MBA Mortgage Finance Forecast

October 11, 2026

	2026				2027				2028								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2025	2026	2027	2028	2029
Housing Measures																	
Housing Starts (SAAR, Thous)	1,418	1,345	1,292	1,295	1,274	1,254	1,238	1,228	1,221	1,213	1,205	1,194	1,356	1,337	1,248	1,208	1,183
Single-Family	945	902	882	889	879	871	875	872	872	871	867	862	940	904	874	868	853
Two or More	473	443	410	406	395	383	363	356	349	342	338	332	413	433	374	340	330
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,053	4,120	3,999	4,150	4,083	4,066	4,106	4,107	4,081	4,124	4,121	4,132	4,076	4,081	4,090	4,115	4,157
New Homes	622	650	657	667	659	657	654	656	659	654	652	649	679	649	657	654	645
FHFA US House Price Index (YOY % Change)	1.9	2.1	1.6	0.8	0.5	0.3	0.2	0.5	0.5	0.7	1.0	1.2	2.1	0.8	0.5	1.2	2.6
Median Price of Total Existing Homes (Thous $)	400.7	430.5	428.1	411.3	415.9	411.8	404.7	405.6	404.8	405.6	406.3	406.9	413	418	410	406	407
Median Price of New Homes (Thous $)	409.0	411.7	396.3	394.2	401.7	404.2	396.4	398.5	402.3	404.5	406.7	409.1	414	403	400	406	409
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	6.1	6.4	6.7	7.3	7.2	7.2	7.2	7.1	7.1	7.1	7.0	7.0	6.2	7.3	7.1	7.0	6.9
10-Year Treasury Yield (%)	4.2	4.4	4.8	5.1	5.0	5.0	5.0	4.9	4.9	4.9	4.9	4.9	4.1	5.1	4.9	4.9	4.8
Mortgage Originations																	
Total 1- to 4-Family (Bil $)	551	567	519	462	449	513	543	490	469	524	528	484	1,953	2,099	1,994	2,005	2,041
Purchase	332	360	381	340	317	376	389	341	325	379	382	334	1,406	1,413	1,424	1,420	1,438
Refinance	219	207	138	122	131	137	154	149	144	145	146	150	547	686	571	585	603
Refinance Share (%)	40	37	27	26	29	27	28	30	31	28	28	31	28	33	29	29	30
FHA Originations (Bil $)													199	210	203	203	200
Total 1- to 4-Family (000s loans)	1,410	1,442	1,309	1,163	1,130	1,289	1,365	1,230	1,177	1,312	1,318	1,206	5,042	5,324	5,013	5,012	5,022
Purchase	836	902	951	846	790	936	967	847	805	938	943	823	3,586	3,536	3,539	3,509	3,497
Refinance	574	539	358	317	340	354	398	383	372	374	375	383	1,456	1,788	1,474	1,503	1,524
Refinance Share (%)	41	37	27	27	30	27	29	31	32	28	28	32	29	34	29	30	30
Mortgage Debt Outstanding																	
1- to 4-Family (Bil $)	14,823	14,983	15,040	15,097	15,141	15,202	15,259	15,308	15,352	15,401	15,446	15,483	14,775	15,097	15,446	15,483	15,607

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.

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