



CHLA ANALYSIS OF FICO CREDIT SCORE PRICE INCREASES

**Released April 2026 – as an Addendum to the
CHLA 2024 White Paper on Mortgage Credit Score Markets and Pricing**

Based on a recent survey of its IMB lender members, the Community Home Lenders of America (CHLA) is providing an update to its January 2024 “White Paper on Mortgage Credit Score Markets and Pricing.” This update includes findings and analysis of recent credit score price increases by Fair Isaac (FICO).

UPDATE FINDINGS:

- FICO credit report costs (which include credit score costs) that are incurred to close a conventional mortgage loan for a family have risen from roughly \$50 in 2022 to \$100+ in late 2023 to \$150-\$250 in April 2024. According to a recent survey of CHLA members, the 2026 figure is now \$540 on average, more than ten times the cost four years ago.
- FICO foundational prices went from \$1.80 for a tri-merge in late 2022 to \$10.50 in April 2024 (more than a 400% increase, with the Big Three Credit Bureaus tacking on additional increases as well). Today, FICO charges \$30 for a tri-merge, up 1,567% from 2022 and a tripling in just the last two years. The scale of these price hikes is unusual in American industry and can only occur when a producer has monopoly or near-monopoly status.
- Foundational FICO price hikes have increased more rapidly by percentage than the “street level” price hikes to mortgage originators and their customers, indicating that while credit bureaus and resellers have also increased prices in recent years, these price additions have occurred at a slower percentage rate than the foundational FICO price jumps.
- FICO’s mortgage credit score revenue is the company’s only business channel showing rapid growth – while its other business channels show very average growth. The company stock price is propped up solely due to continued price hikes in the mortgage space. In other words, the corporate growth-stock model is built on the backs of mortgage borrowers, many of them young families just starting out in their economic lives.
- As written in the original 2024 White Paper, the FICO cost of a credit pull (\$10 as of 2026) is applied 3 times (or 6 times for joint applicants) in the current tri-merge model, and then pulled multiple times in the process (because a credit pull is only valid for 120 days, and home searches and mortgage application processes can last for many months.) These costs can ramp up quickly.
- For first-time homebuyers, the process of qualifying takes longer than for repeat buyers, and this means more credit pulls than average—and more expense for young families.

CHLA ANALYSIS OF FINDINGS:

CHLA analysis of the Fair Issac SEC reporting in 2025 led CHLA to predict publicly in July last year that Fair Isaac would initiate another round of price hikes in the Fall of 2025. **Unfortunately for American homebuyers, we were correct.** Fair Isaac announced prices for two products last Fall, and in both cases, the products saw major price hikes, which are now reflected in this CHLA 2026 survey of our lenders.

But the same dynamics at that time —Fair Isaac’s company profile and elevated Price/Earnings (PE) ratio relative to the S&P 500 average PE ratio—**lead CHLA to now predict that American families will see another round of major price hikes in Fall 2026.**

This expectation is buttressed by commentary by FICO’s CEO, who said the price of a mortgage credit score is “*less than the value we offer.*” The challenge here is that the “value” of any good or service is determined by price discovery in a competitive market, whereby many buyers and many sellers bid on the good or service and this bidding process creates the “fair price,” which in turns determines the fair “value.”

In a monopoly marketplace such as this one, there can be no fair price precisely because the monopolist has absolute pricing power, and can set any price it deems, without limit. The buyers have no ability to say “no” to the monopolist’s set price because (1) the buyers are required by the government to use a credit score, and (2) the buyers have no ability to substitute away from the monopolist’s good or service today.

Therefore, it is impossible for anyone to know the true market value of this FICO Classic score today. Buyers are subject whatever price set by monopolist provider.

What is also clear is that FICO has been raising prices on an outdated and inferior product relative to more modern algorithms such as VantageScore and FICO’s own 10T, neither of which is in full production within conventional mortgage lending.

VantageScore long ago submitted its indexing data for market trials; these trials have been underway for some years, and once FHFA publishes a pricing grid for this product, lenders will have the opportunity to utilize this product, and the market will at last have a degree of competition.

Based on a Tweet by FHFA Director Pulte last year, Fair Isaac has agreed in principle to share its 10T indexing data with FHFA and the GSEs for market testing, but we are unaware whether this process has actually begun. And once such process did begin, it would take many months, if not a year or more, for the market testing to yield measurable results. CHLA has heard industry chatter that VantageScore might be withheld from the market until FICO 10T is vetted and ready to go. We suspect this chatter is mistaken, as FICO Classic is outdated, and consumers do need modern score algorithms that will more fairly measure a modern economy and qualify more homebuyers.

CHLA urges no delay in making VantageScore fully available to American homebuyers.

CHLA acknowledges that the Credit Bureaus and Resellers have themselves added price increases each year upon receiving the updated Fair Isaac foundational prices. While it’s true that FICO is not alone in raising prices annually, Fair Isaac is the organization initiating these major price hikes each year.

Therefore, it is CHLA’s belief that if FICO did not raise prices each Fall, neither would the other companies in this credit score industry.

Finally, because four credit score companies are better than two, CHLA does still recommend that Fannie Mae and Freddie Mac (the GSEs) be directed to use their massive data and analytics to each establish their own business subsidiaries to evaluate the creditworthiness of borrowers.

Such companies, once established and proven to be reliable, could then be sold off by each GSE into the open market to ensure these de novo companies serve as independent market participants that also provide more competition. This would enable the GSEs to make markets work better for consumers - and also get an additional return on the GSE assets.