

MBA Mortgage Finance Forecast

November 21, 2024

	2024				2025				2026				2024	2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,407	1,340	1,333	1,335	1,366	1,387	1,418	1,438	1,448	1,446	1,428	1,420	1,354	1,402	1,436	1,452
Single-Family	1,062	1,004	970	992	1,023	1,054	1,094	1,128	1,141	1,144	1,120	1,115	1,007	1,075	1,130	1,142
Two or More	345	336	363	343	343	333	324	310	307	302	308	305	347	327	306	310
Home Sales (SAAR, Thous)																
Total Existing Homes	4,200	4,047	3,893	4,033	4,028	4,137	4,331	4,502	4,536	4,570	4,523	4,546	4,043	4,250	4,544	4,697
New Homes	663	656	724	733	758	762	775	787	796	801	797	805	700	771	800	830
FHFA US House Price Index (YOY % Change)	6.6	6.0	4.8	3.8	2.9	2.1	1.7	1.5	1.4	1.3	1.4	1.5	3.8	1.5	1.5	2.2
Median Price of Total Existing Homes (Thous \$)	385.3	416.9	413.4	407.9	409.4	415.2	413.2	407.1	412.7	417.6	416.9	413.1	405.9	411.2	415.1	416.4
Median Price of New Homes (Thous \$)	429.2	414.4	421.5	425.0	425.8	431.6	427.4	418.4	425.7	431.7	426.3	428.1	421.3	425.8	428.0	430.8
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.6	6.6	6.5	6.4	6.4	6.3	6.3	6.3	6.3	6.6	6.4	6.3	6.3
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.3	4.4	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3	4.3
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	377	429	479	494	476	541	570	556	550	630	616	573	1,779	2,143	2,369	2,455
Purchase	291	336	357	304	302	369	385	369	358	436	428	390	1,288	1,425	1,612	1,681
Refinance	86	93	122	190	174	172	185	187	192	194	188	183	491	718	757	774
Refinance Share (%)	23	22	25	38	37	32	33	34	35	31	31	32	28	34	32	32
FHA Originations (Bil \$)													204	219	242	227
Total 1- to 4-Family (000s loans)	1,076	1,203	1,343	1,426	1,358	1,512	1,591	1,550	1,534	1,729	1,682	1,565	5,049	6,010	6,511	6,614
Purchase	773	880	924	779	768	934	970	926	896	1,087	1,062	964	3,356	3,599	4,009	4,104
Refinance	303	323	419	647	589	577	620	624	638	642	621	601	1,693	2,411	2,502	2,510
Refinance Share (%)	28	27	31	45	43	38	39	40	42	37	37	38	34	40	38	38
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,990	14,094	14,178	14,268	14,363	14,468	14,571	14,665	14,753	14,853	14,949	15,035	14,268	14,665	15,035	15,418

Notes:

As of the August 2024 forecast, 2023 origination volume was revised based on the 2023 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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