

MBA Mortgage Finance Forecast

January 19, 2025

	2024				2025				2026				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	1,332	1,379	1,372	1,371	1,415	1,433	1,442	1,452	1,428	1,433	1,365	1,398	1,439	1,448
Single-Family	1,062	1,004	971	1,003	1,026	1,047	1,097	1,129	1,135	1,148	1,126	1,130	1,010	1,075	1,135	1,142
Two or More	345	336	361	376	346	324	318	304	307	304	302	303	355	323	304	306
Home Sales (SAAR, Thous)																
Total Existing Homes	4,200	4,050	3,890	4,040	4,065	4,157	4,313	4,505	4,511	4,538	4,544	4,566	4,045	4,260	4,540	4,669
New Homes	663	693	712	724	750	776	779	800	800	801	789	791	698	776	795	808
FHFA US House Price Index (YOY % Change)	6.9	5.9	4.4	3.8	2.9	2.1	1.5	1.3	1.2	1.1	1.2	1.3	3.8	1.3	1.3	2.0
Median Price of Total Existing Homes (Thous \$)	385.1	416.9	414.1	408.2	408.5	415.2	416.8	409.3	411.5	418.3	417.2	412.8	406	412	415	416
Median Price of New Homes (Thous \$)	429.2	414.5	420.5	424.2	425.2	428.5	427.5	415.3	424.2	427.6	428.2	424.8	422	424	426	431
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.7	7.0	6.9	6.7	6.5	6.4	6.4	6.4	6.4	6.7	6.5	6.4	6.4
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.4	4.7	4.7	4.6	4.5	4.4	4.4	4.4	4.4	4.4	4.5	4.4	4.4
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	377	429	479	494	399	527	570	556	550	630	616	573	1,779	2,052	2,369	2,455
Purchase	291	336	357	304	271	367	385	369	358	436	428	390	1,288	1,392	1,612	1,681
Refinance	86	93	122	190	128	160	185	187	192	194	188	183	491	660	757	774
Refinance Share (%)	23	22	25	38	32	30	33	34	35	31	31	32	28	32	32	32
FHA Originations (Bil \$)													204	209	242	227
Total 1- to 4-Family (000s loans)	1,076	1,203	1,343	1,427	1,123	1,468	1,593	1,553	1,538	1,736	1,690	1,574	5,050	5,738	6,538	6,668
Purchase	773	880	924	780	690	930	972	928	898	1,091	1,067	970	3,356	3,520	4,026	4,137
Refinance	303	323	419	647	433	538	621	625	640	645	623	604	1,693	2,218	2,512	2,530
Refinance Share (%)	28	27	31	45	39	37	39	40	42	37	37	38	34	39	38	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	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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