

MBA Mortgage Finance Forecast

June 20, 2023

	2022				2023				2024				2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,718	1,636	1,446	1,405	1,382	1,408	1,387	1,376	1,394	1,429	1,471	1,525	1,551	1,388	1,455	1,577
Single-Family	1,182	1,084	901	850	830	874	893	914	952	997	1,041	1,103	1,004	878	1,023	1,147
Two or More	535	551	545	556	552	534	494	462	442	432	430	422	547	511	432	430
Home Sales (SAAR, Thous)																
Total Existing Homes	6,057	5,373	4,770	4,197	4,327	4,383	4,230	4,202	4,369	4,506	4,689	4,938	5,099	4,285	4,626	5,116
New Homes	776	609	580	598	651	695	689	669	696	711	725	764	641	676	724	766
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.3	4.3	2.0	0.7	0.0	-0.2	-0.1	0.3	1.0	8.3	0.0	1.0	3.9
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	372.8	366.7	370.8	363.6	369.2	375.8	373.9	373.6	376.3	384.0	367.6	374.9	386.4
Median Price of New Homes (Thous \$)	431.3	447.0	465.4	479.5	437.2	439.2	431.4	432.3	437.2	429.3	432.7	434.9	455.8	435.0	433.5	442.5
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.4	6.5	6.2	5.8	5.6	5.4	5.2	4.9	6.6	5.8	4.9	4.6
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.6	3.6	3.5	3.3	3.2	3.0	3.0	2.9	3.8	3.3	2.9	2.8
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	689	678	480	398	333	463	480	514	438	575	568	583	2,245	1,790	2,164	2,468
Purchase	381	477	388	332	267	371	375	386	316	434	406	418	1,578	1,399	1,574	1,783
Refinance	308	201	92	66	66	92	105	128	122	141	162	165	667	391	590	685
Refinance Share (%)	45	30	19	17	20	20	22	25	28	25	29	28	30	22	27	28
FHA Originations (Bil \$)													158	122	132	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	816	1,128	1,170	1,261	1,087	1,431	1,429	1,472	5,907	4,376	5,418	6,200
Purchase	1,000	1,202	946	790	634	876	883	911	751	1,039	977	1,009	3,938	3,304	3,775	4,288
Refinance	938	588	260	182	182	252	287	351	336	392	452	462	1,969	1,072	1,643	1,912
Refinance Share (%)	48	33	22	19	22	22	25	28	31	27	32	31	33	24	30	31
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	12,695	12,971	13,195	13,325	13,439	13,570	13,664	13,720	13,755	13,806	13,850	13,876	13,325	13,720	13,876	14,093

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 2023 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

