

MBA Mortgage Finance Forecast

October 17, 2021

	2021				2022				2023				2020	2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,599	1,588	1,616	1,600	1,627	1,654	1,631	1,656	1,684	1,704	1,705	1,707	1,397	1,601	1,642	1,700	1,613
Single-Family	1,156	1,107	1,122	1,163	1,214	1,268	1,297	1,335	1,354	1,378	1,383	1,392	1,004	1,137	1,279	1,377	1,313
Two or More	443	482	494	437	413	386	334	321	330	326	322	315	393	464	364	323	300
Home Sales (SAAR, Thous)																	
Total Existing Homes	6,303	5,830	6,000	6,165	6,260	6,363	6,496	6,572	6,602	6,666	6,654	6,673	5,678	6,074	6,423	6,649	6,376
New Homes	896	728	748	815	885	956	1,007	1,026	1,043	1,057	1,059	1,067	828	797	969	1,057	1,022
FHFA US House Price Index (YOY % Change)	12.7	17.4	17.6	16.0	13.1	10.0	7.3	5.2	4.0	3.5	3.7	4.2	10.9	16.0	5.2	4.2	5.4
Median Price of Total Existing Homes (Thous \$)	314	351	353	361	362	356	352	352	360	361	362	363	295.4	344.6	355.3	354.8	356.1
Median Price of New Homes (Thous \$)	365	381	392	395	393	391	389	392	394	395	397	398	335.0	383.3	391.3	391.4	392.4
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.3	3.5	3.7	4.0	4.1	4.2	4.3	4.3	2.8	3.1	4.0	4.3	4.3
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.6	1.8	1.9	2.1	2.3	2.4	2.4	2.5	2.5	0.9	1.6	2.3	2.5	2.5
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	1,094	1,050	917	785	653	697	625	610	553	693	648	632	4,108	3,846	2,585	2,526	2,530
Purchase	320	460	417	390	346	492	449	438	378	526	482	464	1,482	1,587	1,725	1,850	1,784
Refinance	774	590	500	395	307	205	176	172	175	167	166	168	2,625	2,259	860	676	746
Refinance Share (%)	71	56	55	50	47	29	28	28	32	24	26	27	64	59	33	27	29
FHA Originations (Bil \$)													302	278	162	159	147
Total 1- to 4-Family (000s loans)	3,146	2,926	2,638	2,174	1,807	1,880	1,755	1,714	1,500	1,867	1,705	1,707	13,696	10,885	7,156	6,779	6,566
Purchase	974	1,341	1,253	1,124	1,006	1,302	1,254	1,264	1,043	1,402	1,243	1,267	4,917	4,692	4,826	4,955	4,600
Refinance	2,172	1,585	1,385	1,050	801	578	501	450	457	465	462	440	8,780	6,192	2,330	1,824	1,966
Refinance Share (%)	69	54	53	48	44	31	29	26	30	25	27	26	64	57	33	27	30
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	11,042	11,200	11,386	11,554	11,715	11,916	12,131	12,338	12,525	12,718	12,908	13,085	10,925	11,554	12,338	13,085	13,749

Notes:

As of the Sep, 2021 forecast, the 2020 originations numbers have been revised based on the 2020 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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