TransUnion
Mortgage Credit Industry Insights Report
Q3 2026

To learn more, reach out to your TransUnion sales representative or email tu_mortgage@transunion.com

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Q3 2026 Highlights

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Summarizing key trends observed in major mortgage metrics

Originations

- Mortgage originations increased 12.8% YoY to 1.5M, refinancing growing fastest.
- Purchase originations rose 7.1% YoY to 1.16M, though purchase share declined to 78.5%.
- Rate-and-term refinance originations rose 60% YoY to 125K
- Cash-out refinance originations increased 30% YoY to 194K

Balances

- Total mortgage balances increased 2.8% YoY to $13.1T
- Average new mortgage balances increased approximately $13K YoY
- Cash-out refinance balances increased 45% YoY

Delinquencies

- Mortgage delinquency rates continued to rise, with 60+ DPD reaching 1.71%, up 20.3% YoY
- FHA loans now represent 47.2% of mortgages 60+ DPD, the highest concentration in more than 20 years

Home Equity

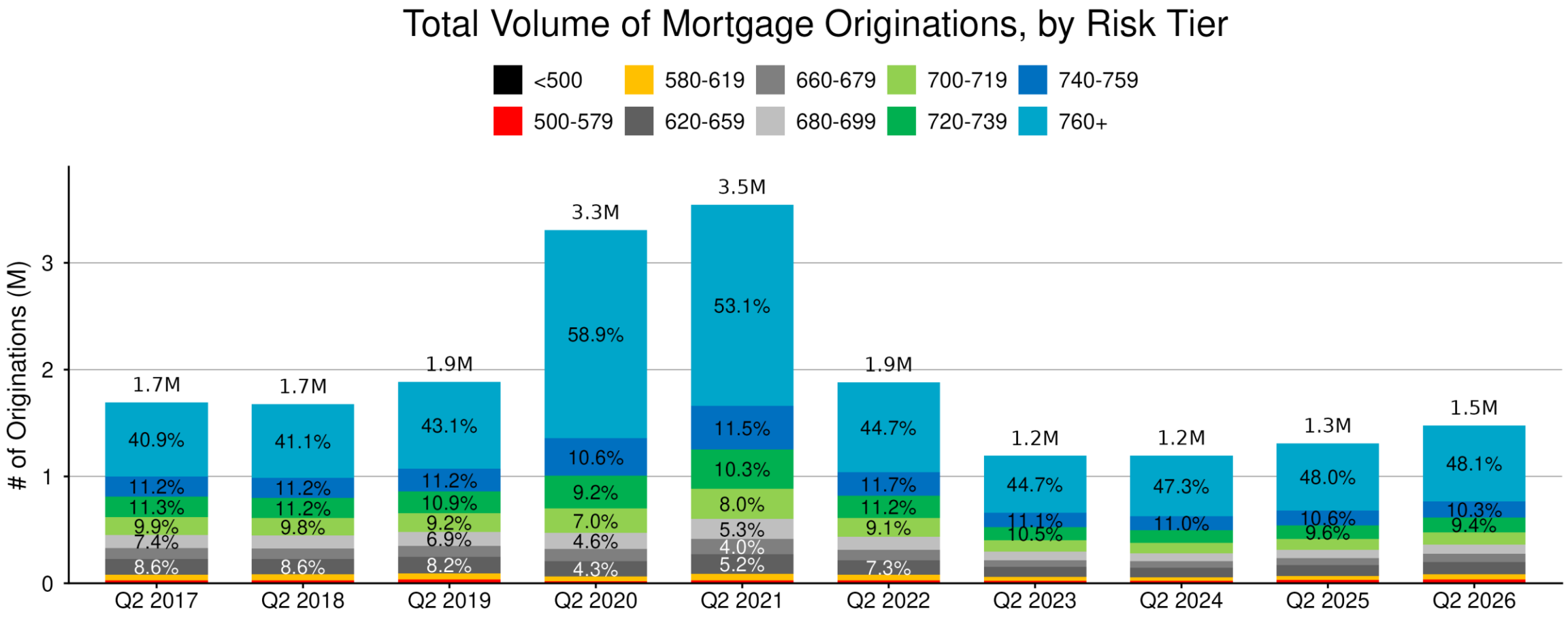
- Tappable home equity increased to $22.1T, up 3% YoY
- Home equity originations rose 13.5% YoY
- Home equity origination balances increased to $113.9B, led by cash-out refinance activity
- For more details, see the most recent TransUnion Home Equity Report

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Originations

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Mortgage originations reached 1.5 million in Q2 2026

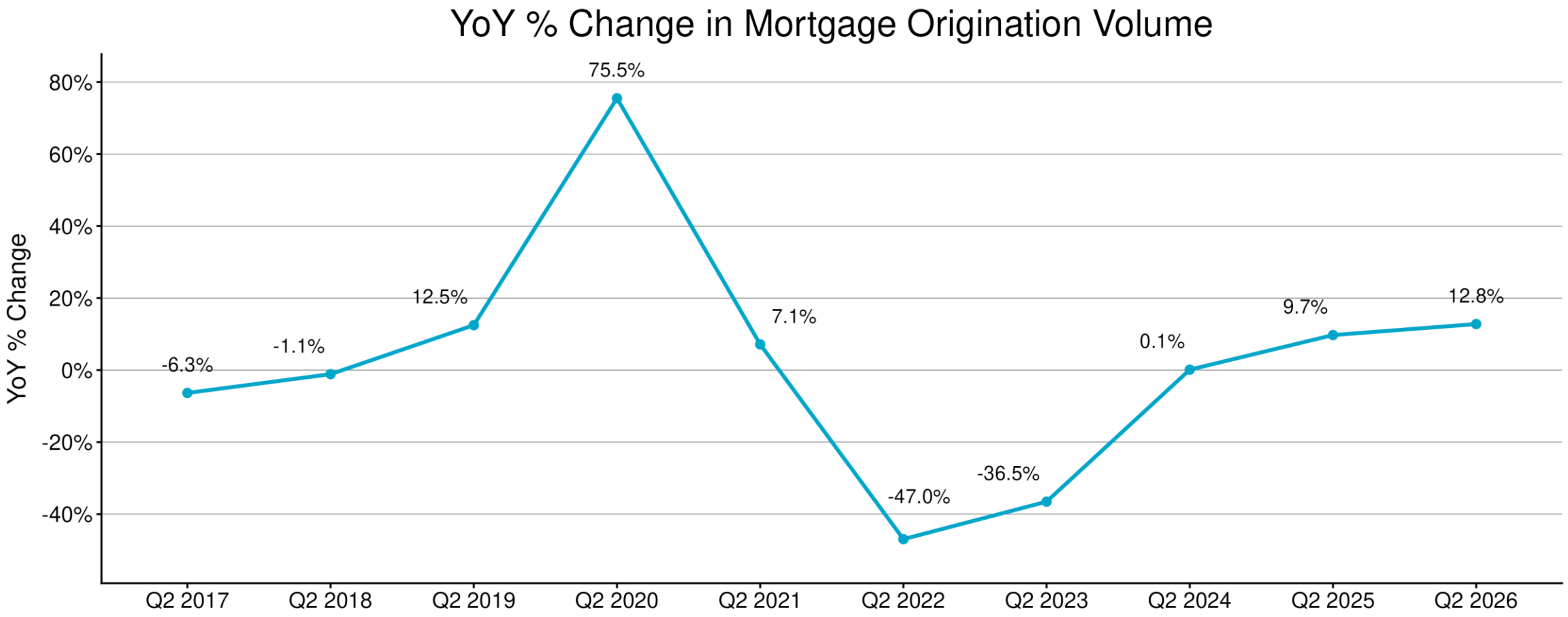


VantageScore® 4.0 risk ranges:
Subprime = 300–600, Near prime = 601–660, Prime = 661–720, Prime plus = 721–780, Super prime = 781+

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Totals may not equal 100 due to rounding
Source: TransUnion US consumer credit database

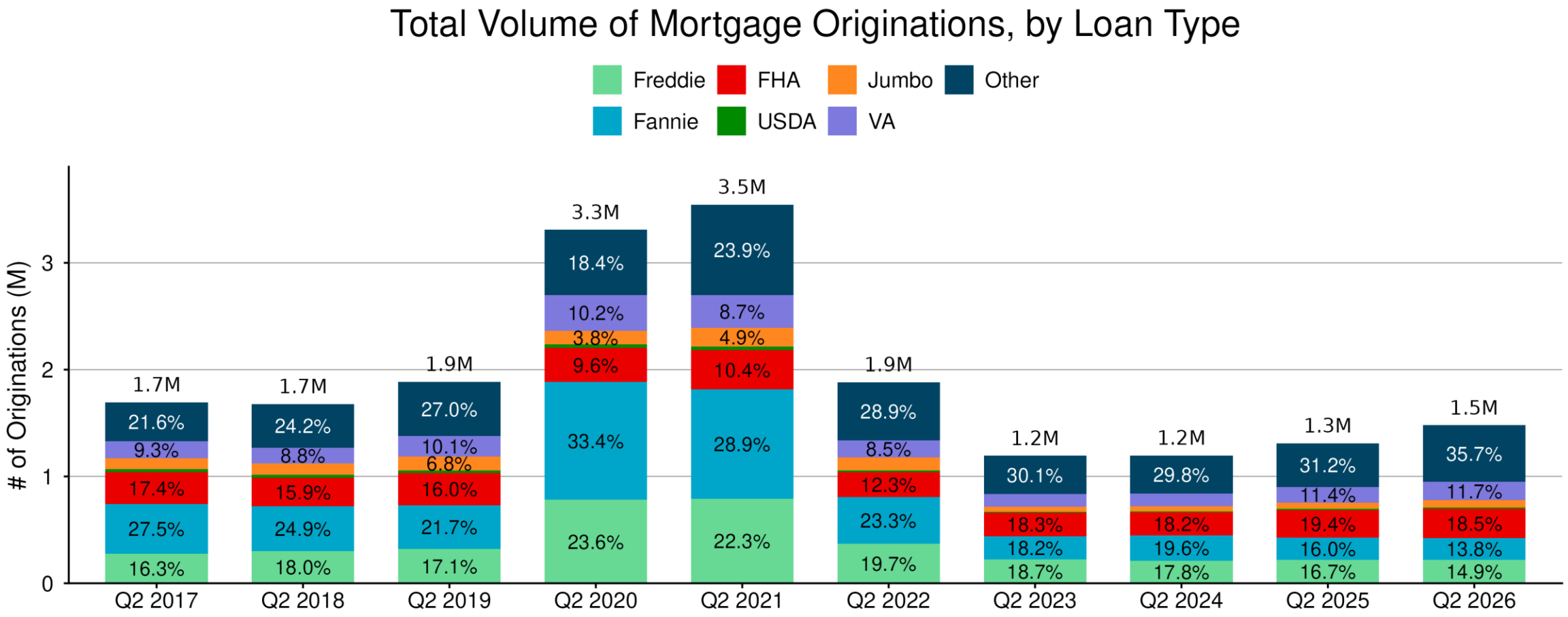
Mortgage originations increased 12.8% year over year



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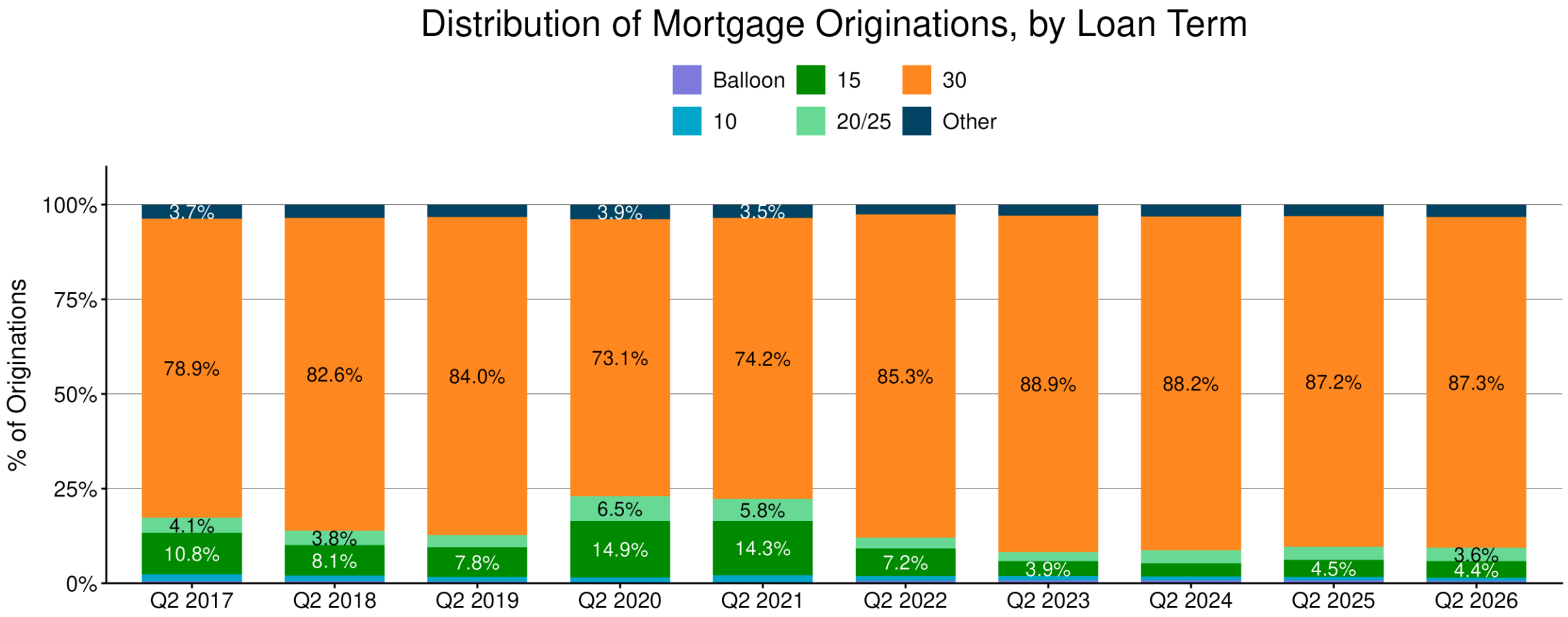
FHA share of originations declined to 18.5%



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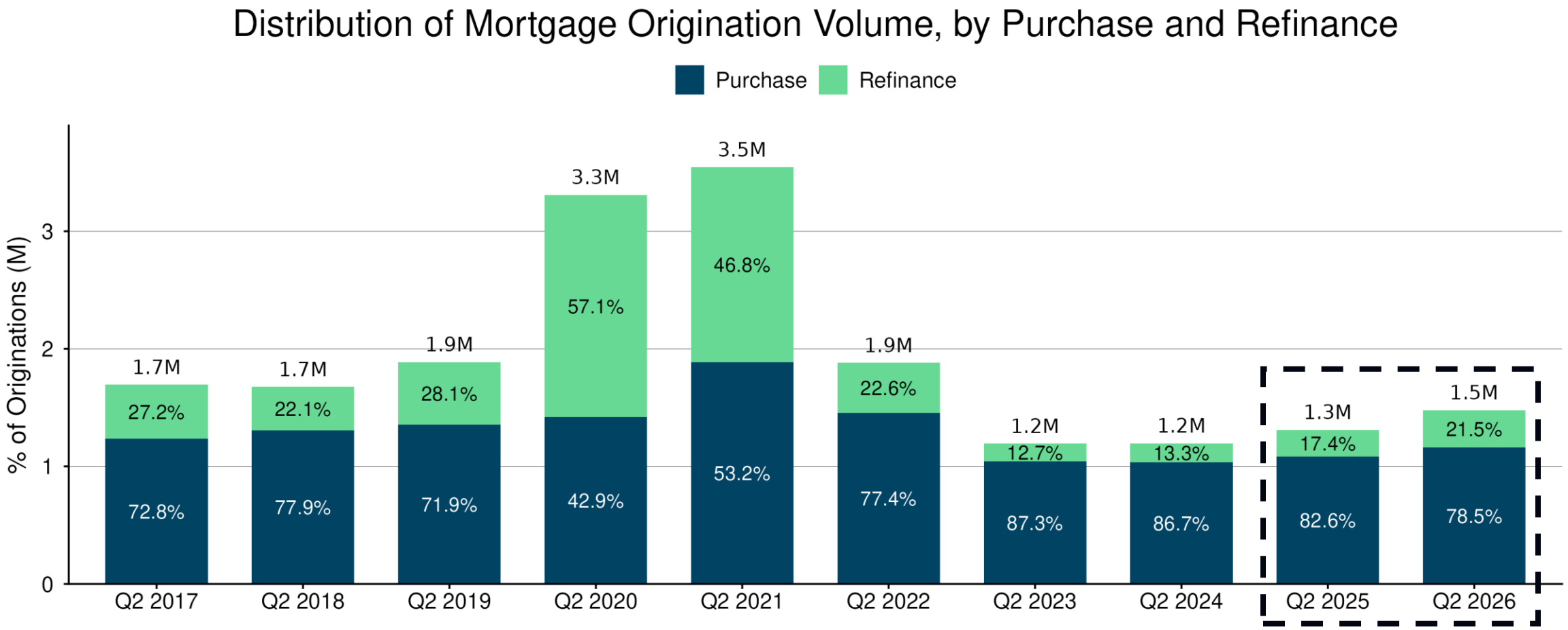
30-year loans represented 87.3% of mortgage originations



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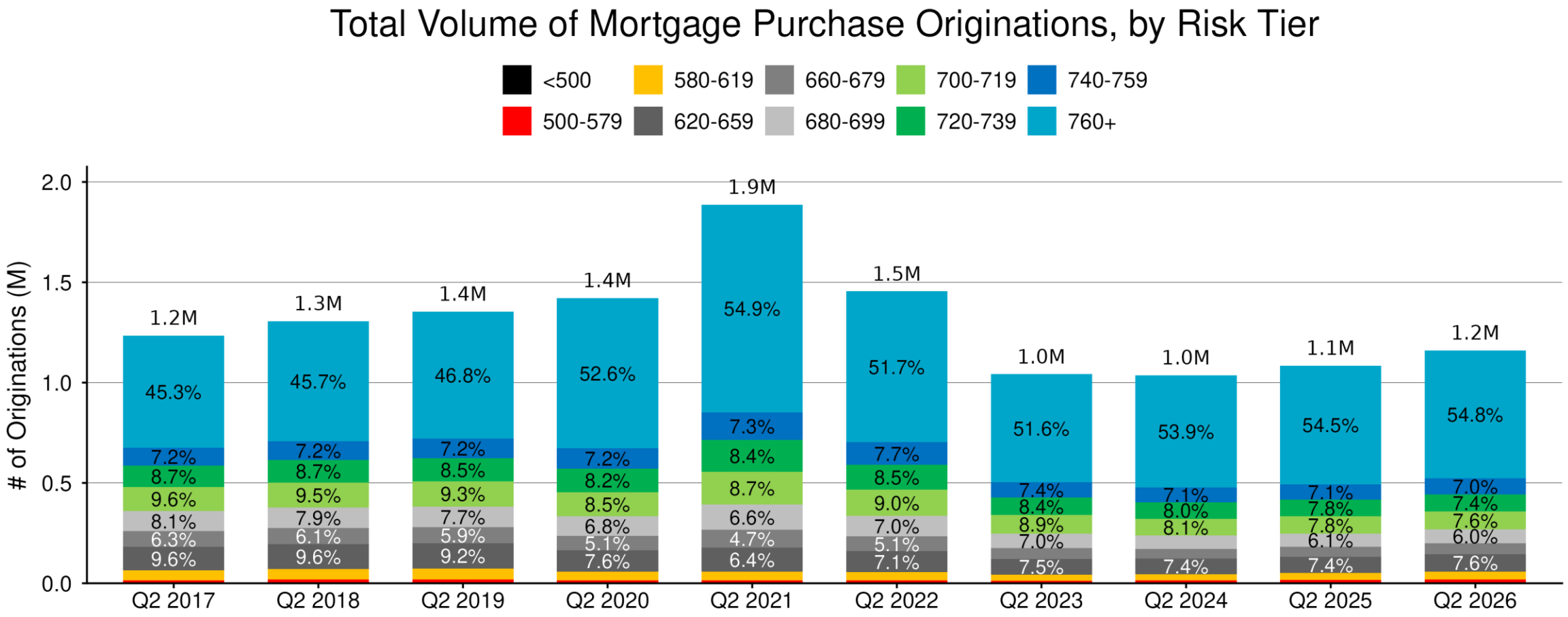
Purchase share slipped to 78.5% as refinance activity accelerated



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Purchase originations increased, with 760+ borrowers gaining share



VantageScore® 4.0 risk ranges:
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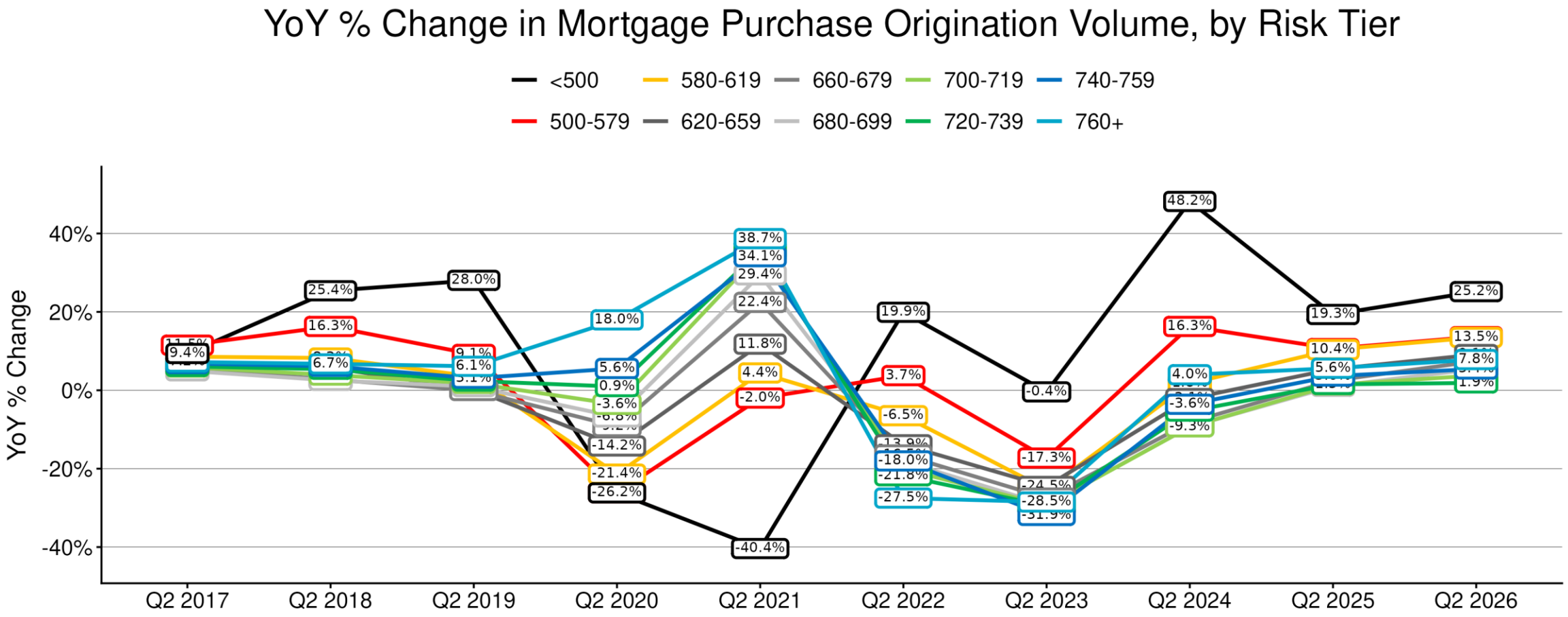
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Purchase Originations

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Purchase originations increased across all risk tiers

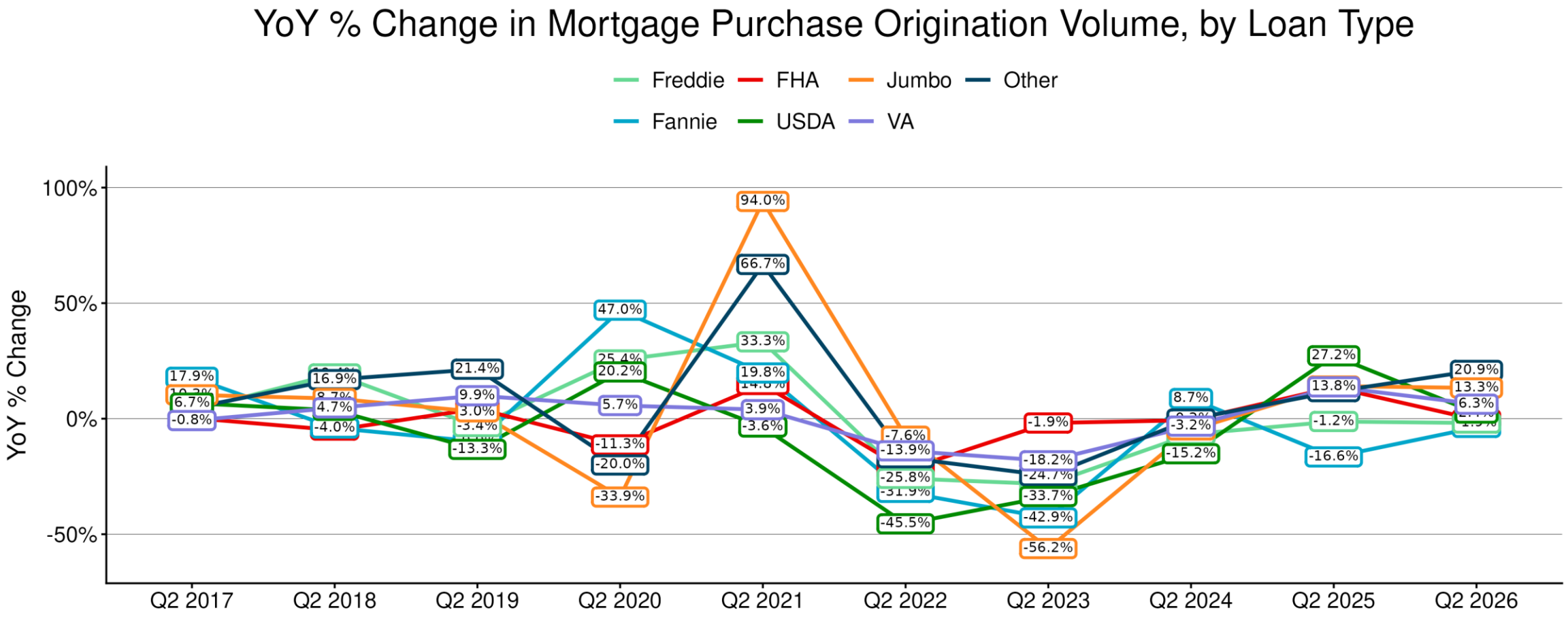


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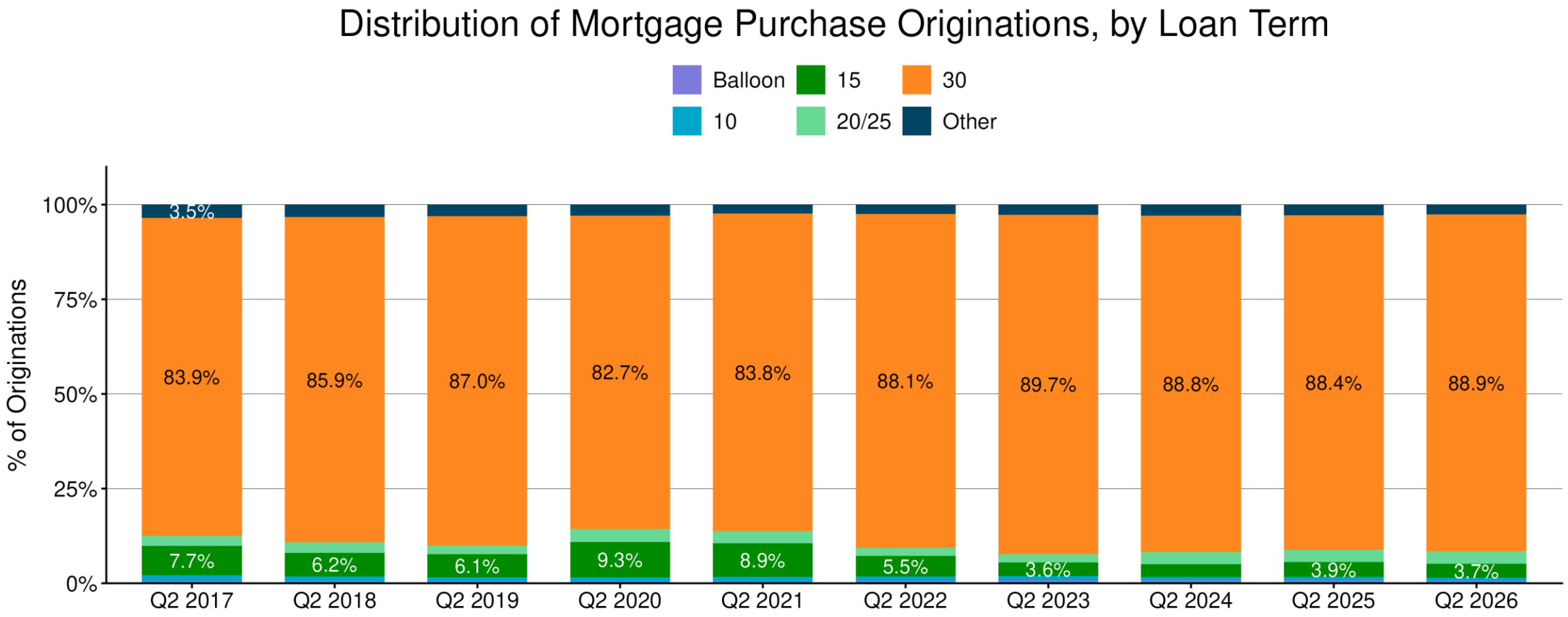
Purchase originations increased year over year across all loan types except Fannie and Freddie



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Source: TransUnion US consumer credit database

The majority of purchase originations have 30-year loan terms



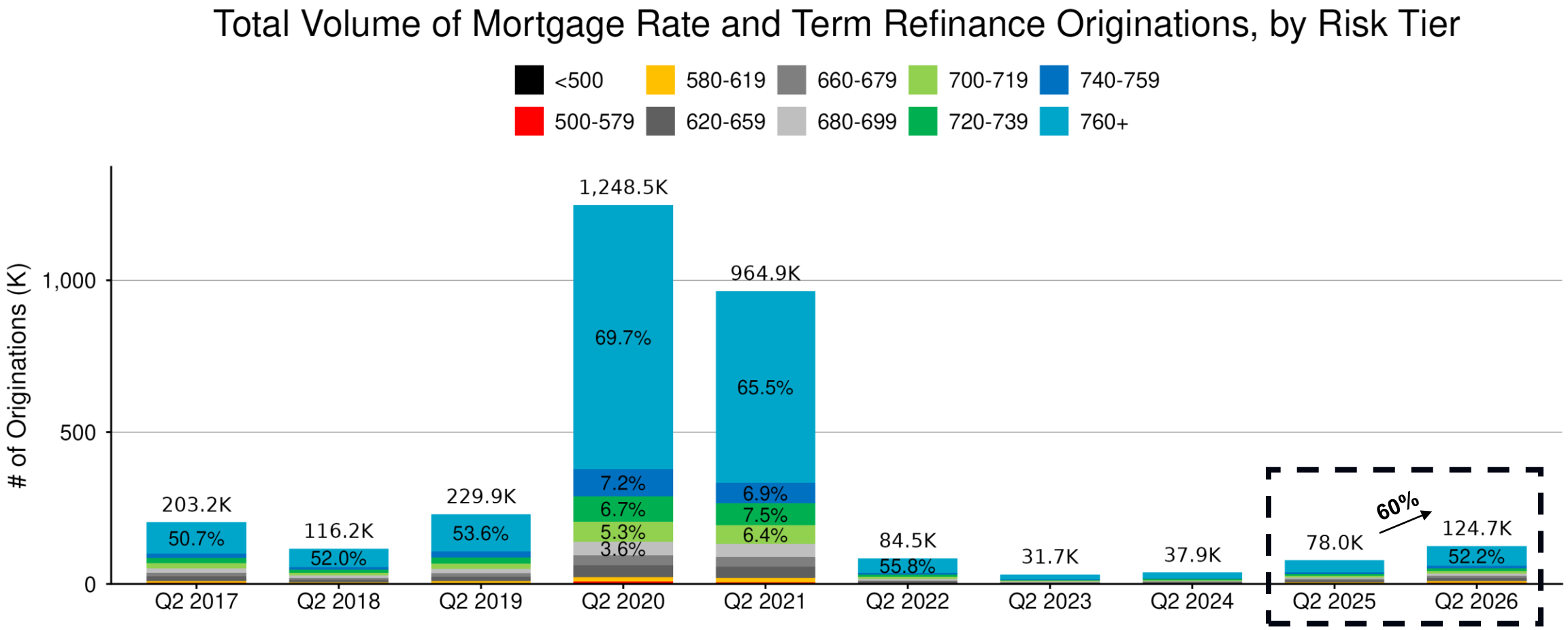
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Rate and Term Refinance Originations

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Rate-and-term refinance originations increased 60% year over year and 229% from Q2 2024

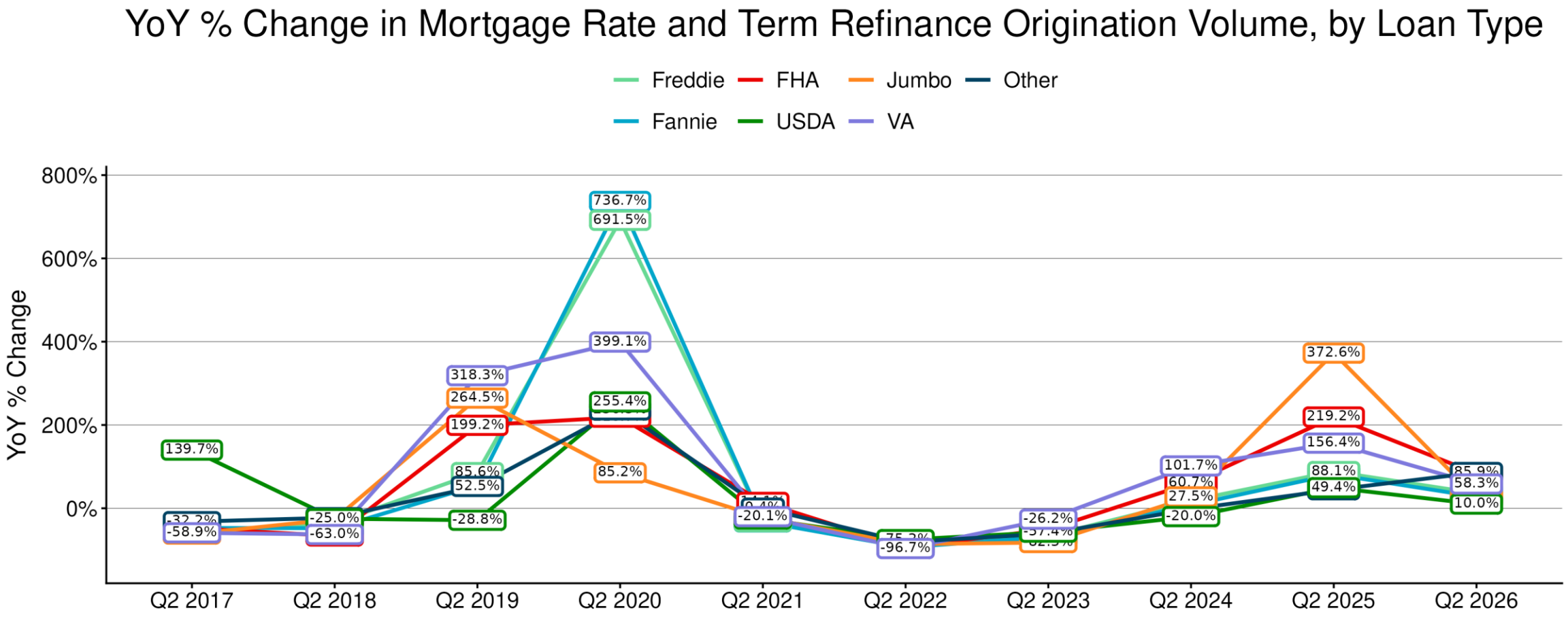


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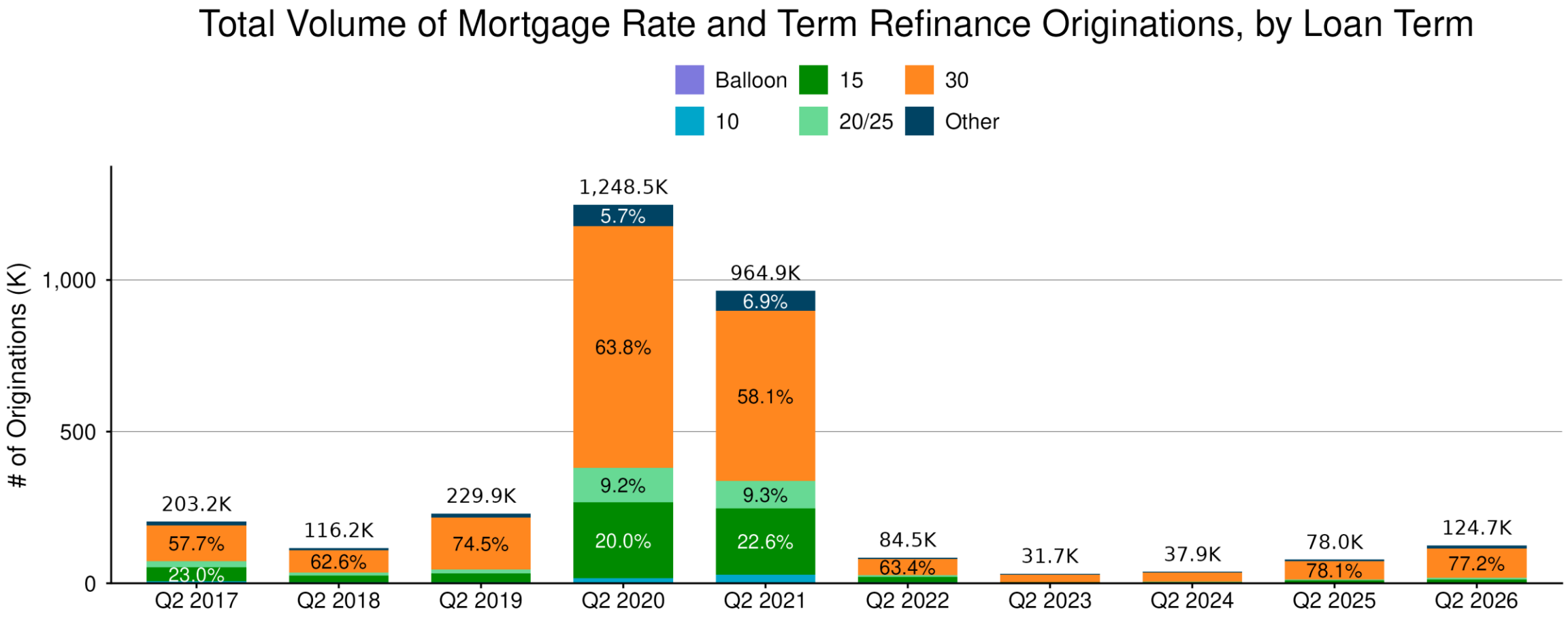
Rate-and-term refinance growth moderated across loan types



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Source: TransUnion US consumer credit database

Rate-and-term refinances remained concentrated in 30-year loans



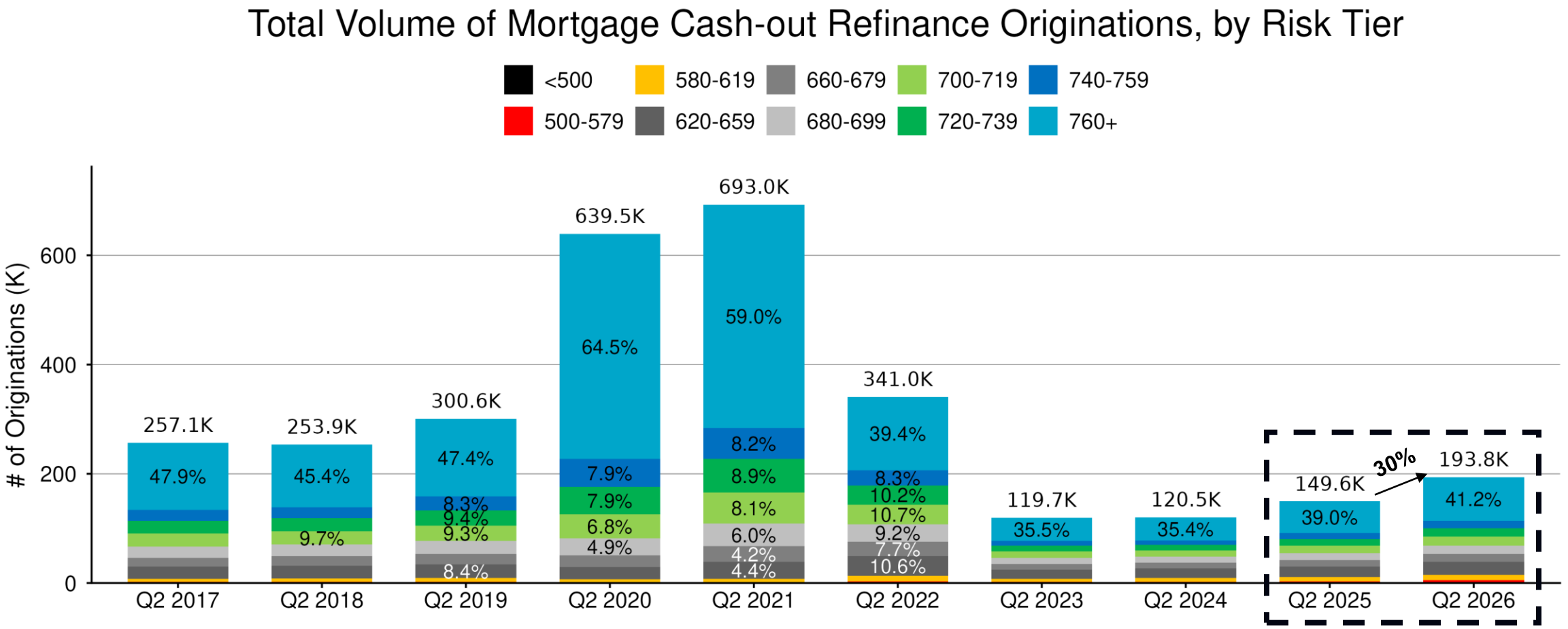
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Cash-Out Originations

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Cash-out refinance originations increased 30% year over year

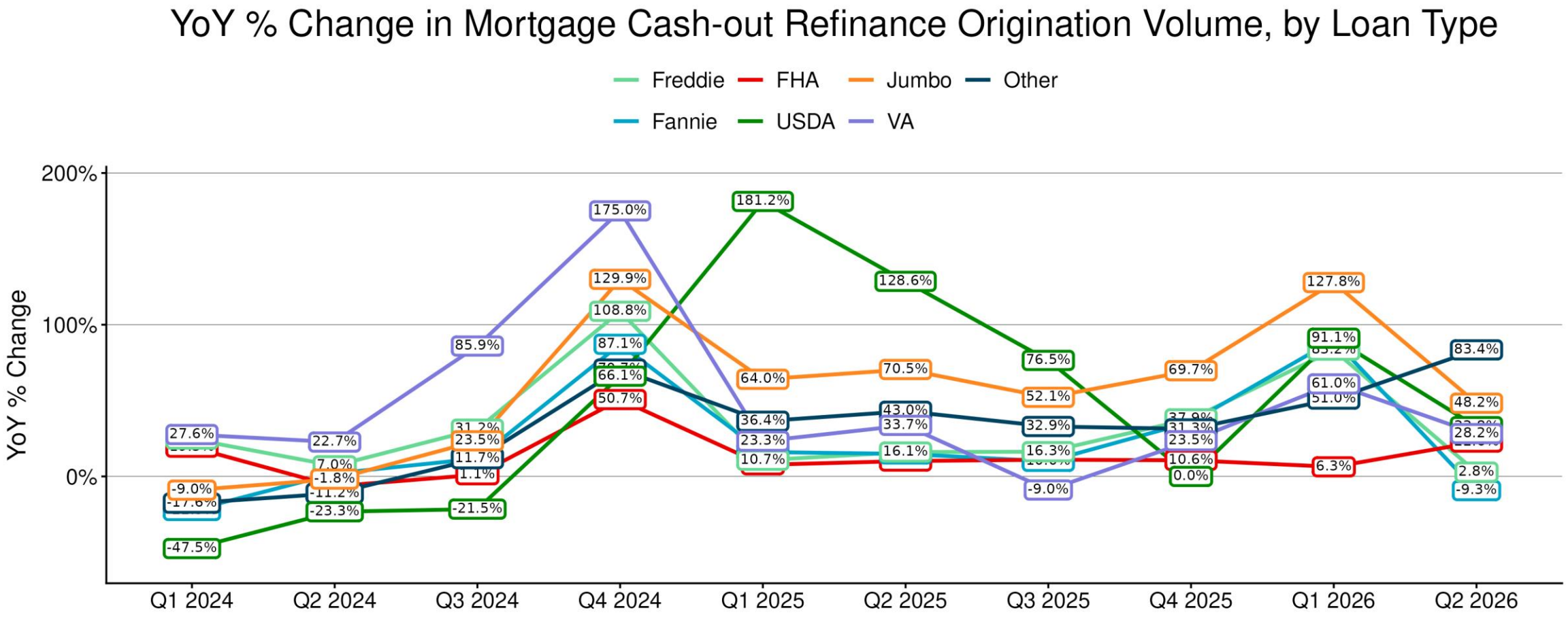


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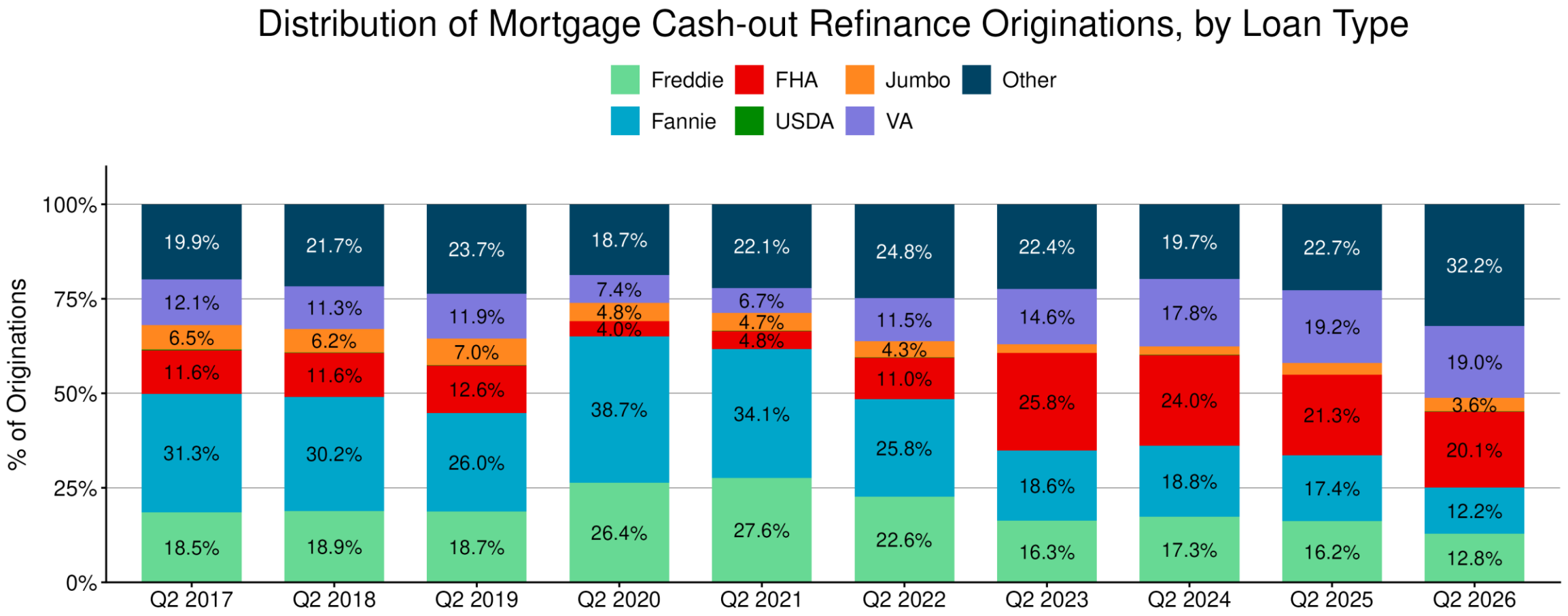
Jumbo recorded the strongest growth in cash-out refinance originations



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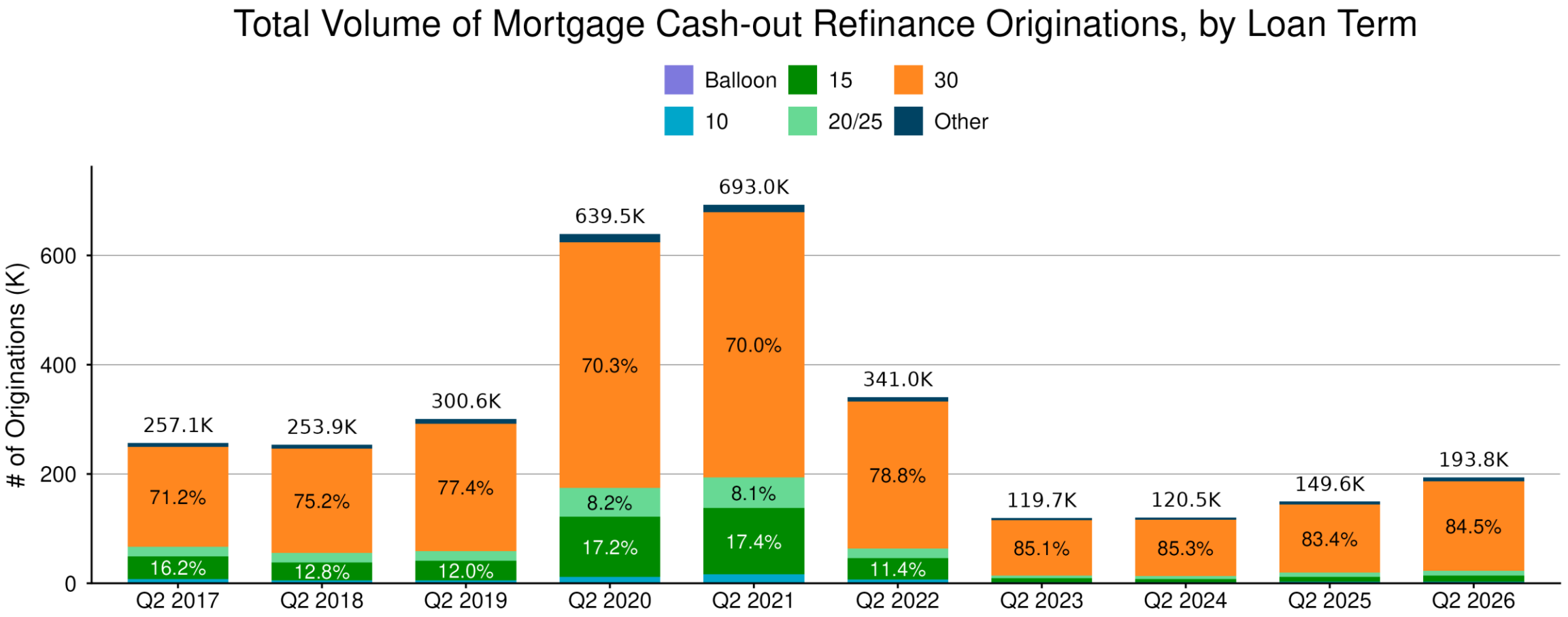
FHA share of cash-out refinance originations continued to decline



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Cash-out refinance consumers continued to favor 30-year loan terms



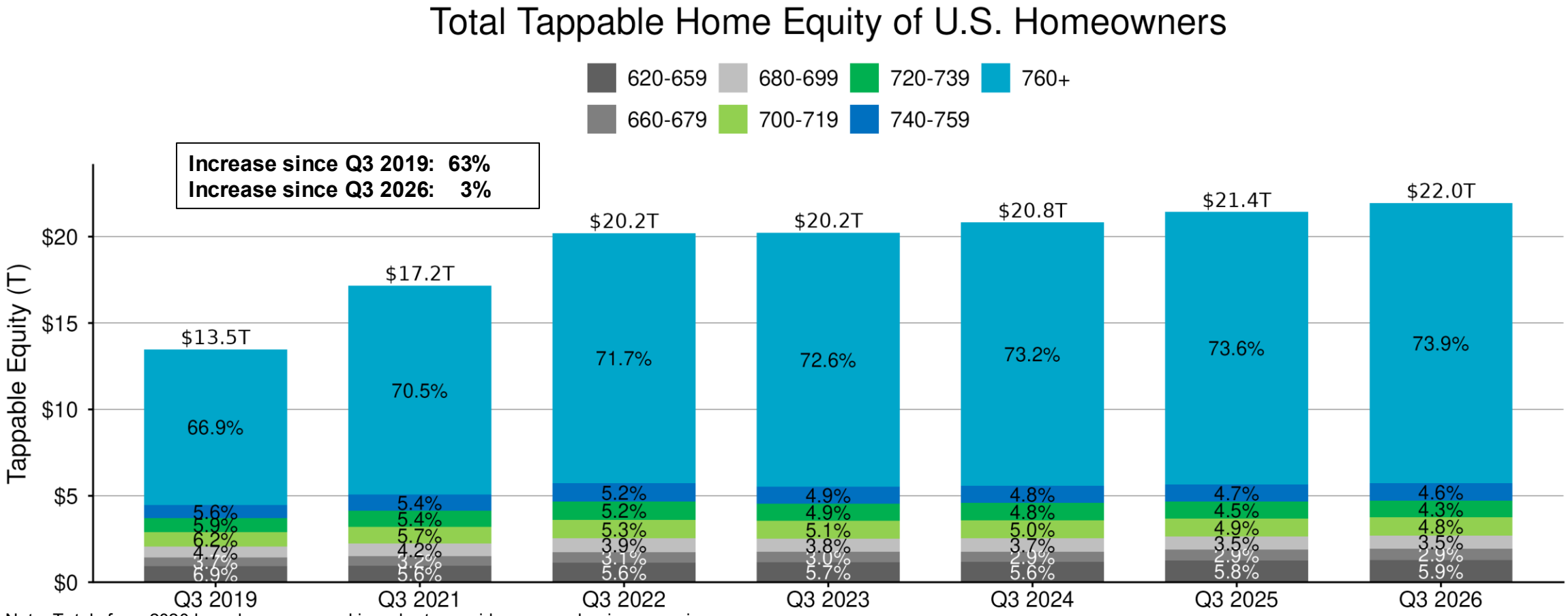
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Total Available Home Equity and Home Equity Originations

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Tappable home equity reached $22 trillion, creating a sizable lending opportunity despite elevated rates

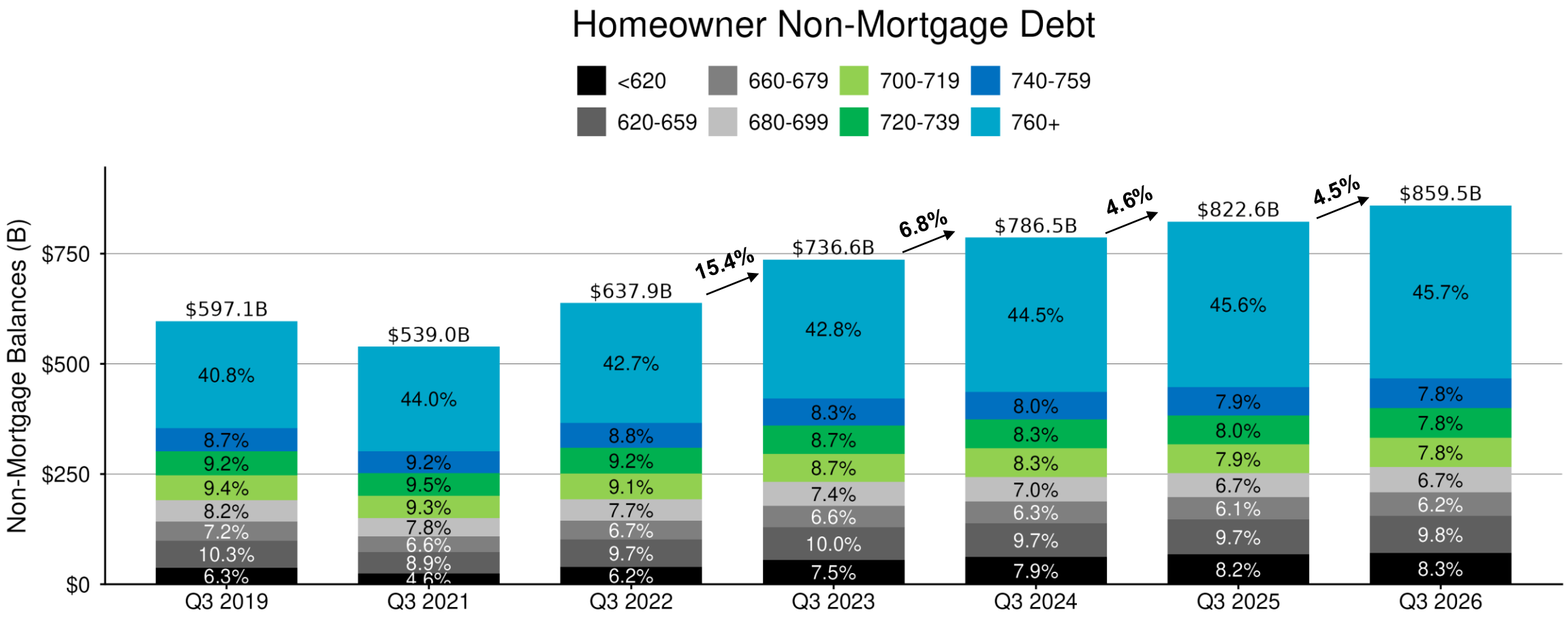


Note: Totals from 2020 have been removed in order to provide pre-pandemic comparisons
Tappable home equity represents 80% of the total value of all residential properties, after deducting combined mortgage and home equity balances for homeowners with credit scores of 620 or higher
VantageScore® 4.0 risk ranges:
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Source: TransUnion US consumer credit database

The rate of growth in non-mortgage debt has slowed

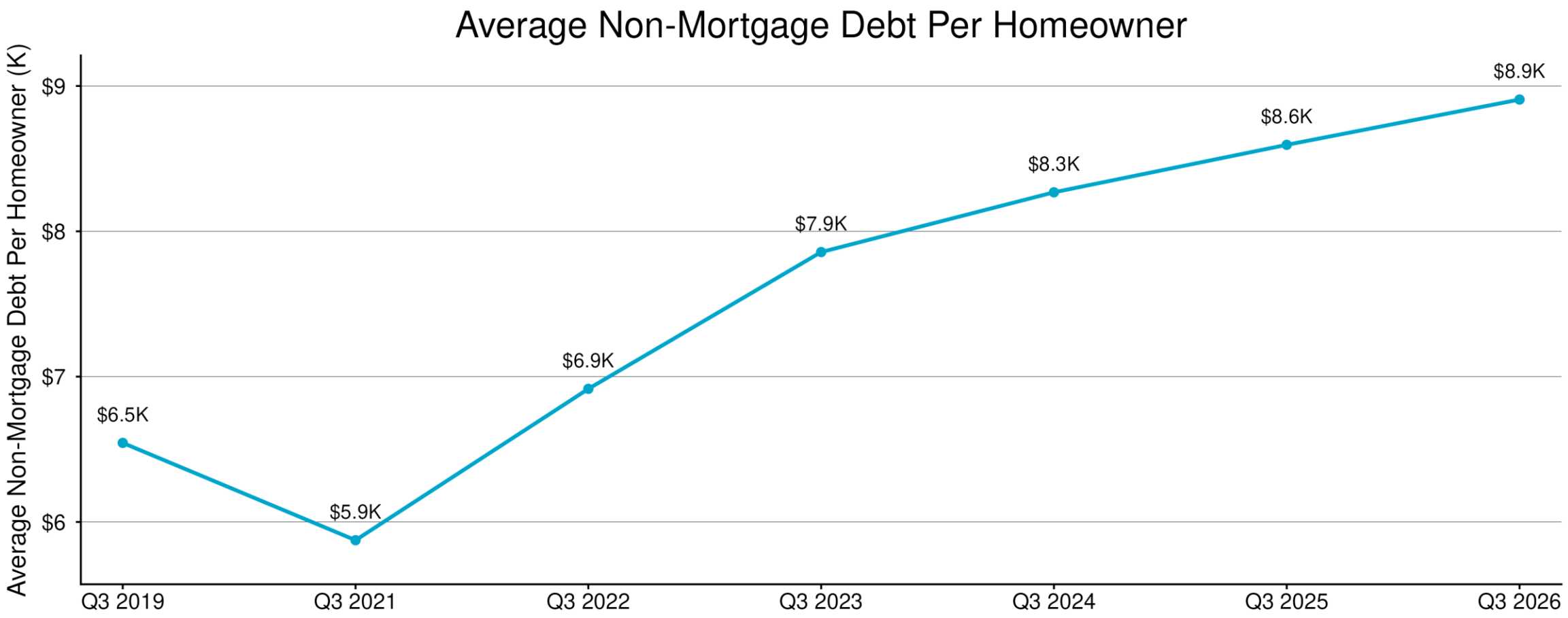


Note: Totals from 2020 have been removed in order to provide pre-pandemic comparisons
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Despite the slowing rate of growth, the average non-mortgage debt increased to $8.9K per homeowner

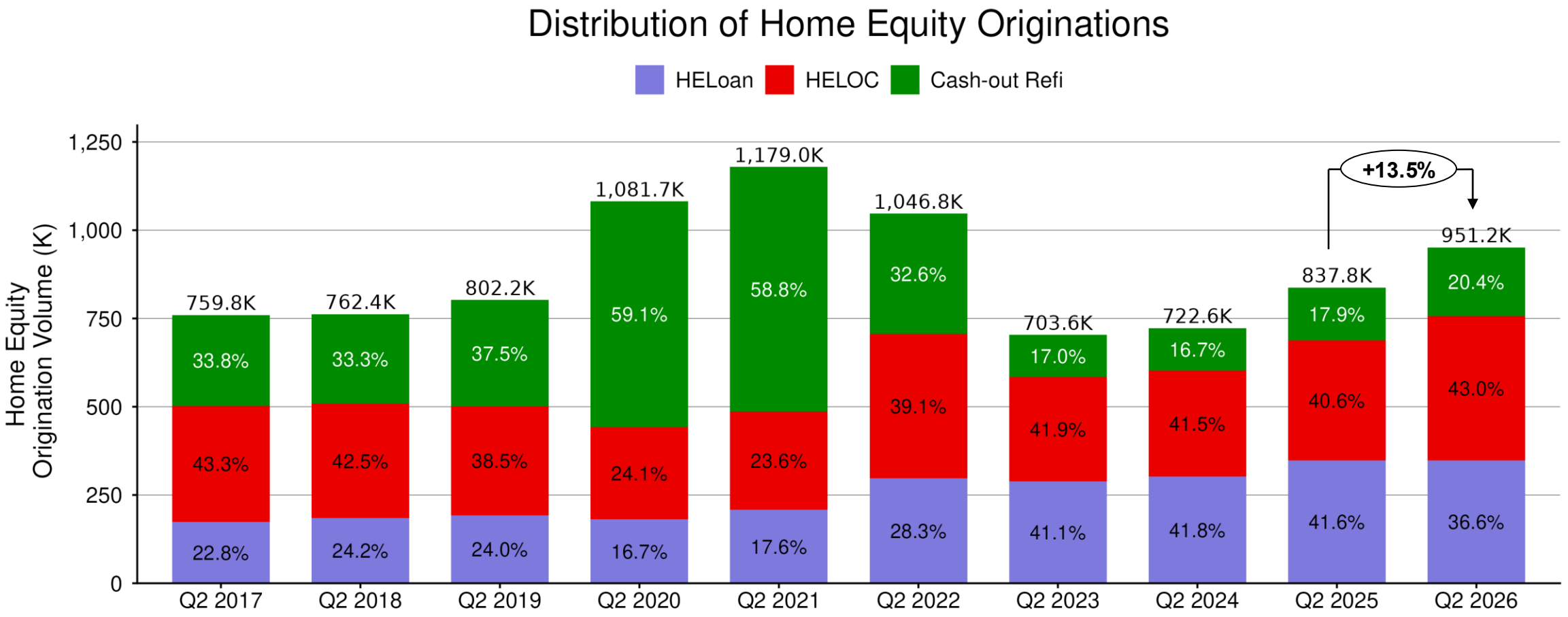


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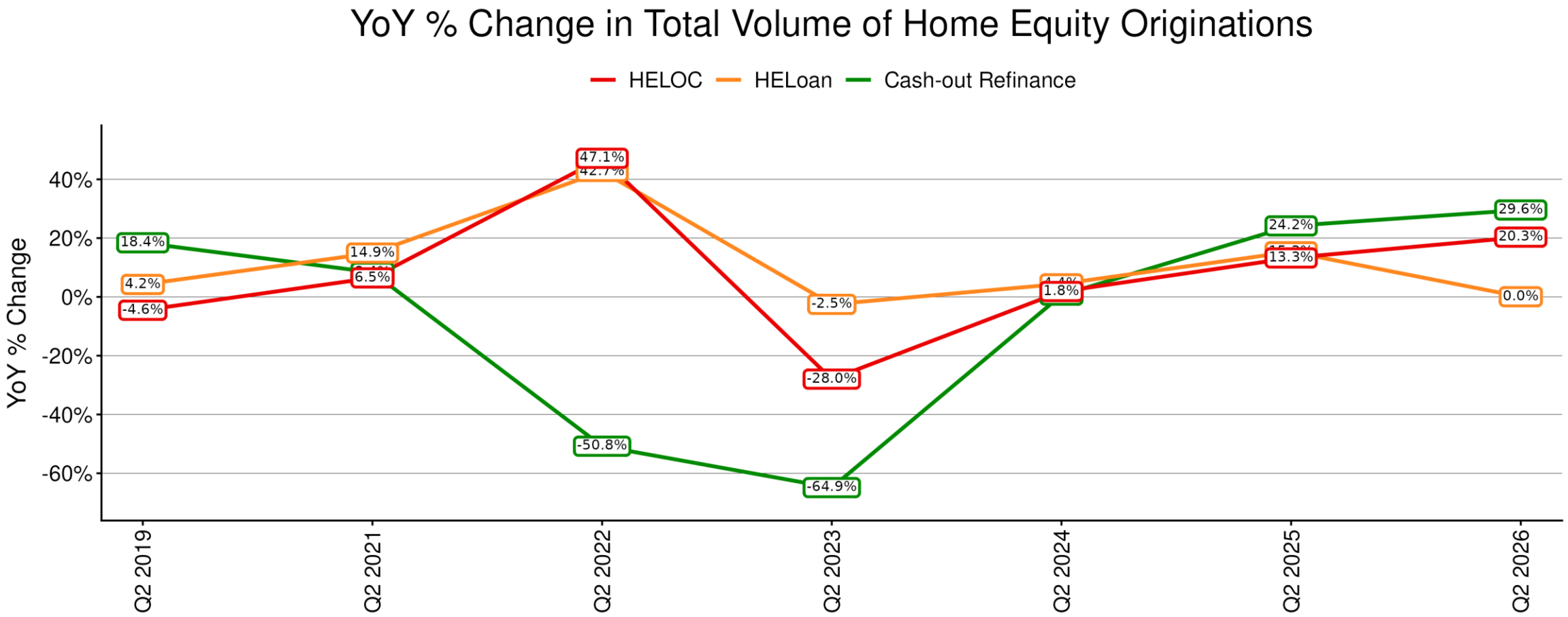
Home equity originations increased 13.5% amid record home equity and elevated interest rates



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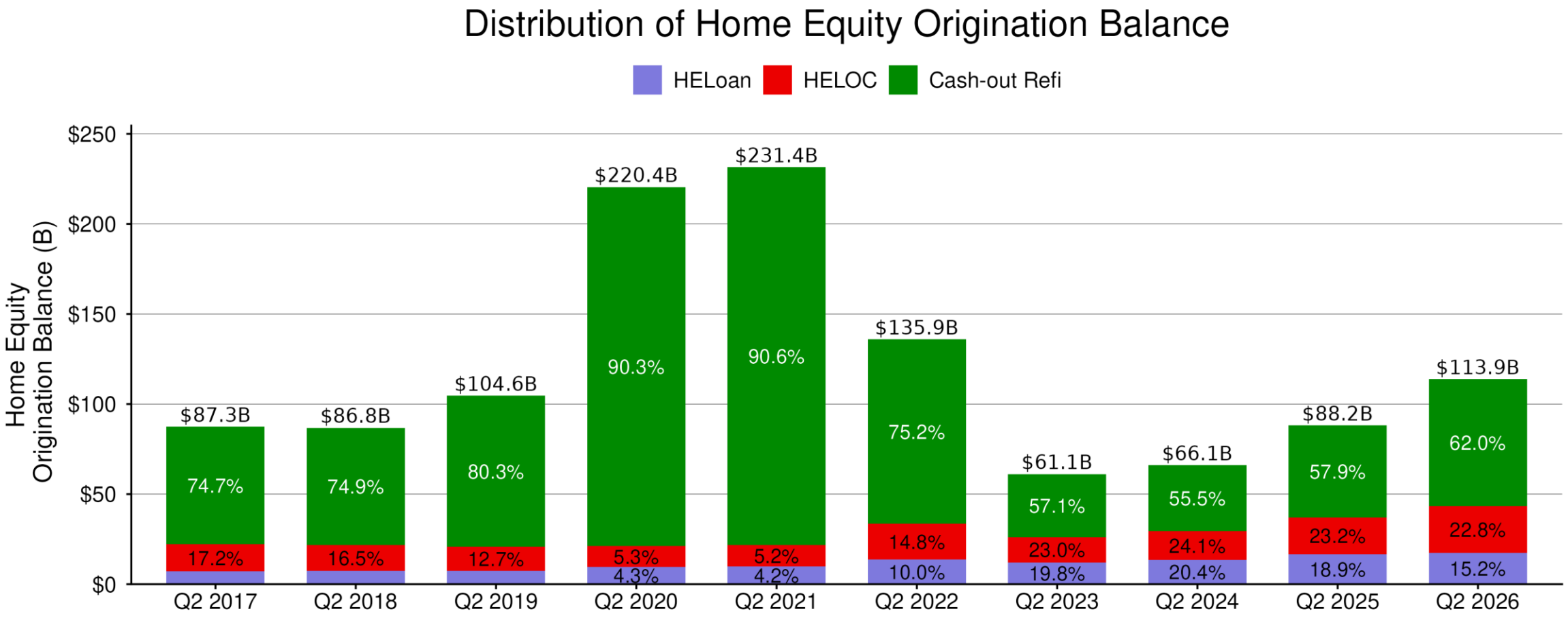
Cash out refinance and HELOC originations grew sharply year over year in Q2 2026, while HELoan volume was flat



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Home equity origination balances reached $113.9 billion, led by cash-out refinances



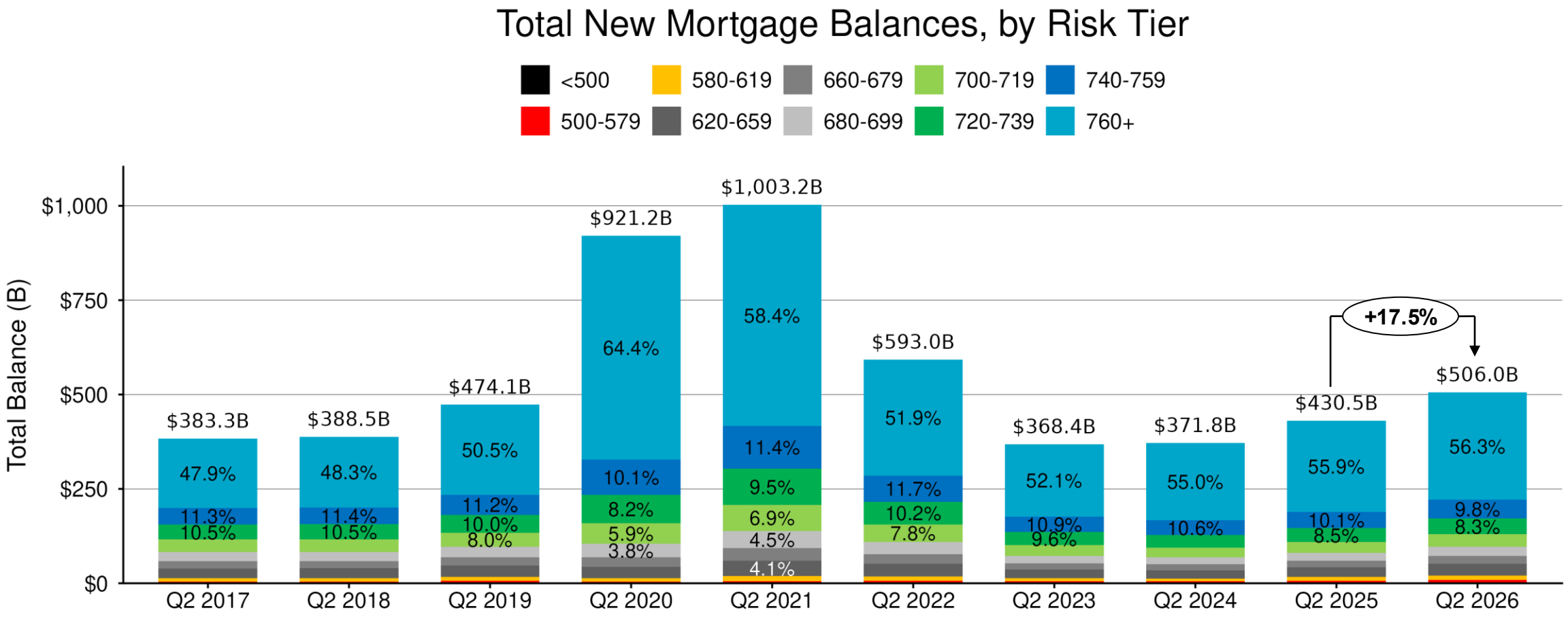
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New Mortgage Balances

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New mortgage balances jumped 17.5% year over year

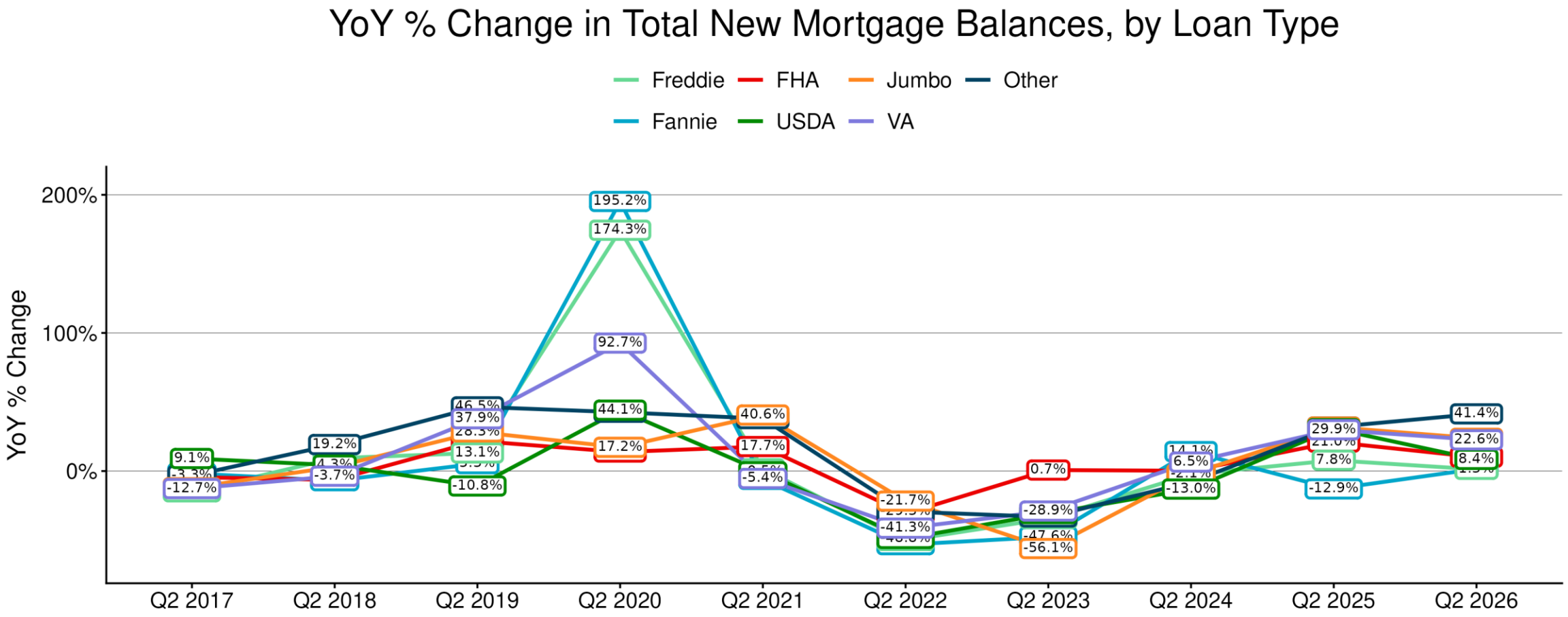


VantageScore® 4.0 risk ranges:
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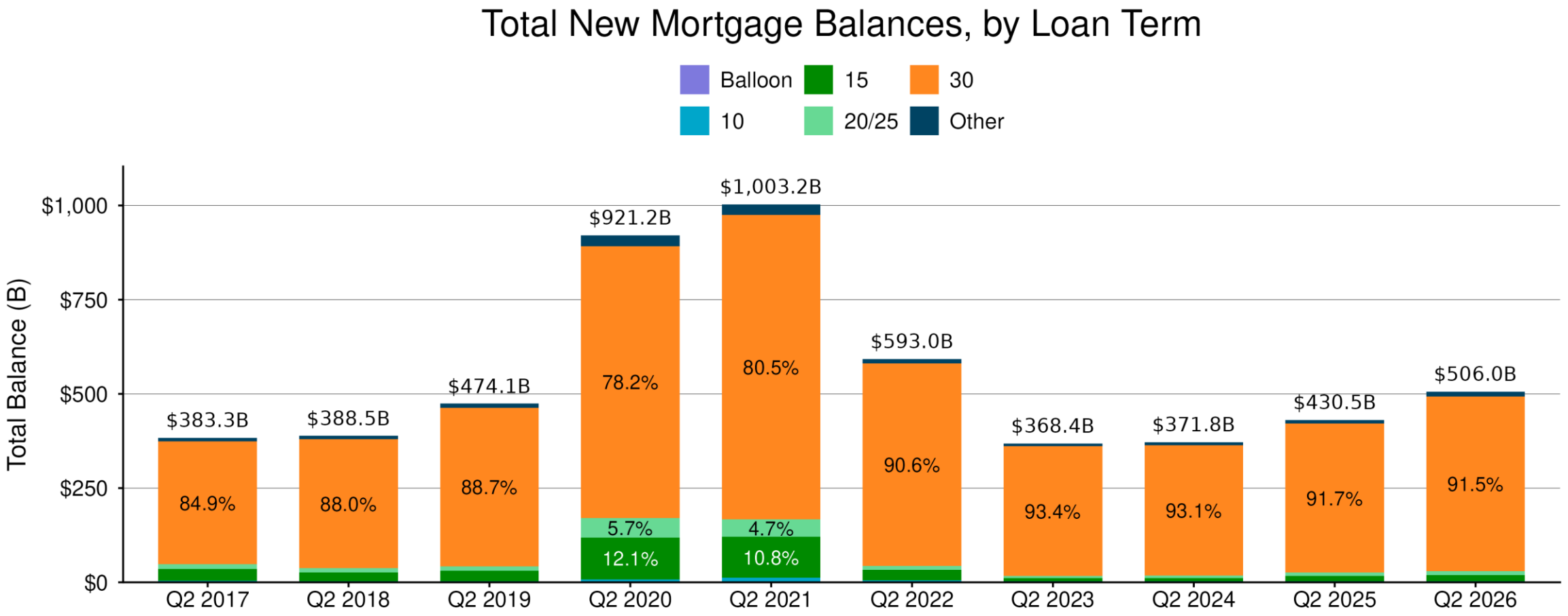
New mortgage balances increased across all loan types



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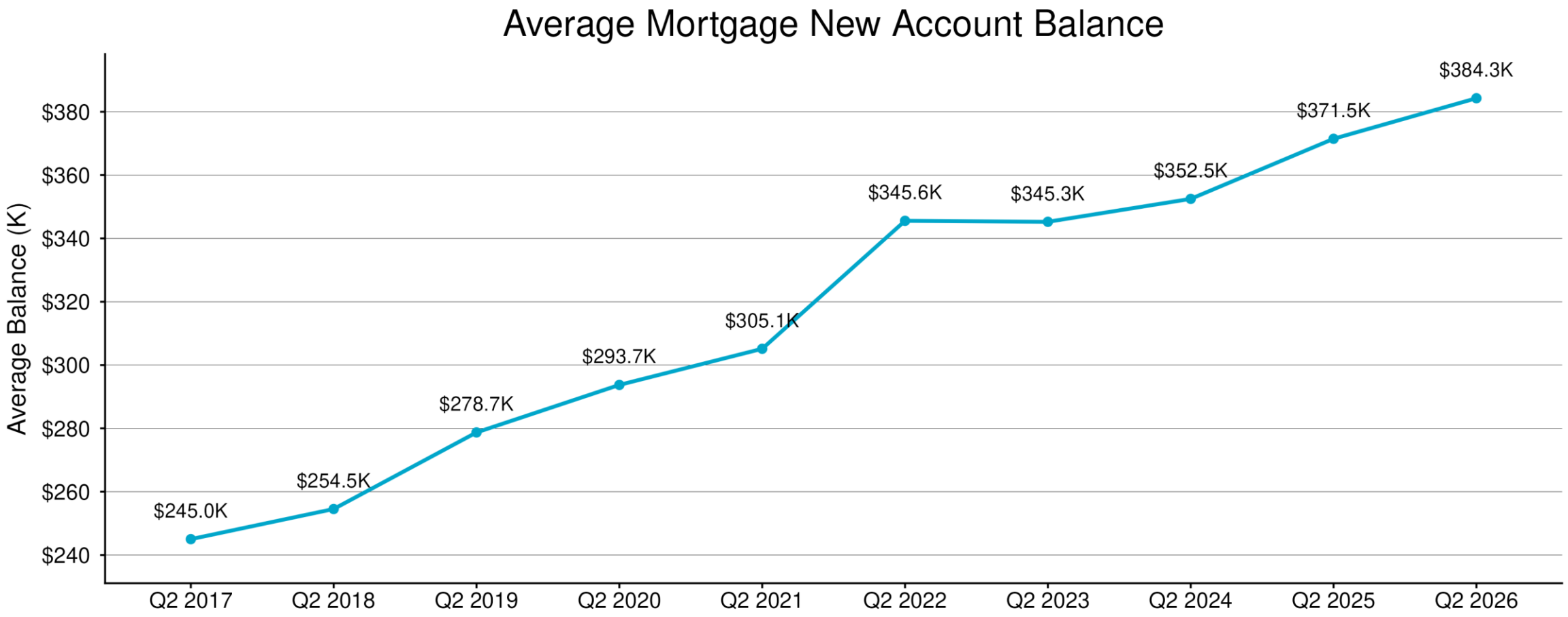
30-year loans represented 91.5% of new mortgage balances



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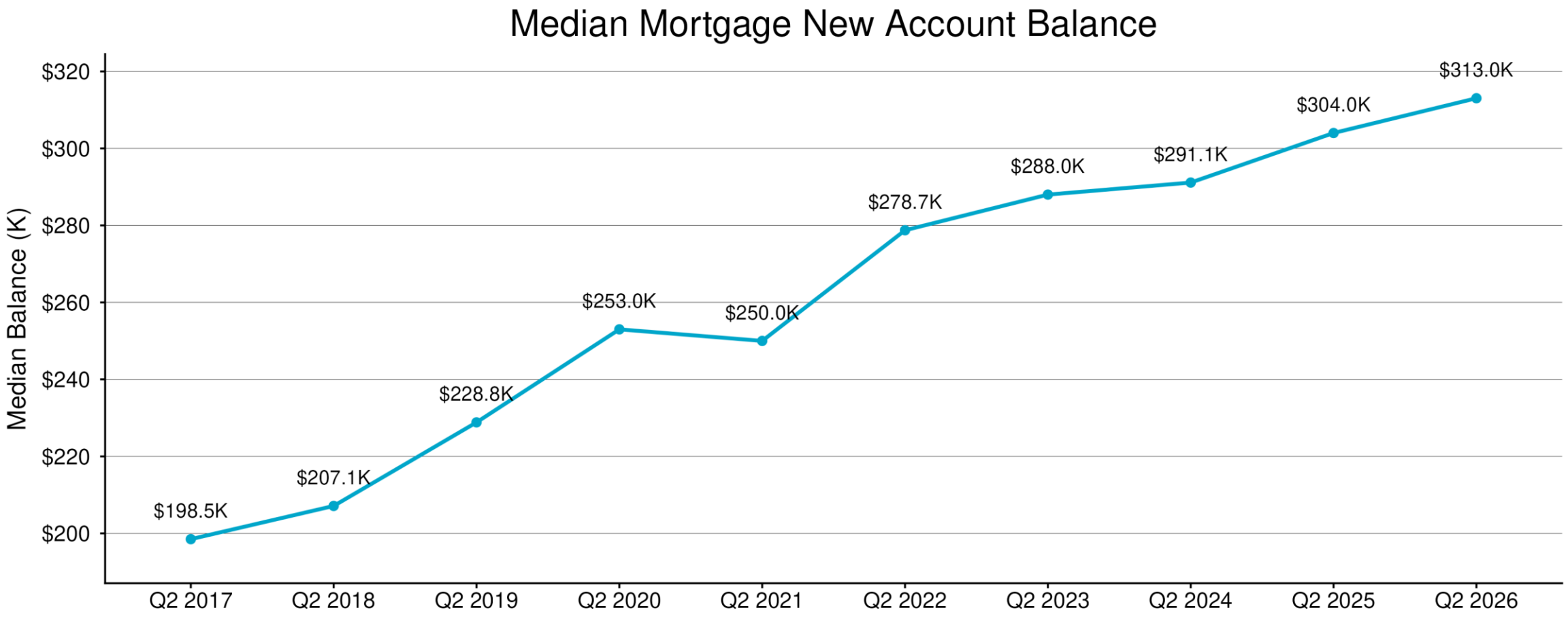
Average new mortgage balances increased approximately $13,000 year over year



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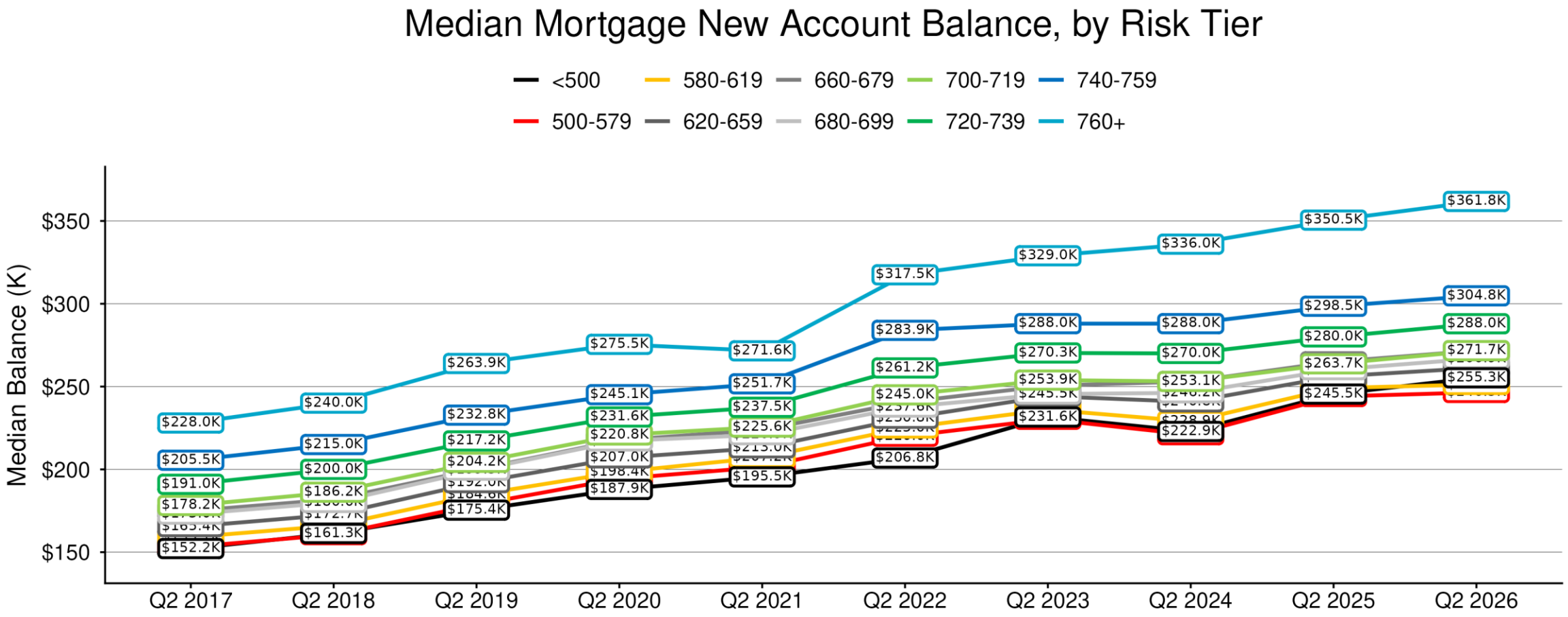
Median new mortgage balances increased approximately $9,000 year over year



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Source: TransUnion US consumer credit database

Median new mortgage balances increased across all risk tiers

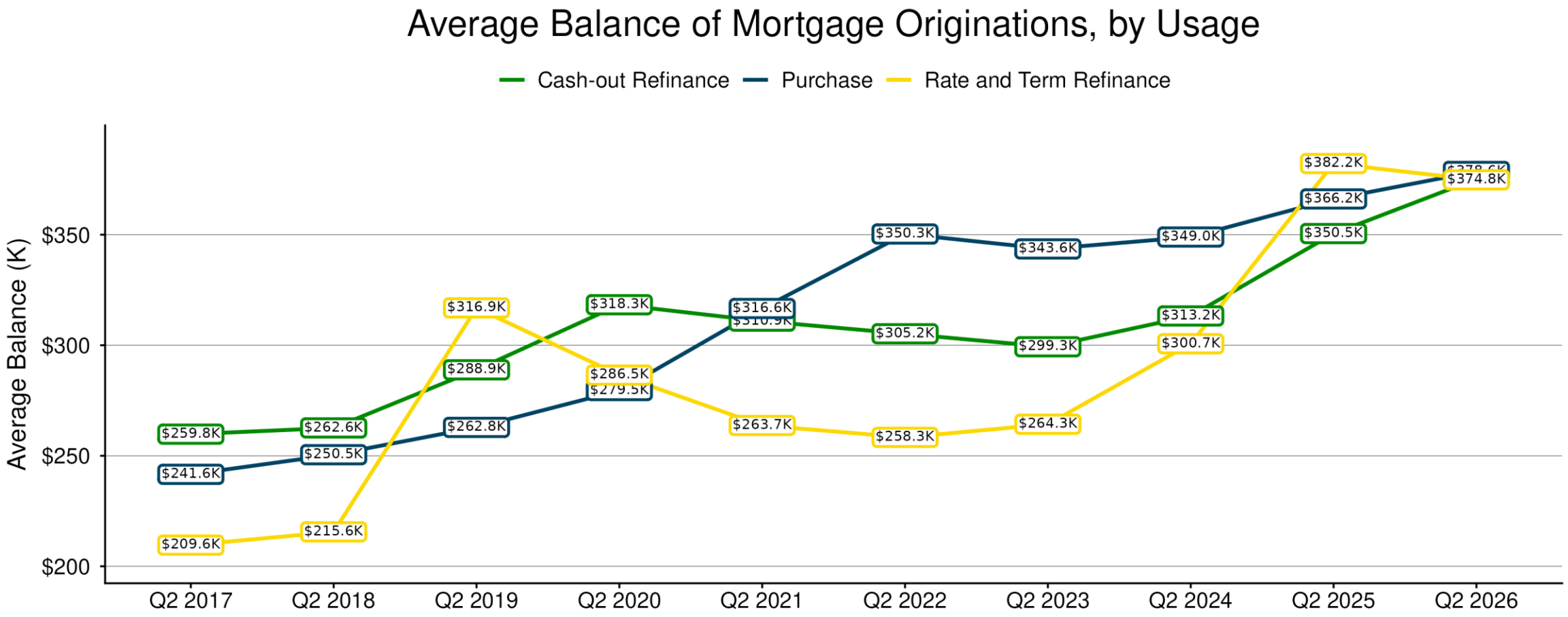


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Source: TransUnion US consumer credit database

Average origination balances increased for cash-out and purchase categories, while rate and term refinances declined



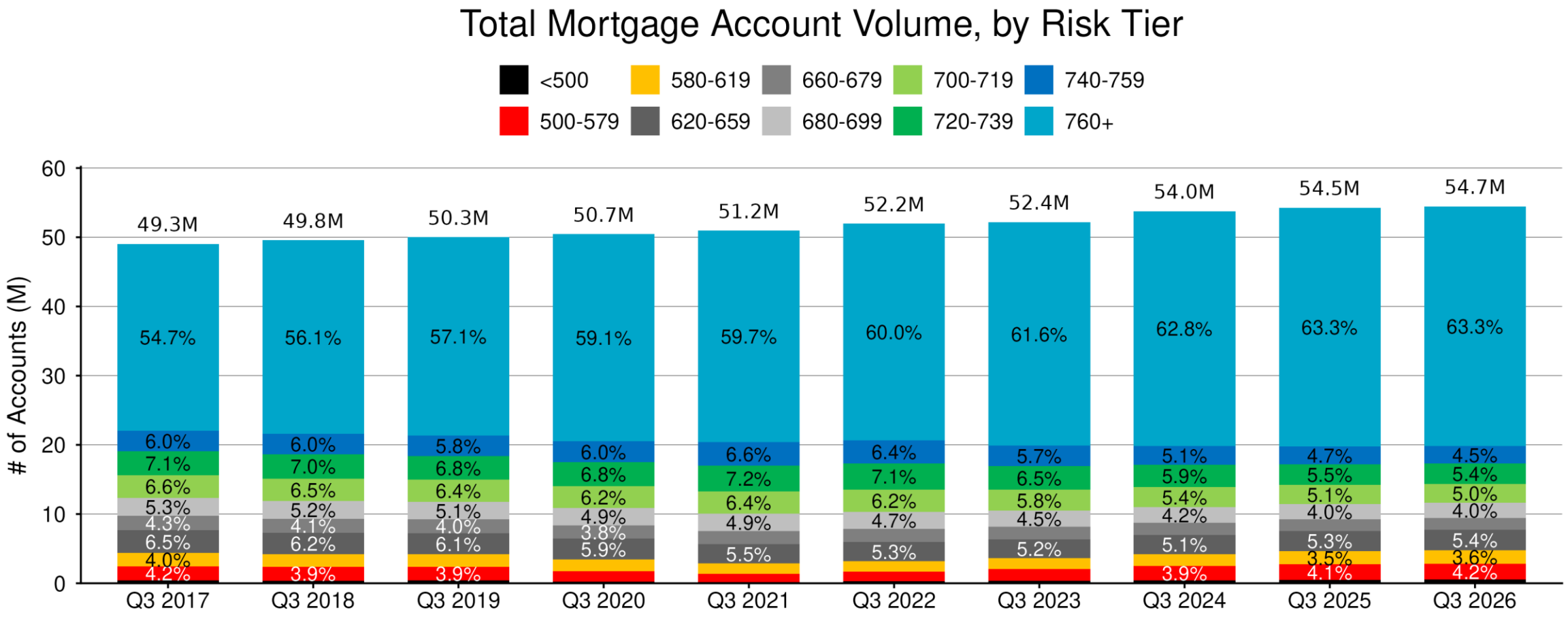
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Servicing

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Mortgage account volume increased slightly, while the 760+ share remained stable

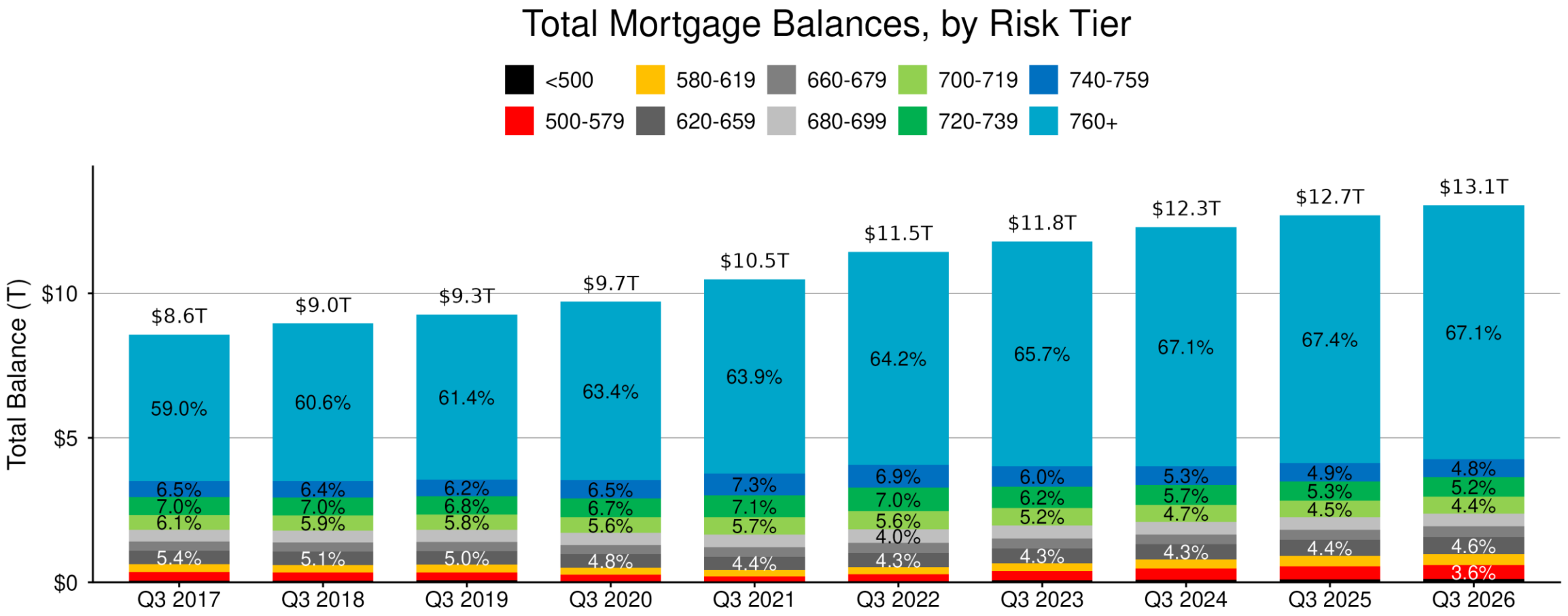


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Mortgage balances reached $13.1 trillion, with 760+ consumers holding the largest share

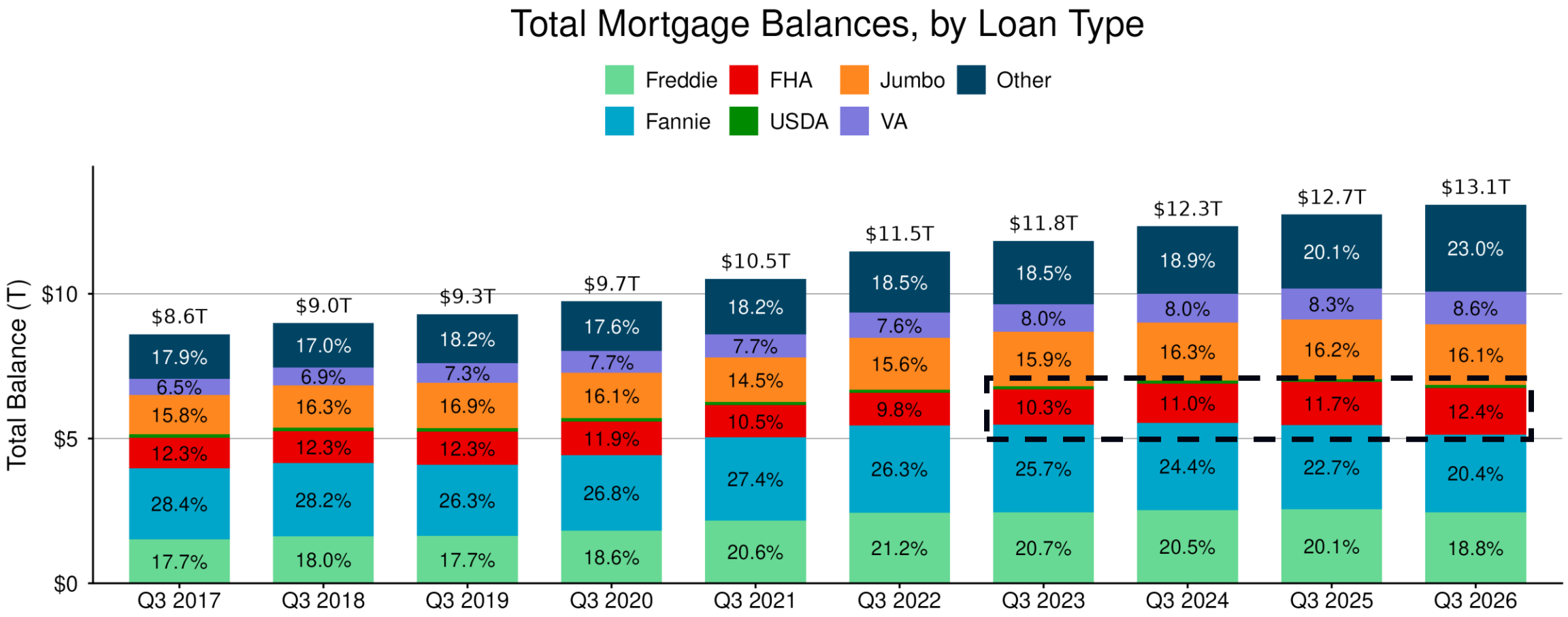


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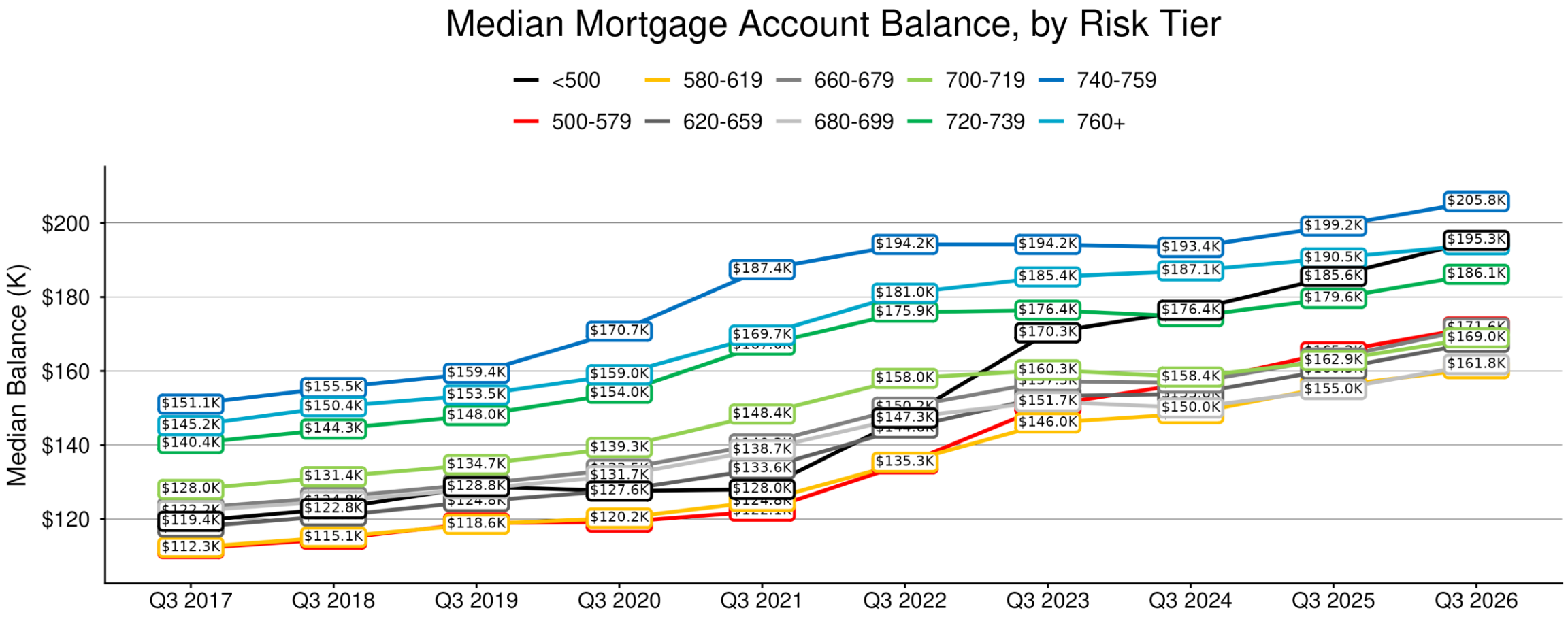
FHA share of mortgage balances continued to increase



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Median mortgage account balances increased across the risk spectrum

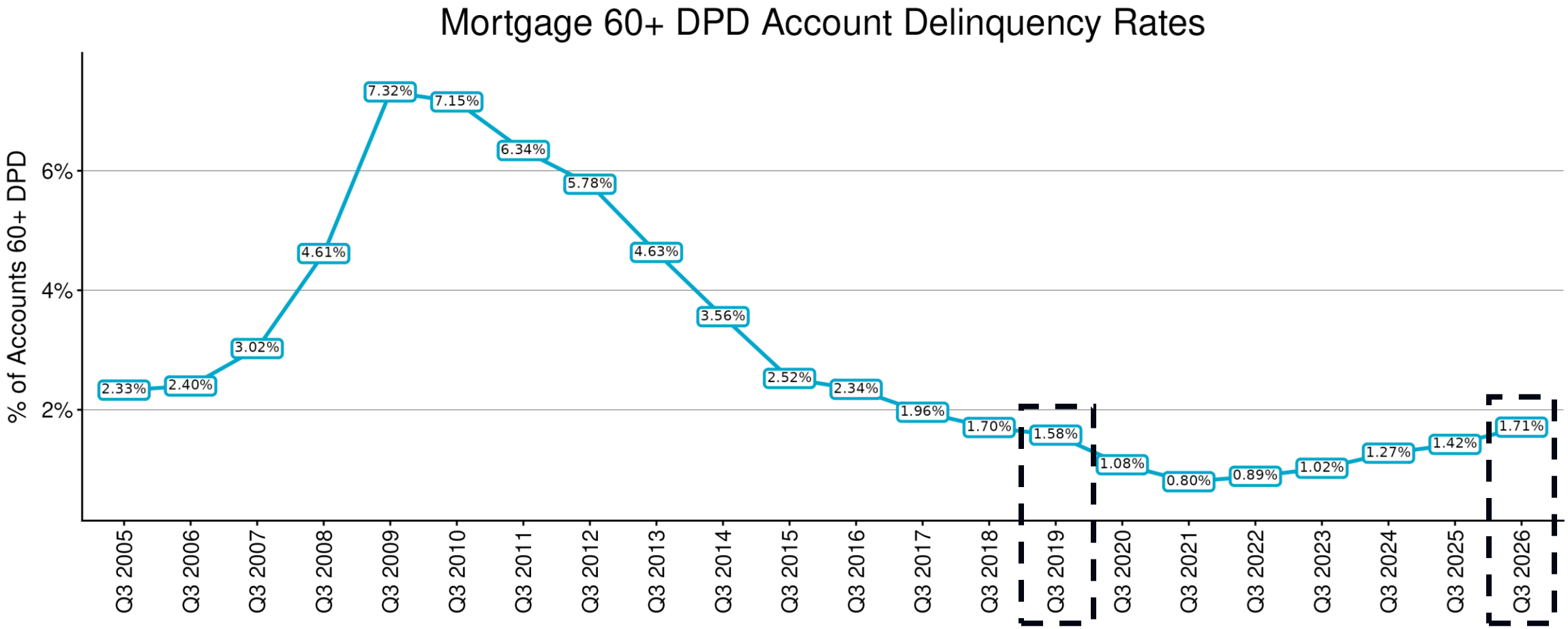


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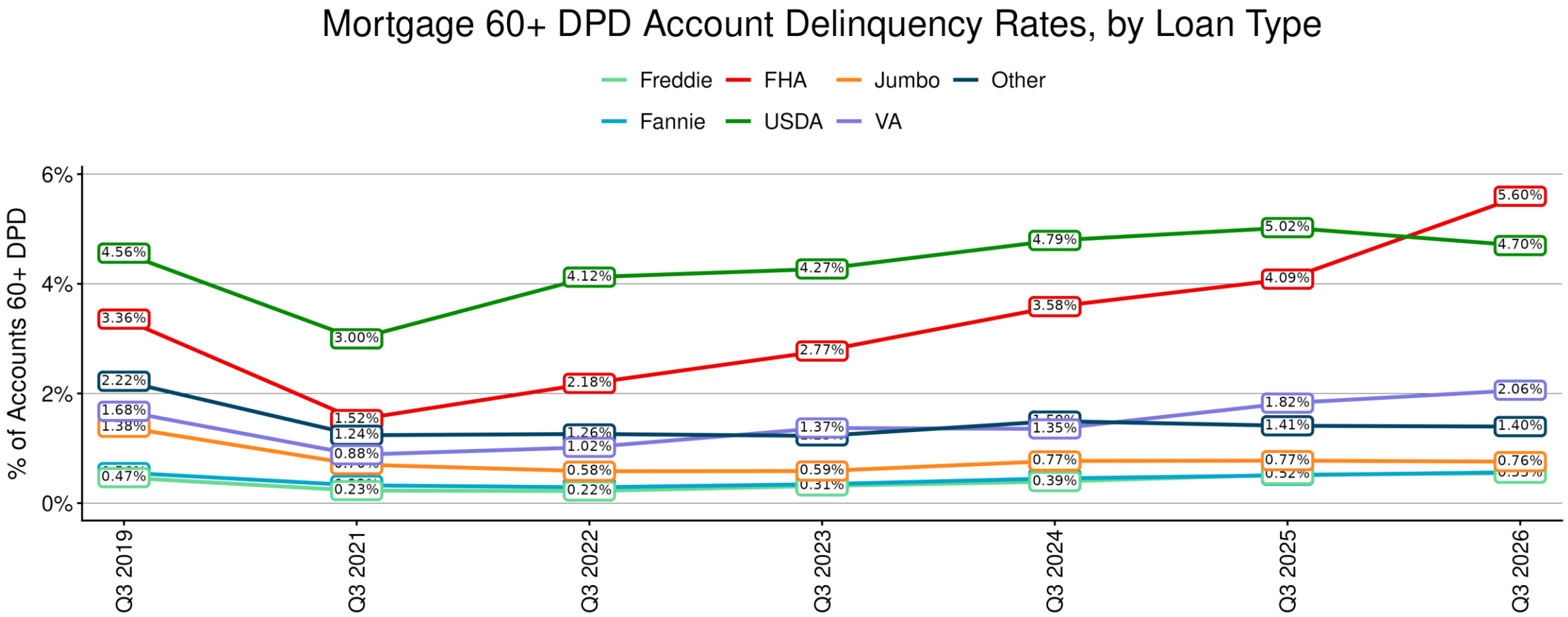
Mortgage delinquency exceeded pre-pandemic levels but remained below historical peaks



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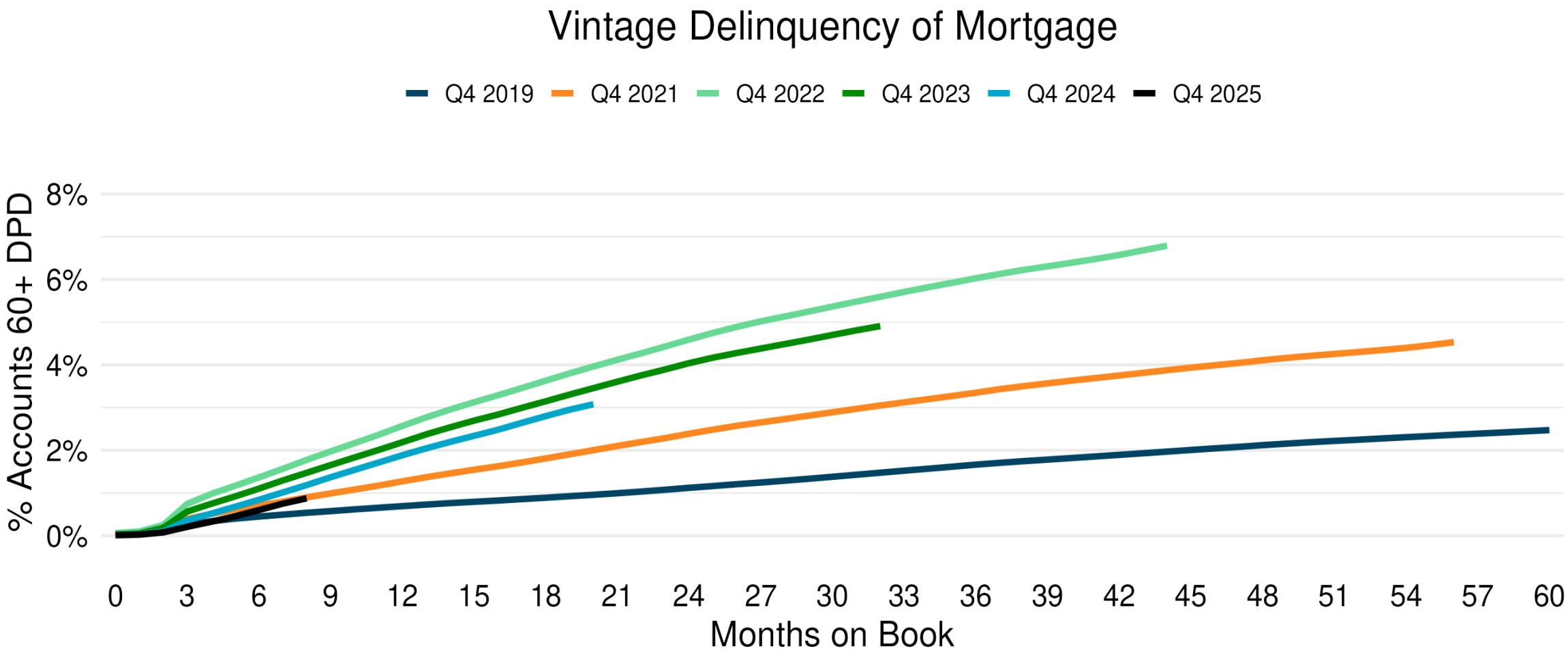
FHA loans have driven the rise in mortgage serious delinquency, with the rate more than doubling since 2019



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Source: TransUnion US consumer credit database

The recent mortgage vintage is performing well in early months relative to originations from 2022-2024



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Source: TransUnion US consumer credit database

Definitions

Data Category	Definitions
Mortgage	Mortgage loans and installment loans excluding home equity loans and second mortgage loans
Total New Mortgage Accounts	Total number of new accounts reported opened during the calendar quarter
Total Loan Amount of New Mortgages	Total dollar balance of new accounts reported opened during the calendar quarter
Average Loan Amount of New Mortgages	Total number of new accounts reported, divided by the total dollar balance of new accounts reported, opened during the calendar quarter
Median Loan Amount of New Mortgages	Median loan amount of new mortgages opened during the calendar quarter
Total Outstanding Mortgage Accounts	Total number of accounts that have a balance greater than zero, at quarter end
Total Balance of Outstanding Mortgage Accounts	Total dollar amount of accounts that have a balance greater than zero, at quarter end
Average Balance of Outstanding Mortgage Accounts	Total Balance of Outstanding Mortgage accounts, divided by the Total number of Outstanding Mortgage accounts on mortgage accounts that have a balance greater than zero
Median Balance of Outstanding Mortgage Accounts	Median Balance of all Outstanding Mortgage Accounts with a balance greater than zero
Account Delinquency 90+ DPD	Total number of delinquent accounts that are 90+ days past due, with a balance greater than zero at quarter end, divided by the total amount of outstanding mortgage accounts with a balance greater than zero
Account Delinquency 60+ DPD	Total number of delinquent accounts that are 60+ days past due, with a balance greater than zero at quarter end, divided by the total amount of outstanding mortgage accounts with a balance greater than zero
Account Delinquency 30+ DPD	Total number of delinquent accounts that are 30+ days past due, with a balance greater than zero at quarter end, divided by the total amount of outstanding mortgage accounts with a balance greater than zero

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Definitions

Data Category	Definitions
Risk tier	Credit tier is based on the mortgage account holder's Vantagescore 3.0 credit score during the current quarter
Risk tier at origination	Credit tier is based on the mortgage account holder's Vantagescore 3.0 credit score during the quarter the account was opened
Loan Type	The loan type of the mortgage account that was reported when the account was opened
Loan Term	The loan term of the mortgage account that was reported when the account was opened
Usage	Purpose of the loan reported during the calendar quarter when the loan was opened
Purchase	New mortgage accounts that were opened, that were not intended for a Refinance
Refinance: Rate and Term	Mortgage accounts that had a preceding close date that did not exceed it's balance when the account was first opened
Refinance: Cash Out	Mortgage accounts that had a preceding close date that exceeded it's current balance when the account was first opened

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Thank you!



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