

MBA Mortgage Finance Forecast

November 21, 2022

	2022				2023				2024				2021	2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,720	1,647	1,461	1,439	1,437	1,431	1,485	1,533	1,580	1,611	1,632	1,623	1,605	1,567	1,472	1,612	1,657
Single-Family	1,187	1,086	909	891	915	941	1,007	1,071	1,124	1,159	1,189	1,191	1,131	1,018	984	1,166	1,224
Two or More	533	561	551	548	522	490	478	462	456	452	443	432	474	548	488	446	433
Home Sales (SAAR, Thous)																	
Total Existing Homes	6,057	5,373	4,770	4,444	4,432	4,438	4,762	5,023	5,194	5,355	5,394	5,385	6,127	5,161	4,664	5,332	5,544
New Homes	776	612	610	573	580	598	679	724	753	775	783	777	769	643	645	772	803
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	9.8	5.3	2.5	2.0	0.7	-0.1	-0.5	-0.4	-0.1	17.6	9.8	0.7	-0.1	2.0
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	370.6	366.4	371.1	375.4	377.3	381.5	381.1	380.9	381.3	347.9	383.4	372.6	381.2	387.6
Median Price of New Homes (Thous \$)	431.3	447.0	462.0	439.5	438.4	437.3	436.2	441.5	434.2	437.6	441.1	444.1	394.0	444.9	438.4	439.2	451.5
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	3.8	5.2	5.6	6.7	6.2	5.6	5.4	5.2	5.0	4.7	4.4	4.4	3.1	6.7	5.2	4.4	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.9	3.5	3.2	3.0	3.0	2.8	2.6	2.5	2.5	1.5	3.9	3.0	2.5	2.5
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	689	678	480	398	392	540	519	525	490	633	599	589	4,436	2,245	1,976	2,311	2,468
Purchase	381	477	388	332	294	418	393	387	344	479	432	421	1,863	1,578	1,492	1,676	1,783
Refinance	308	201	92	66	98	122	126	138	146	154	167	168	2,574	667	484	635	685
Refinance Share (%)	45	30	19	17	25	23	24	26	30	24	28	29	58	30	24	27	28
FHA Originations (Bil \$)													337	158	134	141	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	958	1,307	1,254	1,269	1,192	1,528	1,456	1,433	13,549	5,907	4,789	5,609	5,962
Purchase	1,000	1,202	946	790	691	976	913	898	798	1,113	1,005	979	5,204	3,938	3,479	3,896	4,123
Refinance	938	588	260	182	267	331	341	371	393	415	451	454	8,346	1,969	1,310	1,713	1,839
Refinance Share (%)	48	33	22	19	28	25	27	29	33	27	31	32	62	33	27	31	31
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	12,704	12,985	13,180	13,327	13,465	13,606	13,722	13,815	13,893	13,980	14,041	14,088	12,549	13,327	13,815	14,088	14,269

Notes:

As of the August 2022 forecast, 2021 origination volume was revised based on the 2021 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 2022 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



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