

# MBA Mortgage Finance Forecast

July 19, 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	1,407	1,348	1,351	1,384	1,408	1,413	1,434	1,448	1,421	1,373	1,426	1,427
Single-Family	828	935	972	1,060	1,062	1,006	1,010	1,052	1,084	1,095	1,118	1,138	949	1,033	1,109	1,123
Two or More	541	520	409	421	345	342	341	332	324	318	316	310	473	340	317	304
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	4,190	4,039	4,280	4,404	4,448	4,442	4,486	4,582	4,099	4,228	4,490	4,747
New Homes	638	691	693	644	667	668	729	763	791	796	799	812	667	707	800	807
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	411.2	408.1	407.1	401.4	405.5	408.5	400.2	388.1	402.9	403.9	395.3
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	429.2	418.4	419.1	423.1	421.2	425.2	428.7	429.8	427.4	422.5	426.2	429.3
<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	4.2	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	494	477	460	551	555	540	1,639	1,777	2,106	2,298
Purchase	267	371	363	324	291	336	372	347	322	405	402	386	1,325	1,346	1,515	1,649
Refinance	66	92	81	75	86	93	122	130	138	146	153	154	314	431	591	649
Refinance Share (%)	20	20	18	19	23	22	25	27	30	26	28	29	19	24	28	28
FHA Originations (Bil \$)													198	200	208	201
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	967	1,081	1,238	1,189	1,143	1,348	1,350	1,306	4,333	4,475	5,146	5,435
Purchase	686	948	913	804	708	806	880	812	747	932	918	874	3,350	3,206	3,471	3,655
Refinance	210	291	252	230	259	276	357	377	396	416	432	431	983	1,269	1,676	1,780
Refinance Share (%)	23	23	22	22	27	26	29	32	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.

