

MBA Mortgage Finance Forecast

February 20, 2024

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,385	1,450	1,371	1,454	1,433	1,418	1,418	1,425	1,427	1,458	1,479	1,505	1,415	1,424	1,467	1,472
Single-Family	834	930	967	1,042	1,025	1,042	1,056	1,079	1,103	1,136	1,162	1,190	943	1,051	1,148	1,162
Two or More	552	520	403	412	408	376	362	346	324	322	317	315	472	373	320	310
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	3,974	4,237	4,424	4,609	4,714	4,860	4,900	4,907	4,099	4,311	4,845	4,993
New Homes	638	691	703	652	721	760	768	774	782	799	804	812	671	755	799	801
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.5	5.7	5.7	5.3	4.7	4.1	3.6	3.4	3.2	3.3	5.7	4.1	3.3	3.9
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	383.5	396.6	392.6	389.1	388.4	398.2	395.6	391.7	388.1	390.5	393.5	393.6
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	417.9	427.4	438.0	433.5	430.9	432.1	441.2	437.5	431.5	426.4	432.5	435.6	430.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.9	6.6	6.3	6.1	5.9	5.8	5.7	5.5	7.3	6.1	5.5	5.4
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.1	3.9	3.8	3.8	3.8	3.7	3.7	4.4	3.8	3.7	3.6
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	333	463	444	399	390	494	563	554	501	619	620	598	1,639	2,001	2,339	2,436
Purchase	267	371	363	324	304	384	428	414	346	461	456	436	1,325	1,530	1,699	1,782
Refinance	66	92	81	75	86	110	135	140	155	158	164	162	314	471	639	654
Refinance Share (%)	20	20	18	19	22	22	24	25	31	26	27	27	19	24	27	27
FHA Originations (Bil \$)													198	213	213	204
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	1,003	1,255	1,419	1,388	1,258	1,524	1,517	1,455	4,333	5,064	5,754	5,790
Purchase	686	948	913	804	743	926	1,021	977	810	1,070	1,049	996	3,350	3,667	3,926	3,981
Refinance	210	291	252	230	260	328	398	410	448	454	468	459	983	1,397	1,829	1,809
Refinance Share (%)	23	23	22	22	26	26	28	30	36	30	31	32	23	28	32	31
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,676	13,774	13,864	13,955	14,027	14,103	14,207	14,314	14,410	14,521	14,628	14,729	13,955	14,314	14,729	15,127

Notes:

As of the August 2023 forecast, 2022 origination volume was revised based on the 2022 Home Mortgage Disclosure Act data. Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans. Mortgage rate forecast is based on Freddie Mac's 30-Yr fixed rate which is based on predominantly home purchase transactions. The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values. The FHFA US House Price Index is the forecasted year over year percent change of the FHFA Purchase-Only House Price Index. Copyright 2024 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

