MBA Mortgage Finance Forecast

July 22, 2026

	2025				2026				2027							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027	2028
Housing Measures																
Housing Starts (SAAR, Thous)	1,397	1,356	1,347	1,323	1,418	1,347	1,335	1,333	1,320	1,321	1,324	1,323	1,356	1,358	1,322	1,318
Single-Family	1,012	937	890	923	945	902	913	927	938	946	956	961	940	922	950	969
Two or More	385	409	458	401	473	445	422	406	382	375	368	362	413	437	372	349
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,053	4,107	4,227	4,427	4,398	4,431	4,461	4,507	4,076	4,203	4,450	4,626
New Homes	655	664	688	709	623	619	687	725	721	731	741	746	679	663	735	754
FHFA US House Price Index (YOY % Change)	4.3	3.1	2.4	1.8	1.7	1.5	0.9	0.4	0.5	0.4	0.4	0.6	1.8	0.4	0.6	1.4
Median Price of Total Existing Homes (Thous $)	397.8	423.5	420.1	410.0	400.7	429.8	409.4	403.5	405.5	404.5	410.2	411.2	413	411	408	414
Median Price of New Homes (Thous $)	419.2	415.9	410.7	409.3	407.1	420.1	411.8	404.9	409.2	409.7	411.6	413.4	414	411	411	413
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.1	6.4	6.5	6.5	6.5	6.5	6.5	6.5	6.2	6.5	6.5	6.5
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.1	4.5	4.5	4.5
Mortgage Originations																
Total 1- to 4-Family (Bil $)	384	515	565	586	551	567	532	513	513	576	578	523	2,050	2,163	2,190	2,213
Purchase	272	367	378	339	332	360	373	351	344	406	404	352	1,356	1,416	1,506	1,541
Refinance	112	148	187	247	219	207	159	162	169	170	174	171	694	747	684	672
Refinance Share (%)	29	29	33	42	40	37	30	32	33	30	30	33	34	35	31	30
FHA Originations (Bil $)													209	221	223	216
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,566	1,460	1,490	1,382	1,335	1,336	1,491	1,496	1,356	5,457	5,667	5,679	5,688
Purchase	699	935	957	855	833	899	930	874	856	1,009	1,003	872	3,446	3,536	3,740	3,797
Refinance	328	431	540	711	627	590	453	461	480	482	493	484	2,011	2,131	1,939	1,891
Refinance Share (%)	32	32	36	45	43	40	33	35	36	32	33	36	37	38	34	33
Mortgage Debt Outstanding																
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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