



# STATE MORTGAGE MARKET PROFILES | Q2 2023

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# Definition of Terms

TERM	DEFINITION
<b>Delinquency Rate</b>	Rate determined by loan delinquencies of at least 30 days, exclusive of loans in the foreclosure process.
<b>Existing Home Sales</b>	Sales of single-family homes or condominiums that were previously occupied.
<b>Federal Housing Administration (FHA)</b>	A federal agency within the Department of Housing and Urban Development (HUD) that provides mortgage insurance for residential mortgages and sets standards for construction and underwriting. The FHA does not lend money, nor does it plan or construct housing.
<b>First Mortgage Loans Outstanding</b>	First-lien mortgages on which a balance is currently owed.
<b>Foreclosure</b>	A legal procedure in which a mortgaged property is sold in a legal process to pay the outstanding debt in case of default.
<b>Foreclosure Starts Rate</b>	Percent of loans that enter the foreclosure process during a given time period.
<b>Government-insured Loans</b>	Mortgage loans which are guaranteed or insured by the government, for example, FHA, VA and Rural Housing Service (RHS) loans.
<b>Home Mortgage Disclosure Act (HMDA)</b>	Law enacted by Congress in 1975 and implemented by the Federal Reserve Board's Regulation C, which requires lending institutions to report public loan data.
<b>Homeownership Rate</b>	Rate computed by dividing the number of owner-occupied housing units by the number of occupied housing units or households.
<b>Loan Origination</b>	The steps by a lending institution up to the time a loan is placed on its books, including solicitation and processing of applications and loan closing.
<b>Non-farm Employment</b>	Number of persons on non-farm establishment payrolls.
<b>Seasonally Adjusted</b>	Method for removing the seasonal component of a time series used when analyzing non-seasonal trends.
<b>Seriously Delinquent Rate</b>	Percent of loans that are 90+ days delinquent or in the process of foreclosure.
<b>Unemployment Rate</b>	The percentage of the total workforce that is unemployed for a given period of time.
<b>Veterans Administration (VA)</b>	A government agency that encourages mortgage lenders to offer long-term, low down payment financing to eligible veterans by partially guaranteeing the lender against loss from default.
<b>Year-Over-Year (YOY) Change</b>	A change calculated by taking the difference in a specific metric from the same week, month or quarter, one year earlier.

# Florida

Data as of Second Quarter, 2023, unless otherwise noted.

	Florida	United States
<b>Homeownership Rate*</b>		
Q4 2022	65.7%	65.9%
Q1 2023	66.6%	66.0%
Q2 2023	68.0%	65.9%
<b>Total Purchase &amp; Refinance Originations in 2022</b>		
Number of Loans	523,633	6,393,600
Dollar Volume (\$ thousands)	\$ 184,848,520	\$ 2,213,045,224
Average Loan Amount	\$ 353,000	\$ 346,000
<b>FHA Purchase &amp; Refinance Originations in 2022</b>		
Number of Loans	71,419	812,179
Dollar Volume (\$ thousands)	\$ 20,411,495	\$ 218,567,085
Average Loan Amount	\$ 286,000	\$ 269,000
<b>Housing Stock Measures (ACS Data, 2017-2021)</b>		
Total Housing Units	9,764,897	141,200,811
<i>Vacant Units</i>	1,607,477	15,993,029
<i>Occupied Units</i>	8,157,420	125,207,782
<i>Owner-Occupied</i>	56%	57%
<i>Renter Occupied</i>	28%	31%
<b>Mortgage Performance</b>		
Serious Delinquency Rate (NSA)		
Q2 2022	2.25%	2.12%
Q1 2023	2.00%	1.73%
Q2 2023	1.79%	1.61%
Foreclosure Starts Rate (NSA)		
Q2 2022	0.19%	0.18%
Q1 2023	0.17%	0.16%
Q2 2023	0.15%	0.13%
<b>Employment (SA, quarterly data)</b>		
Non-Farm Employment		
Private non-farm	9,718,830	155,911,330
Government	8,605,570	133,284,670
YOY Change in Total Non-Farm Emp	1,113,270	22,626,670
Unemployment Rate (SA)	342,970	3,867,330
	2.60%	3.57%
<b>Mortgage Market Activity (NSA)</b>		
Refinance Share of Total Applications	30.1%	27.3%
Gov't (FHA/VA/USDA) Share of Purchase Apps	24.5%	24.4%
Home Prices (\$)**		
YOY Change in Home Prices	3.54%	3.02%
<b>Population***</b>		
YOY Change in Population	22,244,820	333,287,560
	416,750	1,256,000

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**Sources:** MBA's Monthly Profile of State and National Mortgage Activity (Quarterly, NSA), Bureau of Labor Statistics, Bureau of the Census, Federal Housing Finance Agency, Federal Financial Institutions Examination Council — Home Mortgage Disclosure Act, Mortgage Bankers Association.

**NSA:** Non-seasonally adjusted

**SA:** Seasonally adjusted

**YOY:** Year-over-year

\* CPS/HVS response rates were impacted due to the coronavirus pandemic during year 2020 and 2021. Therefore the CPS/HVS homeownership rate estimates for year 2020 and 2021 may not be comparable to previous quarters.

\*\* Starting with the Q2 2021 profile, the annual home price change is calculated using the FHFA purchase-only house price index. Previously, the FHFA all-transactions index was used.

\*\*\* Annual estimates as of December 2022.

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