

MBA Mortgage Finance Forecast

February 17, 2026

	2025				2026				2027				2024	2025	2026	2027	2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,401	1,354	1,339	1,308	1,328	1,336	1,324	1,310	1,303	1,302	1,299	1,307	1,367	1,351	1,325	1,303	1,303
Single-Family	1,015	937	883	896	912	936	942	946	949	956	958	967	1,013	933	934	958	973
Two or More	386	409	456	412	416	400	382	364	354	346	341	340	354	416	391	345	330
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,127	3,990	4,020	4,157	4,174	4,398	4,454	4,577	4,540	4,544	4,524	4,570	4,076	4,073	4,401	4,545	4,614
New Homes	655	664	696	714	722	742	744	747	737	743	741	749	685	682	739	743	754
FHFA US House Price Index (YOY % Change)	4.3	3.0	2.2	1.2	0.9	0.7	0.6	0.6	0.3	0.3	0.4	0.5	4.6	1.2	0.6	0.5	1.1
Median Price of Total Existing Homes (Thous \$)	397.8	423.5	420.1	410.1	414.5	413.8	417.5	409.1	408.6	405.1	405.6	402.3	405	413	414	405	412
Median Price of New Homes (Thous \$)	419.2	414.7	407.7	405.0	405.0	404.8	407.4	407.6	407.7	403.8	406.3	404.0	419	412	406	405	414
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.2	6.1	6.1	6.1	6.2	6.2	6.3	6.3	6.6	6.2	6.1	6.3	6.5
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.2	4.2	4.2	4.3	4.3	4.4	4.4	4.3	4.1	4.2	4.4	4.6
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	384	515	565	586	551	577	567	521	525	574	581	519	1,685	2,050	2,216	2,199	2,213
Purchase	272	367	378	339	332	386	391	347	349	402	407	348	1,338	1,356	1,456	1,506	1,541
Refinance	112	148	187	247	219	191	176	174	176	172	174	171	348	694	760	693	672
Refinance Share (%)	29	29	33	42	40	33	31	33	34	30	30	33	21	34	34	32	30
FHA Originations (Bil \$)													194	209	226	224	204
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,566	1,465	1,517	1,485	1,367	1,376	1,497	1,512	1,357	4,572	5,457	5,833	5,741	5,734
Purchase	699	935	957	855	835	970	981	869	873	1,006	1,016	869	3,526	3,446	3,655	3,764	3,828
Refinance	328	431	540	711	629	548	504	498	503	491	496	487	1,047	2,011	2,179	1,977	1,906
Refinance Share (%)	32	32	36	45	43	36	34	36	37	33	33	36	23	37	37	34	33
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	14,408	14,523	14,597	14,672	14,753	14,833	14,900	14,962	15,026	15,100	15,169	15,235	14,359	14,672	14,962	15,457	15,529

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.

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