

MBA Mortgage Finance Forecast

September 23, 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	1,340	1,320	1,344	1,361	1,418	1,427	1,442	1,421	1,353	1,412	1,426
Single-Family	828	935	972	1,060	1,062	1,007	948	987	1,016	1,086	1,113	1,132	949	1,001	1,087	1,121
Two or More	541	520	409	421	345	334	372	357	345	332	314	310	473	352	325	306
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,880	4,200	4,047	4,000	4,085	4,245	4,453	4,501	4,563	4,119	4,083	4,440	4,719
New Homes	636	698	682	646	663	656	733	749	762	790	794	807	666	700	788	808
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.6	6.0	4.6	3.9	3.4	3.1	2.9	2.7	6.4	3.9	2.7	2.5
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	416.9	426.3	412.7	409.8	415.7	418.9	415.7	388.1	410.3	415.0	418.4
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	429.2	412.7	428.8	422.6	420.6	424.9	428.3	429.7	427.4	423.3	425.9	429.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.7	7.0	6.6	6.2	6.0	5.9	5.9	5.8	7.3	6.2	5.8	5.8
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.4	4.0	3.8	3.8	3.8	3.8	3.8	4.4	3.8	3.8	3.8
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	296	411	396	355	377	429	479	537	547	625	612	599	1,458	1,822	2,383	2,438
Purchase	250	347	339	303	291	336	357	325	332	401	394	378	1,239	1,309	1,505	1,632
Refinance	46	64	56	52	86	93	122	212	215	224	218	221	219	513	878	806
Refinance Share (%)	16	16	14	15	23	22	25	39	39	36	36	37	15	28	37	33
FHA Originations (Bil \$)													182	210	241	219
Total 1- to 4-Family (000s loans)	871	1,201	1,136	1,005	967	1,081	1,204	1,379	1,393	1,567	1,523	1,485	4,213	4,632	5,968	5,899
Purchase	700	964	931	818	708	806	846	763	773	927	904	862	3,412	3,123	3,465	3,660
Refinance	171	236	205	187	259	276	358	616	620	641	619	623	800	1,509	2,502	2,238
Refinance Share (%)	20	20	18	19	27	26	30	45	44	41	41	42	19	33	42	38
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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