

Agency First-Time Homebuyer Trends

Volume in millions

Period	Agency				Mortgage Insurance			
	Total	FNMA	FRED	GNMA	PMI	FHA	VA	No Ins
2016	\$340,851.95	\$98,705.24	\$60,517.78	\$181,628.93	\$94,302.14	\$124,548.81	\$43,247.21	\$64,920.87
Avg FICO	708.78	740.02	741.37	684.86	738.70	679.72	698.09	743.22
Avg LTV	92.14	86.46	85.75	96.78	93.43	95.59	98.80	75.48
Avg DTI	37.13	33.43	34.16	39.75	34.26	40.65	38.82	32.88
Avg Loan Size	\$204,963	\$219,914	\$228,349	\$191,360	\$221,212	\$188,469	\$229,822	\$225,747
2017	\$369,816.35	\$111,502.01	\$72,991.32	\$185,323.02	\$112,627.15	\$125,465.71	\$45,987.50	\$71,866.18
Avg FICO	709.09	737.54	740.86	682.95	736.87	676.31	698.41	741.95
Avg LTV	92.52	86.89	86.60	97.57	93.70	96.71	99.49	75.71
Avg DTI	37.92	34.60	34.83	40.76	35.34	41.96	39.76	33.64
Avg Loan Size	\$212,025	\$222,822	\$231,509	\$199,582	\$224,121	\$197,102	\$237,023	\$229,482
6M2018	\$177,033.43	\$55,437.72	\$35,804.48	\$85,791.24	\$58,228.75	\$56,803.99	\$22,635.45	\$33,013.44
Avg FICO	707.76	736.48	741.13	679.46	736.51	670.96	697.95	741.45
Avg LTV	92.98	87.92	86.89	98.04	93.95	97.24	99.86	76.07
Avg DTI	38.93	36.63	35.30	41.54	36.94	42.81	40.66	34.63
Avg Loan Size	\$217,838	\$231,578	\$236,423	\$203,350	\$232,206	\$200,025	\$242,675	\$235,701
FTHB DISTRIBUTION	FTHB/Purch	FNMA	FRED	GNMA	PMI	FHA	VA	No Ins
2014	43.3%	30.5%	19.4%	50.1%	25.6%	30.6%	13.1%	24.3%
2015	46.1%	27.8%	17.8%	54.4%	25.9%	37.0%	12.8%	19.7%
2016	47.6%	29.0%	17.8%	53.3%	27.7%	36.5%	12.7%	19.0%
2017	48.8%	30.2%	19.7%	50.1%	30.5%	33.9%	12.4%	19.4%
6M2018	50.6%	31.3%	20.2%	48.5%	32.9%	32.1%	12.8%	18.6%
REPEAT BUYERS	Total	FNMA	FRED	GNMA	PMI	FHA	VA	No Ins
2016	\$374,829.44	\$158,766.89	\$112,263.09	\$103,799.45	\$97,826.06	\$51,897.39	\$47,644.58	\$173,203.93
Avg FICO	741.04	756.83	756.26	700.72	747.46	684.79	723.90	761.37
Avg LTV	83.17	78.17	79.11	95.66	92.24	94.58	96.33	71.43
Avg DTI	35.99	33.94	34.71	40.56	35.49	41.55	39.93	33.61
Avg Loan Size	\$234,658	\$233,058	\$238,385	\$233,170	\$247,610	\$211,829	\$276,900	\$228,789
2017	\$388,101.02	\$163,730.35	\$123,854.58	\$100,516.10	\$101,293.08	\$45,832.55	\$50,794.06	\$186,291.84
Avg FICO	742.15	755.81	756.51	701.60	747.20	681.20	726.11	760.58
Avg LTV	82.59	77.82	78.56	95.52	92.11	94.72	95.94	71.12
Avg DTI	36.68	34.86	35.23	41.52	36.43	42.81	40.82	34.31
Avg Loan Size	\$240,638	\$237,901	\$242,156	\$243,315	\$252,608	\$216,889	\$287,420	\$233,251
6M2018	\$172,825.69	\$74,571.04	\$56,101.07	\$42,153.58	\$48,062.66	\$17,928.09	\$22,633.54	\$82,609.46
Avg FICO	742.56	755.21	756.89	700.41	747.29	676.03	726.20	760.55
Avg LTV	82.71	78.44	78.24	96.45	92.18	95.84	96.70	70.98
Avg DTI	37.77	36.56	35.91	42.45	38.04	43.72	41.97	35.34
Avg Loan Size	\$247,501	\$246,711	\$246,454	\$250,337	\$260,433	\$220,682	\$294,132	\$239,218

Notes: Loans with no reported credit score, LTV or DTI ratio are excluded.

Source: Inside Mortgage Finance analysis of Fannie Mae, Freddie Mac and Ginnie Mae MBS disclosures.