

TOP REASONS FOR MORTGAGE DENIAL

According to the 2024 NAR Home Buyers & Sellers Generational Trends report, 4% of prospective home buyers had their mortgage application denied by the lender. Let's look at some of the reasons applications were rejected.



REASON FOR APPLICATION DENIAL	% OF PROSPECTIVE BUYERS WHOSE LOAN WAS DENIED
Debt-to-income ratio	48%
Low credit score	21%
Not enough money in reserves	16%
Income was unable to be verified	10%
Insufficient down payment	8%
Too soon after refinancing another property	1%
Other	23%

SOURCE: NATIONAL ASSOCIATION OF REALTORS®



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