

# MBA Mortgage Finance Forecast

March 21, 2024

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Housing Measures</b>																
Housing Starts (SAAR, Thous)	1,385	1,450	1,371	1,483	1,482	1,517	1,525	1,513	1,491	1,500	1,484	1,468	1,422	1,509	1,486	1,480
Single-Family	834	930	967	1,051	1,092	1,143	1,161	1,172	1,170	1,186	1,173	1,162	946	1,142	1,173	1,177
Two or More	552	520	403	432	390	374	364	341	321	314	311	306	477	367	313	304
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,797	4,229	4,298	4,406	4,519	4,623	4,743	4,836	4,914	4,099	4,363	4,779	4,983
New Homes	638	691	703	652	712	765	788	792	821	827	812	792	671	764	813	810
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	5.7	5.3	4.7	4.1	3.6	3.4	3.2	3.3	6.4	4.1	3.3	3.9
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	384.3	394.1	393.4	390.1	389.6	395.0	396.6	393.0	388.1	390.5	393.5	395.6
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	417.9	427.4	428.8	433.8	431.2	432.1	437.0	438.1	432.0	426.4	430.3	434.8	430.4
<b>Interest Rates</b>																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.8	6.6	6.3	6.1	5.9	5.8	5.6	5.6	7.3	6.1	5.6	5.4
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.1	3.9	3.8	3.8	3.8	3.7	3.7	4.4	3.8	3.7	3.6
<b>Mortgage Originations</b>																
Total 1- to 4-Family (Bil \$)	333	463	444	399	377	518	566	549	501	619	620	598	1,639	2,010	2,339	2,436
Purchase	267	371	363	324	291	408	431	409	346	461	456	436	1,325	1,539	1,699	1,782
Refinance	66	92	81	75	86	110	135	140	155	158	164	162	314	471	639	654
Refinance Share (%)	20	20	18	19	23	21	24	26	31	26	27	27	19	23	27	27
FHA Originations (Bil \$)													198	214	213	204
Total 1- to 4-Family (000s loans)	895	1,239	1,165	1,034	971	1,313	1,426	1,376	1,258	1,524	1,517	1,455	4,333	5,086	5,754	5,790
Purchase	686	948	913	804	711	984	1,028	966	810	1,070	1,049	996	3,350	3,689	3,926	3,981
Refinance	210	291	252	230	260	328	398	410	448	454	468	459	983	1,397	1,829	1,809
Refinance Share (%)	23	23	22	22	27	25	28	30	36	30	31	32	23	27	32	31
<b>Mortgage Debt Outstanding</b>																
1- to 4-Family (Bil \$)	13,676	13,774	13,864	13,955	14,027	14,103	14,207	14,314	14,410	14,521	14,628	14,729	13,955	14,314	14,729	15,127

**Notes:**

As of the August 2023 forecast, 2022 origination volume was revised based on the 2022 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. Copyright 2024 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

