

MBA Mortgage Finance Forecast

January 19, 2023

	2022				2023				2024				2021	2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,720	1,647	1,450	1,403	1,435	1,406	1,415	1,432	1,482	1,521	1,564	1,583	1,605	1,555	1,422	1,538	1,645
Single-Family	1,187	1,086	905	862	883	897	924	964	1,031	1,083	1,135	1,162	1,131	1,010	917	1,103	1,215
Two or More	533	561	545	541	552	509	491	468	451	438	429	421	474	545	505	435	430
Home Sales (SAAR, Thous)																	
Total Existing Homes	6,057	5,373	4,770	4,130	4,220	4,346	4,482	4,678	4,910	5,098	5,227	5,317	6,127	5,082	4,431	5,138	5,535
New Homes	776	612	610	599	585	598	631	672	710	732	752	761	769	649	622	739	799
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.2	4.1	2.4	0.9	-0.6	-2.5	-2.5	-1.9	-1.2	17.6	8.2	-0.6	-1.2	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	371.3	365.2	363.8	375.7	379.0	367.0	378.8	379.1	382.7	347.9	383.6	370.9	376.9	385.9
Median Price of New Homes (Thous \$)	431.3	447.0	462.0	466.4	438.5	431.4	430.3	432.0	424.9	438.1	440.8	443.2	394.0	451.7	433.1	436.8	446.7
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.2	5.6	5.4	5.2	5.0	4.7	4.4	4.4	3.2	6.6	5.2	4.4	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.5	3.3	3.2	3.0	2.9	2.7	2.5	2.5	1.5	3.8	3.0	2.5	2.5
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	689	678	480	398	333	497	517	541	470	628	595	586	4,436	2,245	1,888	2,279	2,468
Purchase	381	477	388	332	267	384	391	397	324	474	428	418	1,863	1,578	1,439	1,644	1,783
Refinance	308	201	92	66	66	113	126	144	146	154	167	168	2,574	667	449	635	685
Refinance Share (%)	45	30	19	17	20	23	24	27	31	25	28	29	58	30	24	28	28
FHA Originations (Bil \$)													337	158	128	139	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	816	1,216	1,267	1,331	1,172	1,560	1,493	1,476	13,549	5,907	4,630	5,700	6,177
Purchase	1,000	1,202	946	790	634	907	921	937	769	1,133	1,028	1,007	5,204	3,938	3,398	3,936	4,272
Refinance	938	588	260	182	182	310	345	394	402	427	465	470	8,346	1,969	1,231	1,764	1,905
Refinance Share (%)	48	33	22	19	22	25	27	30	34	27	31	32	62	33	27	31	31
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	12,695	12,971	13,195	13,325	13,439	13,570	13,664	13,720	13,755	13,806	13,850	13,876	12,549	13,325	13,720	13,876	14,093

Notes:

As of the August 2022 forecast, 2021 origination volume was revised based on the 2021 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 2023 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



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