homebot | MBa MORTGAGE BANKERS ASSOCIATION

MARKET INTELLIGENCE · WHITEPAPER

The State of the Mortgage Market

A $1.6 trillion market that refused to stall. State-by-state data from Mortgage Bankers Association, paired with what 10M+ homeowners actually did inside Homebot.

REPORTING PERIOD	COVERAGE	PREPARED BY	INDUSTRY DATA
Q1 2026	All 50 states	Homebot · June 2026	Mortgage Bankers Association

TWO VIEWS, ONE PICTURE

National headlines lag the activity already forming inside your database. This report pairs **Mortgage Bankers Association** state-level data with **Homebot's** first-party engagement signal — so you can see the transactions taking shape now.

ABOUT HOMEBOT

The home-wealth platform

Homebot keeps loan officers, agents, and their clients connected for life — delivering personalized home-wealth insights to more than 10 million homeowners. That network surfaces real-time signals on equity, refinance readiness, and engagement across every U.S. market.

ABOUT MBA

The industry benchmark

Mortgage Bankers Association is the national association representing the real-estate finance industry. Its State Mortgage Market Profiles and weekly application surveys are an industry standard for originations, performance, and market direction.

+ **The thesis in one line:** a working market rewards the lenders and agents who reach clients before the headline — and before the portal. Homebot surfaces those clients while there is still a conversation to have.

BEFORE YOU DIVE IN

Read the database, not the headline

Mortgage rates climbed to 6.53% in late May, a new Federal Reserve chair took over, and Zillow trimmed its 2026 sales forecast. Every signal pointed to a quiet spring. **It didn't happen.** A $1.6 trillion origination market kept moving and refinance volume surged.

This whitepaper reads that market from two vantage points. **Mortgage Bankers Association** state profiles tell you where the market *is* — originations, payments, prices, and performance for all 50 states. **Homebot's** first-party signal tells you which clients are *moving right now* — across more than 10 million homeowners.

Every section closes with what we see inside Homebot, and the report ends with a concrete **activation playbook**: the exact lists and conversations to run this quarter.

01

Industry data

MBA state profiles: originations, payments, home prices, delinquency, and market mix.

02

First-party signal

What 10M+ homeowners did inside Homebot in May — searching, selling, and studying the payment.

03

The activation

The specific opportunity lists and plays for lenders and agents to run right now.

INSIDE THIS REPORT

Table of contents

EXECUTIVE SUMMARY

The headlines said stall. The data said go.

Rates hit 6.53% in late May, the highest since August 2025. Every signal pointed to a quiet spring. Instead, a $1.6 trillion origination market kept moving — and refinance volume surged.

ORIGINATION MARKET

$1.6T

2024 full-year

National volume across the MBA state profiles

MBA REFI INDEX

+51%

▲ vs. last year

Refis were 40% of Q1 volume — about $219B

30-YR FIXED

6.53%

▲ ~30bps in 5 wks

Week ending May 28 — yet the refi pool held

HOMEBOT CLIENT ACTIONS

1.74M

▲ in May

Across 10M+ homeowners — the database never paused

1. **Refinance led the quarter.** The refi index ran 51% above last year and made up 40% of Q1 originations — borrowers who locked above 7% in 2024–2025 are back in the money even at 6.53%.

2. **The payment, not the rate, is the decision.** The national median P&I payment is $2,087, but $2,363 separates the highest state from the lowest — and buydown questions inside Homebot rose 22%.

3. **The map is divergent.** Home prices rose 1.66% nationally, but Illinois gained 7.31% while Colorado fell 2.35% — the average hides a split that changes the conversation state by state.

4. **Sellers re-entered.** Realtor.com called it the most active spring market in four years, with list prices down 2.4% YoY. Inside Homebot, listings search was the #1 engagement source and selling actions climbed 9%.

SECTION 1 · THE NATIONAL PICTURE

A $1.6 trillion market that didn't stall

The MBA's Q1 2026 state profiles put 2024 origination volume at roughly **$1.6 trillion** nationally. Three states carry nearly a third of it: California, Texas, and Florida combine for **$507 billion — about 32% of the national total**. At that scale, automated borrower engagement stops being a nice-to-have and starts protecting revenue.

Origination volume, top 3 states

MBA

2024 full-year, $ billions

California	**$227.5B**
Texas	**$143.2B**
Florida	**$136.8B**

⅓ **$507B combined** — roughly 32% of all U.S. origination volume sits in just three states.

The refinance resurgence

Q1 2026 vs. a year ago

+51%

MBA refi index above last year

Refinances made up **40% of Q1 originations — about $219B**. In late May, refi applications ran ~20% above last year and purchase applications ~7% above. Even at 6.53%, borrowers who locked above 7% are back in the money.

WHAT WE SEE INSIDE HOMEBOT

The market cooled in the headlines and stayed busy in the data. Homebot logged **1.74 million client actions in May** across 10M+ homeowners — borrowers checking equity, browsing listings, and asking financing questions while the rate week turned noisy. The transactions are forming now, whether or not the headlines say so.

SECTION 2 · AFFORDABILITY

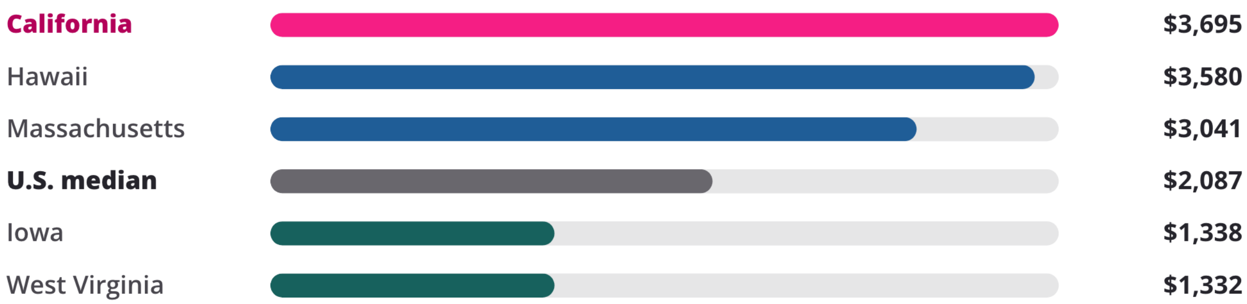
The payment is the decision

With rates in the mid-6s and list prices easing, the **monthly payment — not the sticker rate** — is what closes deals. The MBA pegs the national median principal-and-interest payment at **$2,087**, but the spread between states is enormous: **$2,363 separates the highest from the lowest**.

Median monthly principal & interest payment

Highest and lowest states vs. the U.S. median

MBA · Q1 2026



When the payment is the biggest line in a household budget, the lever that moves a deal is the **seller-paid buydown**. It lowers the payment in the early years without forcing the buyer to wait for rates to fall — and with sellers cutting prices, the room to fund concessions is there.

WHAT WE SEE INSIDE HOMEBOT

Buydown and seller-concession questions were the **#2 most-asked AI assistant topic for the second month running, up 22%**. Clients are pre-researching the payment lever on their own time — so the buydown conversation is already half-started by the time they call. Model 2-1 and permanent buydowns before the call, and lead with the payment, not the rate.

SECTION 3 · HOME EQUITY

Equity in motion: where values are splitting

Home prices rose **1.66% year over year** nationally — but the average hides a split. Illinois, Alaska, and Vermont are surging, while seven states are losing value. Colorado leads the declines at **−2.35%**, the steepest home-price softening in the country.

Home-price growth, year over year

MBA · Q1 2026

Fastest gainers and steepest decliners · national average +1.66%

Both directions sell the same conversation. In appreciation states, the message is **"your home is worth more than you think"** — pair it with cash-out and HELOC awareness. In softening states, the message is **"protect your equity"** — pair it with payment and refinance clarity.

WHAT WE SEE INSIDE HOMEBOT

Ownership actions ran close to the top of the board in May, and **selling actions climbed 9%**. Homeowners watching their equity are the same ones deciding whether to sell, refinance, or tap value. Run your **Likely to Sell** and **Cash Out Capable** lists against this — the intent is already in the database.

SECTION 4 · INVENTORY & SELLERS

Sellers are leaning in

Higher rates were supposed to sideline sellers. Instead, Realtor.com's May report shows the **most active spring market in four years**: pending sales rose for a sixth straight month and new listings hit their highest May level since 2022. Sellers adjusted their expectations, and buyers rewarded them.

MEDIAN LIST PRICE	ACTIVE LISTINGS	PENDING SALES	NEW LISTINGS
−2.4%	**+4.6%**	**6 mo.**	**2022**
▼ YoY	▲ YoY	▲ straight gains	▲ highest May since
Steepest drop since 2017	More choice for buyers	Demand kept rising	Supply re-entered

The listing landscape is also fragmenting. Compass, Zillow, and Rocket are scattering private exclusive listings across four-plus platforms, so the buyer who used to check one portal now checks several. **As listings fragment, owning the client conversation before the search starts is worth more, not less** — the relationship is the one thing no portal can replicate.

WHAT WE SEE INSIDE HOMEBOT

Listings search was the **#1 engagement source in May — 784,000 engagements, up ~4%**, and roughly **1.36 million listing-related engagements** with details views added. That is buyer intent in its earliest form: the pre-search browsing that happens before a client ever opens a portal. These clients surface in your **Likely to Buy** and **Highly Engaged Opportunity** lists.

Homebot platform engagement, May 2026 (10M+ homeowners).

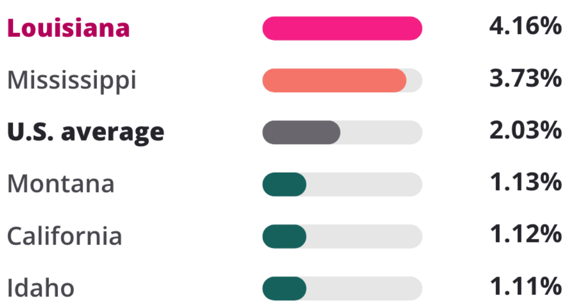
SECTION 5 · BORROWER RISK

Borrower risk and the servicer opportunity

Serious delinquency averaged **2.03%** nationally, but 20 states sit above that line — and the MBA data shows a clear upward correlation with **FHA loan concentration**. Louisiana and Mississippi run at roughly twice the national rate; Puerto Rico (40.4% FHA) is the outlier and a clear servicer-priority market.

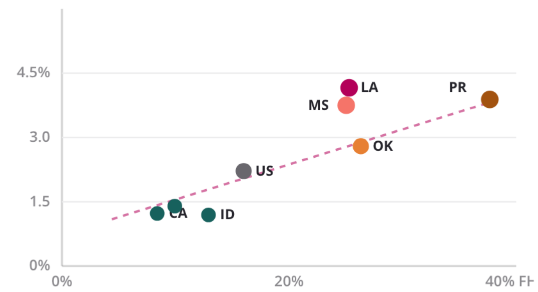
Serious delinquency rate

Highest vs. lowest states · U.S. 2.03%



FHA share vs. delinquency

Each point is a state — higher FHA, higher risk



WHAT WE SEE INSIDE HOMEBOT

A borrower base under payment pressure is a **retention problem before it is a loss-mitigation problem**. Homebot's equity, payment, and financial-health tools keep borrowers engaged before they go silent. For servicers in high-FHA, high-delinquency states, that early-warning engagement is the difference between a saved relationship and a costly default.

SECTION 6 · REFINANCE

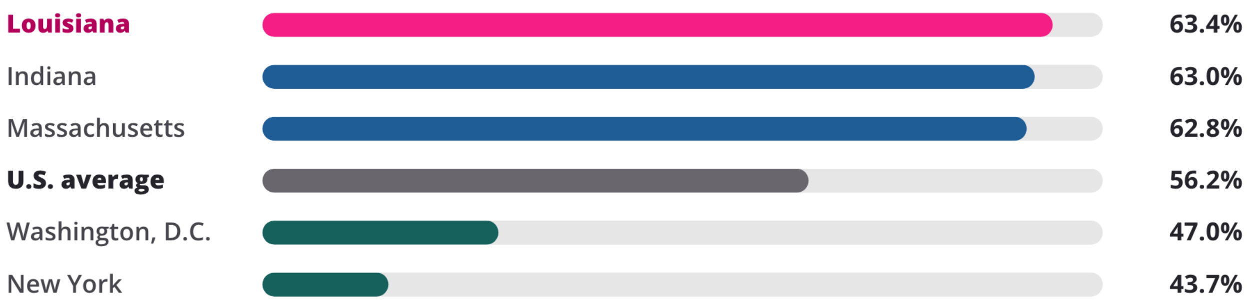
The refinance heat map

Refinance made up **56.2% of mortgage applications** nationally, and crossed 60% in the hottest states. Purchase-heavy markets like New York and Washington, D.C. sit at the other end. Nationally, the MBA refi index ran **51% above last year**.

Refinance share of applications

MBA · Q1 2026

Hottest and coolest states · U.S. 56.2% · axis from 40%



In high-refi states, your **existing borrowers are the opportunity** — rate-watch and HELOC tools turn retained customers into repeat transactions. In low-refi, purchase-heavy states, the agent relationship and the pre-search homeowner relationship are what keep you in the deal.

WHAT WE SEE INSIDE HOMEBOT

The refi-curious borrower is already in the database. **Re-run every borrower who locked above 7% in 2024 and early 2025**, and work your **Ready for Refi**, **Cash Out Capable**, and **Refi Ready** lists. Start with the ones also engaging with equity content — that is where the signal jumps from qualified to interested.

SECTION 7 · FIRST-PARTY SIGNAL

Inside Homebot: what 10M+ homeowners did in May

Industry data tells you where the market is. First-party engagement tells you which clients are moving **right now**. Across 10M+ homeowners, Homebot logged 1.74 million client actions in May — and the activity concentrated exactly where the MBA and Realtor.com data point.

1.74M
client actions in May

+9%
selling actions vs. April

+22%
buydown conversations

Top client actions in May

A database leaning toward equity and exit decisions

HOMEBOT

Read together, the signals line up cleanly with the national picture. **Listings search leads** as buyers move early. **Selling actions climb** as sellers re-enter — matching Realtor.com's most-active-spring read. **Buydown questions rise** as the payment becomes the decision — matching the MBA's affordability spread. The clearest signal in a noisy market is the client already raising a hand inside Homebot.

Homebot platform engagement, May 2026 (10M+ homeowners).

SECTION 8 · ACTIVATION

The activation playbook: what to do right now

FOR LENDERS

- **Re-run the 7%-plus vintage.** Refi apps ran ~20% above last year in late May — pull every borrower who locked above 7% in 2024–2025 and start with your Ready for Refi list.
- **Build the buydown menu before the call.** Buydown was the #2 AI topic two months running. Have 2-1 and permanent scenarios ready.
- **Work Cash Out Capable and Refi Ready.** Pre-search and already qualified — prioritize those also engaging with equity content.

FOR REAL ESTATE AGENTS

- **Pull Likely to Sell and run CMAs.** Selling was the #1 client action in May, up 9% — get the CMA in front of them first.
- **Reprice to the 2.4% reality.** List prices fell 2.4% YoY, the steepest drop since 2017. Update the listing presentation with local data.
- **Negotiate concessions into every offer.** Sellers cutting prices have room to fund a buydown — the payment is what gets the offer accepted.

FOR BOTH

- **Reach the searchers before the portal does.** Listings search was the #1 engagement source in May, up 4%, with ~1.36M listing views — those are buyers in pre-search mode.
- **Own the conversation before the search starts.** As listings fragment across portals, the pre-search relationship is the one asset no platform can replicate.

CLOSING THOUGHT

The professionals winning this spring did not wait for clean headlines. They re-ran the 7%-plus vintage when refis crossed 20% above last year. They pulled their likely-to-sell list when selling actions climbed 9%. They reached the buyers driving 1.36 million listing views before those clients ever opened a portal. **Homebot surfaces these signals before they become obvious — reach them first.**

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METHODOLOGY & SOURCES

How this whitepaper was built

This whitepaper anchors on **Mortgage Bankers Association's State Mortgage Market Profiles, Q1 2026** — one-page snapshots for all 50 states plus D.C. and Puerto Rico, covering originations, mortgage performance, payments, home prices, and market mix. Charts were rebuilt from the report's underlying data points for brand and print consistency.

Sources

PRIMARY	**Mortgage Bankers Association (MBA)** — State Mortgage Market Profiles, Q1 2026. Origination, delinquency, home-price, payment, FHA-share, and refinance-share figures. Origination volumes reflect 2024 full-year data. MBA Weekly Mortgage Applications Survey for purchase and refinance trends (late May 2026).
MACRO CONTEXT	**Freddie Mac** — Primary Mortgage Market Survey, 30-year fixed at 6.53% (week ending May 28, 2026). **Realtor.com** — May 2026 Monthly Housing Report. **Zillow** — 2026 home-sales growth forecast. **Federal Reserve** — April 2026 rate decision and chair transition.
FIRST-PARTY	**Homebot platform engagement** — aggregated, de-identified client activity across 10M+ homeowners, April vs. May 2026 (CX Client Activity & DM dashboard).

Prepared by Homebot · June 2026. Industry figures are attributed to their original publishers; first-party figures reflect Homebot platform data.