

# MBA Mortgage Finance Forecast

April 18, 2024

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Housing Measures</b>																
Housing Starts (SAAR, Thous)	1,385	1,450	1,371	1,485	1,415	1,432	1,430	1,422	1,426	1,444	1,450	1,432	1,423	1,425	1,438	1,440
Single-Family	834	930	967	1,055	1,069	1,064	1,072	1,085	1,105	1,128	1,142	1,130	946	1,073	1,126	1,142
Two or More	552	520	403	430	346	368	358	337	321	316	308	302	476	352	312	299
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	4,190	4,225	4,353	4,440	4,543	4,685	4,758	4,812	4,099	4,302	4,700	5,024
New Homes	638	691	703	652	668	728	763	782	802	815	813	808	671	735	809	816
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.1	5.5	4.7	4.1	3.6	3.4	3.2	3.3	6.4	4.1	3.3	3.9
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	395.8	392.1	383.6	381.4	392.6	392.8	390.5	388.1	389.2	389.3	388.6
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	417.9	417.7	419.2	424.4	425.6	421.5	434.4	433.4	429.6	426.4	421.7	429.7	429.6
<b>Interest Rates</b>																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.8	6.7	6.6	6.4	6.3	6.2	6.1	5.9	7.3	6.4	5.9	5.5
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.3	4.2	4.1	4.0	4.0	3.8	3.7	4.4	4.1	3.7	3.6
<b>Mortgage Originations</b>																
Total 1- to 4-Family (Bil \$)	333	463	444	399	377	439	508	491	462	552	567	546	1,639	1,815	2,127	2,330
Purchase	267	371	363	324	291	346	392	364	324	408	416	394	1,325	1,393	1,542	1,685
Refinance	66	92	81	75	86	93	116	127	138	144	151	152	314	422	585	646
Refinance Share (%)	20	20	18	19	23	21	23	26	30	26	27	28	19	23	28	28
FHA Originations (Bil \$)													198	204	210	204
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	968	1,109	1,273	1,226	1,154	1,356	1,383	1,325	4,333	4,576	5,217	5,531
Purchase	686	948	913	804	709	832	932	856	756	944	954	897	3,350	3,329	3,550	3,752
Refinance	210	291	252	230	259	277	341	370	398	412	429	428	983	1,247	1,667	1,779
Refinance Share (%)	23	23	22	22	27	25	27	30	35	30	31	32	23	27	32	32
<b>Mortgage Debt Outstanding</b>																
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.

