

# MBA Mortgage Finance Forecast

April 20, 2026

	2025				2026				2027				2025	2026	2027	2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Housing Measures</b>																
Housing Starts (SAAR, Thous)	1,401	1,354	1,346	1,328	1,394	1,334	1,327	1,320	1,314	1,321	1,313	1,309	1,357	1,344	1,314	1,307
Single-Family	1,015	937	885	929	919	900	922	936	942	954	955	961	942	919	953	973
Two or More	386	409	461	399	475	434	405	384	372	367	358	348	414	424	361	334
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,043	4,202	4,298	4,353	4,403	4,447	4,516	4,574	4,076	4,224	4,485	4,620
New Homes	655	664	688	709	647	709	729	743	744	741	749	756	679	707	747	757
FHFA US House Price Index (YOY % Change)	4.3	3.0	2.2	1.8	0.9	0.7	0.6	0.6	0.3	0.3	0.4	0.5	1.8	0.6	0.5	1.1
Median Price of Total Existing Homes (Thous \$)	397.8	423.5	420.1	410.0	400.6	403.2	401.3	402.2	402.8	403.6	407.6	408.4	413	402	406	411
Median Price of New Homes (Thous \$)	419.2	415.9	410.7	409.3	402.9	399.0	396.4	395.7	406.0	408.6	412.4	414.7	414	399	410	415
<b>Interest Rates</b>																
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.1	6.3	6.3	6.2	6.2	6.2	6.3	6.3	6.2	6.2	6.3	6.5
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.3	4.3	4.2	4.3	4.3	4.4	4.4	4.1	4.2	4.4	4.6
<b>Mortgage Originations</b>																
Total 1- to 4-Family (Bil \$)	384	515	565	586	551	566	556	514	525	574	581	519	2,050	2,187	2,199	2,213
Purchase	272	367	378	339	332	359	383	344	349	402	407	348	1,356	1,418	1,506	1,541
Refinance	112	148	187	247	219	207	172	171	176	172	174	171	694	769	693	672
Refinance Share (%)	29	29	33	42	40	37	31	33	34	30	30	33	34	35	32	30
FHA Originations (Bil \$)													209	223	224	204
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,566	1,462	1,493	1,453	1,346	1,374	1,495	1,510	1,355	5,457	5,755	5,733	5,725
Purchase	699	935	957	855	834	901	960	859	872	1,004	1,014	868	3,446	3,554	3,758	3,822
Refinance	328	431	540	711	628	593	493	487	502	490	496	486	2,011	2,201	1,975	1,903
Refinance Share (%)	32	32	36	45	43	40	34	36	37	33	33	36	37	38	34	33
<b>Mortgage Debt Outstanding</b>																
1- to 4-Family (Bil \$)	14,417	14,541	14,666	14,770	14,886	14,987	15,083	15,166	15,252	15,352	15,455	15,541	14,770	15,166	15,826	15,910

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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