

MBA Mortgage Finance Forecast

July 17, 2025

	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	1,332	1,387	1,401	1,322	1,346	1,348	1,338	1,338	1,338	1,338	1,367	1,354	1,338	1,335
Single-Family	1,062	1,004	971	1,013	1,015	927	941	967	974	982	992	998	1,013	963	987	1,013
Two or More	345	336	361	374	386	395	405	381	364	356	346	340	354	392	351	323
Home Sales (SAAR, Thous)																
Total Existing Homes	4,200	4,050	3,890	4,163	4,127	4,037	4,158	4,301	4,365	4,403	4,479	4,518	4,076	4,156	4,441	4,628
New Homes	663	693	712	671	654	660	696	724	747	767	764	767	685	683	761	777
FHFA US House Price Index (YOY % Change)	6.8	5.9	4.6	4.5	3.4	2.9	2.0	1.3	0.8	0.5	0.4	0.3	4.5	1.3	0.3	0.3
Median Price of Total Existing Homes (Thous \$)	385.1	416.9	414.1	405.0	397.8	417.2	412.0	414.5	411.6	412.7	410.7	409.5	405	410	411	408
Median Price of New Homes (Thous \$)	429.2	414.5	418.6	415.6	416.1	414.6	419.5	420.2	417.1	418.0	417.0	417.4	419	418	417	419
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.6	6.8	6.8	6.8	6.7	6.6	6.6	6.5	6.4	6.6	6.7	6.4	6.3
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.3	4.5	4.4	4.4	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	384	549	554	534	541	584	581	536	1,779	2,021	2,242	2,287
Purchase	291	336	357	304	272	367	371	347	342	383	391	345	1,288	1,357	1,461	1,513
Refinance	86	93	122	190	112	182	183	187	199	201	190	191	491	664	781	774
Refinance Share (%)	23	22	25	38	29	33	33	35	37	34	33	36	28	33	35	34
FHA Originations (Bil \$)													204	206	229	211
Total 1- to 4-Family (000s loans)	1,076	1,203	1,343	1,427	1,068	1,533	1,546	1,499	1,499	1,611	1,592	1,466	5,050	5,646	6,168	6,309
Purchase	773	880	924	780	690	924	936	878	853	959	964	841	3,356	3,428	3,617	3,756
Refinance	303	323	419	647	378	609	610	621	646	652	628	625	1,693	2,218	2,551	2,553
Refinance Share (%)	28	27	31	45	35	40	39	41	43	40	39	43	34	39	41	40
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,997	14,105	14,216	14,322	14,406	14,498	14,590	14,680	14,766	14,865	14,961	15,050	14,322	14,680	15,050	15,399

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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