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Sources for Frequently Requested Foreclosure Statistics

August 16, 2023

Congressional Research Service

<https://crsreports.congress.gov>

R47651



Sources for Frequently Requested Foreclosure Statistics

This report describes selected resources that provide data on single-family mortgage loan performance, including foreclosure activity and delinquent loans. Sources include government surveys, administrative data, and frequently cited nongovernmental data. The report also describes resources that compile data, articles, and research related to foreclosures and delinquent loans.

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Contents

Introduction	1
Government Sources	1
National Mortgage Database Program	1
Household Pulse Survey	2
Federal Housing Administration Single-Family Loan Performance Trends Report	2
Foreclosure Prevention, Refinance and Federal Property Manager’s Report	3
Department of Veterans Affairs Agency Financial Report	3
Nongovernmental Data Sources	3
Mortgage Bankers Association.....	3
Black Knight	4
CoreLogic.....	4
ATTOM Data Solutions	5
Additional Resources	5
U.S. Housing Market Conditions	5
Federal Reserve Economic Data (FRED)	6
FRASER.....	6

Contacts

Author Information.....	6
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Introduction

Numerous government and nongovernmental sources compile and report data related to single-family mortgages.¹ While many of these sources rely on proprietary data, several government and commercial sources provide freely available information on single-family loan performance. This report provides a summary of the content, coverage, and access to selected sources of data on foreclosures and delinquent loans (as of the date of this report). Note that these sources differ in their methodologies, definitions of terms, and the types of loans they describe.²

These data, including estimates of foreclosures and delinquent loans, provide insight into mortgage performance at the national, state, and local levels. Statistics include leading indicators (e.g., the percentage of loans past due, homeowner sentiment related to housing security) and measures of foreclosure activity (e.g., foreclosure starts, foreclosure inventory).³

Government Sources

National Mortgage Database Program

The National Mortgage Database Program is jointly funded and managed by the Federal Housing Finance Agency (FHFA) and the Consumer Financial Protection Bureau (CFPB). The database, which is updated quarterly, contains mortgage performance data that goes back to 2002. FHFA is required by statute⁴ to conduct a monthly survey to collect data on characteristics of individual mortgages and to make that data publicly available. The National Mortgage Database is a “nationally representative five percent sample of residential mortgages in the United States”⁵ and includes information on the terms and performance of residential mortgages, as well as characteristics of borrowers and properties.

The National Mortgage Database includes enterprise loans (i.e., loans acquired by Fannie Mae and Freddie Mac), other conventional loans,⁶ and government-insured loans. Data are available for the nation, census regions, states, and 100 metropolitan areas. Performance measures include the percentage of

- loans 30 or 60 days past due,
- loans 90 to 180 days past due, and

¹ A *single-family mortgage* is a “mortgage that covers property on which there is located a 1- to 4-family residence.” See Title 12, Section 3752, of the *U.S. Code* at [https://uscode.house.gov/view.xhtml?req=\(title:12%20section:3752%20edition:prelim\)%20OR%20\(granuleid:USC-prelim-title12-section3752\)&f=treesort&edition=prelim&num=0&jumpTo=true](https://uscode.house.gov/view.xhtml?req=(title:12%20section:3752%20edition:prelim)%20OR%20(granuleid:USC-prelim-title12-section3752)&f=treesort&edition=prelim&num=0&jumpTo=true).

² In this report, terms used to describe available data align with the terms used in the source. Source notes provide more information on how data are collected and defined.

³ In general, *foreclosure starts* refers to the number of mortgages that have entered the foreclosure process during a defined period. *Foreclosure inventory* refers to the number of loans in the foreclosure process during the last day of a defined period. See https://www.mba.org/docs/default-source/research-and-forecasts/faqs/RES_SF_NDS_FAQ.

⁴ Section 1324(c) of the Federal Housing Enterprises Financial Safety and Soundness Act of 1992, as amended by the Housing and Economic Recovery Act of 2008.

⁵ See <https://www.fhfa.gov/DataTools/Downloads/Pages/National-Mortgage-Database-Aggregate-Data.aspx>.

⁶ Conventional loans are not part of a specific government program; see definitions from the Consumer Financial Protection Bureau (CFPB) at <https://www.consumerfinance.gov/owning-a-home/loan-options/conventional-loans/>.

- loans in the process of foreclosure, bankruptcy, or deed-in-lieu of foreclosure.⁷

See quarterly reports and data at <https://www.fhfa.gov/DataTools/Downloads/Pages/National-Mortgage-Database-Aggregate-Data.aspx>.

Household Pulse Survey

The U.S. Census Bureau’s Household Pulse Survey is a collaborative effort of multiple federal agencies, including the Department of Housing and Urban Development (HUD). The survey, intended to measure the impact of the COVID-19 pandemic, collects household data on a range of issues, including housing security and housing costs. The survey is an experimental data product intended to collect and disseminate data in near real-time. The Census Bureau notes that “experimental data may not meet all of our quality standards. Because of this, we clearly identify experimental data products and include methodology and supporting research with their release.”⁸

The survey produces estimates for the nation, states, and the largest 15 Metropolitan Statistical Area (MSAs). Data have been collected in phases, with some variability in the questions included in each phase.

With respect to owner-occupied housing, the survey currently tracks

- last month’s payment status for owner-occupied housing units, by select characteristics, and
- likelihood of having to leave the house in the next two months due to foreclosure, by select characteristics.

See survey data overview at <https://www.census.gov/programs-surveys/household-pulse-survey.html>, tables at <https://www.census.gov/programs-surveys/household-pulse-survey/data.html>, and the interactive data tool at <https://www.census.gov/data-tools/demo/hhp/#/>.

Federal Housing Administration Single-Family Loan Performance Trends Report

The Federal Housing Administration (FHA) guarantees single-family loans made by approved private lenders. FHA loans are attractive to low- and moderate-income buyers with credit challenges or limited savings for down payments.

The FHA releases loan performance data on FHA-insured loans monthly through its Single-Family Loan Performance Trends Reports. National-level data include

- 30-, 60-, and 90-day delinquency rates;
- serious delinquency rates (loans that are 90+ days past due or in bankruptcy or foreclosure);
- new 90+ day delinquencies, by reason for delinquency;
- delinquency rates, by loan and property characteristics; and

⁷ In a *deed-in-lieu of foreclosure*, the borrower voluntarily turns over ownership of the home to the lender to avoid the foreclosure process. See definitions from the CFPB at <https://www.consumerfinance.gov/ask-cfpb/what-is-a-deed-in-lieu-of-foreclosure-en-291/#:~:text=A%20deed%20in%20lieu%20of%20foreclosure%20is%20an%20arrangement%20where,amount%20remaining%20on%20the%20mortgage.>

⁸ U.S. Census Bureau, “Experimental Data Products,” <https://www.census.gov/data/experimental-data-products.html>.

- foreclosure trends.

See monthly reports at https://www.hud.gov/program_offices/housing/hsgroom/loanperformance.

Foreclosure Prevention, Refinance and Federal Property Manager's Report

The Federal Housing Finance Administration (FHFA), which supervises and regulates the Federal National Mortgage Association (Fannie Mae) and the Federal Home Loan Mortgage Corporation (Freddie Mac), produces monthly and quarterly reports on enterprise mortgage performance and delinquencies. The monthly report provides state level data on

- mortgage performance,
- foreclosure sales, and
- the Enterprises' (Fannie and Freddie) mortgage performance.

In addition to the data contained in the monthly report, the quarterly report provides state-level data on

- foreclosure starts,
- foreclosure sales, and
- the Enterprises' foreclosures and top reasons for delinquency.

See monthly and quarterly reports at <https://www.fhfa.gov/AboutUs/reportsplans/Pages/Conservatorship-Reports.aspx>.

Department of Veterans Affairs Agency Financial Report

The Department of Veterans Affairs (VA) insures loans made by private lenders and makes a small number of direct loans to eligible veterans.

Basic data related to foreclosures are provided in VA Agency Financial and Annual Benefits reports. These reports include the number of foreclosed properties in the VA's inventory and the number of properties for which foreclosure proceedings are in process.

See VA Agency Financial Reports at <https://department.va.gov/administrations-and-offices/management/finance/agency-financial-report/?redirect=1>.

Nongovernmental Data Sources

Mortgage Bankers Association

The Mortgage Bankers Association (MBA) is a membership organization for the real estate finance industry.

MBA's quarterly National Delinquency Survey (NDS) is based on a survey of mortgage servicers and describes the status of 40 million first-lien mortgages on one- to four-unit residential

properties.⁹ The NDS provides national and state level data on conventional, FHA, and VA loans, and includes breakdowns of fixed and adjustable-rate loans.

For each loan type, NDS estimates the percentage of

- loans past due (30-, 60-, or 90+ days past due),
- loans in foreclosure (foreclosure inventory and starts), and
- seriously delinquent loans (those 90+ days past due or in foreclosure).

Publicly available NDS press releases typically summarize key findings and national foreclosure trends. Full reports are available for purchase.

A search of quarterly press releases is available at <https://www.mba.org/news-and-research/newsroom/all-news?Keywords=%22national%20delinquency%20survey%22>.

Black Knight

Black Knight is a data and analytics company that focuses on the mortgage industry.

Black Knight’s monthly Mortgage Monitor report is based on Black Knight’s proprietary McDash loan-level database.¹⁰

Publicly available Mortgage Monitor reports include national data on

- number of loans 30, 60, or 90 or more days past due;
- total number of noncurrent loans;
- number of foreclosure starts; and
- percentage of delinquent loans, loans in foreclosure, and total noncurrent loans by state.

See Monthly Mortgage Monitor reports at <https://www.blackknightinc.com/data-reports/?report-type=mortgage-monitor&>.

CoreLogic

CoreLogic is an analytics and data solutions provider that analyzes trends in real estate, consumer credit, capital markets, and natural hazards/disaster projections.

CoreLogic’s Loan Performance Insights monthly report is based on the “data compiled from public records, contributory databases and proprietary analytics” and describes the status of first-lien mortgages, providing “approximately 75% coverage of U.S. foreclosure data.”¹¹

Publicly available reports include statistics on

- percentage of loans over 30 days past due,

⁹ MBA, National Delinquency Survey, <https://www.mba.org/news-and-research/research-and-economics/single-family-research/national-delinquency-survey>.

¹⁰ See notes included in monthly Mortgage Monitors; for example, <https://www.blackknightinc.com/black-knights-first-look-at-july-2022-mortgage-data/> and mortgage data descriptions at <https://www.blackknightinc.com/what-we-do/data-services/>.

¹¹ CoreLogic, “Loan Performance Insights – September 2022,” <https://www.corelogic.com/intelligence/loan-performance-insights-september-2022/>.

- percentage of loans transitioning through stages of delinquency or transitioning to current,
- selected state data on percentage of loans 30 or more days past due, and
- selected metropolitan area data on percentages of loans 90+ past due.

See monthly Loan Performance Insights reports at <https://www.corelogic.com/category/intelligence/reports/loan-performance-insight/>.

ATTOM Data Solutions

ATTOM Data Solutions collects and analyzes real estate and property data “for over 155 million properties in the U.S.”¹²

ATTOM’s U.S. Foreclosure Market Report is based on data collected from 3,000 counties accounting for “more than 99 percent of the U.S. population.”¹³ ATTOM tracks foreclosure filings in three phases of foreclosure: default/pre-foreclosure, auction, and real estate owned (REO).¹⁴

Publicly available press releases generally include the number of U.S. properties with a foreclosure filing and selected state, county, and metropolitan data on foreclosure starts and completions.

See ATTOM foreclosure press releases at <https://www.attomdata.com/news/category/market-trends/foreclosures/>.

Additional Resources

The resources listed below compile housing-related data from different sources and include data on single-family mortgage performance.

U.S. Housing Market Conditions

HUD’s U.S. Housing Market Conditions website gathers national, state, and local data related to housing. Publications with data related to delinquencies and foreclosures include the following:

- *National Housing Market Summary*, published quarterly by HUD’s Office of Policy Development and Research (PD&R), includes MBA trend data on the percentage of all loans past due, 90+ days past due, and seriously delinquent loans. See https://www.huduser.gov/portal/ushmc/quarterly_commentary.html.
- *Housing Market Indicators*, published monthly by PD&R, includes data related to housing security, delinquencies, and foreclosures from HUD, the U.S. Census Bureau, ATTOM Data Solutions, Black Knight, MBA, and LPS Applied Analytics. See <https://www.huduser.gov/portal/ushmc/hmi-update.html>.
- *Housing Market Profiles*, published irregularly by PD&R, are local area market profiles that include data on delinquent loans and foreclosures. Click on state and

¹² ATTOM, Foreclosure data, <https://www.attomdata.com/data/foreclosure-data/>.

¹³ ATTOM, “Foreclosure Activity In First Half Of 2023 Ticks Upwards Toward Pre-Covid Levels,” [https://www.attomdata.com/news/market-trends/foreclosures/attom-august-2022-u-s-foreclosure-market-report/https://www.attomdata.com/news/market-trends/foreclosures/attom-mid-year-2023-u-s-foreclosure-market-report/#:~:text=Lenders%20foreclosed%20\(REO\)%20on%20a,the%20first%20half%20of%202020](https://www.attomdata.com/news/market-trends/foreclosures/attom-august-2022-u-s-foreclosure-market-report/https://www.attomdata.com/news/market-trends/foreclosures/attom-mid-year-2023-u-s-foreclosure-market-report/#:~:text=Lenders%20foreclosed%20(REO)%20on%20a,the%20first%20half%20of%202020).

¹⁴ Real estate-owned foreclosures are properties that have been foreclosed on and acquired by a banking institution.

- “Housing Market Profiles” tab at https://www.huduser.gov/portal/ushmc/home.html#state_map.

See the U.S. Housing Market Conditions website at <https://www.huduser.gov/portal/ushmc/home.html>.

Federal Reserve Economic Data (FRED)

FRED is a searchable database of economic time series data from national, international, public, and private sources. Examples of data related to loan performance include the following:

- Delinquency Rate on Single-Family Residential Mortgages, Booked in Domestic Offices, All Commercial Banks (Federal Reserve, 1991-2021), <https://fred.stlouisfed.org/series/DRSFRMACBS>.
- Nonfarm Real Estate Foreclosures for United States (NBER, 1934-1963), <https://fred.stlouisfed.org/series/M09075USM476NNBR>.
- Mortgage Delinquency Rates for United States (NBER, 1953-1963), <https://fred.stlouisfed.org/series/Q09084USQ507NNBR>.

To search this data, see <https://fred.stlouisfed.org/>.

FRASER

FRASER is “a digital library of U.S. economic, financial, and banking history.” The collection includes selected reports and congressional hearings related to foreclosures.

Materials related to foreclosure are available at <https://fraser.stlouisfed.org/subject/foreclosure>.

To search FRASER, see <https://fraser.stlouisfed.org/>.

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