

MBA Mortgage Finance Forecast

September 19, 2022

	2021				2022				2023				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,581	1,591	1,569	1,679	1,720	1,655	1,480	1,466	1,478	1,514	1,564	1,595	1,605	1,580	1,538	1,660
Single-Family	1,138	1,112	1,104	1,170	1,187	1,088	950	964	992	1,032	1,100	1,143	1,131	1,047	1,067	1,210
Two or More	443	479	465	509	533	567	530	502	486	482	464	452	474	533	471	450
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,057	5,373	5,027	5,177	5,221	5,191	5,264	5,382	6,127	5,409	5,264	5,454
New Homes	853	754	715	755	776	612	586	698	719	738	741	753	769	668	738	784
FHFA US House Price Index (YOY % Change)	13.1	17.7	18.6	17.6	18.8	17.9	12.6	9.8	6.8	4.7	3.0	2.8	17.6	9.8	2.8	2.1
Median Price of Total Existing Homes (Thous \$)	317.6	355.9	360.4	357.6	365.8	405.9	379.5	376.1	389.4	393.5	399.8	402.0	347.9	381.8	396.2	410.6
Median Price of New Homes (Thous \$)	364.9	380.6	407.8	422.5	431.3	434.6	437.2	439.7	438.9	440.6	441.5	442.3	394.0	435.7	440.8	443.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	5.2	5.5	5.5	5.3	5.3	5.1	5.0	3.1	5.5	5.0	4.4
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.9	3.0	3.1	3.0	3.0	2.9	2.9	1.5	3.1	2.9	2.5
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	1,212	1,168	1,062	994	689	678	480	477	467	620	577	580	4,436	2,324	2,244	2,501
Purchase	362	521	500	480	381	477	388	372	343	482	444	435	1,863	1,618	1,704	1,806
Refinance	850	648	562	515	308	201	92	105	124	138	133	145	2,574	706	540	695
Refinance Share (%)	70	55	53	52	45	30	19	22	27	22	23	25	58	30	24	28
FHA Originations (Bil \$)													326	163	168	180
Total 1- to 4-Family (000s loans)	3,767	3,554	3,220	3,009	1,830	1,846	1,520	1,423	1,309	1,664	1,557	1,493	13,549	6,619	6,023	6,296
Purchase	1,012	1,454	1,398	1,340	1,025	1,282	1,092	1,047	908	1,246	1,139	1,081	5,204	4,446	4,374	4,494
Refinance	2,755	2,100	1,822	1,669	805	564	428	376	401	418	418	412	8,346	2,173	1,649	1,802
Refinance Share (%)	73	59	57	55	44	31	28	26	31	25	27	28	62	33	27	29
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	11,783	12,022	12,274	12,536	12,777	12,993	13,211	13,389	13,590	13,800	14,000	14,188	12,536	13,389	14,188	14,814

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 2022 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

