

MBA Mortgage Finance Forecast

May 15, 2026

	2025				2026				2027				2025	2026	2027	2028
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,401	1,354	1,346	1,323	1,419	1,351	1,336	1,326	1,318	1,320	1,316	1,318	1,356	1,358	1,318	1,322
Single-Family	1,015	937	885	925	957	916	928	941	943	952	956	962	941	936	953	973
Two or More	386	409	461	398	462	435	408	385	375	368	360	356	413	422	365	349
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,053	4,162	4,286	4,344	4,405	4,467	4,505	4,558	4,076	4,211	4,484	4,599
New Homes	655	664	688	709	633	699	725	741	745	750	750	756	679	700	750	753
FHFA US House Price Index (YOY % Change)	4.3	3.1	2.4	1.8	1.7	1.2	1.1	0.8	0.7	0.6	0.6	0.8	1.8	0.8	0.8	1.4
Median Price of Total Existing Homes (Thous \$)	397.8	423.5	420.1	410.0	400.7	408.2	404.4	401.8	406.0	407.5	408.5	409.2	413	404	408	412
Median Price of New Homes (Thous \$)	419.2	415.9	410.7	409.3	403.1	396.4	398.4	395.6	403.6	410.3	413.8	415.9	414	398	411	415
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	4.4	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	545	506	513	576	578	523	2,050	2,169	2,190	2,213
Purchase	272	367	378	339	332	360	380	340	344	406	404	352	1,356	1,412	1,506	1,541
Refinance	112	148	187	247	219	207	165	166	169	170	174	171	694	757	684	672
Refinance Share (%)	29	29	33	42	40	37	30	33	33	30	30	33	34	35	31	30
FHA Originations (Bil \$)													209	221	223	204
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,566	1,460	1,491	1,417	1,318	1,334	1,488	1,493	1,353	5,457	5,686	5,668	5,675
Purchase	699	935	957	855	833	900	948	846	855	1,007	1,001	870	3,446	3,526	3,733	3,788
Refinance	328	431	540	711	627	591	470	472	479	481	492	483	2,011	2,159	1,936	1,886
Refinance Share (%)	32	32	36	45	43	40	33	36	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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