MBA Mortgage Finance Forecast

September 16, 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	1,337	1,286	1,308	1,274	1,273	1,269	1,260	1,356	1,337	1,269	1,265
Single-Family	1,012	937	890	923	945	900	848	892	890	896	902	906	940	896	899	914
Two or More	385	409	458	401	473	437	438	416	384	377	367	354	413	441	371	351
Home Sales (SAAR, Thous)																
Total Existing Homes	4,087	4,013	4,047	4,157	4,053	4,120	4,057	4,192	4,166	4,217	4,259	4,326	4,076	4,105	4,242	4,367
New Homes	655	664	688	709	622	650	631	684	689	692	691	694	679	647	691	706
FHFA US House Price Index (YOY % Change)	4.3	3.0	2.4	2.1	1.9	2.1	1.6	0.8	0.5	0.3	0.2	0.5	2.1	0.8	0.5	1.2
Median Price of Total Existing Homes (Thous $)	397.8	423.5	420.1	410.0	400.7	430.5	434.3	430.5	420.1	416.1	416.7	417.6	413	424	418	421
Median Price of New Homes (Thous $)	419.2	415.9	410.7	409.3	409.0	411.7	398.4	400.1	407.5	409.8	412.0	414.1	414	405	411	416
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.2	6.1	6.4	6.7	6.8	6.8	6.8	6.7	6.7	6.2	6.8	6.7	6.7
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.4	4.7	4.8	4.8	4.8	4.7	4.7	4.1	4.8	4.7	4.7
Mortgage Originations																
Total 1- to 4-Family (Bil $)	370	497	540	546	551	567	519	486	480	540	568	513	1,953	2,123	2,101	2,160
Purchase	282	380	392	352	332	360	381	350	334	388	397	348	1,406	1,423	1,467	1,495
Refinance	88	117	147	195	219	207	138	136	146	152	171	165	547	700	634	665
Refinance Share (%)	24	23	27	36	40	37	27	28	30	28	30	32	28	33	30	31
FHA Originations (Bil $)													199	217	214	211
Total 1- to 4-Family (000s loans)	965	1,285	1,387	1,405	1,458	1,486	1,337	1,251	1,239	1,388	1,463	1,324	5,042	5,532	5,413	5,537
Purchase	727	973	996	890	832	897	946	867	826	959	981	859	3,586	3,541	3,625	3,672
Refinance	238	312	391	515	626	589	391	385	412	429	482	465	1,456	1,991	1,789	1,865
Refinance Share (%)	25	24	28	37	43	40	29	31	33	31	33	35	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.

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