

Us Home Equity Lending Market - Growth, Trends, Covid-19 Impact, and Forecasts (2023 - 2028)

Market Report | 2023-01-23 | 150 pages | Mordor Intelligence

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Report description:

A home equity loan is a second mortgage, and since the coronavirus pandemic, mortgage lending has undergone a complete transformation. Mortgage applications will be more difficult. Home equity loan borrowers should expect a limited loan availability and more stringent approval standards as a result of the mortgage lenders' lower risk exposure. Lenders are coping with demand and personnel challenges as a result of the coronavirus outbreak.

The factors that drive the global market for home equity loans include rising home prices, popular home innovations and improvements, tax deductions for interest payments, lower interest payments when compared to other borrowing methods, the availability of lump sum payments up front, and fixed monthly payments. The fear of losing your property if you don't make loan payments, hefty closing costs, cash-out refinancing, reverse mortgages, and lengthy procedures are the things that hold back the global market for home equity loans. The elements that operate as a lucrative potential for the global home equity loans industry include the strong demand for home equity loans and their superiority over alternative borrowing options.

US Home Equity Lending Market Trends

Home Equity Lending Market is Being Stimulated By Rising Home Prices

According to the most recent Federal Housing Finance Agency (FHFA) House Price Index data, home prices in US increased by 18.7 percent between the first quarter of 2021 and the first quarter of 2022. The cost of purchasing a home increased as a result of higher mortgage rates, which substantially increased in March and April. However, those significant jumps may level off. According to a recent Zillow survey, 60% of real estate experts don't think the housing market is in a bubble and point to solid fundamentals such a lack of inventory and changing housing tastes as the cause of the double-digit home price growth over the

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past several years.

While buyers struggle in this challenging market, homeowners are witnessing rising home values. Homeowners are benefiting from greater equity gains as a result of rising home values. According to a recent CoreLogic report, American homeowners will have \$60,000 in equity in the first quarter of 2022.

Increasing the Home Equity Credit Opportunity

In contrast to earlier years, the market for home equity loans and lines of credit has recently hardly registered on the metre. After the epidemic struck, some significant lenders, like JPMorgan Chase and Wells Fargo, essentially put the company on hold. The primary mortgage market for purchases and refinances has now become more subdued due to rising rates. The equity that people have in their existing houses keeps increasing as property prices continue to rise as a result of high demand.

In fact, a TransUnion analysis states that tappable home equity reached an all-time high of \$20 trillion in the fourth quarter of 2021. (The corporation defines "tappable" as 80% of growth less any outstanding mortgage and home equity balances, with 20% excluded as a reasonable exclusion.) A key mortgage method for obtaining equity, cash-out refinancing, had a 4 percent year-over-year decline in the quarter. Home equity loans surged by 13% over the previous year, while home equity lines of credit (HELOCs) increased by 31% over that same period.

US Home Equity Lending Market Competitor Analysis

The report covers major players operating in the US Home Equity Lending Market. In terms of market share, few of the major players currently dominate the market. However, with technological advancement and product innovation, mid-size to large-size companies are increasing their market presence by securing new contracts and tapping new markets.

Additional Benefits:

The market estimate (ME) sheet in Excel format
3 months of analyst support

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