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www.usmi.org

Private Mortgage Insurance

Serving 30+ million homebuyers across America

A State-by-State Report by U.S. Mortgage Insurers

ABOUT USMI

U.S. Mortgage Insurers (USMI) is dedicated to a housing finance system backed by private capital that enables access to housing finance for borrowers while protecting taxpayers.

Private mortgage insurance offers an effective way to make mortgage credit available to more people. USMI is ready to help build the future of homeownership. Learn more at www.usmi.org.

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INTRODUCTION

Private mortgage insurance (MI) has been an important component of the U.S. housing and mortgage finance system for more than 60 years. First, as a means to help millions of creditworthy borrowers qualify for affordable mortgage financing with low down payments; second, as protection for the government-sponsored enterprises (GSEs), lenders, and American taxpayers from mortgage credit risk. Private MI remains the leading way Americans without large down payments are able to become homeowners sooner than they otherwise would be able.

For many Americans, the biggest hurdle in buying a home is saving for a 20 percent down payment that lenders typically require to lend for mortgage approval. However, MI helps bridge the down payment gap to help borrowers obtain the financing needed to purchase a home. In doing so, private MI allows homeowners to build the kind of long-term stability and wealth that comes with having equity in a home. MI facilitates low down payment lending because it provides a safeguard for lenders and the GSEs against the higher risk associated with mortgages originated with down payments less than 20 percent of the purchase price. Therefore, MI is a win-win situation for borrowers, lenders, and American taxpayers.

Since 1957, MI has helped more than 30 million families become homeowners.[1] In 2018 alone, MI helped more than 1 million borrowers purchase or refinance a mortgage.[2] Of the total number of borrowers, more than 40 percent had annual incomes below $75,000[3] and 58 percent of purchase loans went to first-time homebuyers.[4] MI is truly helping those low- to moderate-income Americans who cannot afford to put down 20 percent.

Additionally, MI has proven to be a reliable method of shielding the GSEs, Fannie Mae and Freddie Mac, as well as American taxpayers, from losses on mortgage credit risk. MI companies paid more than $50 billion in claims[5] since the financial crisis and housing market downturn – claims the government and taxpayers did not have to provide.

This report looks at how MI helps bridge the down payment gap and analyzes at a state level who specifically benefits from private MI.

DOWN PAYMENT: THE #1 IMPEDIMENT

For many Americans, the biggest hurdle in buying a home is the 20 percent down payment they think is required for mortgage approval. In 2018, the National Association of REALTORS® asked non-homeowners about barriers to saving for a down payment. According to the survey, 47 percent cannot save because they have limited income, 30 percent because of their student loan debt, 28 percent because of rising rental costs, and 19 percent because of health and medical expenses.[6]

Considering home prices have appreciated steadily since the financial crisis across most of the country, it is understandable how 20 percent of the purchase price can be out of reach for many families.

For example, it could take 20 years for a household earning the national median income of $61,372[7] to save 20 percent, plus closing costs, for a $262,250 home, the median sales price for a single-family home in 2018.[8] That's more than $60,000 in cash that the borrower would need to bring to the closing table. The below graphic further illustrates this, breaking down the number of years it would take people from various professions and races to save 20 percent down.

Average Number of Years to Save for 20% Down Payment

Years	Profession	Median income
26 YEARS	Firefighter	$49,620
22 YEARS	Middle School Teacher	$58,600
18 YEARS	Registered Nurse	$71,730
14 YEARS	Veterinarian	$93,830

Years	Race	Median income
32 YEARS	Black	($40,594)
25 YEARS	Hispanic	($50,486)
20 YEARS	White	($65,273)
16 YEARS	Asian	($80,961)

MYTH BUSTER:
You DON'T need a 20% down payment

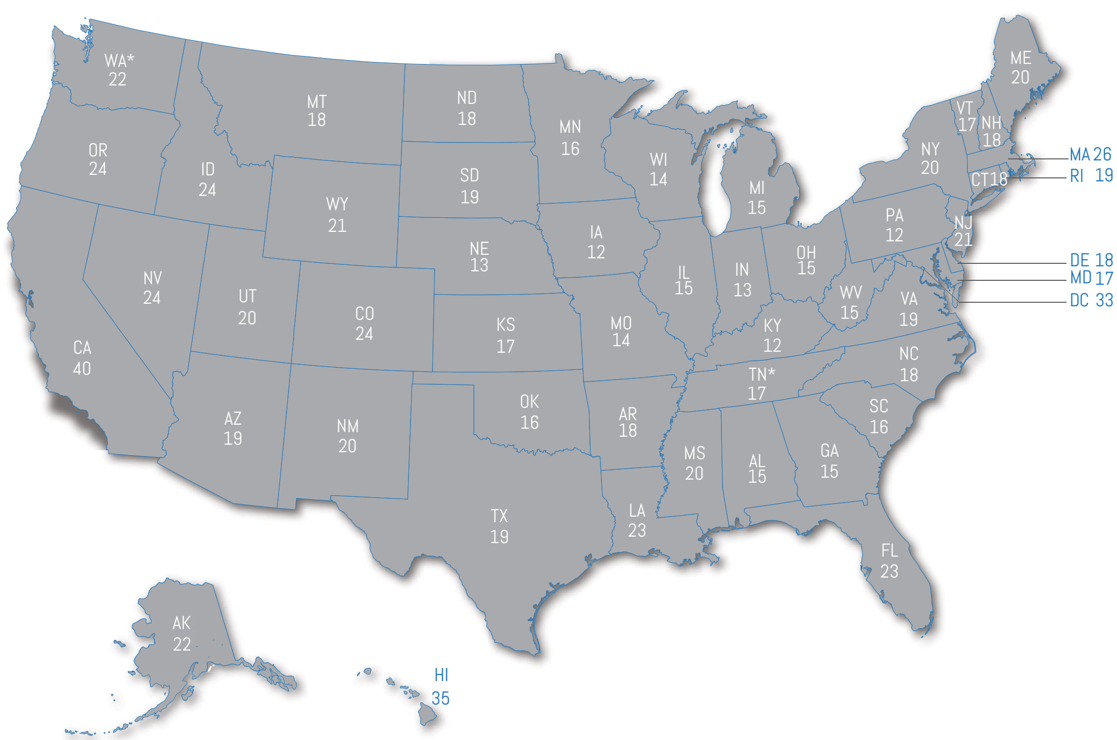
All dollar amounts in the above table represent median incomes and median sales prices for a single-family home in the U.S.[9,10]

How many years would it take to save for a 20 percent down payment, plus closing costs?

The number of years to save the 20 percent that many people mistakenly believe is required varies depending on where you live.[11] But the reality is, saving for 20 percent adds many years of missing out on building equity and wealth through homeownership, and paying more rent, all the while likely chasing a moving target as home prices that may be attractive today could likely escalate and become out of reach.

California has the longest wait time at 40 years (up from 37 years in the 2018 report), followed by Hawaii at 35 years (up from 34 years), the District of Columbia at 33 years (down from 36 years), and Massachusetts at 26 years (up from 24 years). Iowa (down from 13 years), Pennsylvania (down from 14 years) and Kentucky (down from 13 years) have the shortest wait times at 12 years. These calculations are based on median sales price or median listing price for single-family homes in 2018, unless otherwise indicated.

Home price appreciation is dramatically outpacing wage growth across the country. The latest *Employment Situation Summary* report released from the U.S. Bureau of Labor Statistics indicated that the average hourly earnings for all employees on private non-farm payrolls only increased by 3.2 percent in 2018.[12] Meanwhile, home prices are climbing faster than wages in 80 percent of U.S. markets.[13] Thus, these wait times will likely increase over time.



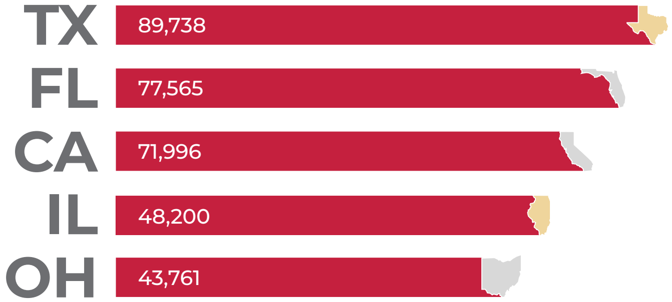
*Please note the calculations for Washington and Tennessee are based on median sales price for single-family homes in 2017 (the most recently available data).

MI HELPS BRIDGE THE DOWN PAYMENT GAP

By helping borrowers qualify for a mortgage with a down payment as low as three percent, MI has given more than 30 million families nationally the opportunity to purchase a home sooner.[14]

In 2018 alone, MI helped more than 1 million borrowers purchase or refinance a mortgage.[15] Of the total number of borrowers, more than 40 percent had annual incomes below $75,000.[16] Additionally, nearly 60 percent of purchase loans went to first-time homebuyers.[17] These homebuyers had an average FICO® credit score of 741 and on average took out a mortgage loan for $244,715.[18]

Top States for Low Down Payment Loans with MI in 2018



The table on page 8 shows the number of homeowners helped with MI across all 50 states plus DC and includes details on the average credit score, home loan size, and percentage of first-time buyers.

Number of homeowners helped with MI across all 50 states and DC

(Table is ordered from highest to lowest in terms of the number of homeowners helped with MI.)

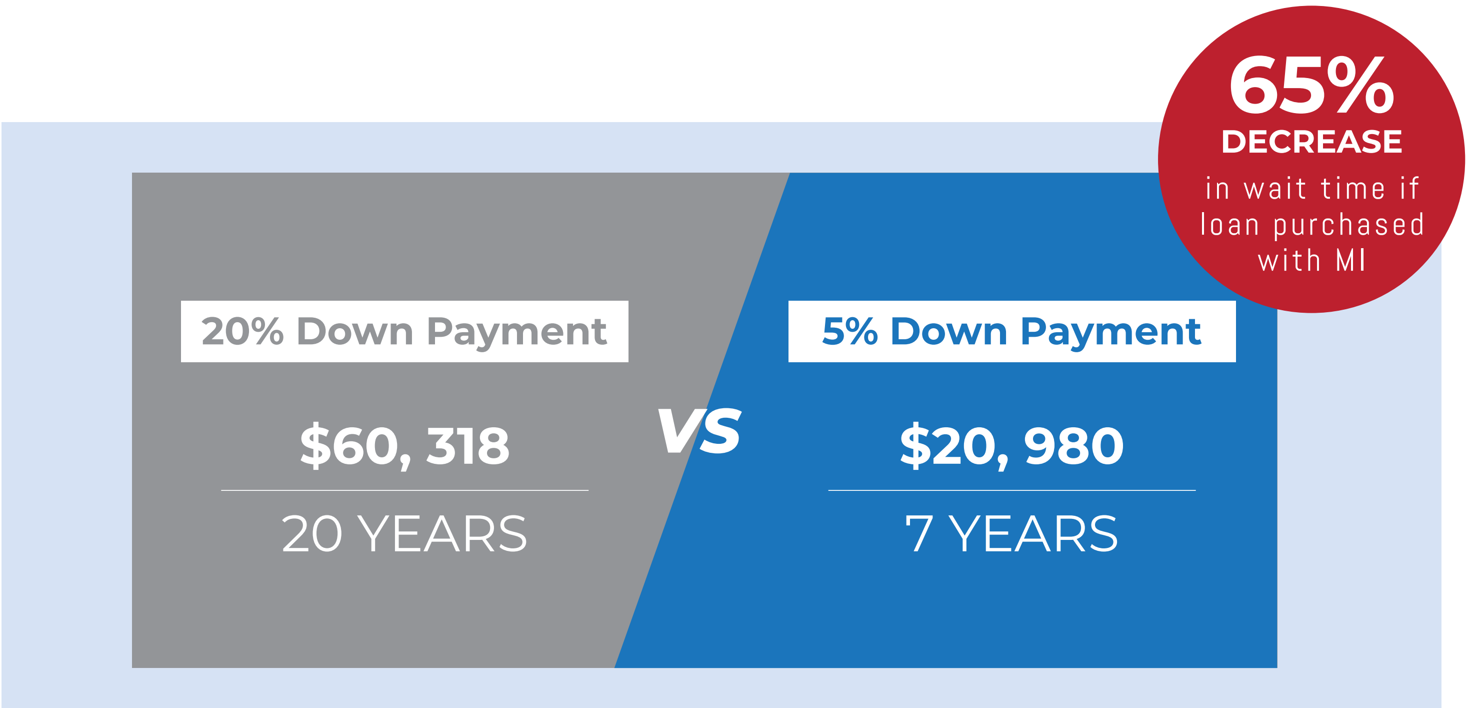
Rank	State	Homeowners Helped By MI	% First-Time Homeowners	Avg. Loan Amount	Avg. FICO Score
1	TX	89,738	57%	$239,937	737
2	FL	77,565	56%	$238,347	737
3	CA	71,996	69%	$371,604	740
4	IL	48,200	65%	$206,096	738
5	OH	43,761	59%	$170,539	738
6	MI	41,843	58%	$183,703	736
7	AZ	39,728	56%	$246,200	736
8	GA	38,773	54%	$235,187	741
9	NC	38,032	51%	$230,129	744
10	PA	35,821	60%	$214,087	746
11	WA	31,553	64%	$324,550	741
12	MN	30,738	60%	$228,847	744
13	VA	28,269	56%	$295,434	751
14	IN	28,073	54%	$175,868	738
15	CO	27,313	60%	$319,039	746
16	NY	27,129	68%	$257,204	743
17	WI	25,108	59%	$190,139	740
18	NJ	24,172	68%	$291,701	743
19	MO	24,022	50%	$190,127	743
20	MD	22,667	61%	$297,617	747
21	TN	21,294	46%	$234,021	744
22	SC	20,094	47%	$214,384	742
23	MA	18,885	72%	$310,929	740
24	UT	18,791	52%	$291,864	747
25	NV	16,859	62%	$268,457	730
26	OR	15,096	59%	$298,821	747
27	AL	15,028	42%	$208,906	744
28	LA	11,727	52%	$217,104	739
29	IA	11,560	57%	$169,464	738
30	KY	11,471	49%	$189,057	743
31	OK	11,372	44%	$191,634	741
32	CT	11,106	66%	$243,774	741
33	KS	9,755	52%	$187,376	741
34	ID	9,355	49%	$234,271	740
35	NE	8,315	60%	$183,421	741
36	AR	8,096	45%	$188,615	742
37	NM	6,405	53%	$205,909	740
38	NH	5,479	58%	$252,079	740
39	MS	5,225	41%	$198,218	738
40	DE	3,886	51%	$253,246	745
41	MT	3,702	51%	$244,553	747
42	SD	3,304	53%	$200,528	745
43	ME	3,178	47%	$225,577	744
44	RI	3,084	62%	$251,753	746
45	WV	3,015	51%	$174,556	736
46	HI	2,220	68%	$439,002	744
47	DC	2,186	75%	$413,508	759
48	ND	2,111	48%	$229,241	746
49	VT	1,989	57%	$219,757	742
50	WY	1,874	36%	$247,023	747
51	AK	1,742	42%	$291,716	748

MI Helps Borrowers Afford a Home Sooner: Saving for a 5% vs. 20% Down Payment

Purchasing a home with a conventional loan backed by private MI allows borrowers to put a minimum of 3 percent down, providing a safe and sustainable option for these borrowers into homeownership. A lower down payment dramatically decreases the number of years to save for your dream home. Most people tend to put more than 3 percent down, with the average down payment being 7 percent.[19] So, let's look at the scenario of putting 5 percent down instead of 20 percent.

While it could take 20 years for a household earning the national median income of $61,372[20] to save 20 percent (plus closing costs) for a $262,250 home,[21] it drops to 7 years if the household only has to save 5 percent.

MI not only helps borrowers overcome the biggest hurdle to homeownership but acts as a second set of eyes with independent credit underwriting standards. It aligns the interests of borrowers, lenders and investors.



Total cash required by the borrower at closing, which includes closing costs (an average 3 percent of median sales price for a single-family home[22]).

A State-by-State Look at 20% vs 5% Down

The number of years to save 5 percent for a loan backed by MI dramatically decreases compared to saving for the traditional 20 percent down payment, resulting in a 65 percent decrease in wait time across all the states.

(Table is ordered from highest to lowest in terms of the number of years it takes homeowners to save 20 percent down.)

State	Median Household Income[23]	Median Sales Price for Single-Family Home	20% Down Payment		5% Down Payment	
			Years to Save[24]	Total Cash Needed at Closing	Years to Save[25]	Total Cash Needed at Closing
CA	$69,759	$575,425[26]	40	$132,347.75	14	$28,771.25
HI	$73,575	$539,500[27]	35	$124,085.00	12	$26,975.00
DC	$83,382	$580,000[28]	33	$133,400.00	12	$29,000.00
MA	$73,227	$397,500[29]	26	$91,425.00	9	$19,875.00
OR	$64,610	$329,000[30]	24	$75,670.00	8	$16,450.00
CO	$74,172	$375,000[31]	24	$86,250.00	8	$18,750.00
NV	$56,550	$285,000[32]	24	$65,550.00	8	$14,250.00
ID	$60,208	$299,000[33]	24	$68,770.00	8	$14,950.00
LA	$43,903	$210,000[34]	23	$48,300.00	8	$10,500.00
FL	$53,681	$254,505[35]	23	$58,536.15	8	$12,725.25
WA	$75,418	$348,900[36]	22	$80,247.00	8	$17,445.00
AK	$72,231	$332,911[37]	22	$76,569.53	8	$16,645.55
NJ	$72,997	$315,000[38]	21	$72,450.00	7	$15,750.00
WY	$57,837	$249,000[39]	21	$57,270.00	7	$12,450.00
NY	$62,447	$265,000[40]	20	$60,950.00	7	$13,250.00
NM	$47,855	$200,000[41]	20	$46,000.00	7	$10,000.00
MS	$43,441	$181,000[42]	20	$41,630.00	7	$9,050.00
ME	$51,664	$215,000[43]	20	$49,450.00	7	$10,750.00
UT	$71,319	$295,000[44]	20	$67,850.00	7	$14,750.00
RI	$66,390	$270,000[45]	19	$62,100.00	7	$13,500.00
VA	$71,293	$285,000[46]	19	$65,550.00	7	$14,250.00
SD	$56,894	$224,000[47]	19	$51,520.00	7	$11,200.00
TX	$59,295	$232,900[48]	19	$53,567.00	7	$11,645.00
AZ	$61,125	$238,000[49]	19	$54,740.00	6	$11,900.00
MT	$59,087	$227,500[50]	18	$52,325.00	6	$11,375.00
NC	$50,343	$191,500[51]	18	$44,045.00	6	$9,575.00
ND	$59,886	$227,000[52]	18	$52,210.00	6	$11,350.00
NH	$74,801	$282,500[53]	18	$64,975.00	6	$14,125.00
AR	$48,829	$183,194[54]	18	$42,134.62	6	$9,159.70
DE	$62,318	$230,000[55]	18	$52,900.00	6	$11,500.00
CT	$72,780	$268,000[56]	18	$61,640.00	6	$13,400.00
MD	$81,084	$293,930[57]	17	$67,603.90	6	$14,696.50
KS	$57,872	$209,163[58]	17	$48,107.49	6	$10,458.15
TN	$55,240	$196,500[59]	17	$45,195.00	6	$9,825.00
VT	$63,805	$220,326[60]	17	$50,674.98	6	$11,016.30
OK	$55,006	$186,619[61]	16	$42,922.37	6	$9,330.95
MN	$71,920	$239,900[62]	16	$55,177.00	6	$11,995.00
SC	$54,971	$178,000[63]	16	$40,940.00	5	$8,900.00
MI	$57,700	$184,447[64]	15	$42,422.81	5	$9,222.35
WV	$45,392	$145,000[65]	15	$33,350.00	5	$7,250.00
GA	$57,016	$181,000[66]	15	$41,630.00	5	$9,050.00
IL	$64,609	$205,000[67]	15	$47,150.00	5	$10,250.00
AL	$51,113	$158,818[68]	15	$36,528.14	5	$7,940.90
OH	$59,768	$182,186[69]	15	$41,902.78	5	$9,109.30
WI	$63,451	$184,000[70]	14	$42,320.00	5	$9,200.00
MO	$56,885	$162,917[71]	14	$37,470.91	5	$8,145.85
NE	$59,619	$167,000[72]	13	$38,410.00	5	$8,350.00
IN	$58,873	$159,000[73]	13	$36,570.00	5	$7,950.00
KY	$51,348	$133,200[74]	12	$30,636.00	4	$6,660.00
IA	$63,481	$161,000[75]	12	$37,030.00	4	$8,050.00
PA	$63,173	$160,000[76]	12	$36,800.00	4	$8,000.00

MI BENEFITS FIRST-TIME HOMEBUYERS

Saving 20 percent for down payment is particularly tough for first-time homebuyers who may not have as much in savings as repeat homebuyers, who have their current or previous homes as collateral. According to a report by Genworth MI,[77] the market remains strong for first-time buyers, with 2.07 million purchases in 2018, above the level before the financial crisis in 2008.

"Since 2014, the [first time homebuyer] market has grown by 40 percent, accounting for almost all of the growth in home sales during this period. That means most of the new opportunities created in the housing industry have come from the rise of first-time homebuyers, and first-time homebuyers have become more important to the housing industry."[78]

The report points out that the private mortgage insurance industry has been an enormous benefit to the first-time homebuyer market, helping to make conventional mortgages with low down payments the most popular mortgage product for first-time homebuyers.

In 2018, 58 percent of purchase loans with private mortgage insurance were to first-time homebuyers. The table on page 8 includes the percent of first-time homebuyers helped by MI at the state level.

"While these first-time homebuyers have already created large opportunities in the housing market, they will create more opportunities over their lifetime as repeat buyers, borrowers who re-finance, and homeowners who remodel."[79]

MI PROTECTS TAXPAYERS

Every dollar that an MI company covers when a borrower defaults on their mortgage is a dollar that the GSEs, and therefore taxpayers, don't have to pay. With the GSEs in conservatorship and the government effectively serving as their backstop, taxpayers face direct exposure to mortgage credit losses experienced by the GSEs. Traditionally, for loans with down payments less than 20 percent of the home value, mortage insurers – not taxpayers – cover the first losses if there is a default, up to certain coverage limits.

$50+ Billion Amount MI industry covered in claims for losses since the financial crisis[80]

$1 Trillion Amount in GSE Mortgages currently outstanding with MI protection[81]

$14+ Billion Amount in new capital invested by the private MI industry to back housing finance since 2007[82]

44% Insured market that MI protected in 2018[83]

In 2017, the Urban Institute examined the industry's 60-year history of providing this important risk protection against low down payment loans, and the positive role MI has served for homebuyers and the mortgage finance system overall. Urban notes in its study, "Private mortgage insurers have played a crucial role over the past six decades enabling first-time homebuyers to gain access to high-[loan-to-value] conventional financing while reducing losses for the GSEs."[84]

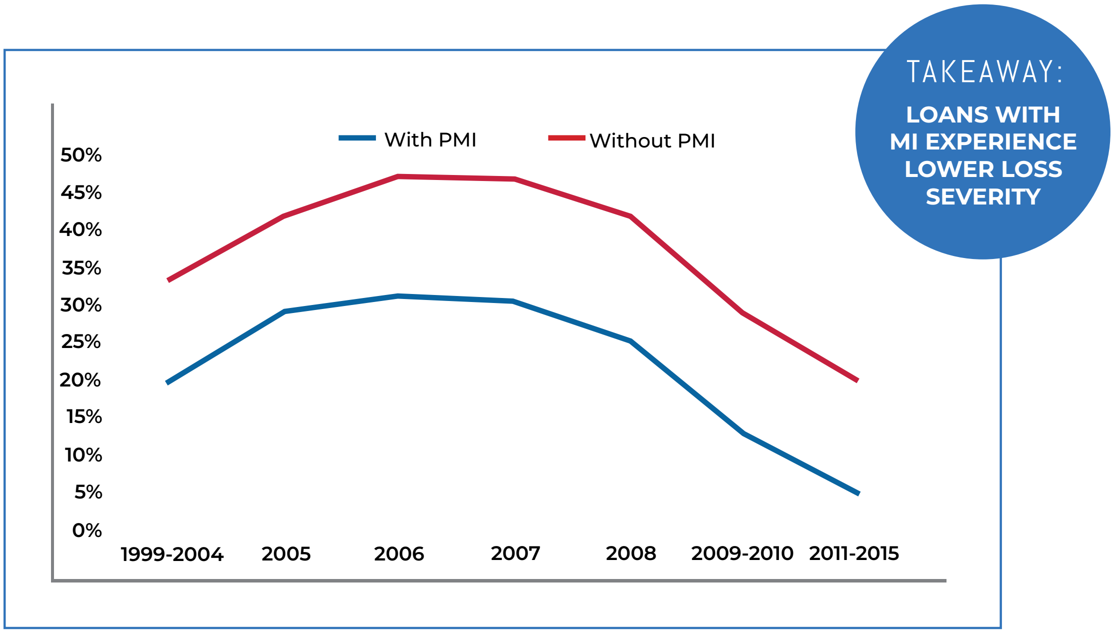
Insured Mortgages Experience Significantly Low Loss Severities and Reduce Taxpayer Risk

The Urban Institute's report confirms that the presence of private mortgage insurance makes it easier for creditworthy borrowers with limited down payments to access conventional mortgage credit. This is the primary function of MI: to help borrowers qualify for home financing.

The Urban Institute's report also focused on the role MI plays to reduce taxpayers' exposure to mortgage credit risk[85], because private MI *actively* manages the credit risk from the day the loan is made. MI insures the first-loss credit risk to the GSEs on defaulted mortgages, helping to reduce GSE losses, and therefore taxpayers' losses.

And historical experience and data show MI works. The Urban Institute found that GSE loans with MI consistently have lower loss severities than those without MI. In fact, for nearly 20 years, conventional loans with private MI have exhibited lower loss severity each origination year. The Urban Institute analysis shows that "for 30-year fixed rate, full documentation, fully amortizing mortgages, the loss severity of loans with [private mortgage insurance] is 40 percent lower than [loans] without."

Loss Severity for GSE Loans with and without PMI, by Origination Year Groupings[86]



GSE = government-sponsored enterprise; PMI = private mortgage insurance. The GSE credit data are limited to 30-year fixed-rate, full documentation, fully amortizing mortgage loans. Adjustable-rate mortgages and Relief Refinance Mortgages are not included. Fannie Mae data include loans originated from the first quarter of 1999 (Q1 1999) to Q4 2015, with performance information on these loans through Q3 2016. Freddie Mac data include loans originated from Q1 1999 to Q3 2015, with performance information on these loans through Q1 2016.

This data, coupled with the more than $50 billion in claims the MI industry paid since the GSEs entered conservatorship underscores how MI provides significant first-loss protection for the government and taxpayers. By design, MI provides protection before the risk even reaches the GSEs' balance sheets. As the government explores ways to further reduce mortgage credit risk while also ensuring Americans continue to have access to affordable home financing, data shows that private MI has been an important solution across housing market cycles and – unlike most other forms of private capital in the housing finance system – has been available during economic downturns.

The MI industry, like nearly all other financial services industries, was tested like never before through the financial crisis. Coming out of the crisis, the MI industry is even stronger with more robust underwriting standards, stronger capital positions, and improved risk management. Additionally, private mortgage insurers have materially increased their claims-paying ability in both good and bad economic times due to new higher capital (by nearly double since pre-financial crisis) and operational standards under the Private Mortgage Insurer Eligibility Requirements (PMIERs).[87, 88]

In fact, there is no other counterparty to Fannie Mae and Freddie Mac in the conventional low down payment mortgage market with as robust capital and operational standards as private mortgage insurers.

Urban Institute notes that the industry "should be more resilient going forward" because of the important changes applied to the industry today – including the enhanced capital, operational, and risk standards – and highlights the broad agreement among parties studying GSE reform for the need to reduce the government's footprint and increase the role of private capital. These developments have helped strengthen the industry and new reforms better position the MI industry to further shield the GSEs and taxpayers from mortgage credit risk while also expanding access to homeownership for the next 60 years and beyond.

MI IS SHORT-TERM, BUT BENEFITS ARE LONG-TERM

Private MI benefits homebuyers because it helps them qualify for mortgage financing sooner, and the cost of private MI is temporary. Unlike the mortgage insurance premiums paid on the vast majority of loans insured by the Federal Housing Administration (FHA) and other government-backed MI programs, which typically cannot be cancelled, private MI paid for by the borrower can be cancelled, leading to lower monthly mortgage payments and a potential savings over the life of their loan.

Private MI can be cancelled in two ways[89]

Option 1	Option 2
A borrower may request cancellation of MI when he/she has established 20 percent equity in the home. In other words, the borrower has paid down the mortgage balance to 80 percent of the home's original or newly appraised price.	When the principal balance of the mortgage is scheduled to reach 78 percent of the home's original value and the borrower is current on payments, the servicer terminates MI.

MI also benefits lenders because it provides an affordable, transparent, and easily-accessible way to reduce credit risk and approve borrowers for low down payment mortgages.

Finally, MI benefits the government and taxpayers because it stands in front of the GSEs on credit risk and losses. When mortgage insurers pay claims on mortgages backed by the GSEs, each dollar an MI pays in a claim represents is a dollar that the government or taxpayers didn't have to pay.

For more than six decades, private MI has played a critical role in helping first time buyers and low- to moderate-income earners achieve affordable home financing while also protecting lenders, the government, taxpayers, and the industry is well-positioned to provide this important function in the housing system of tomorrow.

ENDNOTES

[1]USMI Member Company Data and GSE Aggregate Data.

[2]GSE Aggregate Data.

[3]USMI Member Company Data.

[4]GSE Aggregate Data.

[5]GSE Statutory Filings.

[6]National Association of REALTORS®, *Housing Opportunities and Market Experience* (HOME) *Survey* (March 2018).

[7]U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, Table H-8 (2017).

[8]National Association of REALTORS®, National Median Home Price for a Single-family Home Calculated Based on Quarterly Reports of the "Metropolitan Median Home Prices and Affordability Index" (2018).

[9]Ibid.

[10]U.S. Census Bureau, Historical Income Tables, Table H-6 (2017).

[11]Calculated from data compiled from National Association of REALTORS®, state REALTORS® associations, state housing authorities, Zillow, the U.S. Federal Reserve and the U.S. Census Bureau.

[12]U.S. Bureau of Labor Statistics, Employment Situation Summary report: https://www.housingwire.com/articles/47841-us-economy-adds-312000-jobs-in-december.

[13]ATTOM Data Solutions' Rental Affordability Report 2019: https://www.attomdata.com/news/most-recent/attom-data-solutions-2019-rental-affordability-report/.

[14]USMI Member Company Data and GSE Aggregate Data.

[15]GSE Aggregate Data.

[16]USMI Member Company Data.

[17]GSE Aggregate Data.

[18]Ibid.

[19]National Association of REALTORS, *2018 Profile of Home Buyers and Sellers* (October 29, 2018).

[20]U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, Table H-8 (2017).

[21]National Association of REALTORS®, National Median Home Price for a Single-family Home Calculated Based on Quarterly Reports of the "Metropolitan Median Home Prices and Affordability Index" (2018).

[22]National Association of REALTORS® (2018).

[23]U.S. Census Bureau, Current Population Survey, Annual Social and Economic Supplements, Table H-8 (2017).

[24]Calculated from data compiled from National Association of REALTORS®, state REALTORS® associations, state housing authorities, Zillow, the U.S. Federal Reserve and the U.S. Census Bureau.

[25]Ibid.

[26]California Association of REALTORS® (2018).

[27]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[28]Greater Capital Area Association of REALTORS® (2018).

[29]Massachusetts Association of REALTORS® (2018).

[30]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[31]Colorado Association of REALTORS® (2018).

[32]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[33]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

ENDNOTES

[34]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

[35]Florida REALTORS® (2018).

[36]Washington State Office of Financial Management (2017).

[37]Alaska Department of Labor and Workforce (2018).

[38]New Jersey REALTORS® (2018).

[39]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

[40]New York State Association of REALTORS® (2018).

[41]New Mexico Association of REALTORS® (2018).

[42]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

[43]Maine Association of REALTORS® (2018).

[44]Utah Association of REALTORS® (first three quarters of 2018).

[45]RI Living Home Sales Statistics (2018).

[46]Virginia REALTORS® (2018).

[47]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[48]Texas REALTORS® (2018).

[49]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[50]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

[51]Zillow Monthly Median Sales Price for Single-Family Homes (2018).

[52]Zillow Monthly Median Listing Price for Single-Family Homes (2018).

[53]New Hampshire REALTORS® (2018).

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