Accessible Home Equity & Mortgage Rate Lock-In Trends

A clearer view of homebuyers' borrowing potential.

Our latest analysis shows where homeowners may have accessible equity today, and how it's changed over time.

VIEW THE FULL REPORT >

13.3 TRILLION in total accessible equity.

88% of accessible equity was associated with homeowners whose primary mortgage rates were below the prevailing rate.

11.6 TRILLION in locked-in accessible equity.

83% of locked-in accessible-equity dollars were classified as extreme lock-in

HOMEOWNER EQUITY

Accessible Home Equity & Mortgage Rate Lock-In Trends

A national view of accessible equity and mortgage rate lock-in.

Reporting period Q2 2026

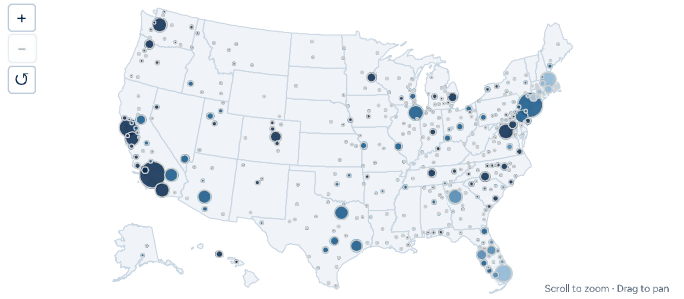
Total accessible equity	Locked-in accessible equity	Locked-in share
$13.2T	$11.6T	88%
Trillion dollars · U.S. total	Accessible equity held by locked-in homeowners	Share of total accessible equity that is locked in
▲ +1.9% QoQ ▲ +1.5% YoY	▲ +3.2% QoQ ▼ -2.0% YoY	▲ +1.1 pp QoQ ▼ -3.1 pp YoY

Accessible equity across the U.S.

Bubble size: accessible equity · Color: locked-in share

Metro State Clear filter

Find a CBSA...



Locked-in share: <75% 75–<80% 80–<85% 85–<90% ≥90%

Accessible equity: $50B $300B $1T

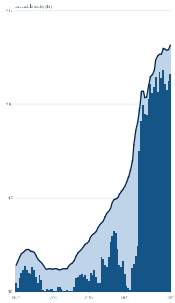
Accessible equity over time

United States

Quarterly accessible equity · Q1 2005–Q2 2026

Clear filter

Locked-in vs. unlocked Locked-in by severity



Accessible equity: Locked-in Unlocked Total

Quarter range: Q1 2005–Q2 2026 Full period

What does accessible equity mean?

Learn how accessible equity and mortgage rate lock-in are measured.

Explore methodology →

Research & Resources



First American Data & Analytics Releases Quarterly Accessible Equity Report



$13.2 Trillion in Home Equity, but Much of it is Locked In



Mortgage Rate Lock-In Effect & the Housing Market

Have questions? Let's chat ×

U.S. accessible home equity reaches record $13.2 trillion in second quarter of 2026, according to First American Data & Analytics' inaugural Q2 2026 Accessible Home Equity report.

Read the Press Release

Most locked-in equity is still held by borrowers with rates far below today's levels, but the severity of the lock-in is beginning to ease at the margins.

Read the Report

Explore how the mortgage rate lock-in effect impacts the housing market, home sales, and inventory, with insights from First American Data & Analytics.

Read the Blog Post

The Challenge

Lots of Equity, but How Can Homeowners Access It?

Homeowners have accumulated a tremendous amount of wealth in their homes, with accessible equity reaching a record $13.2 trillion in the second quarter. But nearly nine out of every 10 of those dollars are held by homeowners with mortgage rates below today's prevailing rate, and most remain deeply locked in.

For some homeowners, preserving a low-rate first mortgage and using a home equity line of credit (HELOC) or a home equity loan may be more attractive, while others with rates closer to prevailing levels may find a cash-out refinance more appealing.

So, the next time that dream kitchen appears on your feed, the question may not just be whether you have the equity to pay for it, but which door makes the most sense for accessing it.



Why This Matters Now

Why Mortgage-Rate Lock-In Matters

Having equity and deciding how to access it are two different things. A homeowner with a mortgage rate substantially below today's prevailing rate may place greater value on preserving that low-rate first mortgage, while a homeowner whose rate is closer to prevailing levels faces a different financial trade-off. Mortgage-rate lock-in adds this important economic dimension to the accessible-equity picture.

Accessible Home Equity & Mortgage Rate Lock-In Trends brings these dynamics together to show how much equity may be accessible, how strongly homeowners are rate-locked, and how those patterns



Have questions? Let's chat

vary nationally, by state and across major metropolitan markets.

The analysis does not observe or predict which borrowing option an individual homeowner will choose.

EXPLORE METHODOLOGY >

Inside the Analysis

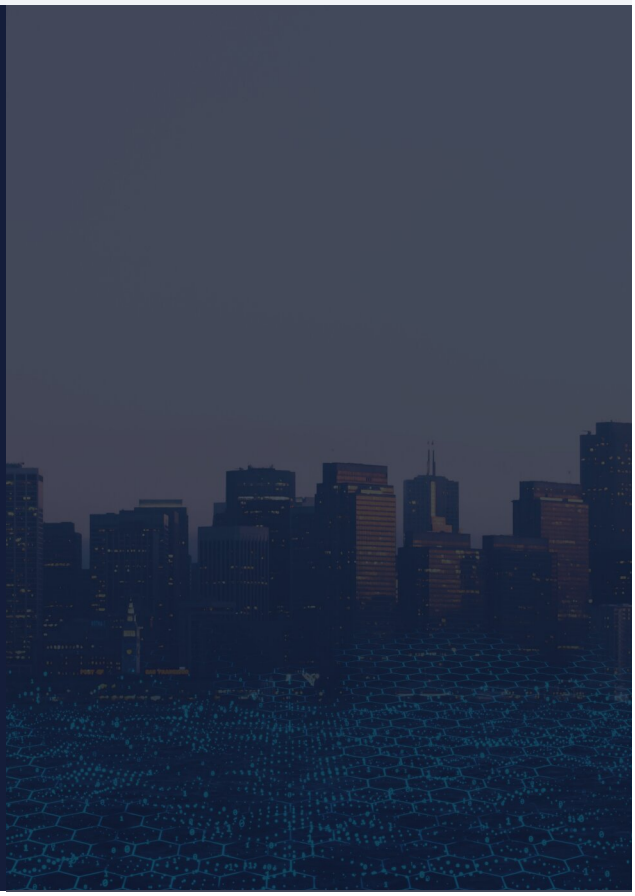
This report examines where accessible equity is concentrated, how mortgage-rate lock-in varies and how severe that lock-in is.

Explore:

- **How accessible equity is calculated using an 80% combined loan-to-value threshold.**
- **How much equity is associated with below-market primary mortgage rates.**
- **How locked-in shares vary across states and metro areas.**
- **How locked-in accessible equity is distributed across low, moderate, severe and extreme categories.**
- **Which metros have the highest locked-in accessible equity per capita among the 100 most populous matched CBSAs.**
- **How accessible equity and lock-in have changed since Q1 2005.**

Historical estimates are retrospectively reconstructed using current-vintage data and methodology; they are not historical calculation vintages.

EXPLORE THE DATA >



First American Data & Analytics Accessible Equity Report Methodology

The First American Data & Analytics Accessible Equity Report estimates the portion of homeowner equity that may be accessed while maintaining a total loan-to-value ratio at or below 80 percent. For each property, accessible equity is calculated as 80 percent of the estimated property value, less modeled outstanding mortgage debt, with a minimum value of zero. Results are aggregated at the national, state, and Core-Based Statistical Area (CBSA) levels.

The report provides quarterly estimates beginning in Q1 2005. The latest supported quarter uses the latest qualifying automated property valuation. Earlier property values are reconstructed using changes in a non-seasonally adjusted house price index at the CBSA level when available and at the state level otherwise. Mortgage balances are estimated at each quarter-end using recognized property-financing events and scheduled loan amortization. Because the historical series is reconstructed using current residential scope, geography, property valuations, and current-vintage house price data, it should not be interpreted as a historical calculation vintage.

A property is included in the lock-in analysis when it has positive modeled mortgage debt and a resolved primary mortgage rate. Accessible equity is classified as locked in when the borrower's primary mortgage rate is below the prevailing national average 30-year mortgage rate available on or before the quarter-end date. Equality is not classified as locked in. Lock-in severity is based on the difference between those rates: low is more than zero and up to 50 basis points; moderate is more than 50 and up to 100 basis points; severe is more than 100 and up to 150 basis points; and extreme is more than 150 basis points.

Have questions? Let's chat

Per-capita metro comparisons use the 2024 American Community Survey one-year total population estimate. The comparison is limited to the 100 most populous CBSAs with matched population data, from which the 25 markets with the highest locked-in accessible equity per resident are ranked.

Turn accessible equity insights into business opportunities.

The value of this research extends beyond the quarterly findings. The property, mortgage and valuation data that help illuminate accessible equity can also provide valuable intelligence into housing markets, homeowner behavior and emerging opportunities.

Whether you're evaluating lending opportunities, analyzing real estate markets, identifying potential customers or developing investment strategies, access to comprehensive property intelligence can help inform smarter business decisions.

First American Data & Analytics provides access to extensive property, ownership, mortgage, lien and valuation data through DataTree®, APIs, bulk data licensing and other flexible delivery options.

Explore how our property data and insights can support your business objectives.

Talk to us about the data behind this report.

First Name *

Last Name *

Email *

Phone number *

Business Name *

Company Size * Please Select

Industry * Please Select

Role * Please Select

Data Access Preference Please Select

Do you have a budget allocated for this initiative? Please Select

Timeline to Move Forward * Please Select

Are you currently using a property or title data provider? Please Select

Primary Use Case

- Improve data accuracy & coverage
- Accelerate underwriting or risk assessment
- Enhance compliance & due diligence
- Power analytics or modeling
- Support portfolio monitoring
- Marketing / Audience targeting
- Bulk data acquisition
- One-time data purchase
- Other

Briefly describe your project or data needs

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SUBMIT

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The $13.2 Trillion Question: Homeowners have Record Amounts of Equity, but How Can They Access it?

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Key Points:

- U.S. homeowners held a record $13.2 trillion in accessible equity in the second quarter of 2026, surpassing $13 trillion for the first time.
- Approximately 88 percent of accessible equity was held by homeowners with mortgage rates below the prevailing rate, potentially discouraging them from using a cash-out refinance.
- Most locked-in equity is still held by borrowers with rates far below today's levels, but the severity of the lock-in is beginning to ease at the margins.

We've all seen those beautiful home projects on YouTube and Instagram, while scrolling late at night. Kitchens with top-of-the-line appliances and bathrooms with waterfall showers and granite finishes make us wonder, "How

much would it cost me to do that?" Then we look at our bank account and decide to call it a night.

Fortunately, homeowners have another potential source of funds: their home equity. As homeowners pay down mortgages and home values grow, their equity cushion increases. Some of that equity can be borrowed to renovate a kitchen, fix a leaky roof, pay for a child's schooling, or cover unexpected expenses. In fact, as of the second quarter of 2026, U.S. homeowners with mortgages held an estimated $13.2 trillion in accessible equity, enough to fund about 260 million kitchen renovations[1].

That creates a $13 trillion question for homeowners and lenders alike: homeowners have equity to tap, but how can they access it?

A homeowner with a mortgage rate substantially below today's prevailing rate may prefer to preserve that low-rate mortgage and use a home equity line of credit (HELOC) or a home equity loan to borrow against their equity. Meanwhile, someone whose mortgage rate is only slightly below today's prevailing rate may find a cash-out refinance more attractive. First American Data and Analytics' Accessible Home Equity & Mortgage Rate Lock-In Trends Report combines these two dynamics to show how much accessible equity is locked in, where it is most concentrated, and the severity of the lock in.

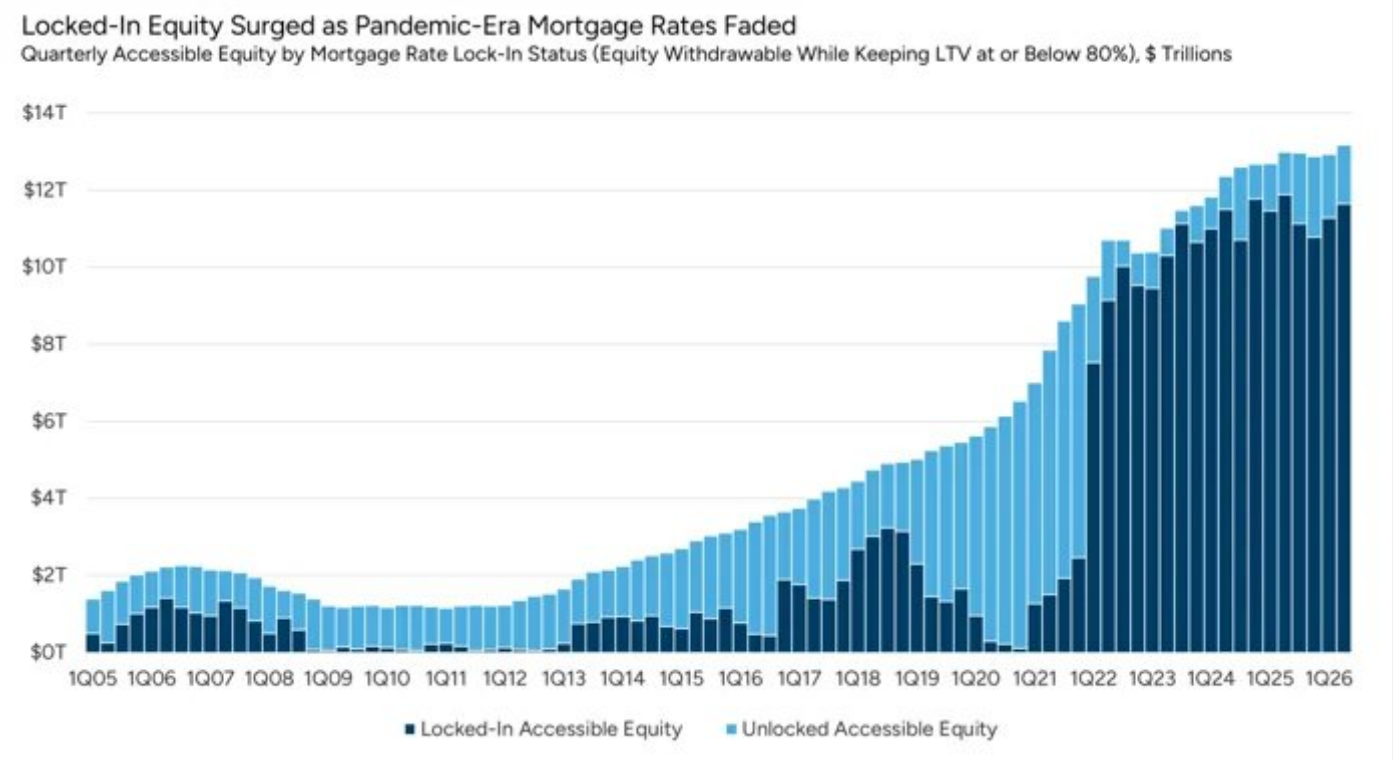
> "The housing market is deeply equity rich and rate locked. Homeowners have a record amount of wealth available to tap, but nearly nine out of every 10 accessible-equity dollars sit behind a mortgage rate below today's market rate."

How Much Home Equity Is Actually Accessible?

Not all home equity is accessible. Lenders typically allow homeowners to borrow only up to a certain share of their home's value, requiring them to maintain an equity cushion. For this analysis, we define accessible equity as the amount available while maintaining a combined loan-to-value (CLTV) ratio of no more than 80 percent. Of the $13.2 trillion in accessible equity in the second quarter, $11.6 trillion was held by homeowners with mortgage rates below the prevailing 30-year, fixed mortgage rate of 6.49 percent[2] . That means approximately 88 percent of all accessible equity was "locked-in."

Using First American Data and Analytics' data, we retrospectively reconstructed accessible equity at the end of every quarter going back to 2005. *Figure 1* shows that accessible equity surpassed $13 trillion for the first time in the second quarter of 2026 and has remained above $12 trillion since 2024, after rising from approximately $6 trillion in the second half of 2020 to more than $10 trillion by 2022. More strikingly, the share held by homeowners with below-market mortgage rates climbed from around 20 percent in 2021 to over 90 percent by the end of 2022, as mortgage rates rose rapidly and homeowners held onto historically low rates secured before the run-up. That share has persistently remained high ever since.

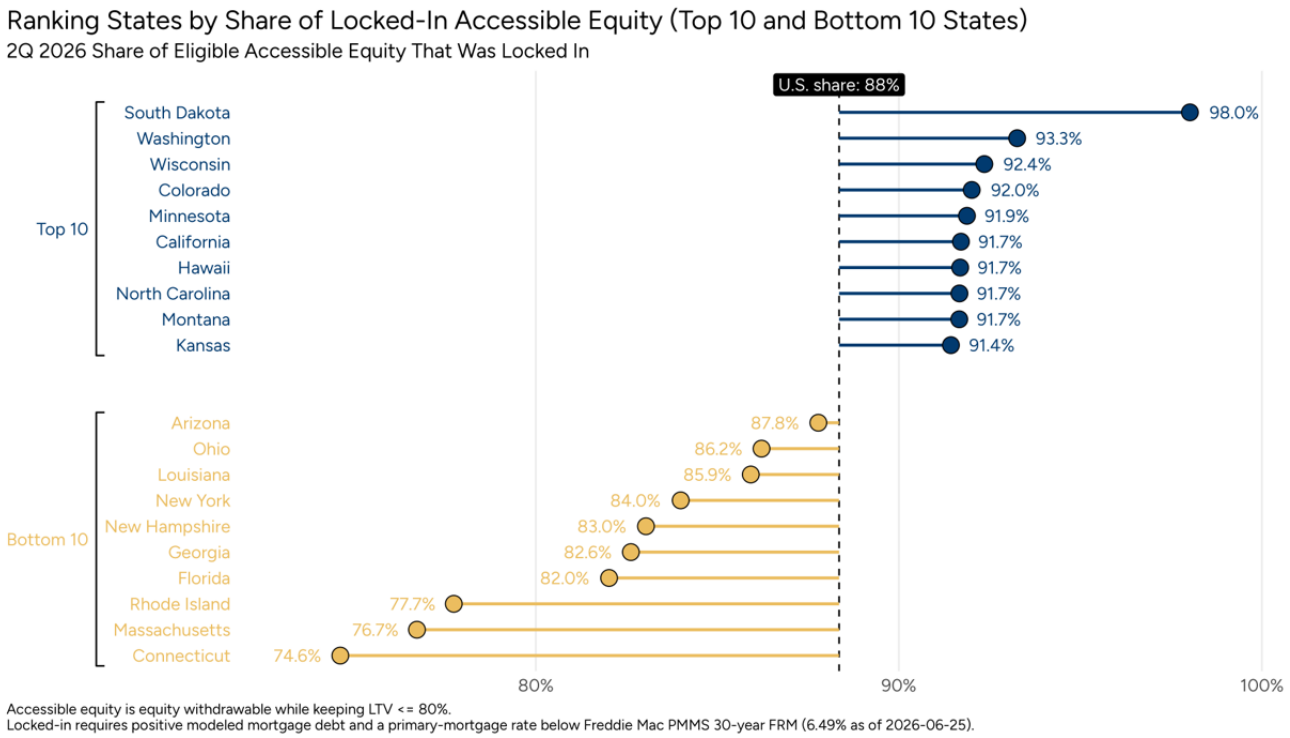
Figure 1



Locked In from Coast to Coast

Although 88 percent of accessible equity is locked in nationally, the share varies across states. Connecticut had the lowest share in the second quarter, at approximately 75 percent, followed by Massachusetts at 77 percent, and Rhode Island at 78 percent. Florida and Georgia also ranked among the bottom 10 states with the lowest shares of locked-in accessible equity. Yet the differences are relative. Even in the least locked-in states, approximately three-quarters or more of accessible home equity was held by homeowners with mortgage rates below the prevailing rate. In other words, the mortgage-rate lock-in effect remains a nationwide phenomenon.

Figure 2



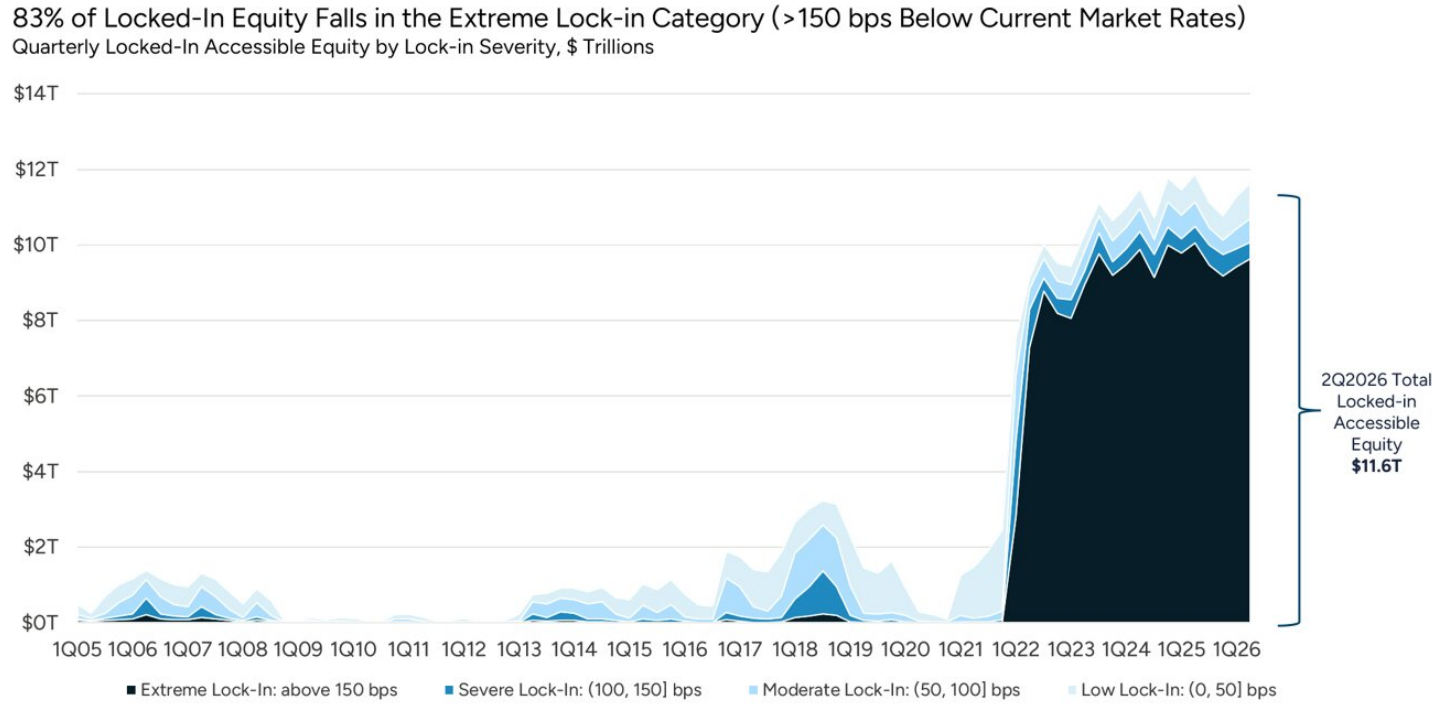
Locked In Doesn't Mean Locked Out

Not all lock-in is equally severe. A homeowner whose mortgage rate is only slightly below the prevailing rate faces a very different tradeoff than someone who secured a 3 percent mortgage in 2020. The Accessible Home Equity & Mortgage Rate Lock-In Trends Report divides locked-in accessible equity into four severity categories based on the difference between a homeowner's primary mortgage rate and the prevailing national rate. The wider the gap, the stronger the financial incentive to preserve the existing mortgage.

Figure 3 shows that approximately 83 percent of the nation's locked-in accessible-equity dollars were classified as extremely locked in the second quarter of 2026, meaning the borrower's mortgage rate was more than 1.5 percentage points below the prevailing rate. The share in this category remains elevated after surging to levels not previously seen in this series during the run-up in mortgage rates in 2022, following a period when many homeowners purchased homes or refinanced at historically low rates.

The lock-in effect remains powerful; however, it may be slowly easing at the margins. Compared with a year earlier, the amount of locked-in accessible equity classified as low severity increased 25 percent, while the amount classified as extreme severity declined 4 percent, suggesting that a growing share of homeowners may face a smaller rate penalty if they choose to refinance.

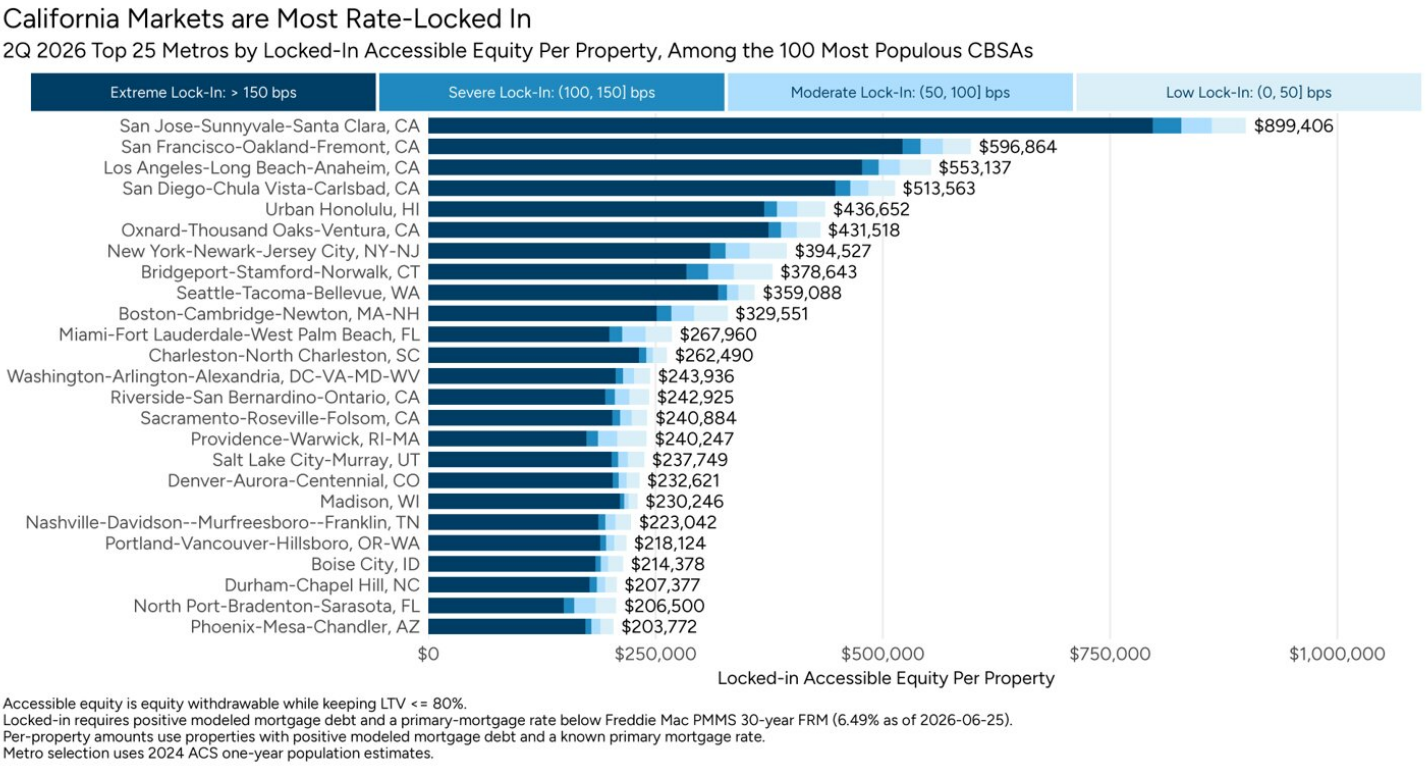
Figure 3



Where Lock-In Runs Deepest

The severity of mortgage-rate lock-in also varies across metro areas. California homeowners stand out not just for the amount of housing wealth they hold, but for how much of that wealth sits behind below-market mortgages. Among the 100 most populous Core-Based Statistical Areas (CBSAs), the four with the highest levels of locked-in accessible equity per property were all in California. Within the 25 highest-ranked markets, however, the severity mix differed considerably. New England metros like Bridgeport, Conn., Boston, and Providence, R.I. had larger shares of their locked-in accessible equity in the low- and moderate- severity categories. The geographic variation matters because markets with less severe lock-in may have a larger pool of homeowners for whom a cash-out refinance is becoming financially competitive again.

Figure 4



Lots of Equity, but How to Tap It?

The housing market is deeply equity rich and rate locked. Homeowners have a record amount of wealth available to tap, but nearly nine out of every 10 accessible-equity dollars sit behind a mortgage rate below today's market rate. The lock-in effect is beginning to ease at the margins, but it remains deeply entrenched. For some homeowners, preserving a low-rate first mortgage and using a HELOC or home equity loan may be more attractive, while others with rates closer to prevailing levels may find a cash-out refinance more appealing. So, the next time that dream kitchen appears on your feed, the defining home equity question may be less "How much can I borrow?" and more "What's the least costly way to access it?"

Second Quarter (Q2) 2026 Accessible Home Equity & Mortgage Rate Lock-In Trends Report Highlights

The First American Data & Analytics' Accessible Home Equity & Mortgage Rate Lock-In Trends Report showed that in the second quarter of 2026:

- Total accessible home equity increased 1.5 percent to $13.2 trillion between Q2 2025 and Q2 2026.
- Locked-in accessible home equity decreased 2.0 percent to $11.6 trillion between Q2 2025 and Q2 2026.
- 88% of all accessible equity belonged to homeowners with mortgage rates below average mortgage rates at the end of Q2 2026.
- Of the locked-in accessible equity, 83% was classified as extreme lock-in, 4% as severe, 5% as moderate and 8% as low.

Q2 2026 Accessible Equity State Highlights

- The five states with the lowest locked-in share of accessible equity are: Connecticut (74.6 percent), Massachusetts (76.7 percent), Rhode Island (77.7 percent), Florida (82.0 percent), and Georgia (82.6 percent).

- The five states with the highest locked-in share of accessible equity are: South Dakota (98.0 percent), Washington (93.3 percent), Wisconsin (92.4 percent), Colorado (92.0 percent), and Minnesota (91.9 percent).

Q2 2026 Accessible Equity Local Market Highlights

- Among the 100 most populous Core Based Statistical Areas (CBSAs) tracked by First American Data & Analytics, the five markets with the largest locked in accessible equity per property are: San Jose, Calif. ($899,406), San Francisco ($596,864), Los Angeles ($553,137), San Diego ($513,563), and Honolulu ($436,652).

- Among the 25 markets ranked highest for locked-in accessible equity per property, drawn from the 100 most populous CBSAs, the five with the largest low- or moderate-severity shares of locked-in accessible equity are: Providence, R.I. (22.3 percent), North Port, Fla. (22.3 percent), Miami (20.4 percent), Boston (18.9 percent), and Bridgeport, Conn. (18.7 percent).

Next Release

The next release of the First American Data & Analytics' Accessible Home Equity & Mortgage Rate Lock-In Trends Report is scheduled for December 2026.

First American Data & Analytics Accessible Home Equity & Mortgage Rate Lock-In Trends Report Methodology

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The report provides quarterly estimates beginning in Q1 2005. The latest supported quarter uses the latest qualifying automated property valuation. Earlier property values are reconstructed using changes in a non-seasonally adjusted house price index at the CBSA level when available and at the state level otherwise. Mortgage balances are estimated at each quarter-end using recognized property-financing events and scheduled loan amortization. Because the historical series is reconstructed using current residential scope, geography, property valuations, and current-vintage house price data, it should not be interpreted as a historical calculation vintage.

A property is included in the lock-in analysis when it has positive modeled mortgage debt and a resolved primary mortgage rate. Accessible equity is classified as locked in when the borrower's primary mortgage rate is below the prevailing national average 30-year mortgage rate available on or before the quarter-end date. Equality is not classified as locked in. Lock-in severity is based on the difference between those rates: low is more than zero and up to 50 basis points; moderate is more than 50 and up to 100 basis points; severe is more than 100 and up to 150 basis points; and extreme is more than 150 basis points.

Per-property amounts are calculated by dividing locked-in accessible equity by the number of properties included in the lock-in analysis. Metro selection uses the 2024 American Community Survey one-year total population estimates. The comparison is limited to the 100 most populous metropolitan CBSAs, from which the 25 markets with matched equity data and the highest locked-in accessible equity per property are ranked.

[1] Assuming a $50,000 cost per kitchen renovation

[2] According to Freddie Mac's Primary Mortgage Market Survey (6/25/2026)

How easy was this to understand?



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