

# MBA Mortgage Finance Forecast

June 24, 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)	1,369	1,455	1,380	1,481	1,403	1,373	1,407	1,416	1,423	1,426	1,448	1,457	1,421	1,400	1,439	1,442
Single-Family	828	935	972	1,060	1,060	1,035	1,062	1,078	1,092	1,106	1,132	1,144	949	1,059	1,119	1,140
Two or More	541	520	409	421	343	338	345	338	331	320	316	313	473	341	320	302
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	4,190	4,150	4,349	4,418	4,453	4,461	4,496	4,567	4,099	4,277	4,494	4,747
New Homes	638	691	693	644	667	684	748	778	796	802	807	816	667	719	805	810
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.6	6.0	5.3	4.5	3.6	3.4	3.2	3.3	6.4	4.5	3.3	3.5
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	419.0	391.7	383.6	381.3	392.6	393.0	391.0	388.1	394.9	389.5	389.6
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	429.2	428.9	425.6	426.4	422.5	435.5	434.6	430.6	427.4	427.5	430.8	430.3
<b>Interest Rates</b>																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.7	7.0	6.8	6.6	6.4	6.3	6.2	6.0	7.3	6.6	6.0	5.8
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.4	4.3	4.1	4.0	4.0	3.9	3.8	4.4	4.1	3.8	3.8
<b>Mortgage Originations</b>																
Total 1- to 4-Family (Bil \$)	333	463	444	399	377	429	499	491	452	541	556	535	1,639	1,796	2,084	2,275
Purchase	267	371	363	324	291	336	383	364	314	397	405	383	1,325	1,374	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	202	206	199
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	967	1,081	1,246	1,220	1,125	1,323	1,350	1,294	4,333	4,514	5,093	5,382
Purchase	686	948	913	804	708	806	906	852	729	913	924	868	3,350	3,272	3,434	3,611
Refinance	210	291	252	230	259	276	340	368	396	410	427	426	983	1,242	1,659	1,771
Refinance Share (%)	23	23	22	22	27	26	27	30	35	31	32	33	23	28	33	33
<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.

