A HIDDEN DRIVER WITHIN THE HOUSING AFFORDABILITY CRISIS: RISING CREDIT SCORE COSTS AND THE NEED FOR REFORM

Affordability is the most important issue facing Americans.[1] This should not come as a surprise, since under President Biden, Americans saw the worst rise in inflation in 40 years. From January 2021, when President Biden took office, through January 2025, when he left, prices in America, as measured by the Consumer Price Index, increased by 21.4%.[2]

The level of inflation and resulting price increases during this time had not been seen in America since the early 1980s.[3] Home prices followed the same trend under President Biden, with the median home price increasing from $355,000 at the start of 2021 to $423,100 by the beginning of 2025.[4]

For many Americans, the general rise in inflation, combined with a $68,100 increase in the median cost of a house, has now put buying a home out of reach. While the median home cost has actually fallen back down to $403,000 under the policies of President Trump, the cost of obtaining a house is still too much, especially for first time homebuyers. As President Trump and his Administration have recognized, this situation puts the entire American Dream in jeopardy.

Home ownership has long been recognized as an important step to fulfilling the American Dream. For the past two decades, however, that dream has been increasingly slipping out of reach.

Since 2005, the homeownership rate in the United States has dropped by 5.8%.[5] For younger Americans and first-time homebuyers, the crisis is particularly acute. Earlier this year, a nationwide survey showed that 23% of Americans under 40 years old never plan to own a home.[6]

The issue isn't just about the perception or feeling of achievement among Americans. Homeownership is one of the best ways for Americans to accumulate wealth both individually and for their families.[7] The fact that we live in a country where nearly a quarter of people under 40 are not even trying to attain homeownership will have negative socioeconomic consequences for generations.

As we look deeper into this issue, and how it can be addressed, one perhaps unexpected driver of housing affordability has emerged. Among the most consequential and misunderstood contributors to rising mortgage costs is a dramatic increase in the price of credit scores and credit reports.

KEY REPORT TAKEAWAYS FOR POLICYMAKERS:

Rising mortgage origination costs make it more difficult to buy a home.

- In 20 years, the rate of American homeownership has fallen by nearly 6%.
- The median age of the average first-time homebuyer is at a record high of 40, up from 33 in 2020.
- The share of first-time homebuyers is at a record low 21%, which is down 50% since 2007.
- The cost to originate a mortgage was $11,800 in 2025.
- Costs are driven by fees and charges associated with obtaining a mortgage.
- Fees for credit checks are growing at rates far higher than other costs.

The data analytics firms are rapidly increasing mortgage credit check costs.

- According to data analyzed in this report from investor disclosures, FICO makes revenue on an average of 20.3 individual credit scores for every mortgage that is originated.
- FICO doubled the cost of a credit score check between 2025 and 2026.

- The average total credit report costs to originate a mortgage increased 980% from 2022 to 2026.
- A single FICO credit score price increased by 1,567% from 2022 to 2026.
- The price spikes for credit checks are fueling big profits for FICO.
- Because of FICO's 90% market share, there is little competition.

President Trump and Congressional lawmakers working to expand homeownership must learn why mortgage credit check costs are increasing.

- The White House Council of Economic Advisors (CEA) has identified excessive fees as a barrier to homeownership.
- Federal Housing Finance Agency (FHFA) Director Bill Pulte has been a persistent critic of FICO and its impact on American consumers and homeowners.
- FICO is profiting immensely from price hikes that fall on aspiring homebuyers.
- FICO is also working directly against the policy goals of the White House.
- Because the market is highly subsidized by taxpayers, lawmakers have the authority and multiple options to address credit check price increases.
- FICO leadership should come to Congress and disclose why they are increasing the cost of routine credit pulls.

PRESIDENT TRUMP AND ADMINISTRATION OFFICIALS ARE TAKING ACTION.

President Trump and his administration have identified this situation as a major priority and are working to reverse the falling rate of homeownership in this country.[8] The President is working to bring back the dream of homeownership by enacting innovative policies that address the root causes of this decline.

Through a series of Executive Orders (EO), rulemaking, and agency policy changes, President Trump is taking action to reduce costs associated with homeownership. The White House is tackling housing and mortgage origination costs simultaneously by addressing two primary policy challenges:

1. Increasing housing supply to increase inventory and lower costs.[9]
2. Promoting access to mortgage credit by reducing red tape and costs.[10]

In November 2025, FHFA removed minimum credit score requirements for any loans submitted to its loan processing software.[11] Additionally, Pulte announced in April 2026 that Fannie Mae, Freddie Mac, and the Federal Housing Administration will now accept two new credit scoring models: VantageScore 4.0 and FICO Score 10T.[12]

SPECIAL INTERESTS ARE WORKING AGAINST WHITE HOUSE AFFORDABILITY EFFORTS.

When it comes to increasing homeownership, President Trump has found willing partners in the construction and homebuilding industries. Unfortunately, as the following study identifies, there are numerous examples of entrenched interests within the mortgage origination process that are actively working against the President's efforts to reduce mortgage costs. This report identifies and quantifies how the increase in fees creates barriers to homeownership. It also looks at how certain companies are working against the President's stated policy goals by dramatically raising fees to extract additional profit from the system, as opposed to innovating or creating efficiencies. Finally, it provides some examples of how Congress, regulators, and the White House can address this profiteering to reduce costs and make owning a home more affordable.

Total Cost of Credit Check to Close a Loan Has Increased Over 1,000% in Four Years

Credit scores and credit reports are mandatory for obtaining almost any mortgage. Lenders are required to assess borrower creditworthiness, and FICO has held an effective monopoly on these scores for decades. The three major credit bureaus – Equifax, Experian, and Transunion – have compounded this burden with their own price increases on top of FICO's foundational hikes.

In the last half decade, the costs of credit reports and scores have grown significantly. America's number one credit analyzing firm, the Fair Isaac Corporation (better known as FICO), has increased its fees for pulling a credit score by tenfold since 2022. Most mortgages require credit scores, which use information from the three major credit bureaus (known as a "tri-merge"). FICO's royalty from each tri-merge credit score pull actually costs $30 in 2026.[13] According to Community Home Lenders of America (CHLA), this is an increase from $1.80 in 2022. That means the price of obtaining a tri-merge credit score from FICO increased by 1,567% in just four years.

FICO charges a foundational royalty – currently $10 per credit bureau pull – which is then applied three times in a standard tri-merge score. On top of this, credit bureaus charge their own fees for pulling and compiling credit data. Credit reports are typically pulled multiple times during a mortgage transaction, and are pulled for individuals interested in homeownership, even when that individual is not able to buy a home. According to the CHLA, the credit report costs incurred to close a mortgage loan averaged around $540 in 2026.[14] In 2022, by comparison, the cost was "roughly $50" according to CHLA.[15] In just four years, the total credit cost to close a loan for a family increased tenfold.

FICO Credit Score Increases Compared to Inflation (2022 – 2026)

Product/Index	2022	2026	Increase	% Increase
FICO Credit Score	$1.80	$30.00	$28.20	1567%
Consumer Price Index[16]	296.797	330.213	33.416	11%

(Sources: Bureau of Labor Statistics, Consumer Price Index Historical Tables for U.S. City Average. Community Home Lenders of America, CHLA Analysis of FICO Credit Score Price Increases.)

These fees add up and contribute to the massive overhead costs associated with originating mortgages. These increasing costs are ultimately borne by prospective homebuyers. The Federal Housing Administration (FHA) has taken notice. In April 2026, the FHA announced plans for approving a new credit scoring system, VantageScore," after years of rising prices under the status quo credit score system."[17] VantageScore is jointly owned by the three major credit bureaus.

The government's recognition of runaway credit check costs is a step in the right direction. However, this step will have little impact on the 1,500%+ price hikes that have already occurred. Institutions that are making money from the system will naturally support the status quo. For the time being, the high costs of a FICO credit check will remain in place without action.

FICO freely admits that higher prices are driving profits. In their 2025 Q4 investors report, the company said that revenue increases in its scores segment were "[m]ainly driven by higher mortgage origination scores unit price."[18] FICO's skyrocketing profits on prospective homebuyers are not the product of innovation, expanded services, or increased volume – it is a function of charging more for the same product. FICO's CEO has argued that the price of a mortgage credit score is "less than the value we offer." But as CHLA noted, value in a competitive market is determined by price discovery among many buyers and sellers. In a market where lenders are required to use a credit score and have had no practical ability to substitute away from FICO, there is no price discovery - there is only what FICO decides to charge.

The Frequency of Credit Pulls Magnifies the Impact

FICO has claimed that their price is "less than a slice of pizza" when comparing their fees to other mortgage closing costs. However, this was a misleading narrative since almost no mortgage application from first-time homebuyers close with one single score pull. FICO and the bureaus are paid their fees, often multiple times, for every individual prospective homebuyer who simply asks a lender if they can qualify for a loan.

Calculating FICO Credit Scores Pulled Per Mortgage Originated In 2025	
FICO Scores Revenue Calendar Year 2025	$543,000,000
Cost Per Credit Score	$4.95
Number of Credit Score Pulls to Accumulate 2025 Revenue	109,696,970
Number of Mortgages Originated in 2025	5,400,000
Scores Pulled Per Originated Mortgage	20.31

Based on FICO's 2025 reported income from credit scores on originated mortgages and the known cost of each pull, our study shows that FICO was paid for pulling over 20.3 credit scores for every mortgage originated in America in 2025. According to Equifax, the cost of a FICO credit score was $4.95 in 2025.[19]

In order for FICO to accrue $543 million in annual revenue from mortgage origination scores, FICO would have to run 20.3 score checks on average for each of the 5.4 million mortgages originated in 2025.

There are several reasons why so many credit pulls are happening, especially for first-time homebuyers, relative to the number of loans that successfully close:

- Unsuccessful applications – many consumers who begin the mortgage process do not successfully close on a loan. They may fail to qualify, lose a home offer to another buyer, face financing gaps, or simply withdraw from the market.
- Score expiration - scores are only valid for 120 days, and many first-time homebuyers take longer than that to close.
- Joint applications – with two borrowers, scores must be pulled for both.
- Rate shopping – borrowers who apply with multiple lenders will have their credit score pulled by each lender.

While none of these factors are directly in FICO's control, they are a market reality from which FICO is profiting significantly on the backs of aspiring homeowners.

These credit checks boost FICO's profits while increasing costs for American homebuyers. While $10 per credit score check in 2026 may not seem like a large sum of money per transaction, any time a business process input doubles in cost, it is passed onto consumers. In this case, this means that the increased costs are ultimately felt by would-be homebuyers who are already struggling with mortgage rates that reached a 22-year high in 2023 under President Biden.[20]

The cost of a credit pull can go beyond its face value. Each credit pull could also hurt credit scores which increases mortgage rates. When a consumer applies for a mortgage, a hard inquiry is made, and just one inquiry may take points off your FICO score. A hard inquiry can stay on a credit report for two years and can negatively impact your credit score.[21] For new or low-income homebuyers who might be between good or excellent credit ratings, a decrease in one's FICO score could make a significant difference.[22] A decrease in credit score can increase a homebuyer's mortgage rate, making it even more expensive to purchase a home.

Whether it is the massive increase in the cost of a credit check or the frequency of checks during the mortgage process, there is one company that profits from red tape and higher costs. FICO has essentially cornered the market on providing credit scores, which is limiting competition and making their price hikes hard to stop.[23]

FICO's Monopoly Results in Mortgage Origination Cost Inflation

One crucial reason that FICO's unilateral price hikes are disproportionately damaging is because of their dominance in the market. According to FICO's own documents, the company is used by 90% of the country's top lenders.[24] According to FICO, their credit reports are "the standard for use in mortgage underwriting and pricing, investor credit risk and prepayment models, capital requirements, credit agency ratings, and pricing of mortgage-backed securities."

FICO criticized the Federal Housing Finance Agency's (FHFA) interim lender choice policy, which took steps to allow the use of alternative credit score methods beyond FICO.[25] In a blog post, they argued that lender choice is not competitive and not consumer-friendly, despite FHFA's acknowledgment that "embracing additional predictive credit scoring models ... [will take] a meaningful step towards expanding access to homeownership," particularly for those who were "overlooked under older systems."[26]

According to industry standards, there are generally three credit checks during the mortgage loan and approval process.[27] However, the actual number of credit checks is much higher and the cost of these credit checks for consumers who are rate shopping or never close at all is often overlooked. Additionally, first-time homebuyers often find the homebuying process takes longer, resulting in additional credit pulls. Moreover, many fees are collected from first-time homebuyers who are more likely to pay for credit pulls and ultimately not receive a funded loan. All the while, FICO profits from these unsuccessful loans.

As outlined in this report, the credit industry is taking advantage of this blind spot among policymakers to increase the cost of credit checks.

While some private companies are helping to streamline the system, others are using this as an opportunity to make money while driving up the cost of buying a home.

The White House and President Trump know that the lack of competition in this marketplace is a problem for consumers. As such, the March 13, 2026, EO on accessing mortgage credit specifically made it a goal to "foster innovation, growth, and consumer choice in the mortgage market."[28] Policymakers should adhere to that goal and look for ways to remove barriers to competition in the credit score marketplace.

Profits from FICO Are Soaring as Mortgage Origination Costs Rise

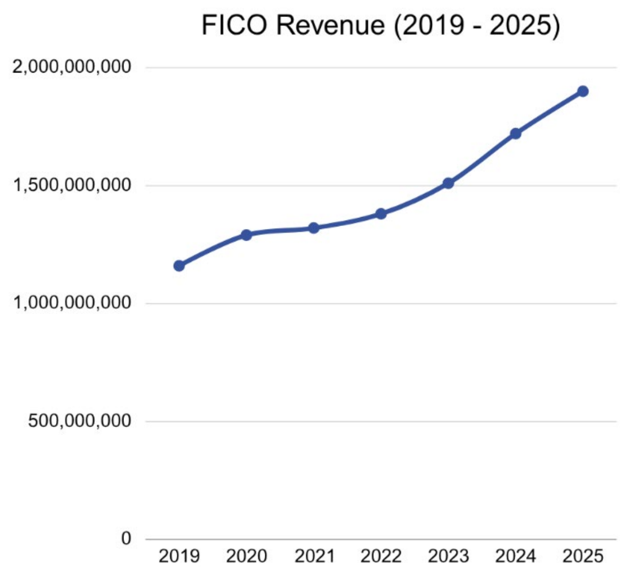
Not surprisingly, doubling the price of credit scores for potential homebuyers has resulted in major profits for FICO. On April 28, 2026, FICO released a new "Investor Presentation" for Q2 2026 and proudly reported that profits and revenue were rapidly growing.[29] FICO also boasts an almost 90% share of the credit scoring marketplace, essentially holding a monopoly with no meaningful competition.[30]

FICO's Calendar Year 2025 Revenue From Mortgage Origination/Credit Scores

FY25 Q2	FY25 Q3	FY25 Q4	FY26 Q1	Total Calendar Year 2025
$132 Million	$144 Million	$140 Million	$127 Million	**$543 Million**

Source: FICO, *Investor Presentation, Q1 FY26.*

FICO announced in its latest investors report that its Q2 2026 revenue projection was $692 billion – a 39% increase over the same quarter in 2025 ($499 million). In their Q2 earnings call presentation, the company reported $300 million in revenue just from mortgage origination scores – a 127% increase from the same quarter in 2025. FICO's mortgage origination revenue represented 72% of its total B2B revenue from credit scores in that quarter. The revenue bump is not driven by an increase in mortgages, as mortgage volume has remained flat in this time period. It is a reflection of their increased mortgage score pricing for 2026. The company reported nearly $2 billion in revenue in fiscal year 2025, with the "scores segment alone generating $1.17 billion at operating margins of approximately 88%."[31] FICO revenue has been skyrocketing since they began raising prices. Its net income grew from $200 million in 2019 to over $650 million by 2025.



As the financial data shows, higher prices for homebuyers have translated into increased revenue for FICO. The policy of increasing credit score costs by over 1,5 00% is also paying dividends for FICO's shareholders. Since they have implemented huge fee increases for credit scores, FICO's stock price went from $439 at the start of 2022 to $1,092 as of May 11, 2026.

If the 2026 revenue and stock reports are any indication, there is no reason for FICO to stop unilaterally raising its fees. According to MarketWatch: "Revenue rose 39% to $691.7 million. Wall Street expected revenue of $630.2 million. The company's scores revenues, which include the company's scoring solutions for businesses and customers, were up 60% to $475 million, particularly in the B2B division."[32]

As FICO beats revenue expectations and no private competition presents itself, it is difficult to imagine why it would slow down the unprecedented fee hikes. Unfortunately for potential homebuyers, this means higher costs associated with obtaining a mortgage and a lower likelihood of buying a home.

Excess Fees Are an Impediment to Homeownership

Getting a mortgage and buying a home in America is a process accompanied by thousands of dollars in associated costs and fees. In 2025, the average mortgage origination cost was $11,800, according to mortgage guarantee corporation Freddie Mac.[33]

There are several different fees associated with getting a mortgage and buying a home, which often include the following:[34]

- Origination and lending charges.
- Fees charged by local governments.
- Processing of the application.
- Preparing loan documents.
- Conducting credit checks.
- Underwriting the loan.
- Home inspection.
- Title insurance.
- Real estate agent payments and fees.

These fees directly increase the cost of obtaining a mortgage at a time when the White House is removing barriers to homeownership.[35] President Trump identified “the cost and complexity of accessing a mortgage” as an impediment that has “made home loans harder to obtain for rural, low- and moderate-income, and first-time buyers.”

In an effort to help reduce the cost of mortgage origination, on March 13, 2026, President Trump signed Executive Order 14393, “Promoting Access to Mortgage Credit.”[36] The primary goal of the EO is to reduce costs associated with mortgages. The EO directed the Consumer Financial Protection Bureau (CFPB) to create a plan to cut unnecessary regulations that drive up the price of obtaining a mortgage. The order also requires federal regulators to “revise supervisory guidance to focus on prudent underwriting, rather than overly technical process-oriented approaches to lending, and to support construction lending by community banks.”

The Presidential order is recognition of the fact that burdensome regulations and unnecessary steps in the process are driving up the cost of mortgages. In turn, these increased costs dissuade Americans from purchasing a home. As noted by the White House at the time the EO was signed, regulatory and process changes in recent years have “increased the compliance costs of mortgage origination and servicing and distorted the structure of the mortgage market.”[37]

Low-Income and First-Time Homebuyers Are Impacted Most

Younger people are not buying homes because the costs have become so high. According to the National Association of Realtors, Americans under 35 accounted for only 15% of all home purchases in 2025.[38] Earlier this year, a nationwide survey showed that 23% of Americans under 40 years old never plan to own a home.[39]

A White House CEA report released in April 2026 found that homeownership rates declined for every age group from 21-70 over the last two decades.[40] Significant declines were seen for Americans between 31-35 (5.1% decrease) and 36-40 (5.4% decrease). The median age of the average first-time homebuyer is at a record high of 40 years old, up from 33 in 2020. The same report found that more adult children are living with their parents, and 51% of respondents reported delaying major life decisions due to housing costs (including 74% of those under the age of 34).

The CEA report also found that even though mortgage rates fell from 4.6% to 2.9% between 2011 to 2021, a new homebuyer in 2021 had higher escrow payments to cover associated taxes and fees.

A Bankrate study echoed these findings, showing that closing costs, insurance, taxes, utilities, and other fees averaged $21,000 in 2025, up from $14,400 in 2020.[41] This represents a significant increase that first-time or low-income homebuyers are often unable to pay in addition to a down payment. Ultimately, 81% of prospective homebuyers say that “the one-two punch of the expense of the down payment and closing costs is standing in their way.”

A December 2021 report from Fannie Mae also held some alarming statistics for first-time and low-income homebuyers.[42] In 2020, median closing costs as a percentage of the home purchase price were 13% higher for low-income first-time homebuyers than for all other homebuyers. A higher percentage of low-income first-time homebuyers paid closing costs equal to or greater than their downpayment.

For a low-income homebuyer, these high closing costs create a significant barrier to homeownership. The aforementioned Fannie Mae report found that if those homebuyers who had closing costs equal to or exceeding their downpayment had "median closing costs as a percent of purchase price equal to the median for all buyers," closing costs would have been reduced by $3,580 – a not insignificant amount for anyone purchasing their first home.

The Trump Administration Is Taking Steps to Grow Homebuying

The Trump administration has made housing affordability an area of policy focus during the first 18 months. As a result of these policies and more confidence among homebuyers, home purchase applications are up 10% over the last year.

Removing Barriers to New Homebuilding

One of the policies that the Trump administration has championed is increasing home construction by removing regulatory barriers. Growing the supply of available homes is imperative to keeping prices low enough for Americans to afford a home. If new home construction does not keep up with demand, the price of existing homes can skyrocket.

New home construction was steadily on the rise during the first Trump administration.[43] However, construction dipped significantly during the economic closures and slowdowns associated with the COVID-19 pandemic.

During President Trump's second term, builders have accelerated construction, bolstered by regulatory certainty. In March 2026, the President signed an EO directing federal agencies (including the Environmental Protection Agency, Departments of Commerce, Housing and Urban Development, Transportation, and the Federal Housing Finance Agency) to "eliminate unduly burdensome rules" and make changes to programs that create a barrier to residential development.[44] The EO also directs federal agencies to put in place incentives for states and localities to speed up permitting and generally reduce barriers to residential development.

Promoting Access to Mortgage Credit

The White House has correctly identified unforeseen mortgage origination and homebuying fees as an impediment to homeownership. Evidence also shows that reducing these non-purchase price costs associated with mortgage origination would be especially beneficial to low-income and first-time homebuyers.

The President has also directed Fannie Mae and Freddie Mac to purchase $200 billion in mortgage bonds, driving down the cost of borrowing.[45] Mortgage rates have fallen to their lowest level since September 2022 (just under 6% in February 2026 for a 30-year mortgage). At the same time, during the first year of President Trump's term, 62% of homebuyers purchased homes at a discount to the original listing price.

FHFA Removing Barriers for Homeowners

FHFA Director Bill Pulte is also taking action to remove barriers to homeownership. Pulte has been a persistent critic of FICO and its impact on American consumers and homeowners.[46] In November 2025, FHFA removed minimum credit score requirements for any loans submitted to its loan processing software.[47] With the announcement, Pulte wrote that this is a "[b]ig deal for consumers. Small or nothing deal for underwriting...to ensure two scores can be used and not just one, we eliminated requirement for FICO."

In recent months, Pulte has been raising awareness about how the credit score monopoly held by FICO is hurting consumers. He has consistently highlighted how the seemingly insignificant cost of a credit score can have a material impact on the cost of a home.[48] That is why as FHFA Director, Pulte worked to add competition to the credit score marketplace and permitted the use of a new credit score in order to foster competition in the marketplace.[49] Pulte announced in April 2026 that Fannie Mae, Freddie Mac, and the Federal Housing Administration will now accept two new credit scoring models: VantageScore 4.0 and FICO Score 10T. While this might take time to significantly lower score pull costs to levels from a few years ago, it is the most meaningful structural change in the system to help consumers in decades.

Recommended Actions

Reducing the imposition of credit checks should be a key goal for policymakers working to drive down the cost of buying a home.

Congressional Investigations into Credit Score Price Increases

There is no known or explicitly stated reason FICO and the Bureaus have significantly increased the cost of a standard credit pull over the last five years. Congressional committees with jurisdiction over housing and financial services policy should conduct hearings to ask FICO leadership about the sudden cost increases. This should include the Senate Judiciary, House Judiciary, House Financial Services, and Senate Banking Committees.

Department of Justice or Federal Trade Commission Antitrust Investigation

FICO controls approximately 90% of the mortgage market and has long operated as the sole credit score accepted by Fannie Mae and Freddie Mac for conforming mortgage loans, giving it a government-backed monopoly position it has exploited through extraordinary price increases. Over the past five years, FICO astronomically raised its wholesale mortgage credit score price. These costs fall hardest on first-time homebuyers, who often pay for multiple credit pulls across several loan applications and may never close on a home. The data does not reflect a competitive market. The FTC and/or DOJ Antitrust Division are both well-positioned to investigate whether these practices constitute an unfair method of competition and an abuse of monopoly pricing power, and policymakers should urge both agencies to open formal investigations at the earliest opportunity.

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