

MBA Mortgage Finance Forecast

November 17, 2023

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,385	1,450	1,359	1,375	1,358	1,342	1,351	1,378	1,407	1,447	1,468	1,482	1,392	1,357	1,451	1,440
Single-Family	834	930	961	983	992	1,008	1,030	1,068	1,105	1,131	1,156	1,174	927	1,025	1,142	1,135
Two or More	552	520	398	392	366	334	321	310	302	316	312	308	465	333	310	305
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,023	4,043	4,149	4,301	4,480	4,655	4,788	4,824	4,920	4,904	4,161	4,397	4,859	4,935
New Homes	638	691	724	732	743	749	763	762	783	795	802	810	696	754	797	796
FHFA US House Price Index (YOY % Change)	4.6	3.1	5.0	5.7	5.7	5.3	4.7	4.1	3.6	3.4	3.2	3.3	5.7	4.1	3.3	3.9
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	401.4	397.1	398.0	398.1	394.1	393.8	394.5	394.9	395.4	396.1	390.7	396.0	395.1	394.3
Median Price of New Homes (Thous \$)	434.8	418.7	428.9	425.8	428.6	432.2	431.9	432.8	434.7	437.2	439.5	441.8	427.0	431.4	438.3	432.0
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.5	7.1	6.6	6.3	6.1	5.9	5.8	5.6	5.5	7.5	6.1	5.5	5.4
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.6	4.3	4.0	3.8	3.7	3.7	3.7	3.6	3.6	4.6	3.7	3.6	3.6
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	333	463	444	399	429	525	543	523	501	619	620	598	1,639	2,020	2,339	2,436
Purchase	267	371	363	324	330	410	408	382	346	461	456	436	1,325	1,530	1,699	1,782
Refinance	66	92	81	75	99	116	135	140	155	158	164	162	314	490	639	654
Refinance Share (%)	20	20	18	19	23	22	25	27	31	26	27	27	19	24	27	27
FHA Originations (Bil \$)													197	221	233	224
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	1,107	1,335	1,372	1,315	1,260	1,526	1,519	1,457	4,333	5,129	5,761	5,797
Purchase	686	948	913	804	807	989	974	904	811	1,072	1,050	997	3,350	3,674	3,930	3,986
Refinance	210	291	252	230	300	346	399	411	448	454	469	460	983	1,455	1,831	1,811
Refinance Share (%)	23	23	22	22	27	26	29	31	36	30	31	32	23	28	32	31
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,671	13,767	13,822	13,879	13,931	13,988	14,050	14,117	14,190	14,264	14,343	14,425	13,879	14,117	14,690	14,783

Notes:

As of the August 2023 forecast, 2022 origination volume was revised based on the 2022 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. Copyright 2023 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

