

# THE RECAP

APRIL 2026

The RECAP is SitusAMC's monthly Real Estate Commentary, Analytics and Perspectives on the residential real estate market.

Our team of experts aggregates the latest trends and perspectives across residential real estate finance to help you stay up to date on market developments and make more informed decisions. Here are the key developments in April 2026.

### WHAT YOU NEED TO KNOW

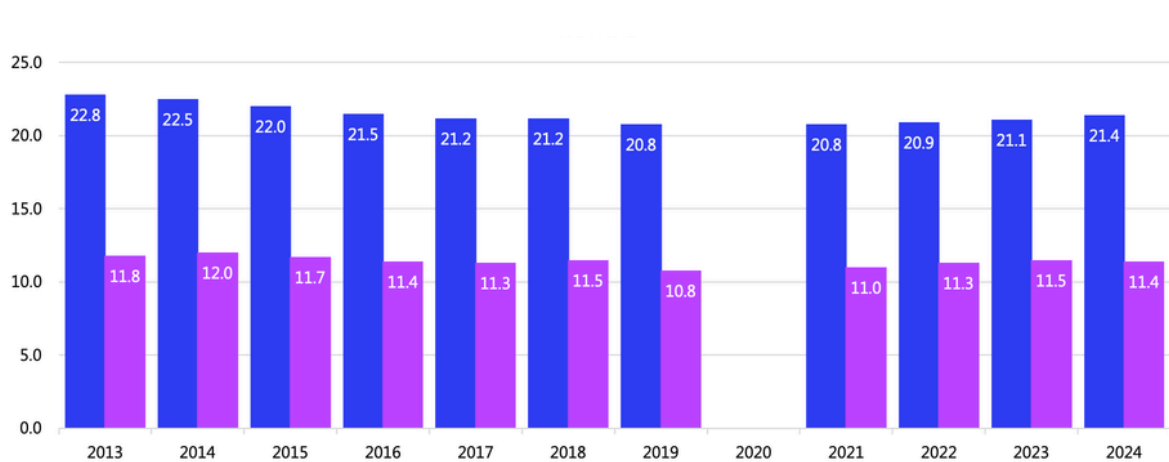
The number of homeowners that are "housing-cost burdened" is rising, as are mortgage delinquencies. In March, the average 30-year fixed-rate mortgage reached the highest rate in eight months. Mortgage originations strengthened in the fourth quarter of 2025 amid mixed profitability. In 2024, 17.5 million homeowners in the 100 largest U.S. metros paid HOA or condo fees, with Las Vegas topping the list. The outbreak of the Iran War had surprisingly little effect on the Economic Policy Uncertainty Index in March.

### ABOUT SITUSAMC INSIGHTS

SitusAMC is the leading provider of data, research and analytical tools supporting the lifecycle of real estate finance. Leveraging proprietary and third-party data, our tools and research support smarter investment and portfolio decisions with expert-driven insights. [LEARN MORE](#) →

## RIISING NUMBER OF OWNERS ARE "HOUSING-COST BURDENED"

### SHARE OF HOMEOWNERS WHO ARE COST BURDENED



Sources: Census Bureau, SitusAMC Insights

The proportion of homeowners that are "housing-cost burdened" – those spending 30% or more of income on housing – has jumped almost 300 bps since Covid-19 began. About 30% of homeowners are cost burdened, of which 12% are severely cost burdened (spending 50% or more of income on housing costs). Housing costs include monthly mortgage payments, property taxes, mandatory HOA/condo fees, insurance and utilities.

The percentage of income dedicated to housing costs rose 30 bps year-over-year (YoY) in 2024, the most recent data available, and were up 60 bps from 2019 pre-Covid levels. Median monthly housing costs as a share of income have been increasing over the past four years for which data is available, but are on par with the pre-Covid average. In general, homeowners are spending about 21% of income on housing. But the figures do not include repair costs. The median age of a U.S. home is a record 44 years, "leading to vast and rapidly increasing maintenance and modernization costs," *The Wall Street Journal* reports.

"Rising rates will likely take a bite out of the Spring homebuying season."



PETER MUIOI, PHD  
Head of SitusAMC Insights

# 4.29

10-YEAR TREASURY  
APRIL 8TH

## TREASURY RATES REMAIN VOLATILE

### U.S. TREASURIES - PAST YEAR



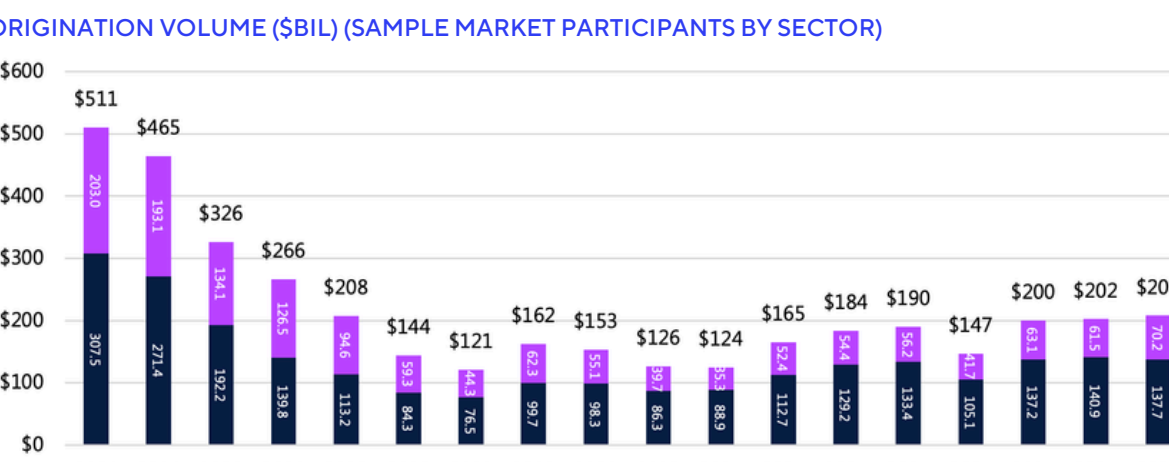
Sources: FRB, SitusAMC Insights

The average annual contract 30-year fixed-rate mortgage rose about 40 bps in March to the highest rate in about eight months. The 10-year Treasury rate is hovering around 4.3%. Rates fluctuated as investors digested an array of news, including the Federal Reserve's decision to hold rates steady; a hotter-than-expected Producer Price Index report; an elevated inflation reading in Personal Consumption Expenditures; a stronger-than-anticipated March employment report; and concerns over rising oil and gasoline prices, and broader inflationary pressures, tied to the U.S.-Israel war on Iran.

On April 10, the Consumer Price Index report showed the largest monthly increase since 2022, driven largely by a sharp rise in energy-related costs. How long the ceasefire announced on April 8 holds, and how quickly oil markets stabilize, will be key drivers of rate movement in the coming weeks.

## ORIGINATIONS GREW IN 4Q 2025 AMID MIXED PROFITABILITY

### ORIGINATION VOLUME (\$BIL) (SAMPLE MARKET PARTICIPANTS BY SECTOR)



Sources: BCG US Mortgage Performance Report Q4 2025 via MBA

Mortgage originations strengthened in the fourth quarter, with total volumes rising nearly 10% YoY according to the BCG/MBA Mortgage Performance Report. Growth was driven primarily by a rebound in bank originations. Independent mortgage bank (IMB) volumes declined, though IMBs still comprise roughly two-thirds of total origination activity. Among reporting peers, volumes rose 15% from the third quarter and were up 23% compared to the prior year.

Profitability metrics were mixed. Four of seven peers reported an increase in gain-on-sale (GOS) margins relative to the third quarter; however, the median declined modestly by six basis points quarter-over-quarter. GOS margins improved by 17 basis points YoY, suggesting some stabilization in execution despite ongoing margin pressure.

Meanwhile, total delinquencies among the median bank peer group rose a modest 14 bps from the previous quarter. Delinquency risk is concentrated in vulnerable borrower cohorts and government-insured sectors, amid rising long-term unemployment and worsening affordability.

## LAS VEGAS LEADS IN HOMEOWNERS PAYING HOA FEES

### WHERE HOMEOWNERS ARE MOST LIKELY TO PAY HOA FEES



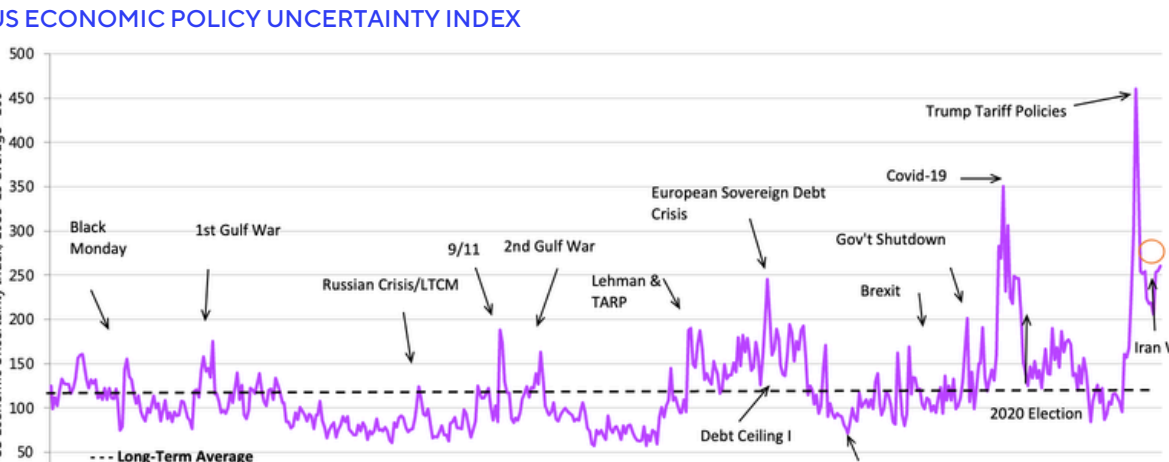
Sources: LendingTree analysis of U.S. Census Bureau 2024 American Community Survey (ACS) with one-year estimates data, SitusAMC Insights.

Costs beyond mortgage such as insurance and property taxes can substantially increase total housing costs, even though they are often overlooked by prospective homebuyers. HOA or condo fees are another area that can add a significant amount to monthly housing costs. In 2024, 17.5 million homeowners in the 100 largest U.S. metros paid HOA or condo fees—nearly one-third of all homeowners in those areas. HOA/condo fees are most widespread in Las Vegas, where 60.9% of homeowners pay them, followed by Orlando (56.4%) and Houston (55.3%).

Of those paying HOA or condo fees, 2.6 million, or 15%, spent at least \$500 per month. New York stands out for high costs, with over half (53.4%) of HOA or condo fee-homeowners spending \$500 or more per month. According to LendingTree, median monthly fees are highest in New York (\$558), Honolulu (\$526), and Bridgeport, Connecticut (\$424).

## START OF IRAN WAR HAD LITTLE EFFECT ON UNCERTAINTY INDEX

### US ECONOMIC POLICY UNCERTAINTY INDEX



Sources: Measuring Economic Policy Uncertainty by Scott Baker, Nicholas Bloom and Steven J. Davis at www.PolicyUncertainty.com, SitusAMC Insights.

The outbreak of the Iran War had surprisingly little effect on the Economic Policy Uncertainty Index, which rose just 1.8% in March. The index has fallen by more than half since the announcement of tariffs last April, though it remains historically elevated at double the long-term average. Uncertainty remains 55% higher than when Trump took office and about 35% above the Global Financial Crisis peak.

### ABOUT SITUSAMC

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