MBA Mortgage Finance Forecast

September 19, 2025

	2024				2025				2026							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	2027
Housing Measures																
Housing Starts (SAAR, Thous)	1,407	1,340	1,332	1,387	1,401	1,346	1,404	1,367	1,330	1,332	1,331	1,327	1,367	1,380	1,330	1,315
Single-Family	1,062	1,004	971	1,013	1,015	937	944	945	954	962	969	979	1,013	960	966	990
Two or More	345	336	361	374	386	409	460	422	376	370	362	348	354	419	364	326
Home Sales (SAAR, Thous)																
Total Existing Homes	4,200	4,050	3,890	4,163	4,127	3,990	4,156	4,315	4,308	4,361	4,368	4,406	4,076	4,147	4,361	4,591
New Homes	663	693	712	671	655	664	675	707	711	724	730	736	685	675	725	767
FHFA US House Price Index (YOY % Change)	6.6	5.9	4.6	4.6	4.2	2.9	1.8	1.0	0.6	0.2	-0.2	-0.2	4.6	1.0	(0.2)	0.1
Median Price of Total Existing Homes (Thous $)	385.1	416.9	414.1	405.0	397.8	423.5	421.8	416.5	413.8	414.6	409.4	401.3	405	415	410	405
Median Price of New Homes (Thous $)	429.2	414.5	418.6	415.6	419.2	414.7	408.0	409.4	416.4	417.8	414.7	411.4	419	413	415	413
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.6	6.8	6.8	6.6	6.5	6.4	6.4	6.4	6.4	6.6	6.5	6.4	6.2
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.3	4.5	4.4	4.3	4.2	4.2	4.2	4.2	4.2	4.3	4.2	4.2	4.2
Mortgage Originations																
Total 1- to 4-Family (Bil $)	363	415	457	450	384	549	547	553	541	584	581	536	1,685	2,033	2,242	2,287
Purchase	302	349	371	316	272	367	378	346	342	383	391	345	1,338	1,363	1,461	1,513
Refinance	61	66	86	135	112	182	168	207	199	201	190	191	348	670	781	774
Refinance Share (%)	17	16	19	30	29	33	31	37	37	34	33	36	21	33	35	34
FHA Originations (Bil $)													194	207	229	211
Total 1- to 4-Family (000s loans)	980	1,118	1,237	1,237	1,068	1,533	1,511	1,555	1,515	1,623	1,608	1,497	4,572	5,667	6,244	6,353
Purchase	797	920	977	832	690	924	950	866	855	957	977	863	3,526	3,430	3,651	3,782
Refinance	183	198	260	405	378	609	562	689	660	667	631	635	1,047	2,237	2,593	2,570
Refinance Share (%)	19	18	21	33	35	40	37	44	44	41	39	42	23	39	42	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 2025 forecast, 2024 origination volume was revised based on the 2024 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.

MORTGAGE BANKERS ASSOCIATION