

MBA Mortgage Finance Forecast

June 10, 2022

	2021				2022				2023				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,581	1,591	1,569	1,679	1,724	1,701	1,675	1,682	1,710	1,734	1,720	1,746	1,605	1,695	1,728	1,715
Single-Family	1,138	1,112	1,104	1,170	1,186	1,137	1,186	1,216	1,236	1,267	1,264	1,292	1,131	1,181	1,265	1,273
Two or More	443	479	465	509	538	564	489	466	474	467	456	454	474	514	463	443
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,063	5,630	5,645	5,710	5,719	5,838	5,879	6,039	6,127	5,762	5,869	6,076
New Homes	896	737	699	752	814	693	774	794	803	832	815	816	771	769	816	827
FHFA US House Price Index (YOY % Change)																
Median Price of Total Existing Homes (Thous \$)	13.1	17.7	18.6	17.6	18.8	16.6	5.6	2.7	2.4	2.3	2.5	2.4	17.6	2.7	2.4	2.5
Median Price of New Homes (Thous \$)	313.5	351.7	356.1	353.8	361.4	396.5	391.9	385.7	387.5	396.1	398.3	401.1	343.8	383.9	395.8	411.3
	364.9	380.6	407.8	422.5	430.9	452.6	442.8	437.1	440.3	442.0	443.6	444.1	394.0	440.8	442.5	447.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	5.1	5.1	5.0	5.0	5.0	4.8	4.8	3.1	5.0	4.8	4.4
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	1.5	2.9	2.8	2.6
Mortgage Originations																
Total 1- to 4-Family (Bil \$)																
Purchase	1,094	1,050	954	893	689	678	527	517	481	621	582	581	3,991	2,411	2,266	2,501
Refinance	320	460	442	424	381	477	417	406	349	484	449	437	1,646	1,681	1,720	1,806
Refinance Share (%)	774	590	512	469	308	201	110	111	132	137	133	144	2,345	730	546	695
Refinance Share (%)	71	56	54	53	45	30	21	21	27	22	23	25	59	30	24	28
FHA Originations (Bil \$)																
													293	169	170	180
Total 1- to 4-Family (000s loans)																
Purchase	3,146	2,926	2,714	2,497	1,830	1,846	1,561	1,446	1,313	1,670	1,571	1,502	11,283	6,683	6,057	6,296
Refinance	974	1,341	1,302	1,259	1,025	1,282	1,113	1,059	912	1,252	1,153	1,090	4,876	4,479	4,408	4,494
Refinance Share (%)	2,172	1,585	1,412	1,238	805	564	448	387	401	418	418	412	6,407	2,204	1,649	1,802
Refinance Share (%)	69	54	52	50	44	31	29	27	31	25	27	27	57	33	27	29
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	11,783	12,022	12,274	12,536	12,777	12,993	13,211	13,389	13,590	13,800	14,000	14,188	12,536	13,389	14,188	14,814

Notes:

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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