



HEA RESEARCH & INSIGHTS

Ready to *buy*, waiting to afford

Four years of HEA homebuyer records show first-time buyers arriving credit-ready, home prices climbing, and down payment assistance carrying more of the load every year.

RESEARCHED AND WRITTEN BY



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Data period: **October 2022 – September 2026 · HUD fiscal years 2023–2026**

\$21.5M

in Tampa Bay homes bought by
HEA-counseled first-time buyers

+30%

rise in the median home price HEA
buyers paid, FY2023 to FY2026

89%

of FY2026 clients started
counseling credit-ready (score
610+)

KEY PERFORMANCE INDICATORS

Six indicators of how close Tampa Bay buyers are to owning

The Mortgage Readiness Index is HEA's monitoring and evaluation system for homebuyer services. It follows first-time buyers from the HUD-approved homebuyer class, through one-on-one counseling, to the closing table, and tracks the same indicators every year. This first edition sets the baseline that FY2027 targets are measured against.

CREDIT READY

89%

starting score 610+,
FY2026

BARRIER LOAD

69%

face two or more
barriers: income,
savings or debt

TIME TO KEYS

~6 mo.

median from first
homebuyer class to
closing, FY2026

TYPICAL HOME

\$297K

median purchase price,
FY2023–FY2026

ASSISTANCE BRIDGE

12%

of total purchase prices
covered by assistance,
FY2023–FY2026

MOMENTUM

+53%

more home purchases
in FY2026 than FY2025

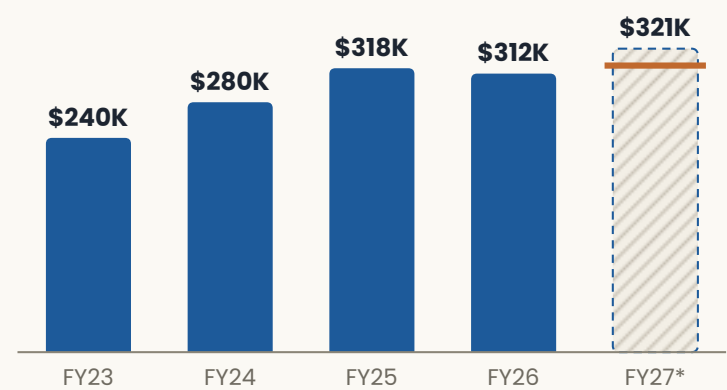
Sources: HEA closing records FY2023–FY2026; HEA Mortgage Readiness Services grant reports FY2026; HEA homebuyer education attendance Oct 2025 – Sep 2026; HUD-9902 client records. See methods.

PRICES AND ASSISTANCE

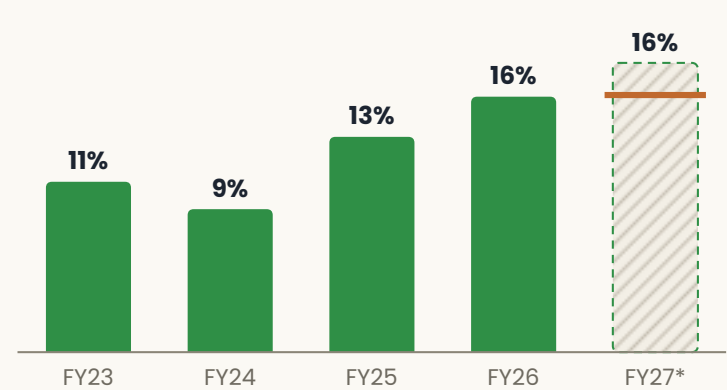
Prices rose 30% in three years; assistance rose 50% to keep up

The median home an HEA buyer purchased went from \$240,000 in FY2023 to \$312,000 in FY2026. The median down payment assistance award grew from \$30,000 to \$45,000, and assistance now covers about 16% of the price, up from 11%.

Median purchase price



Assistance as a share of price



FY2027 projection range (see Outlook) Base case

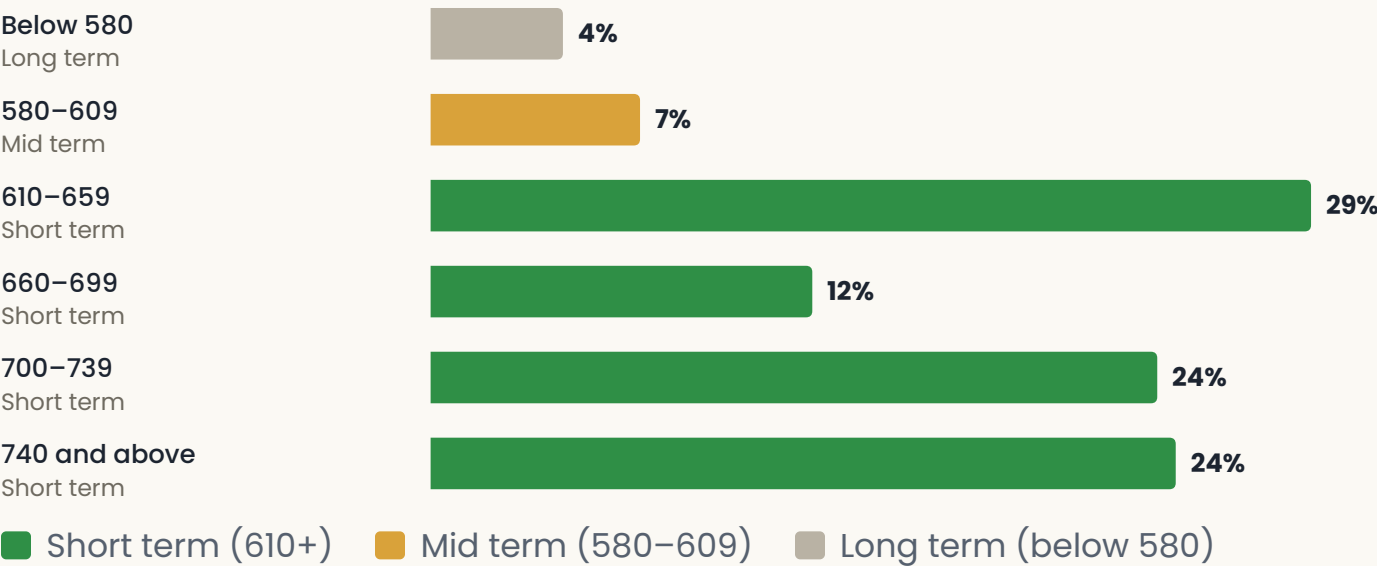
Source: HEA closing records, closings Nov 2022 – Sep 2026, grouped by HUD fiscal year (October–September). Share of price = total assistance ÷ total purchase price for the year.

CREDIT • FY2026

Credit is not the wall most people think it is

The median starting score was 685, and 83% of clients cleared the 620 mark most conventional loans require. Only about 1 in 9 started below 610, where HEA expects a longer path to readiness.

Starting credit score, share of clients



Why it matters: FHA loans accept scores from 580 with 3.5% down, and most conventional loans start at 620. By score alone, the large majority of HEA clients could qualify today.

Source: HEA Mortgage Readiness Services grant report, FY2026 Quarters 1-4 (Oct 2025 – Sep 2026); clients without a score on file excluded. Readiness bands follow HEA's rules: 610+ short term (1-90 days), 580-609 mid term (91-180 days), below 580 long term (181-365 days).

BARRIERS • FY2026

The real barriers are income, savings and debt, and they stack

Four in five clients face an income barrier, nearly half lack savings for a down payment and reserves, and two in five carry debt that strains their debt-to-income ratio. Most face more than one at once.

Share of clients facing each barrier



Source: HEA homebuyer education attendance matched to Mortgage Readiness Services records, FY2026. Barriers assigned by HEA's rules from income level: under 30% AMI = income; 30–49% = income and savings; 50–79% = debt-to-income and income; 80% AMI and above = savings.

TIMING • FY2026

From classroom to closing in about six months

Buyers who closed in FY2026 moved quickly once they started: one-on-one counseling typically began within a month of the homebuyer class, and the median buyer had keys about six months after that first class.

STEP 1

Day 0

HUD-approved homebuyer education class (HomeTRACK)

STEP 2

~26 days

one-on-one mortgage readiness counseling begins

STEP 3

4–6 sessions

credit, budget and savings plan; lender and assistance referrals

STEP 4

188 days

median time from class to closing (middle half: 138–250 days)

Source: HEA matched client records for buyers who closed Oct 2025 – Sep 2026. Days measured from homebuyer class date to counseling intake and to closing date.

THE PURCHASE • FY2023–FY2026

Assistance is the deciding dollar

Across four years, HEA buyers bought homes with a median price of \$297,000 and a median loan of \$220,000. Down payment assistance, most often \$30,000 to \$50,000, covered 12% of the combined price, more than the buyers' own cash.

How HEA buyers paid for their homes, share of total purchase price



\$297,000

median price (middle half: \$251,000–\$327,000)

73%

of homes priced between \$250,000 and \$350,000

\$2.7M

in down payment assistance at closing, FY2023–FY2026

Source: HEA closing records, Nov 2022 – Sep 2026. Shares are of the combined purchase price of all homes with full price, loan and assistance data. "Buyer cash & other" is the remainder after loan and assistance and may include seller credits.

WHO BUYS • FY2026

Buyers started about 40 points higher, and most were single-income households

Clients who closed in FY2026 started counseling with a median score of 721, compared with 680 for clients still preparing. Nine in ten buyers were single adults or single parents, and nearly two in three earned 80% of area median income or less.

Median starting credit score



Reading the gap: both groups sit above lending minimums. Stronger scores let buyers borrow more at better rates, which matters more as prices rise.

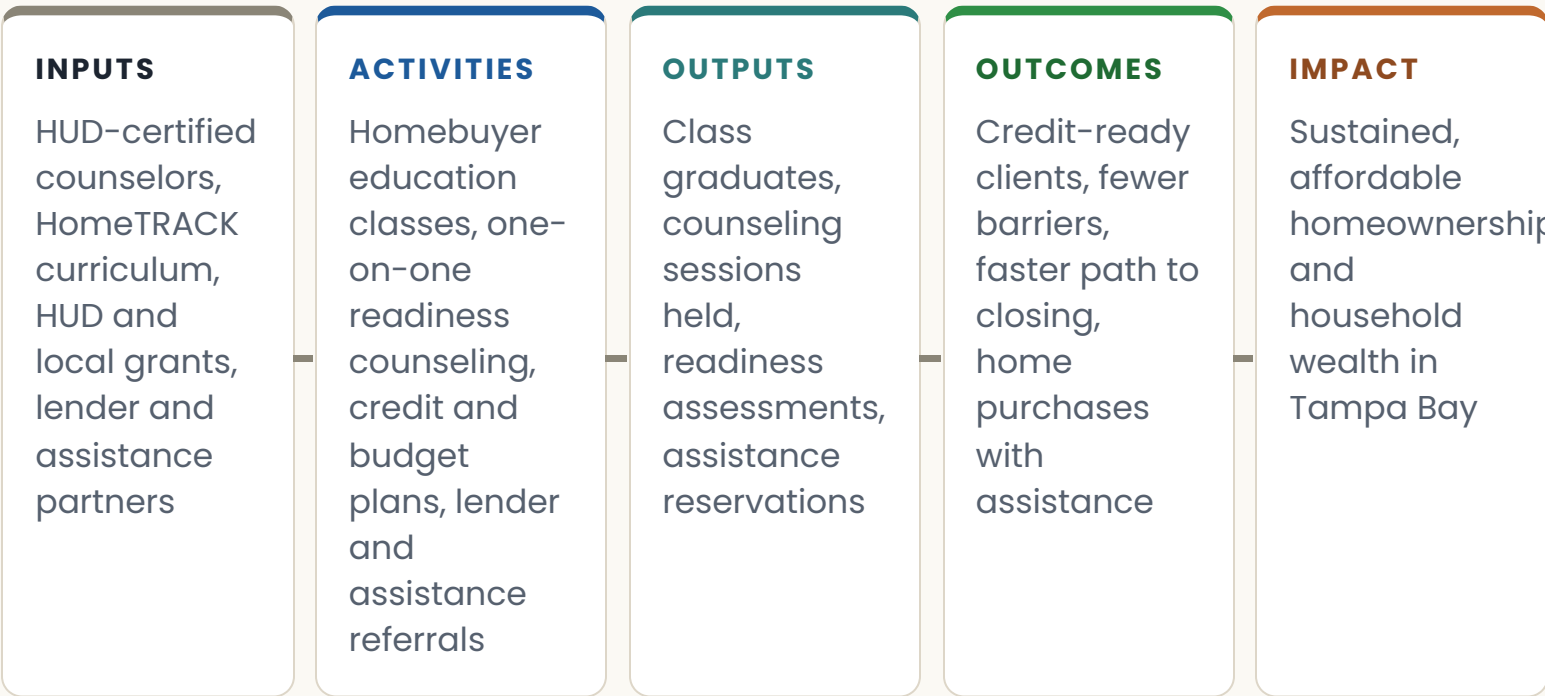
Source: HEA matched client records, FY2026. Groups smaller than 10 households are not reported separately.

MONITORING & EVALUATION FRAMEWORK

How HEA measures whether homebuyer counseling works

The index uses a results framework: each stage of HEA's service is linked to indicators with a baseline, a target, a data source and a reporting rhythm. Monitoring tracks progress every quarter; evaluation tests each year whether counseling is changing outcomes.

Logic model



Indicator framework

Indicator	Level	Baseline	FY2027 target	Data source	Frequency
Median days from class to first counseling session	Output	26 days (FY26)	21 days or fewer	Attendance + case management	Quarterly
Median counseling sessions per client	Output	4–6 (FY26)	Monitor	Case management (RxOffice)	Quarterly
Clients credit-ready at intake (score 610+)	Outcome	89% (FY26)	90% or more	Readiness grant reports	Quarterly
Clients facing two or more barriers	Outcome	69% (FY26)	60% or less	Matched client records	Semi-annual
Clients who improved financial capacity (HUD outcome)	Outcome	81% (FY22–26)	85% or more	HUD-9902 / case details	Quarterly
Median days from class to closing	Outcome	188 days (FY26)	180 days or fewer	Closing records	Quarterly
Home purchases, index FY2023 = 100	Outcome	163 (FY26)	166 (base case)	Closing records	Quarterly
Buyers at or below 80% of area median income	Equity	~64% (FY26)	60% or more	Closing + HUD-9902 records	Annual
Assistance as a share of purchase price	Context	16% (FY26)	Monitor	Closing records	Annual
Buyers still owning and current 12 months after closing	Impact	Not yet tracked	Start tracking	Follow-up survey / servicer check	Annual
Closings recorded in the case management system	Data quality	Partial; kept in separate sheets	100% within 30 days	RxOffice audit	Quarterly

Monitoring (quarterly)

- Dashboard of the indicators above, reviewed by program staff each quarter alongside HUD-9902 reporting.
- Flags: clients idle more than 60 days after class, expiring assistance reservations, missing credit scores.

Evaluation (annual)

- Cohort tracking: compare each year's class graduates on readiness, time to close and purchase rates.
- Pre/post measures on savings and debt-to-income, and a 12-month follow-up of buyers to test whether ownership is sustained.

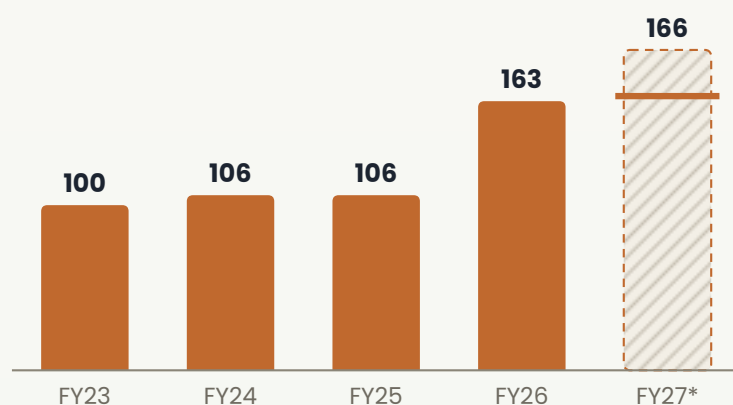
Baselines come from the findings in this report. Targets are proposed by HEA Research & Insights for FY2027 (October 2026 – September 2027) and will be reviewed each year.

OUTLOOK • FY2027 (OCT 2026 – SEP 2027)

What the next year is likely to bring

These projections extend HEA's own four-year trends. They are planning estimates, not guarantees, and assume mortgage rates and assistance funding stay broadly where they were in FY2026.

Home purchases, index (FY2023 = 100)



Prices: about \$321,000

- Base case +3% after a flat FY2026. Range: \$312,000 if prices hold, \$340,000 if the 9% yearly pace since FY2023 returns.

Assistance needed: about \$51,000 per buyer

- Keeping assistance at 16% of price means the typical award must rise again, above today's \$40,000–\$50,000 programs.

Purchases: steady to rising

- The four-year trend points to a similar or higher level than FY2026's record, about 66% above FY2023 (range 50%–94%).

~\$1.4M

assistance demand in FY2027 at the base case, up about 17% from FY2026

Early FY2027

closings expected from spring and summer 2026 classes, given the ~6-month path

Income & savings

will remain the main barriers; credit readiness likely stays near 9 in 10

What could change the outlook: a drop in mortgage rates or new assistance funding would push purchases toward the high end; higher insurance costs, rate increases or assistance programs running out of funds would push toward the low end.

Method: linear trend of fiscal-year purchases FY2023–FY2026 and compound growth of median price (9.1% a year FY2023–FY2026); base case uses +3% price growth and FY2026's 16% assistance share. Ranges show the low and high scenarios described above.

WHAT IT MEANS

Readiness is there. Affordability is the gap.

For lenders

- HEA graduates arrive credit-ready: most score well above FHA and conventional minimums.
- Offer products that accept layered assistance and single-income budgets.

For assistance programs

- Awards have to grow with prices: about \$51,000 to hold a 16% share in FY2027.
- Longer reservation windows prevent lost purchases in a tight market.

For policymakers and funders

- Fund savings and debt-reduction coaching, not only credit repair.
- Support homes priced near \$300,000, where HEA's buyers succeed.

ABOUT THE DATA

How the index was built

- **Periods:** purchase trends cover closings from November 2022 to September 2026 (HUD fiscal years 2023–2026, October–September). Credit, barrier and timing measures cover FY2026 (October 2025 – September 2026).
- **Sources:** HEA closing records (purchase price, loan amount, down payment assistance, closing date); HEA Mortgage Readiness Services grant reports; HEA homebuyer education attendance; HUD-9902 client verification records from HEA's case management system (RxOffice). Records were matched on client ID.
- **Readiness rules:** set by HEA. Short term (1–90 days): starting score 610+. Mid term (91–180 days): 580–609. Long term (181–365 days): below 580.
- **Limits:** credit score change during counseling is not reported because start and end scores often come from different bureaus. Barriers are assigned from income level, not full underwriting. Medians are used so a few large values do not distort results. Projections are trend-based estimates.
- **Privacy:** all figures are aggregates; no names, client IDs or addresses are published, and no group smaller than 10 households is shown.
- **Monitoring and evaluation:** the indicator framework is reviewed quarterly (monitoring) and annually (evaluation). The FY2027 edition will report progress against each target, add closing rates by readiness band, and begin the 12-month follow-up of buyers.



Ready to start your path home?

HEA's HUD-certified counselors help first-time buyers in English and Spanish get mortgage-ready and connect with down payment assistance.

(813) 932-HOME (4663)

heausa.org

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