

MBA Mortgage Finance Forecast

March 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)	1,720	1,647	1,450	1,405	1,393	1,395	1,398	1,404	1,460	1,529	1,560	1,587	1,556	1,398	1,534	1,634
Single-Family	1,187	1,086	905	848	841	874	906	928	1,008	1,087	1,140	1,168	1,007	887	1,101	1,205
Two or More	533	561	545	557	552	521	492	476	452	442	420	419	549	510	433	429
Home Sales (SAAR, Thous)																
Total Existing Homes	6,057	5,373	4,770	4,177	4,068	4,145	4,266	4,403	4,722	4,964	5,160	5,204	5,094	4,221	5,013	5,403
New Homes	776	609	580	605	632	588	613	646	698	730	763	769	643	620	740	789
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.3	4.1	2.4	0.9	-0.6	-2.7	-3.0	-2.0	-1.4	8.3	-0.6	-1.4	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	372.8	356.8	359.1	362.2	367.2	366.6	372.9	373.4	376.2	384.0	361.3	372.3	386.5
Median Price of New Homes (Thous \$)	431.3	447.0	465.4	473.6	428.1	431.8	432.1	433.7	425.4	433.5	436.0	438.4	454.3	431.4	433.3	446.3
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.4	6.1	5.7	5.3	5.1	5.0	4.8	4.6	6.6	5.3	4.6	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.6	3.4	3.3	3.1	3.1	3.1	2.9	2.8	3.8	3.1	2.8	2.5
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	689	678	480	398	333	461	509	541	473	633	608	590	2,245	1,844	2,304	2,468
Purchase	381	477	388	332	267	365	383	397	327	479	441	422	1,578	1,412	1,669	1,783
Refinance	308	201	92	66	66	96	126	144	146	154	167	168	667	432	635	685
Refinance Share (%)	45	30	19	17	20	21	25	27	31	24	27	28	30	23	28	28
FHA Originations (Bil \$)													158	125	140	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	816	1,125	1,247	1,331	1,180	1,574	1,527	1,490	5,907	4,519	5,771	6,200
Purchase	1,000	1,202	946	790	634	862	902	937	777	1,146	1,061	1,019	3,938	3,335	4,003	4,288
Refinance	938	588	260	182	182	263	345	394	403	428	466	471	1,969	1,184	1,768	1,912
Refinance Share (%)	48	33	22	19	22	23	28	30	34	27	31	32	33	26	31	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.

