

MBA Mortgage Finance Forecast

October 27, 2024

	2024				2025				2026				2023	2024	2025	2026	2027
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,407	1,340	1,326	1,351	1,367	1,398	1,413	1,432	1,441	1,442	1,436	1,417	1,421	1,356	1,402	1,434	1,452
Single-Family	1,062	1,004	963	1,008	1,024	1,061	1,094	1,124	1,136	1,142	1,126	1,112	949	1,009	1,076	1,129	1,142
Two or More	345	336	363	343	343	337	319	308	305	300	310	305	473	347	327	305	310
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,200	4,047	3,893	4,049	4,140	4,214	4,378	4,520	4,547	4,585	4,593	4,606	4,119	4,047	4,313	4,583	4,729
New Homes	663	656	724	758	770	778	785	790	797	810	810	813	666	700	781	807	849
FHFA US House Price Index (YOY % Change)	6.6	6.0	4.8	3.8	2.9	2.2	1.8	1.6	1.5	1.5	1.6	1.7	6.4	3.8	1.6	1.7	2.4
Median Price of Total Existing Homes (Thous \$)	385.3	416.9	413.4	404.0	409.4	415.1	413.1	407.0	412.5	417.4	416.7	412.9	388.1	404.9	411.1	414.9	415.8
Median Price of New Homes (Thous \$)	429.2	414.4	421.5	420.0	425.8	431.8	427.7	418.8	426.2	432.3	427.0	428.9	427.4	421.3	426.0	428.6	432.4
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.3	6.2	6.0	5.9	5.9	5.9	5.9	5.9	5.9	7.3	6.3	5.9	5.9	6.0
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.0	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9	4.0
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	377	429	479	506	513	581	611	596	580	654	626	578	1,458	1,791	2,301	2,438	2,496
Purchase	291	336	357	304	308	379	393	376	364	442	432	394	1,239	1,288	1,456	1,632	1,698
Refinance	86	93	122	202	205	202	218	220	216	212	194	184	219	503	845	806	798
Refinance Share (%)	23	22	25	40	40	35	36	37	37	32	31	32	15	28	37	33	32
FHA Originations (Bil \$)													178	206	223	236	223
Total 1- to 4-Family (000s loans)	1,076	1,203	1,343	1,467	1,477	1,639	1,720	1,679	1,629	1,804	1,712	1,578	4,213	5,090	6,516	6,723	6,733
Purchase	773	880	924	779	784	960	990	945	911	1,102	1,073	974	3,412	3,356	3,679	4,059	4,145
Refinance	303	323	419	688	693	679	730	734	718	702	640	604	800	1,734	2,836	2,664	2,587
Refinance Share (%)	28	27	31	47	47	41	42	44	44	39	37	38	19	34	44	40	38
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	13,990	14,094	14,178	14,268	14,363	14,468	14,571	14,665	14,753	14,853	14,949	15,035	13,952	14,268	14,665	15,035	15,418

Notes:

As of the August 2024 forecast, 2023 origination volume was revised based on the 2023 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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