

MBA Mortgage Finance Forecast

May 16, 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	1,485	1,415	1,380	1,414	1,428	1,431	1,441	1,457	1,446	1,423	1,409	1,444	1,451
Single-Family	834	930	967	1,055	1,069	1,048	1,072	1,087	1,105	1,127	1,153	1,143	946	1,069	1,132	1,153
Two or More	552	520	403	430	346	332	342	341	326	314	304	303	476	340	312	299
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	4,190	4,236	4,356	4,447	4,492	4,542	4,565	4,569	4,099	4,307	4,542	4,828
New Homes	638	691	693	644	667	723	764	783	801	816	817	817	667	735	813	817
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.6	5.7	4.9	4.3	3.6	3.4	3.2	3.3	6.4	4.3	3.3	3.9
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	396.1	391.7	383.6	381.3	392.6	392.8	390.5	388.1	389.2	389.3	389.4
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	419.5	419.4	425.4	426.2	422.3	435.2	434.3	430.5	427.4	422.6	430.6	429.8
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.7	6.9	6.7	6.5	6.4	6.2	6.2	5.9	7.3	6.5	5.9	5.7
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.4	4.3	4.1	4.1	4.0	3.8	3.7	4.4	4.1	3.7	3.6
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	333	463	444	399	377	429	508	491	452	541	556	535	1,639	1,805	2,084	2,275
Purchase	267	371	363	324	291	336	392	364	314	397	405	383	1,325	1,383	1,499	1,629
Refinance	66	92	81	75	86	93	116	127	138	144	151	152	314	422	585	646
Refinance Share (%)	20	20	18	19	23	22	23	26	31	27	27	28	19	23	28	28
FHA Originations (Bil \$)													198	203	206	199
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	967	1,082	1,270	1,223	1,128	1,326	1,353	1,297	4,333	4,541	5,104	5,391
Purchase	686	948	913	804	708	806	929	854	731	915	926	870	3,350	3,297	3,442	3,617
Refinance	210	291	252	230	259	276	340	369	397	411	427	427	983	1,244	1,662	1,774
Refinance Share (%)	23	23	22	22	27	26	27	30	35	31	32	33	23	27	33	33
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,680	13,778	13,901	13,994	14,071	14,144	14,236	14,332	14,427	14,533	14,640	14,735	13,994	14,332	14,735	15,118

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.

