MBA Mortgage Finance Forecast

August 20, 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	1,297	1,316	1,300	1,283	1,284	1,275	1,356	1,344	1,286	1,263
Single-Family	1,012	937	890	923	945	902	864	904	912	909	916	918	940	904	914	912
Two or More	385	409	458	401	473	445	433	412	388	374	368	357	413	441	372	351
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,053	4,120	4,204	4,357	4,354	4,317	4,339	4,371	4,076	4,183	4,345	4,416
New Homes	655	664	688	709	622	631	671	710	716	715	717	721	679	659	717	727
FHFA US House Price Index (YOY % Change)	4.3	3.1	2.4	1.8	1.7	1.5	0.8	0.3	0.3	0.3	0.2	0.4	1.8	0.3	0.4	1.2
Median Price of Total Existing Homes (Thous $)	397.8	423.5	420.1	410.0	400.7	430.5	421.4	410.4	403.7	409.5	411.3	404.6	413	416	407	416
Median Price of New Homes (Thous $)	419.2	415.9	410.7	409.3	409.0	408.7	408.7	400.3	412.8	415.0	412.1	411.2	414	407	413	414
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.1	6.4	6.6	6.7	6.7	6.7	6.7	6.7	6.2	6.7	6.7	6.7
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.4	4.6	4.7	4.7	4.7	4.7	4.7	4.1	4.7	4.7	4.7
Mortgage Originations																
Total 1- to 4-Family (Bil $)	370	497	540	546	551	567	532	497	495	552	574	523	1,953	2,147	2,144	2,184
Purchase	282	380	392	352	332	360	386	356	341	394	402	352	1,406	1,434	1,489	1,512
Refinance	88	117	147	195	219	207	146	141	154	158	172	171	547	713	655	672
Refinance Share (%)	24	23	27	36	40	37	27	28	31	29	30	33	28	33	31	31
FHA Originations (Bil $)													199	219	219	214
Total 1- to 4-Family (000s loans)	965	1,285	1,387	1,405	1,460	1,490	1,378	1,288	1,287	1,429	1,488	1,359	5,042	5,616	5,563	5,636
Purchase	727	973	996	890	833	899	962	887	849	980	1,000	874	3,586	3,581	3,703	3,739
Refinance	238	312	391	515	627	590	416	401	438	449	488	485	1,456	2,034	1,860	1,897
Refinance Share (%)	25	24	28	37	43	40	30	31	34	31	33	36	29	36	33	34
Mortgage Debt Outstanding																
1- to 4-Family (Bil $)	14,419	14,544	14,669	14,775	14,818	14,920	15,017	15,101	15,180	15,265	15,346	15,408	14,775	15,101	15,605	15,663

Notes:

As of the August 2026 forecast, 2025 origination volume was revised based on the 2025 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.

MORTGAGE BANKERS ASSOCIATION