages)
- [Los Angeles County, California](#) (48,935 conventional mortgages)
- [Harris County, Texas](#) (40,546 conventional mortgages)
- [King County, Washington](#) (27,963 conventional mortgages)

## Top 5 counties for purchase FHA mortgages in 2022 by units

- [Harris County, Texas](#) (27,963 FHA mortgages)
- [Cook County, Illinois](#) (15,116 FHA mortgages)
- [Maricopa County, Arizona](#) (11,479 FHA mortgages)
- [Bexar County, Texas](#) (9,232 FHA mortgages)
- [Los Angeles County, California](#) (8,607 FHA mortgages)

## Top 5 counties for purchase USDA mortgages in 2022 by units

- [Livingston Parish, Louisiana](#) (551 USDA mortgages)
- [Berkeley County, West Virginia](#) (500 USDA mortgages)
- [East Baton Rouge Parish, Louisiana](#) (446 USDA mortgages)
- [Lafayette Parish, Louisiana](#) (407 USDA mortgages)
- [St. Tammany Parish, Louisiana](#) (382 USDA mortgages)

## Top 5 counties for purchase VA mortgages in 2022 by units

- [Bexar County, Texas](#) (10,519 VA mortgages)
- [El Paso County, Colorado](#) (7,378 VA mortgages)
- [Maricopa County, Arizona](#) (7,236 VA mortgages)
- [Clark County, Nevada](#) (5,737 VA mortgages)
- [San Diego County, California](#) (5,299 VA mortgages)

## Top 5 counties for purchase conventional mortgages in 2022 by population

- [Waller County, Texas](#) (30.55 people per conventional mortgage)
- [Kaufman County, Texas](#) (30.60 people per conventional mortgage)
- [St. Johns County, Florida](#) (32.82 people per conventional mortgage)
- [Rockwall County, Texas](#) (33.05 people per conventional mortgage)
- [Williamson County, Texas](#) (33.20 people per conventional mortgage)

Results based on counties with at least 50 home buyers using a conventional mortgage in 2022 to finance a 1-4 unit primary residence.

## Top 5 counties for purchase FHA mortgages in 2022 by population

- [Kaufman County, Texas](#) (44.92 people per FHA mortgage)
- [Chambers County, Texas](#) (67.72 people per FHA mortgage)
- [Hunt County, Texas](#) (78.83 people per FHA mortgage)
- [Ector County, Texas](#) (86.24 people per FHA mortgage)
- [Charles County, Maryland](#) (87.16 people per FHA mortgage)

Results based on counties with at least 50 home buyers using an FHA mortgage in 2022 to finance a 1-4 unit primary residence.

## Top 5 counties for purchase USDA mortgages in 2022 by population

- [Grant County, Arkansas](#) (179.07 people per USDA mortgage)
- [Butler County, Missouri](#) (184.19 people per USDA mortgage)
- [Arkansas County, Arkansas](#) (215.76 people per USDA mortgage)
- [Greene County, Arkansas](#) (223.12 people per USDA mortgage)
- [Scott County, Missouri](#) (223.86 people per USDA mortgage)

Results based on counties with at least 50 home buyers using a USDA mortgage in 2022 to finance a 1-4 unit primary residence.

## Top 5 counties for purchase VA mortgages in 2022 by population

- [Long County, Georgia](#) (27.26 people per VA mortgage)
- [Onslow County, North Carolina](#) (40.26 people per VA mortgage)
- [Hoke County, North Carolina](#) (41.50 people per VA mortgage)
- [Liberty County, Georgia](#) (46.38 people per VA mortgage)
- [Bryan County, Georgia](#) (48.82 people per VA mortgage)

Results based on counties with at least 50 home buyers using a VA mortgage in 2022 to finance a 1-4 unit primary residence.

## Other Mortgage Statistics

### Downpayment statistics from 2022

- 14% of home buyers used a [no-downpayment mortgage](#)
- 30% of home buyers made a downpayment of 5% or less
- 42% of home buyers made a downpayment of 10% or less

Source: [National Association of REALTORS®](#)

### Purchase mortgage loan traits in 2022

- 0.00% of mortgages featured a prepayment penalty (0 mortgages)
- 0.00% of mortgages featured negative amortization (5 mortgages)
- 0.00% of mortgages featured a balloon payment (3 mortgages)
- 0.03% of mortgages were first-lien, interest-only HELOCs (351 mortgages)
- 0.01% of mortgages were a first-lien, amortizing [home equity loan](#) (92 mortgages)

Results may overlap (i.e. one lien may include negative amortization, interest only, and balloon payment features)

## General Mortgage Statistics



## Conforming mortgage loan limit statistics for 2023

- Conforming [mortgage loan limits](#) for 1-unit homes rose 12.2% to \$726,200, mirroring the 12.2% annual rise in U.S. home values
- In high-cost areas, conforming mortgage loan limits for 1-unit homes increased up to \$1,089,300
- There were 163 high-cost conforming mortgage loan limit areas
- There were 3,071 areas at the base conforming mortgage loan limit

## Areas added to the high-cost conforming mortgage loan limits list in 2023

1. [Box Elder County, Utah](#)
2. [Davis County, Utah](#)
3. [Morgan County, Utah](#)
4. [Weber County, Utah](#)

## FHA mortgage loan limit statistics for 2023

- FHA [mortgage loan limits](#) floors for 1-unit homes rose 12.2% to \$472,030, mirroring the 12.2% annual rise in U.S. home values
- There were 66 areas at the FHA mortgage loan limit ceiling of \$1,089,300
- There were 345 areas with FHA loan limits between the FHA floor and ceiling
- There were 2,823 areas at the FHA mortgage loan floor

## Areas added to the high-cost FHA mortgage loan limits list in 2023

1. [Dawson County, Nebraska](#)
2. [Gosper County, Nebraska](#)
3. [Valley County, Idaho](#)
4. [Grand County, Utah](#)
5. [Hoonah-Angoon Census Tract, Alaska](#)
6. [San Juan County, Colorado](#)
7. [Manatee County, Florida](#)
8. [Sarasota County, Florida](#)
9. [Chelan County, Washington](#)
10. [Douglas County, Washington](#)
11. [Franklin County, North Carolina](#)
12. [Johnston County, North Carolina](#)
13. [Wake County, North Carolina](#)
14. [Broadwater County, Montana](#)
15. [Clark County, Nevada](#)
16. [Franklin County, Idaho](#)
17. [Cache County, Utah](#)
18. [Ketchikan Gateway Borough, Alaska](#)
19. [Beaufort County, South Carolina](#)



20. [Jasper County, South Carolina](#)

21. [Marion County, Oregon](#)

22. [Polk County, Oregon](#)

23. [Lane County, Oregon](#)

24. [Kittitas County, Washington](#)

Source: [FHFA.gov](#), [HUD.gov](#)

## Interesting Mortgage Facts

### Origins of the word “mortgage”

The word “mortgage” comes from the Old French term “mort gage,” which means “death pledge.” This refers to the idea that the obligation ends, or “dies”, when the loan is paid off or the property is taken.

### The first mortgage company in the United States

The first Savings & Loan bank was established in 1831 in Frankford, Pennsylvania, to help its members obtain mortgages and realize their dream of homeownership.

### Mortgage traditions: Bald eagles

Some U.S. homeowners place a winged bald eagle above their door to symbolize freedom from mortgage payments.

### Mortgage traditions: Mortgage burning parties

Homeowners sometimes hold “mortgage burning parties” after paying off their home loans, where the physical mortgage paper is burned in celebration.

### 100-year mortgages

In Japan, banks offer 100-year mortgages, which are designed to last multiple generations.

## Methodology

The data for our study was gathered from the FFEIC website, specifically the [Snapshot National Loan Level Dataset](#) for 2022, except where noted. The FFEIC Snapshot files contain national HMDA datasets as of April 30, 2023, from all HMDA reporters. Application data is modified by the agency to protect applicant and borrower privacy.

The scope for each mortgage statistic is included within each section. Categorically, we excluded open-ended mortgages with first-lien positions, including [home equity line of credit](#)

[\(HELOC\)](#) mortgages and reverse mortgages, except where noted.

We collected the mortgage facts on this webpage via database queries. We removed outlier data, mostly linked to mortgage applications that applicants either withdrew or that lenders denied due to incompleteness or fell far beyond typical and expected ranges.

Less than one-half of one percent of HMDA data was excluded for reasonability reasons.

Despite the thorough nature of HMDA data, our study required additional calculations to derive more complex mortgage statistics. Relative percentages and comparison figures required advanced mathematical calculations, which we queried and compiled.

To ensure the accuracy of our study, we relied on the robustness of the HMDA data and the precision of our queries. The stringent data extraction, filtering, and analysis process improved our results' reliability.

## How To Share Our Research

Homebuyer.com makes its mortgage research generally available to help home buyers better understand the mortgage market and to promote decency and fair treatment for all first-time home buyers.

These mortgage facts can be shared across social media platforms, personal blogs, and online forums or used in academic and professional presentations. However, we request that you adhere to the following attribution guidelines while doing so:

- Please include highlights from the study only. Do not copy images or tables.
- You must include a link to this webpage from your content.
- Link to <https://homebuyer.com/research/mortgage-statistics> using one of these three terms: "Mortgage Statistics", "Home Buyer Mortgage Data", or "Homebuyer.com".
- Avoid misrepresentation by not altering our findings.

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