

MBA Mortgage Finance Forecast

August 15, 2024

	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)	1,369	1,455	1,380	1,481	1,407	1,348	1,339	1,348	1,364	1,395	1,420	1,436	1,421	1,360	1,404	1,431
Single-Family	828	935	972	1,060	1,062	1,006	994	1,016	1,043	1,084	1,114	1,136	949	1,020	1,094	1,125
Two or More	541	520	409	421	345	342	345	332	321	311	306	300	473	341	310	306
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,880	4,200	4,047	4,173	4,219	4,270	4,358	4,438	4,539	4,119	4,160	4,401	4,733
New Homes	636	698	682	646	663	656	722	743	776	789	798	811	666	696	794	810
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.6	6.0	5.0	4.1	3.4	3.2	3.0	2.9	6.4	4.1	2.9	3.0
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	416.9	418.8	413.0	402.2	406.1	409.0	400.4	388.1	408.5	404.4	395.4
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	429.2	412.7	418.0	422.0	419.9	424.1	427.7	429.0	427.4	420.5	425.2	428.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.7	7.0	6.7	6.5	6.4	6.3	6.1	5.9	7.3	6.5	5.9	5.9
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.4	4.1	4.0	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	296	411	396	355	377	429	479	470	464	540	538	523	1,458	1,755	2,065	2,298
Purchase	250	347	339	303	291	336	357	340	326	394	385	369	1,239	1,324	1,474	1,649
Refinance	46	64	56	52	86	93	122	130	138	146	153	154	219	431	591	649
Refinance Share (%)	16	16	14	15	23	22	25	28	30	27	28	29	15	25	29	28
FHA Originations (Bil \$)													182	203	208	207
Total 1- to 4-Family (000s loans)	871	1,201	1,136	1,005	967	1,081	1,203	1,174	1,155	1,326	1,315	1,272	4,213	4,426	5,068	5,473
Purchase	700	964	931	818	708	806	846	797	758	909	882	839	3,412	3,156	3,388	3,681
Refinance	171	236	205	187	259	276	358	377	397	417	434	433	800	1,270	1,681	1,792
Refinance Share (%)	20	20	18	19	27	26	30	32	34	31	33	34	19	29	33	33
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,680	13,778	13,901	13,994	14,071	14,144	14,236	14,332	14,427	14,533	14,640	14,735	13,994	14,332	14,735	15,118

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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