

MBA Mortgage Finance Forecast

April 13, 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)	1,599	1,588	1,562	1,670	1,711	1,723	1,713	1,703	1,729	1,768	1,791	1,799	1,605	1,713	1,772	1,665
Single-Family	1,156	1,107	1,096	1,166	1,190	1,204	1,223	1,243	1,279	1,318	1,345	1,365	1,131	1,215	1,327	1,258
Two or More	443	482	465	503	521	519	490	460	450	450	446	434	473	498	445	408
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,212	6,107	6,031	6,063	6,111	6,157	6,245	6,341	6,127	6,103	6,213	6,435
New Homes	896	737	699	752	785	812	833	857	888	910	919	920	771	822	909	918
FHFA US House Price Index (YOY % Change)	12.7	17.4	17.6	17.5	15.2	12.2	9.1	6.2	3.9	2.3	2.8	2.5	17.5	6.2	2.5	4.9
Median Price of Total Existing Homes (Thous \$)	313.5	351.7	356.1	353.8	354.2	365.3	369.8	371.1	379.5	384.3	386.3	388.3	343.8	365.1	384.6	401.3
Median Price of New Homes (Thous \$)	364.9	380.6	407.8	416.0	420.6	413.6	415.1	417.4	424.2	425.6	426.8	427.6	392.3	416.7	426.1	433.4
Interest Rates																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	4.7	4.8	4.8	4.8	4.8	4.7	4.6	3.1	4.8	4.6	4.3
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.6	2.7	2.8	2.8	2.8	2.8	2.8	1.5	2.8	2.8	2.5
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	1,094	1,050	954	893	689	697	594	582	535	666	629	619	3,991	2,562	2,449	2,591
Purchase	320	460	442	424	381	492	430	418	360	499	463	451	1,646	1,721	1,773	1,845
Refinance	774	590	512	469	308	205	164	164	175	167	166	168	2,345	841	676	746
Refinance Share (%)	71	56	54	53	45	29	28	28	33	25	26	27	59	33	28	29
FHA Originations (Bil \$)													293	180	159	145
Total 1- to 4-Family (000s loans)	3,146	2,926	2,714	2,497	1,830	1,866	1,615	1,487	1,359	1,719	1,611	1,533	11,283	6,798	6,221	6,377
Purchase	974	1,341	1,302	1,259	1,025	1,302	1,130	1,075	931	1,278	1,176	1,113	4,876	4,532	4,497	4,539
Refinance	2,172	1,585	1,412	1,238	805	564	485	412	428	441	435	420	6,407	2,266	1,724	1,838
Refinance Share (%)	69	54	52	50	44	30	30	28	31	26	27	27	57	33	28	29
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	11,783	12,022	12,271	12,532	12,711	12,924	13,136	13,340	13,519	13,700	13,873	14,036	12,532	13,340	14,036	14,645

Notes:

As of the Sep. 2021 forecast, the 2020 originations numbers have been revised based on the 2020 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.

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