

RIIQ Q2 2024

MBA's RESEARCH INSIGHTS QUARTERLY Q2 2024

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MORTGAGE BANKERS ASSOCIATION

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MBA's **RESEARCH**
INSIGHTS QUARTERLY
Q2 2024

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MORTGAGE BANKERS ASSOCIATION

Single Family Research Reports and Surveys

Economic Forecast 1

MBA's Economic Forecast is released monthly and includes high-level macroeconomic statistics, including GDP and its major components, inflation, unemployment, and key interest rates. These metrics are forecasted on a quarterly basis through the current year and on an annual basis.

Mortgage Finance Forecast 2

MBA's Mortgage Market Forecast includes high-level housing statistics including housing starts, home sales, home prices, mortgage rates, originations volume, and mortgage debt outstanding. These metrics are forecasted quarterly through Q4 of next year as well as annually.

Mortgage Credit Availability Index 3

MBA's Mortgage Credit Availability Index analyzes data from AllRegs® Market Clarity® business information tool and is a barometer on the availability of mortgage credit using guidelines from institutional investors who purchase loans through the broker and/or correspondent channels. Higher values signal that credit is more available, while lower index values indicate that mortgage credit standards are tightening.

Weekly Application Survey 5

MBA's Weekly Applications Survey offers a comprehensive analysis of mortgage application activity, as well as mortgage rates. Since the survey's inception in 1990, its indexes have been a timely leading indicator of housing and mortgage finance activity. There are sub indexes for conventional and government mortgages, including FHA and VA.

Purchase Application Payment Index 7

Purchase Applications Payment Index (PAPI) – an affordability index that measures how new fixed-rate 30-year purchase mortgage payments vary across time relative to income. Based on MBA Weekly Applications Survey (WAS) data – gives us a picture of how affordability has been affected by interest rates and loan application amounts.

Monthly Profile of State and National Mortgage Activity 10

MBA's Monthly Profile of State and National Mortgage Activity: This report is based on data from the Weekly Applications Survey and highlights national trends in mortgage applications activity as well as compositional details.

Builder Application Survey 11

MBA's Builder Application Survey provides timely and detailed monthly metrics on loan application activity received directly from home builders for new single-family properties. This data provides a gauge of new home sales activity in the United States.

Warehouse Lending Survey 12

MBA's Warehouse Lending Survey collects statistics on warehouse lending activity, including: total monthly fundings, average daily balances, month-end outstanding borrowings, debt facility limits, debt facility usage levels, number of active borrowers, average number of days in warehouse, and borrower covenant violations, amongst other metrics.

Single Family Research Reports and Surveys

HMDA.....13

The Home Mortgage Disclosure Act (HMDA) provides one of – if not, the most – comprehensive datasets of mortgage loan applications and originations available. Its mandate requires financial institutions meeting or surpassing a relatively-low reporting threshold to submit application-level data to a central repository (the Loan/Application Register, or LAR) on an annual basis, which in turn is made publicly available. MBA conducts its own analyses of the HMDA dataset, which are available for purchase.

Quarterly Mortgage Bankers Performance Report.....14

MBA’s Quarterly Mortgage Bankers Performance Report offers a variety of performance measures on the mortgage banking industry and is intended as a financial and operational benchmark for IMBs and other non-depository institutions. The 95-page report contains data on the revenues and expenses associated with the origination and servicing of one to four-unit residential mortgage loans, as well as balance sheet information.

National Delinquency Survey.....16

MBA’s National Delinquency Survey is one of the most recognized sources for residential mortgage delinquency and foreclosure rates. Based on a sample of 38 million first lien loans reported by servicers including independent mortgage companies and depositories such as large banks, community banks and credit unions, NDS provides quarterly delinquency and foreclosure statistics at the national, regional and state levels.

Loan Monitoring Survey.....18

MBA’s monthly Loan Monitoring Survey provides servicing volume by investor, forbearance volume by investor, new forbearance requests, extensions and forbearance exits by reason. In addition, the survey tracks state current data, call volume, abandonment rate, speed to answer and handle times. Select data is broken out by IMBs vs. depositories.

Commercial/Multifamily Reports and Surveys

Commercial/Multifamily Annual Originator Rankings 19

These listings provide origination volumes in more than 140 categories, including by role, by investor group, by property type, by financing structure type and by location of originating office. Participating mortgage finance firms range from local correspondent mortgage bankers to portfolio and other direct originators. Only electronic version (Adobe Acrobat PDF) is available.

Commercial/Multifamily Originations20

This report presents aggregate data on the commercial/multifamily origination market, including totals across different roles, investor groups, property types and finance structures. Participating mortgage finance firms range from local correspondent mortgage bankers to portfolio and other direct originators. Available only in electronic version (Adobe Acrobat PDF).

Commercial/Multifamily Originations Index21

MBA's Quarterly Index of Commercial/Multifamily Mortgage Bankers Originations provides quarter-year updates on changes in the originations market. The report details changes in the volume of loans originated and breaks the data down by property type and by investor type.

Multifamily Mortgage Lending22

This report is a synopsis of the U.S. multifamily originations market. It combines MBA survey information and other industry data sources to estimate the total multifamily origination activity in the U.S.— including both larger-balance and smaller-balance multifamily loans. Aggregate origination volumes along with rankings of multifamily originators are included.

Commercial/Multifamily Mortgage Debt Outstanding23

This report consists of MBA's analysis of the data from the Federal Reserve Board's Flow of Funds Data and the FDIC's Quarterly Banking Profile. The data, which are released quarterly, provide time series information on the aggregate holdings of commercial and multifamily mortgages by different investor groups, as well as the net flow of funds into and out of mortgages by those investors. The analysis is generally released three months after the end of the quarter.

CRE Mortgage Maturity Volumes24

This report provides information on the balance of non-bank held commercial/multifamily mortgages maturing in coming years. It is based on a year-end survey of commercial/multifamily mortgage servicers and provides aggregate numbers on the current unpaid principal balance of mortgages maturing in each of the next ten years and thereafter. Mortgage balances are broken out by the year the loan matures and by major investor group.

Survey of Commercial/Multifamily Mortgage Performance25

This report tracks commercial/multifamily loan performance during the COVID pandemic. The information comes from a survey of servicers and covers a range of property types and capital sources. In addition to delinquency status, the results provide insights into the volume and cadence of COVID-related requests from borrowers.

Commercial/Multifamily Reports and Surveys

Top 15 Commercial/Multifamily Servicers.....26

MBA's survey of servicers is released twice a year -- mid-year and year-end -- and gathers data on the volume of loans serviced. It includes breakouts for primary, master and special servicing. It also ranks servicing firms by their total servicing volumes, as well as their servicing for specific investor groups, including CMBS, life insurance company, Fannie Mae and Freddie Mac, FHA and other investor groups.

Commercial/Multifamily Mortgage Delinquency Status.....27

MBA analysis of delinquency rates on commercial/multifamily mortgages presents delinquency rates for the five largest investor groups in commercial/multifamily mortgages - commercial banks and thrifts, commercial mortgage-backed securities (CMBS), life insurance companies and Fannie Mae and Freddie Mac. Year-end delinquency rates are presented since 1996 and quarterly delinquency rates since 2005. MBA's analysis incorporates the measures used by each individual investor group to track the performance of their loans. Because each investor group tracks delinquencies in its own way, delinquency rates are not comparable from one group to another.

CREF Forecast28

MBA's CREF Forecast presents our projections for commercial and multifamily mortgage bankers originations and for total multifamily lending. The former is the dollar volume of lending done by "dedicated" commercial/multifamily mortgage banking firms as captured in our Annual Origination Summation report. The latter is the dollar volume of lending backed by multifamily loans done across all lenders. The report is available free to MBA members.

MBA Economic Forecast

August 15, 2024

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Percent Change, SAAR																
Real Gross Domestic Product	2.2	2.1	4.9	3.4	1.4	2.8	1.6	1.5	1.1	1.3	1.2	1.5	3.1	1.8	1.3	1.5
Personal Consumption Expenditures	3.8	0.8	3.1	3.3	1.5	2.3	2.5	1.8	1.1	1.2	0.8	1.0	2.7	2.0	1.1	1.4
Business Fixed Investment	5.7	7.4	1.4	3.7	4.4	5.2	1.2	2.3	1.6	1.4	1.1	0.9	4.6	3.3	1.2	0.6
Residential Investment	-5.3	-2.2	6.7	2.8	16.0	-1.4	-10.4	-3.9	1.4	4.1	6.1	7.7	0.4	-0.4	4.8	1.8
Govt. Consumption & Investment	4.8	3.3	5.8	4.6	1.8	3.1	0.8	1.1	0.6	0.5	0.5	0.4	4.6	1.7	0.5	0.3
Net Exports (Bil. Chain 2012\$)	-1048.8	-1039.0	-1043.1	-1032.7	-1074.3	-1121.0	-1114.0	-1113.8	-1119.2	-1127.3	-1119.2	-1105.6	-1040.9	-1105.8	-1117.8	-1071.1
Inventory Investment (Bil. Chain 2012\$)	24.1	13.2	68.9	48.6	25.4	63.1	57.7	52.4	50.5	56.0	57.3	57.6	38.7	49.6	55.4	60.4
Consumer Prices (YOY)	5.7	4.0	3.6	3.2	3.2	3.2	2.8	2.7	2.4	2.4	2.3	2.1	3.2	2.7	2.1	2.0
Percent																
Unemployment Rate	3.5	3.6	3.7	3.8	3.8	4.0	4.3	4.5	4.6	4.7	4.7	4.8	3.6	4.1	4.7	4.7
Federal Funds Rate	4.875	5.125	5.375	5.375	5.375	5.375	5.125	4.625	4.375	4.125	3.875	3.625	5.375	4.625	3.625	3.375
10-Year Treasury Yield	3.6	3.6	4.2	4.4	4.2	4.4	4.1	4.0	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9

Notes:

The Fed Funds Rate forecast is shown as the mid point of the Fed Funds range at the end of the period.

All data except interest rates are seasonally adjusted

The 10-Year Treasury Yield is the average for the quarter, while the annual value is the Q4 value

Forecast produced with the assistance of the Macroeconomic Advisers' model

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MORTGAGE BANKERS ASSOCIATION

RESEARCH INSIGHTS QUARTERLY

MBA Mortgage Finance Forecast

Q2 2024

August 15, 2024

	2023				2024				2025				2023	2024	2025	2026
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,369	1,455	1,380	1,481	1,407	1,348	1,339	1,348	1,364	1,395	1,420	1,436	1,421	1,360	1,404	1,431
Single-Family	828	935	972	1,060	1,062	1,006	994	1,016	1,043	1,084	1,114	1,136	949	1,020	1,094	1,125
Two or More	541	520	409	421	345	342	345	332	321	311	306	300	473	341	310	306
Home Sales (SAAR, Thous)																
Total Existing Homes	4,327	4,250	4,020	3,880	4,200	4,047	4,173	4,219	4,270	4,358	4,438	4,539	4,119	4,160	4,401	4,733
New Homes	636	698	682	646	663	656	722	743	776	789	798	811	666	696	794	810
FHFA US House Price Index (YOY % Change)	4.6	3.3	5.6	6.4	6.6	6.0	5.0	4.1	3.4	3.2	3.0	2.9	6.4	4.1	2.9	3.0
Median Price of Total Existing Homes (Thous \$)	366.7	397.5	400.9	387.3	385.3	416.9	418.8	413.0	402.2	406.1	409.0	400.4	388.1	408.5	404.4	395.4
Median Price of New Homes (Thous \$)	434.8	418.7	434.3	421.8	429.2	412.7	418.0	422.0	419.9	424.1	427.7	429.0	427.4	420.5	425.2	428.7
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.4	6.5	7.0	7.3	6.7	7.0	6.7	6.5	6.4	6.3	6.1	5.9	7.3	6.5	5.9	5.9
10-Year Treasury Yield (%)	3.6	3.6	4.2	4.4	4.2	4.4	4.1	4.0	3.9	3.9	3.9	3.9	4.4	4.0	3.9	3.9
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	296	411	396	355	377	429	479	470	464	540	538	523	1,458	1,755	2,065	2,298
Purchase	250	347	339	303	291	336	357	340	326	394	385	369	1,239	1,324	1,474	1,649
Refinance	46	64	56	52	86	93	122	130	138	146	153	154	219	431	591	649
Refinance Share (%)	16	16	14	15	23	22	25	28	30	27	28	29	15	25	29	28
FHA Originations (Bil \$)													182	203	208	207
Total 1- to 4-Family (000s loans)	871	1,201	1,136	1,005	967	1,081	1,203	1,174	1,155	1,326	1,315	1,272	4,213	4,426	5,068	5,473
Purchase	700	964	931	818	708	806	846	797	758	909	882	839	3,412	3,156	3,388	3,681
Refinance	171	236	205	187	259	276	358	377	397	417	434	433	800	1,270	1,681	1,792
Refinance Share (%)	20	20	18	19	27	26	30	32	34	31	33	34	19	29	33	33
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,680	13,778	13,901	13,994	14,071	14,144	14,236	14,332	14,427	14,533	14,640	14,735	13,994	14,332	14,735	15,118

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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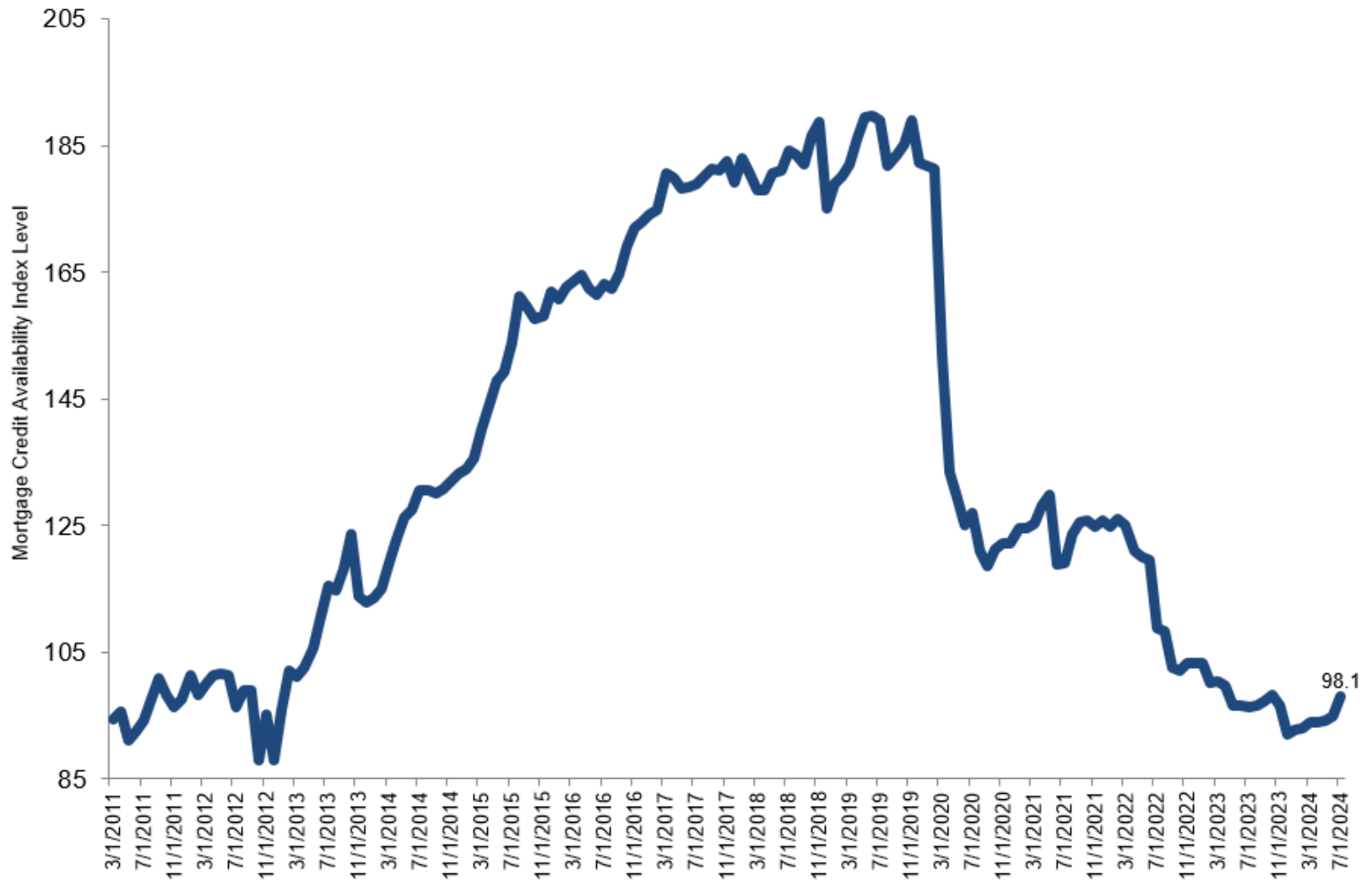
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Mortgage Credit Availability Index

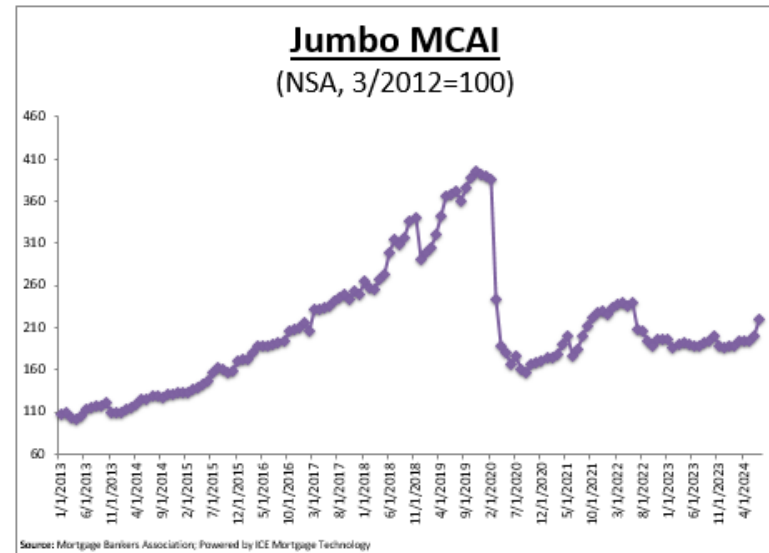
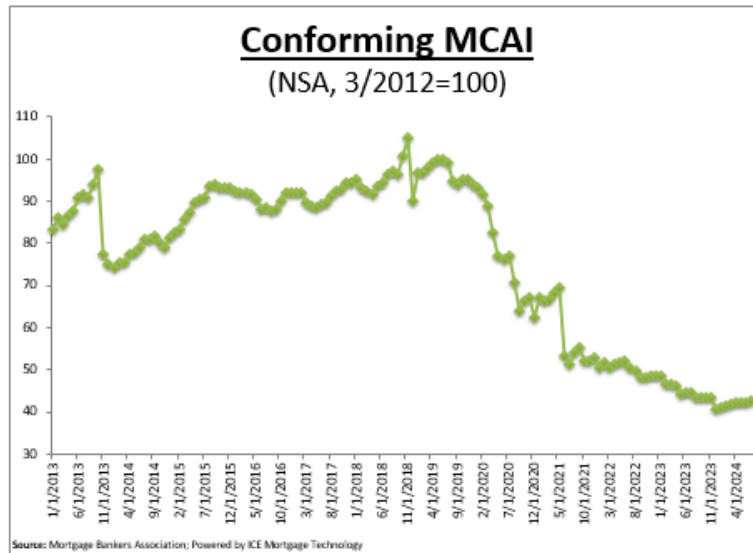
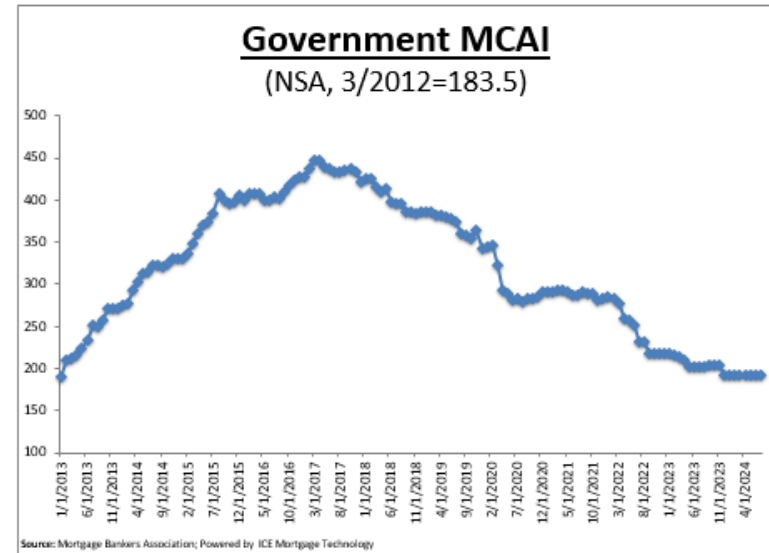
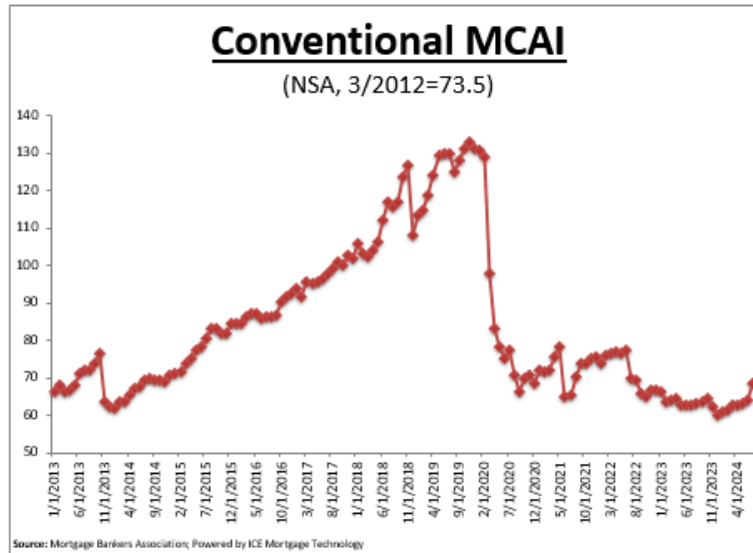
Mortgage Credit Availability Increased in July 2024
Index Level by Month (NSA, March 2012=100)



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Mortgage Credit Availability Index

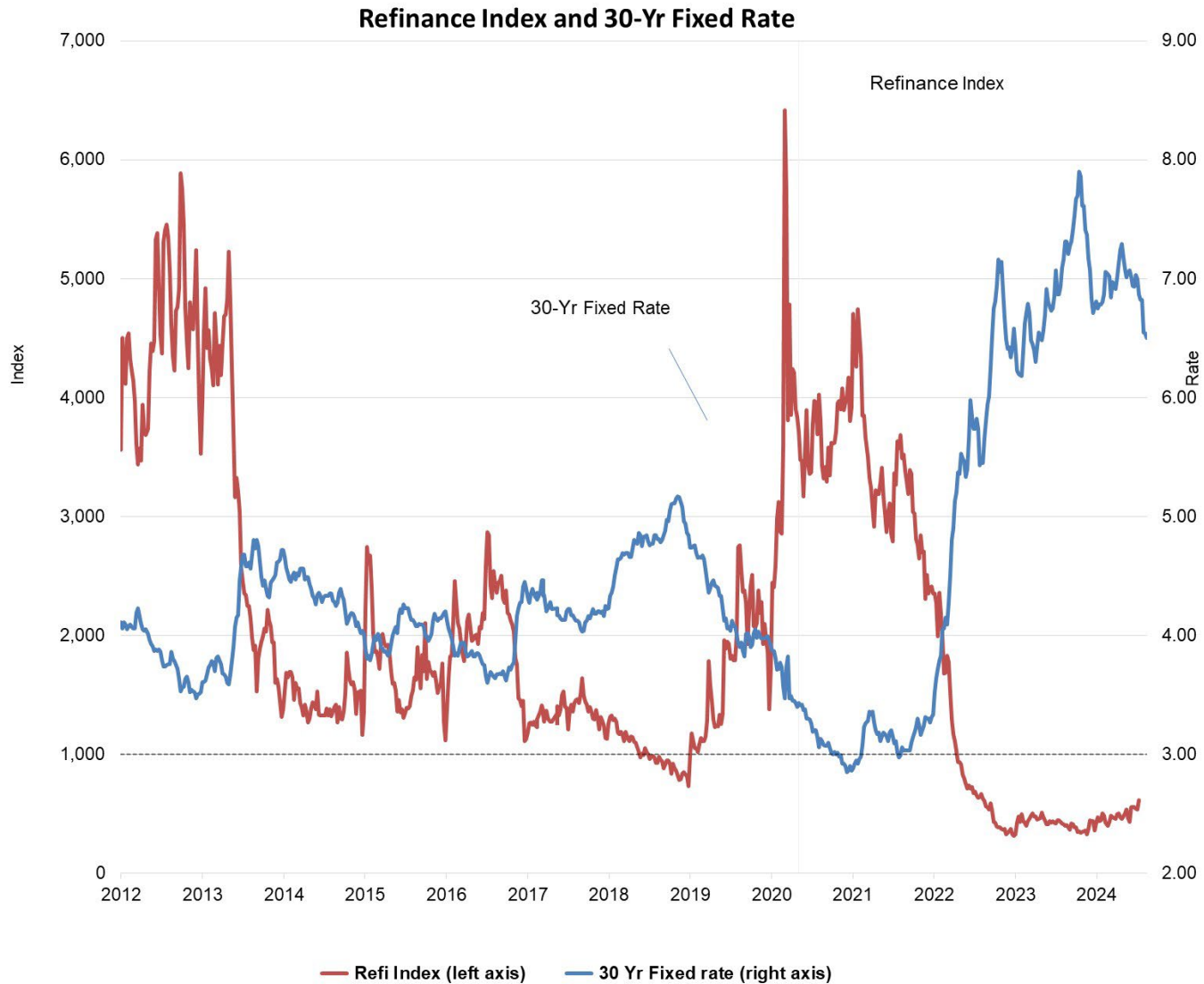
Conventional, Government, Conforming and Jumbo MCA Component Indices



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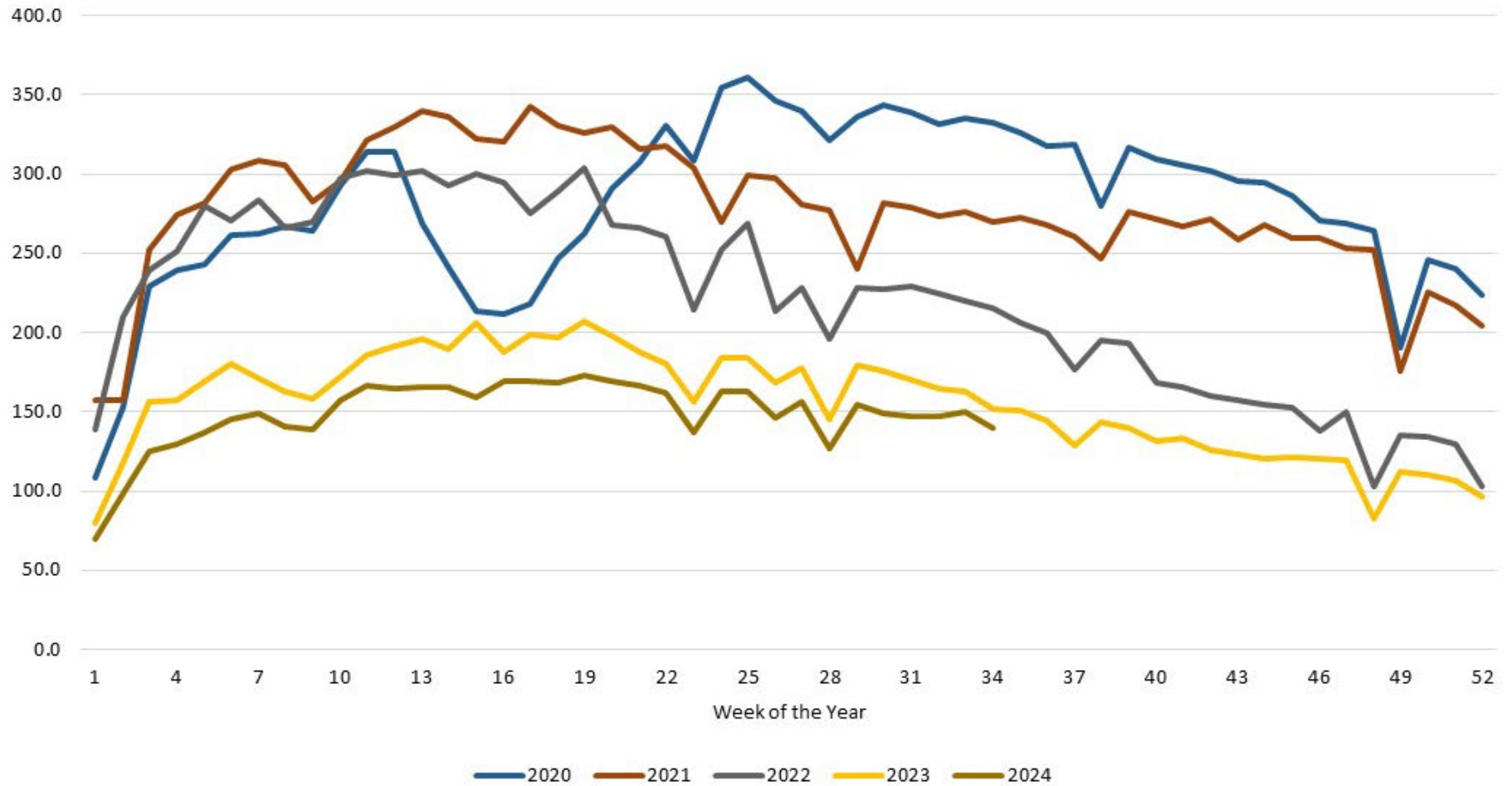
Weekly Application Survey

Refinance Index and 30 Year Fixed Mortgage Rate



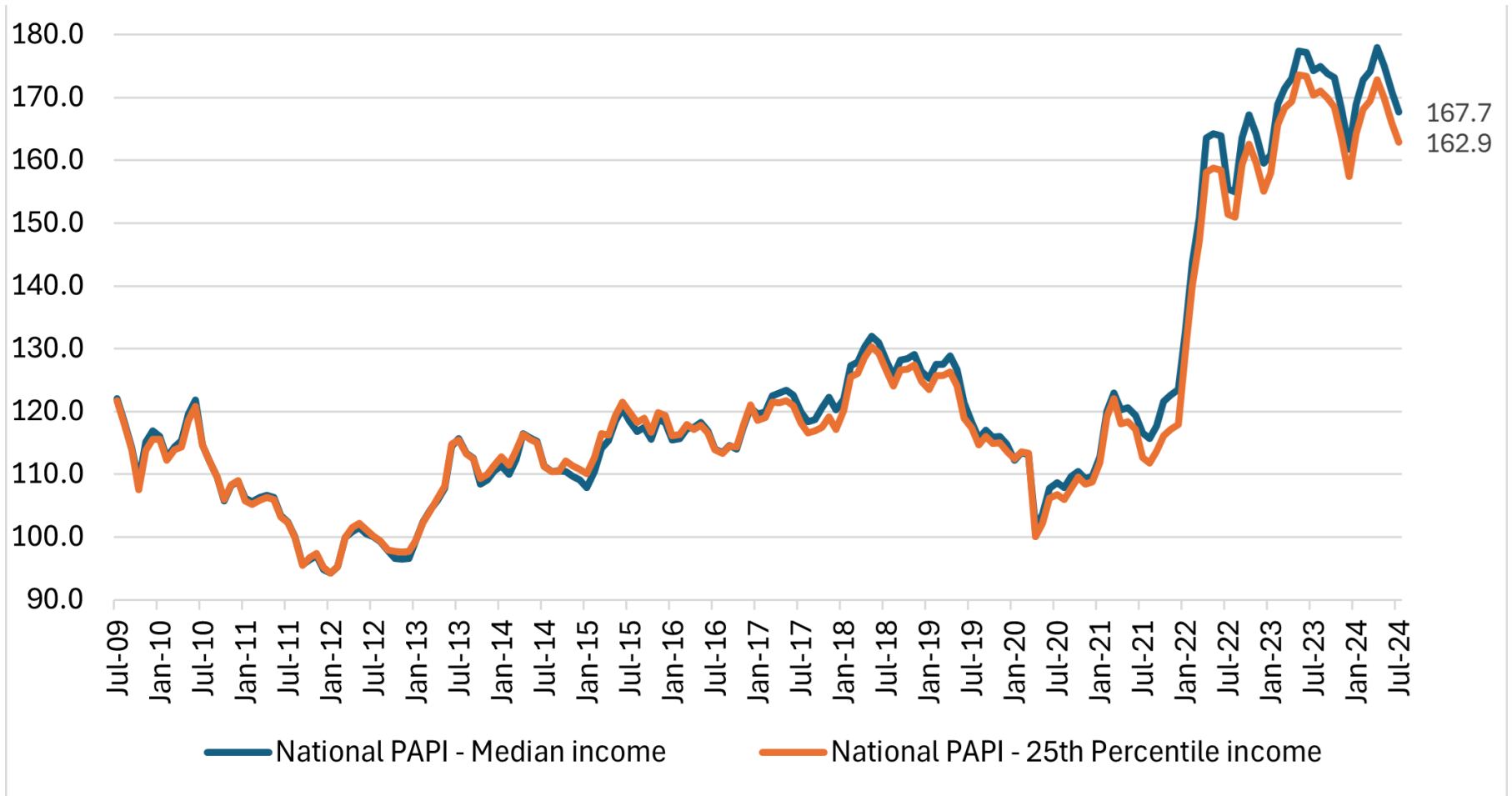
For more information and to purchase the complete report, please visit mba.org/weeklyapps

Weekly Application Survey
 Purchase Mortgage Applications Index
 (by week of the year, NSA)



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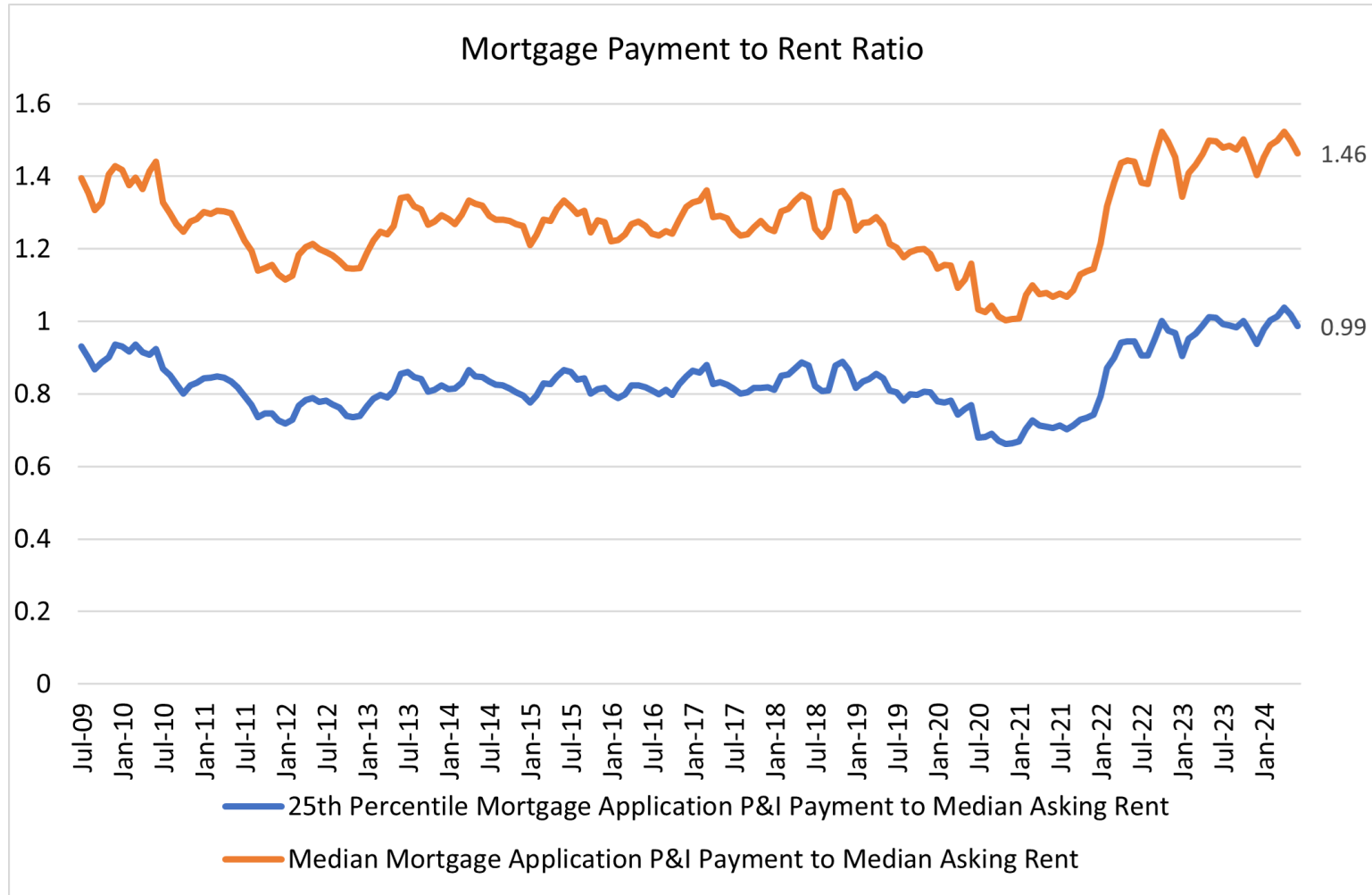
Purchase Application Payment Index
 (National through July 2024)
 March 2012 = 100



The national PAPI decreased 1.9 percent to 167.7 in July from 170.9 in June. Median earnings were up 2.9 percent compared to one year ago, and while payments decreased 1.0 percent, the moderate earnings growth means that the PAPI is down 3.8 percent on an annual basis. For borrowers applying for lower-payment mortgages (the 25th percentile), the national mortgage payment decreased to \$1,444 in July from \$1,460 in June.

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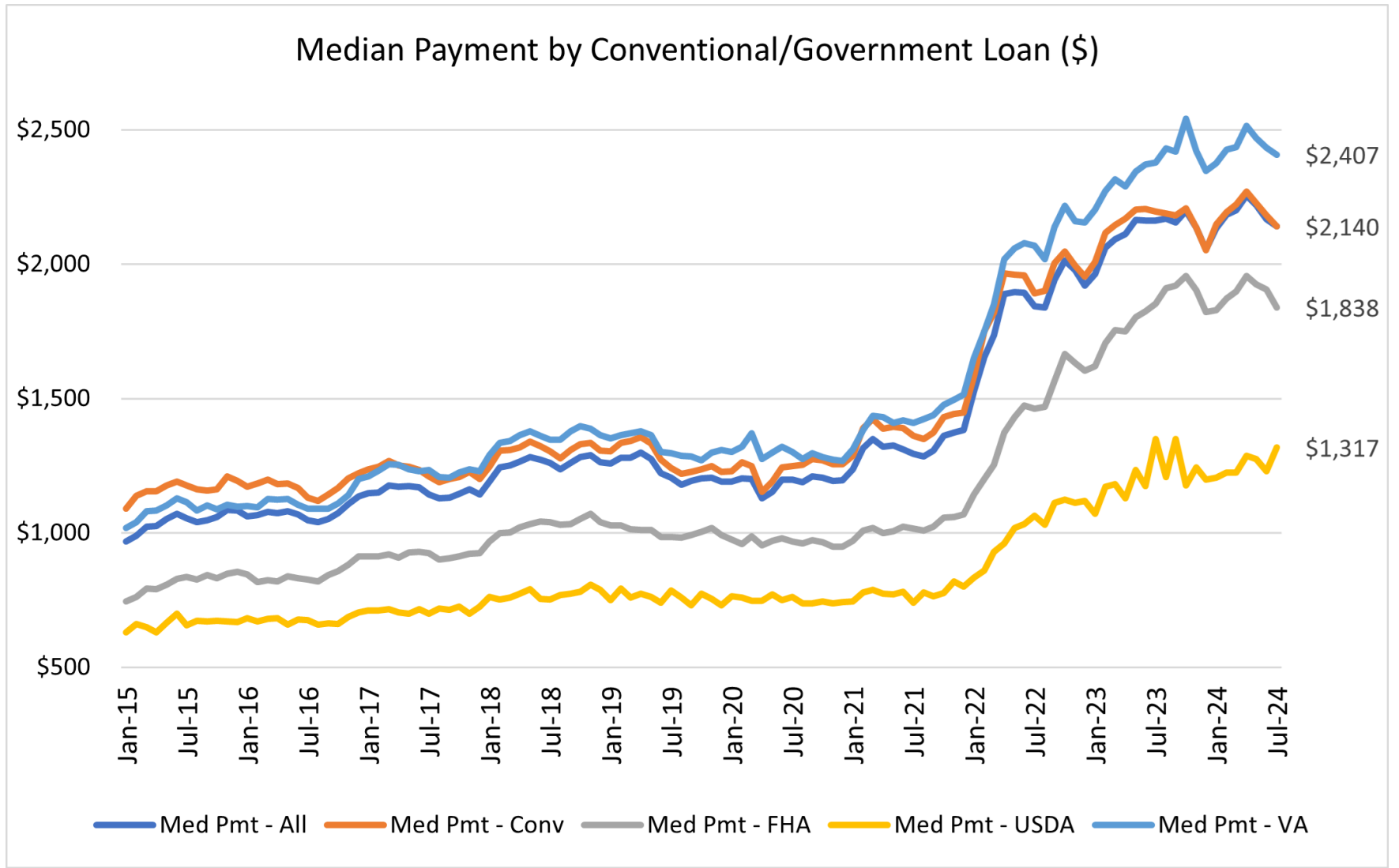
Purchase Application Payment Index (National Mortgage Payment to Rent Ratio through June 2024)



MBA's national mortgage payment to rent ratio (MPRR) decreased from 1.50 at the end of the first quarter (March 2024) to 1.46 at the end of the second quarter (June 2024), meaning mortgage payments for home purchases have increased relative to rents.

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Median Payment by Conventional/Government Loan (\$)
through July 2024 (March 2012 = 100)



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Monthly Profile of State and National Mortgage Activity

United States - July 2024

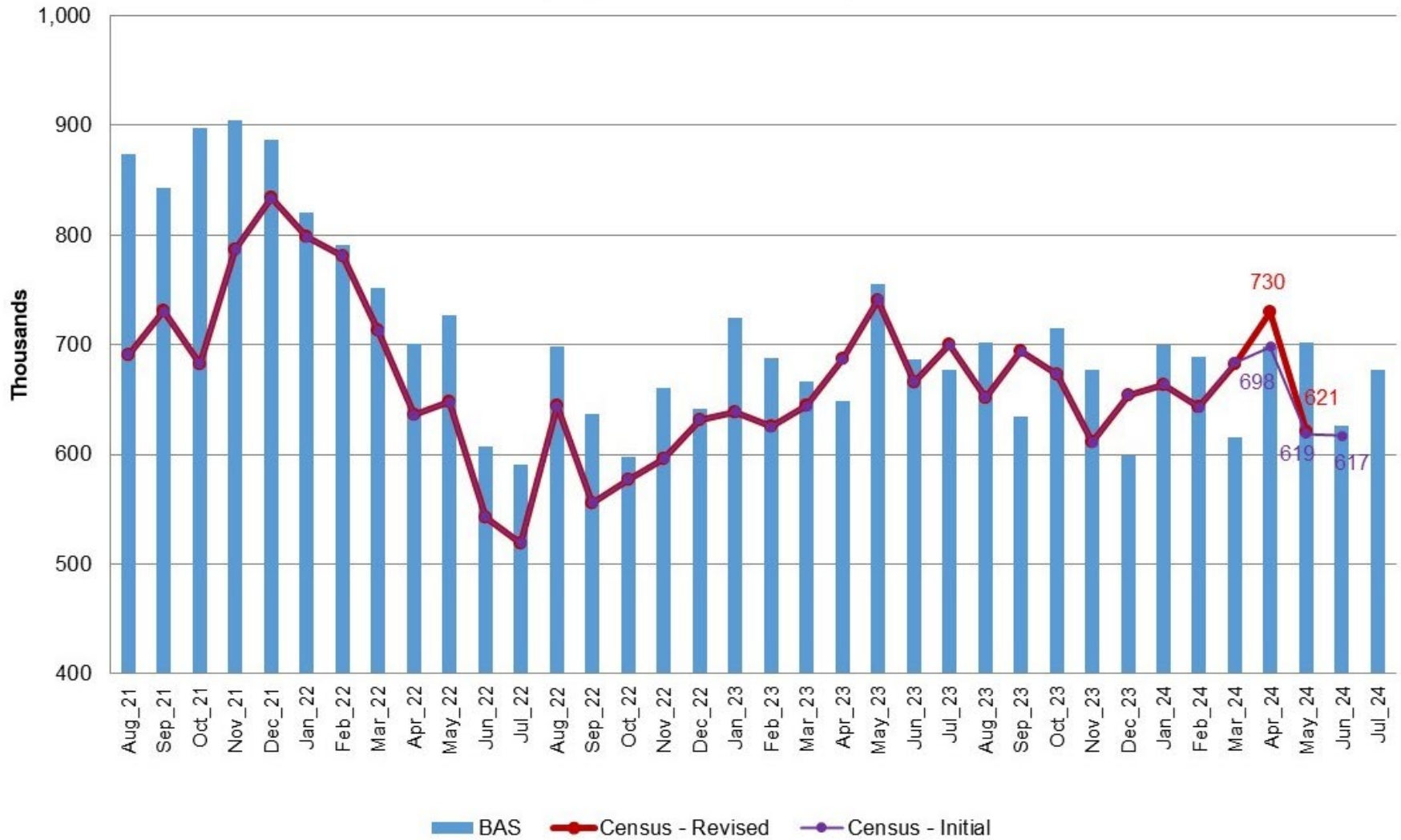
Note: All percentages calculated based on application counts, not dollar volumes.

<u>Total:</u>	<u>% of Market</u>	<u>Monthly Change</u>	<u>Annual Change</u>
Refinance:	38.06%	3.54%	34.22%
Purchase:	61.94%	-8.10%	-13.94%
<u>Refinance:</u>	<u>% of Refis</u>	<u>Monthly Change</u>	<u>Annual Change</u>
30 Year Fixed:	74.02%	2.16%	27.59%
15 Year Fixed:	4.70%	10.22%	14.65%
Fixed (Other):	18.19%	6.40%	81.63%
Hybrid ARM:	2.73%	12.06%	26.49%
Traditional ARM:	0.36%	7.48%	69.89%
<u>Purchase:</u>	<u>% of Purch</u>	<u>Monthly Change</u>	<u>Annual Change</u>
30 Year Fixed:	85.97%	-7.82%	-14.63%
15 Year Fixed:	3.33%	-9.40%	-11.83%
Fixed (Other):	3.16%	-4.43%	7.79%
Hybrid ARM:	6.62%	-14.81%	-6.28%
Traditional ARM:	0.92%	15.86%	-46.55%
FHA/VA Purchase:	24.09%	-4.34%	-16.58%
Investor (NOO) Purchase:	4.30%	-10.19%	-14.57%
<=150K	13.15%	-5.55%	-12.41%
>150K and<=300K	31.91%	-7.34%	-14.75%
>300K and<=510K	31.02%	-8.75%	-14.35%
>510K and<=625K	7.69%	-7.21%	-10.23%
>625K and <=766K	5.75%	-9.31%	-15.80%
>766K	10.51%	-11.12%	-13.47%

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MBA and Census Estimates of New Home Sales

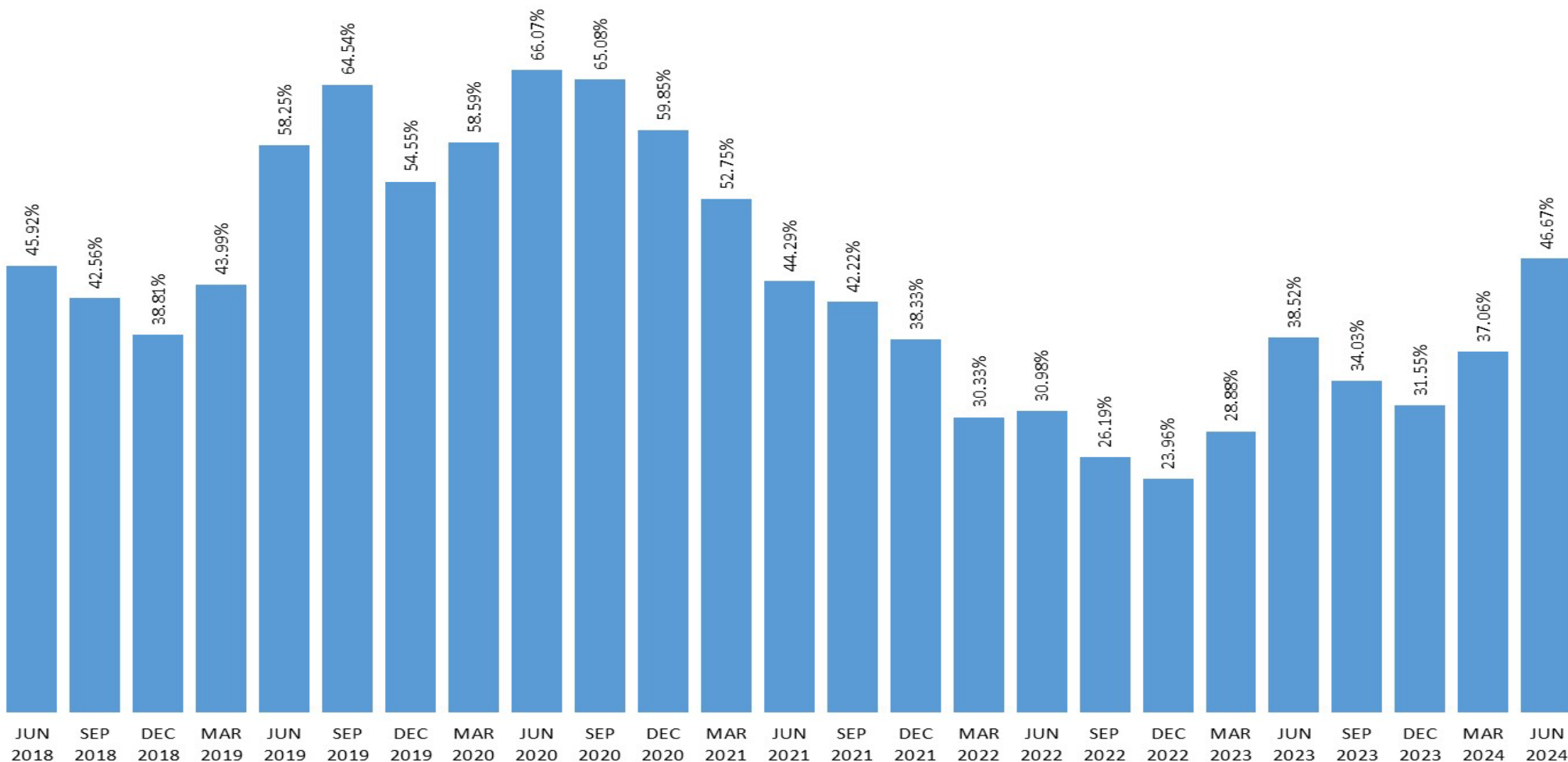
MBA Estimates for New Home Sales Increased through July 2024
(Seasonally adjusted, thousands)



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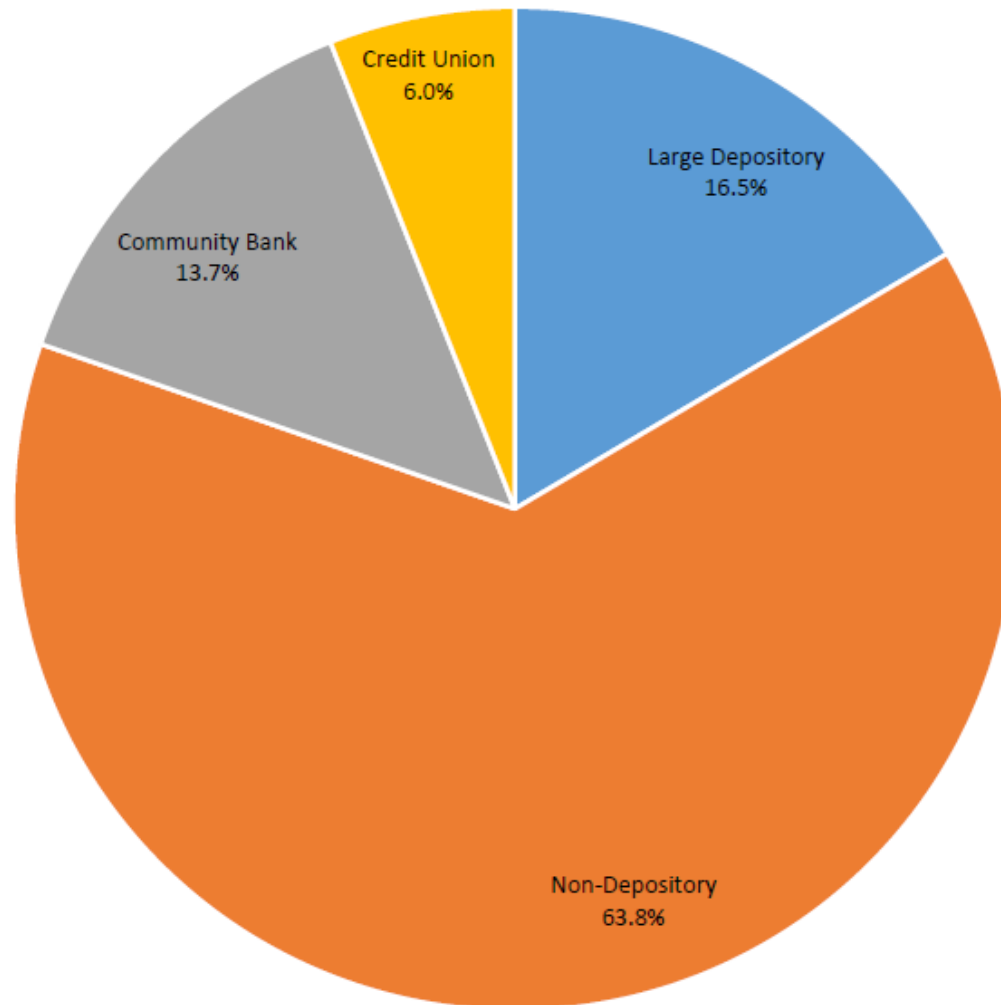
Warehouse Lending Survey

Usage Rate of Warehouse Lines for 1st Mortgages Held for Sale Increased in Q2 2024



For more information, please visit mba.org/warehouselending

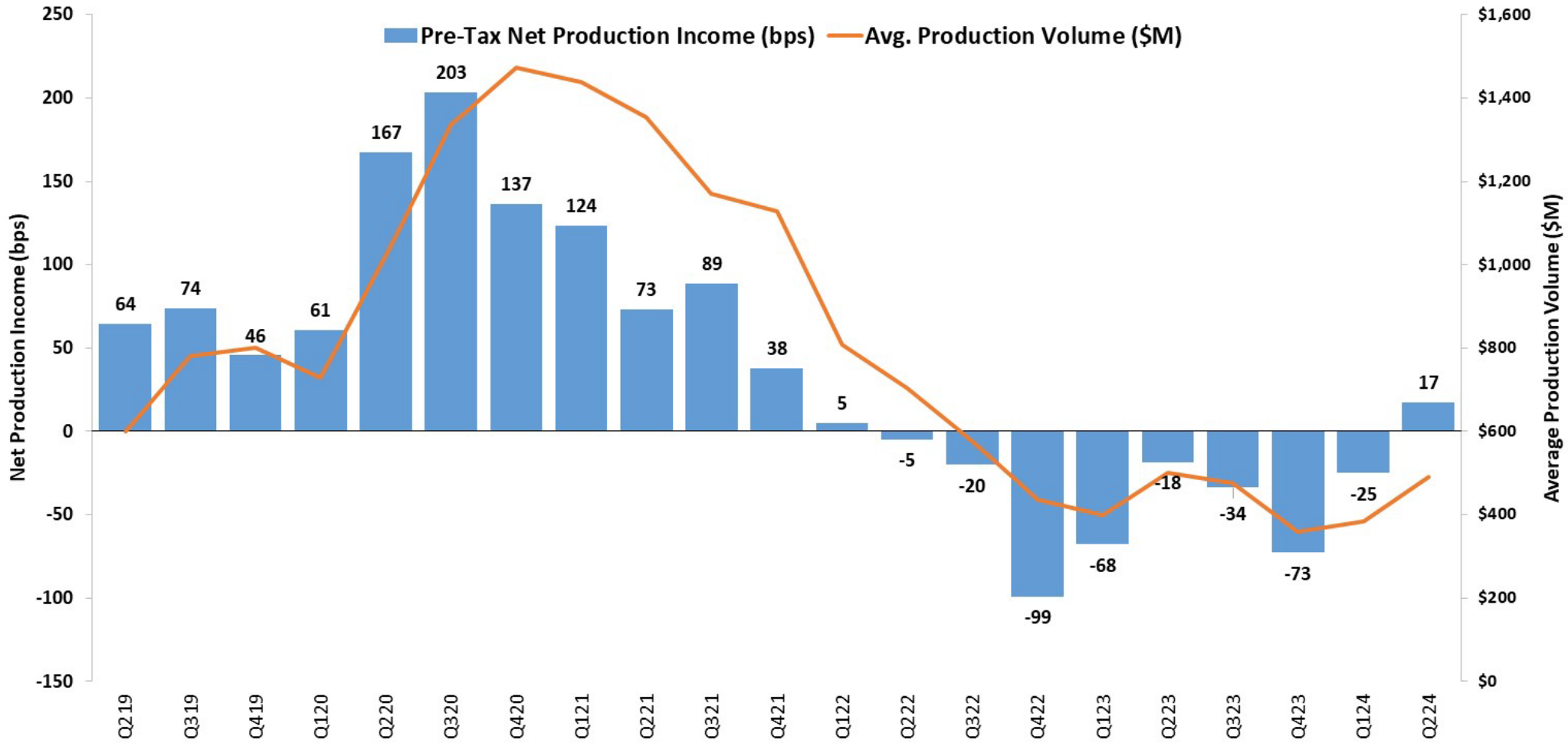
2023 HMDA: Share of Loans by Company Type: All Loans (#)



For more information, please visit mba.org/hmda

Quarterly Mortgage Bankers Performance Report

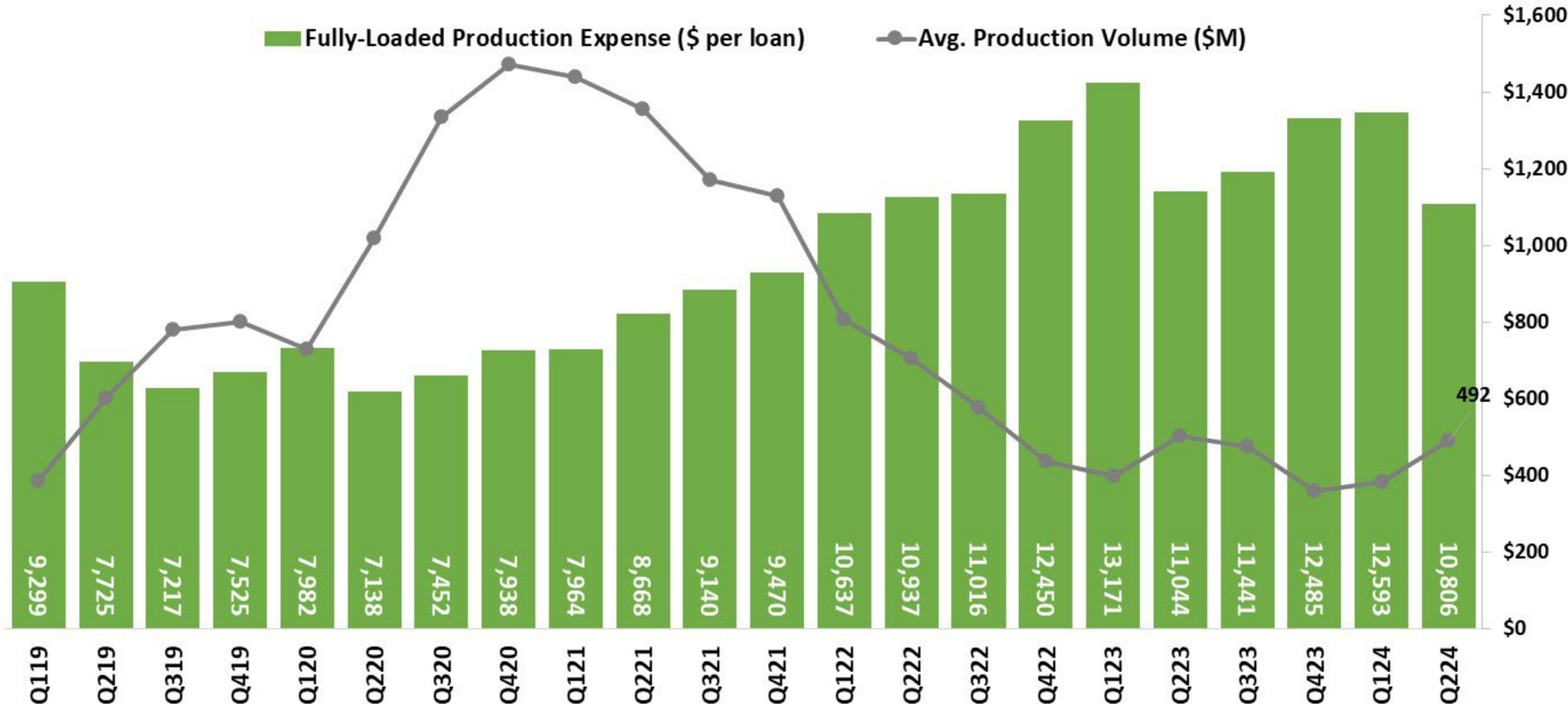
IMB Net Production Income (bps) report profits in Q2 2024



For more information and to purchase the complete report, please visit mba.org/performance-report

Quarterly Mortgage Bankers Performance Report

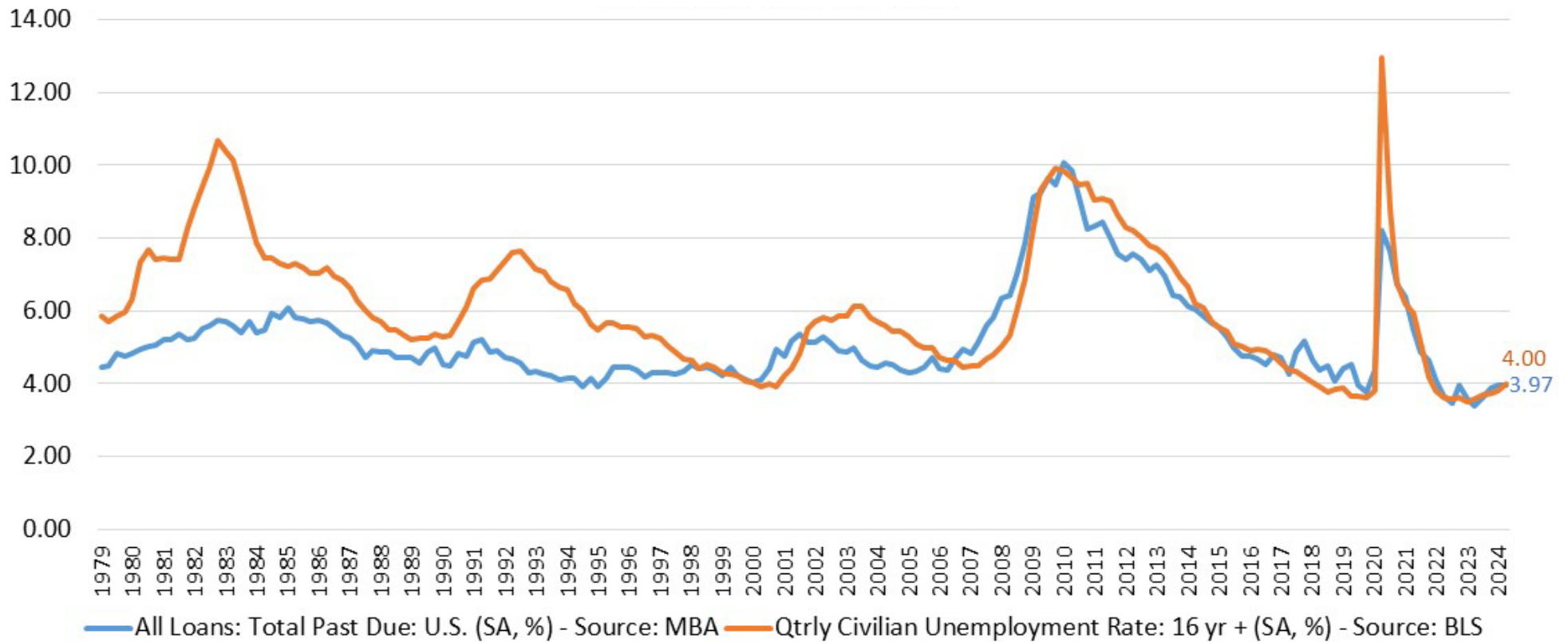
IMB Fully-Loaded Expenses (\$ per loan) Decrease in Q2 2024



For more information and to purchase the complete report, please visit mba.org/performance-report

National Delinquency Survey

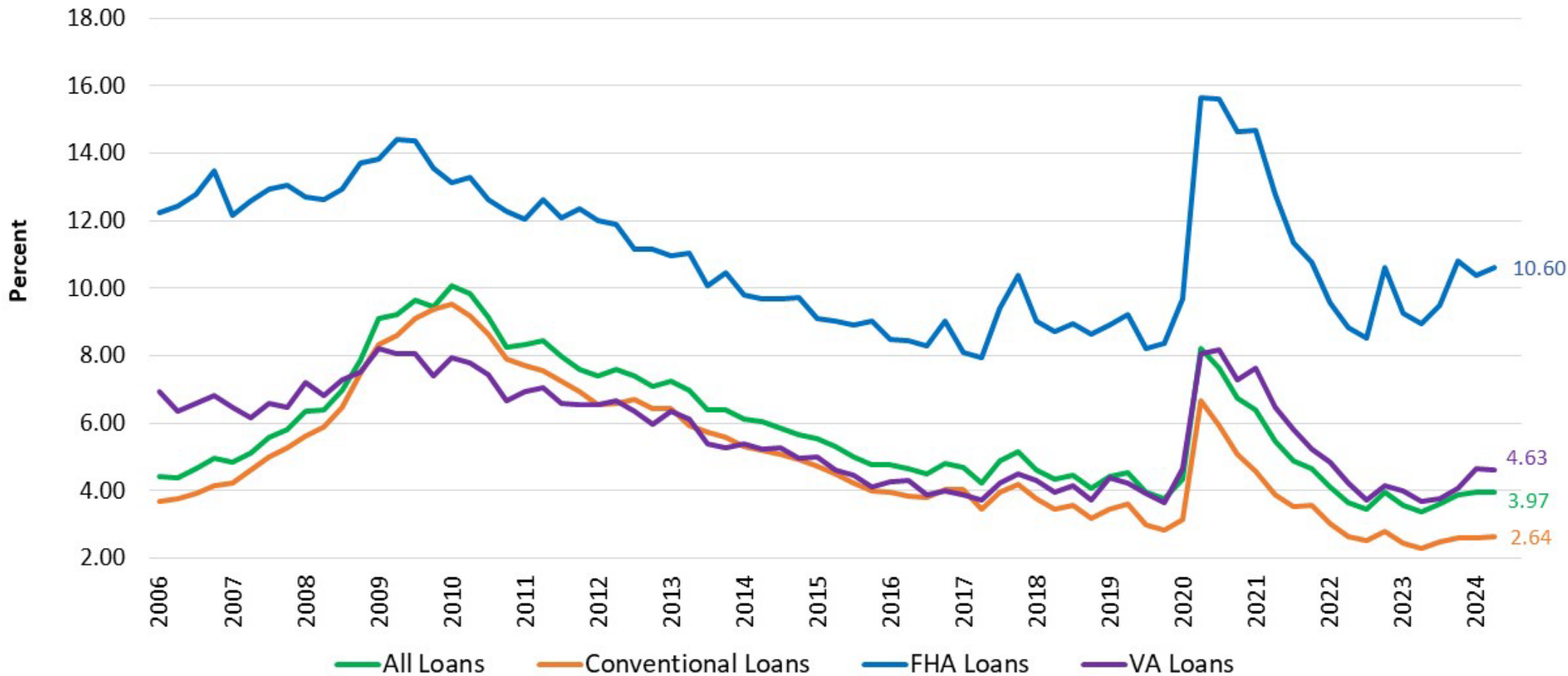
Mortgage Delinquency Rate and Unemployment Rate through Q2 2024
Seasonally Adjusted, percent



For more information and to purchase the complete report, please visit mba.org/nds

National Delinquency Survey

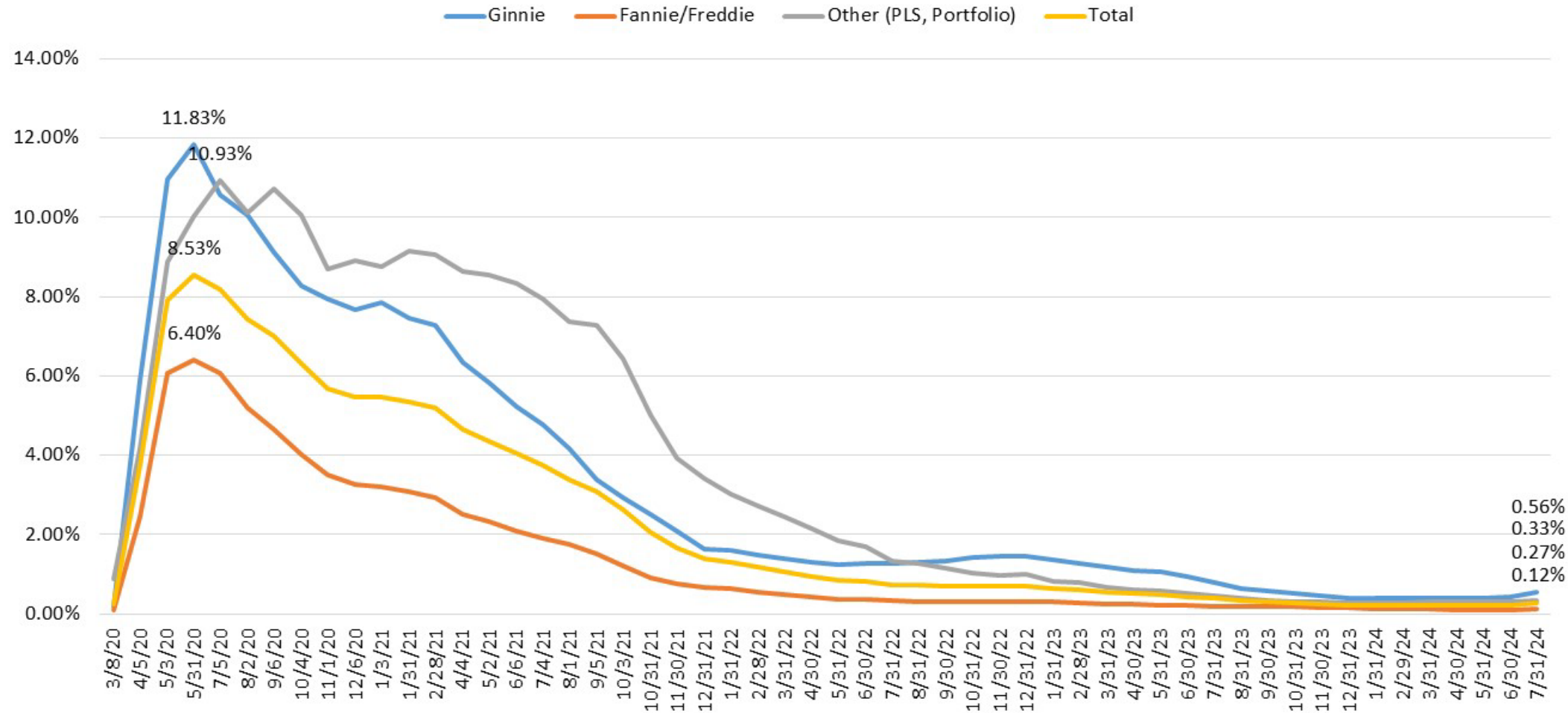
Mortgage Delinquency Rates Increase across Most Loan Types in Q2 2024
 Seasonally Adjusted, percent, excludes loans in Foreclosure



For more information and to purchase the complete report, please visit mba.org/nds

Monthly Loan Monitoring Survey

% of Servicing Portfolio Volume in Forbearance Increases in July 2024



For more information and to purchase the complete report, please visit mba.org/loanmonitoring

Commercial/Multifamily Annual Originator Rankings Top 15

COMMERCIAL REAL ESTATE FINANCE FIRMS
ANNUAL ORIGINATION VOLUMES
Year Ending December 31, 2023



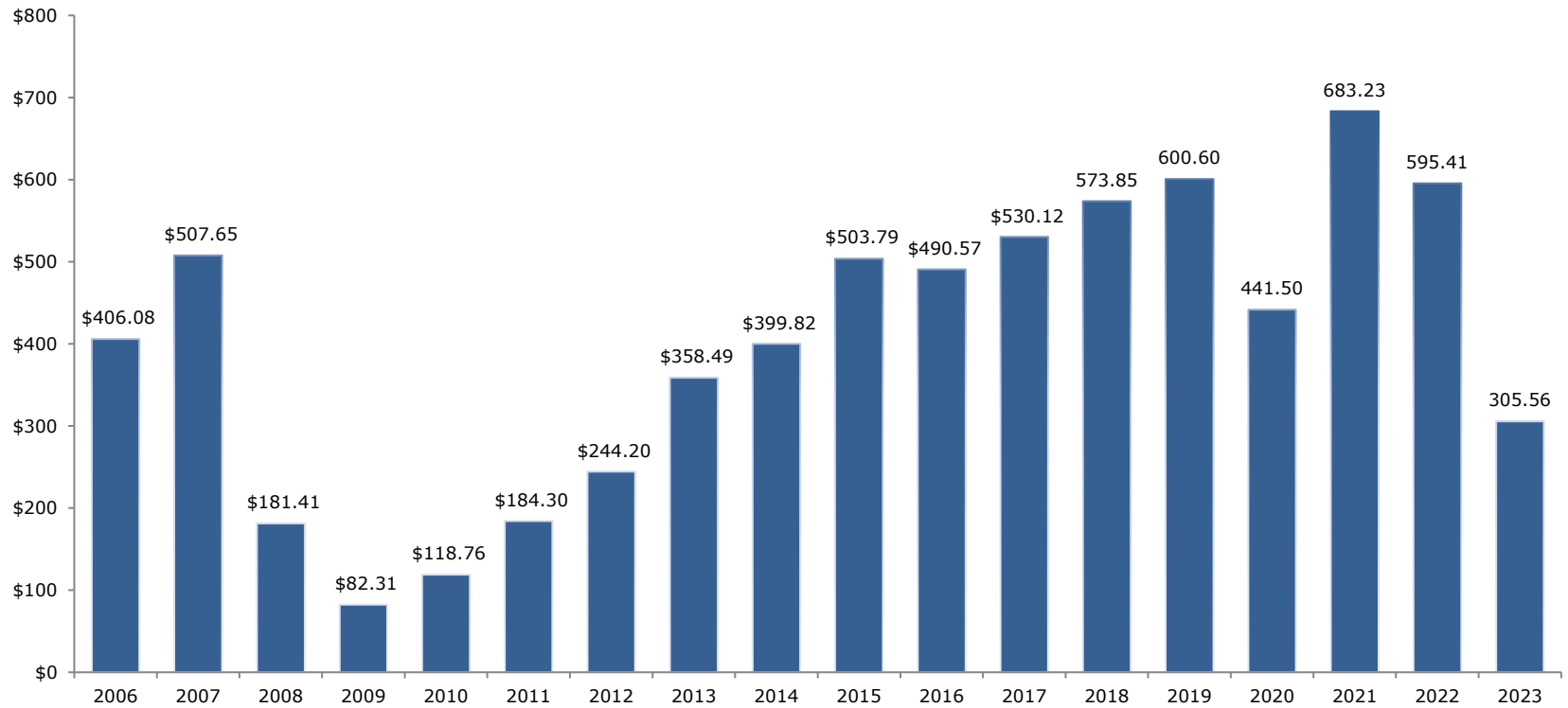
ALL FIRMS
Total Originations
Total : Total

Rank	Company Name	Amount (\$millions)	Number	Avg. Size (\$millions)
1	JLL	\$64,310	1,531	\$42.0
2	CBRE	\$32,581	1,199	\$27.2
3	JPMorgan Chase & Company	\$25,217	2,415	\$10.4
4	Newmark	\$24,943	614	\$40.6
5	Meridian Capital Group	\$24,728	1,659	\$14.9
6	Eastdil Secured	\$24,636	131	\$188.1
7	Walker & Dunlop	\$24,243	1,145	\$21.2
8	Berkadia	\$21,492	1,158	\$18.6
9	KeyBank	\$19,928	751	\$26.5
10	Wells Fargo	\$18,572	664	\$28.0
11	PNC Real Estate	\$16,149	366	\$44.1
12	PGIM Real Estate	\$12,782	341	\$37.5
13	Greystone	\$12,065	790	\$15.3
14	Bellwether Enterprise Real Estate Capital LLC	\$9,971	662	\$15.1
15	Apollo Global Management	\$8,758	66	\$132.7

For more information and to purchase the complete report, please visit mba.org/CREFResearch

Commercial/Multifamily Mortgage Bankers Originations As a lender (2005 - 2023)

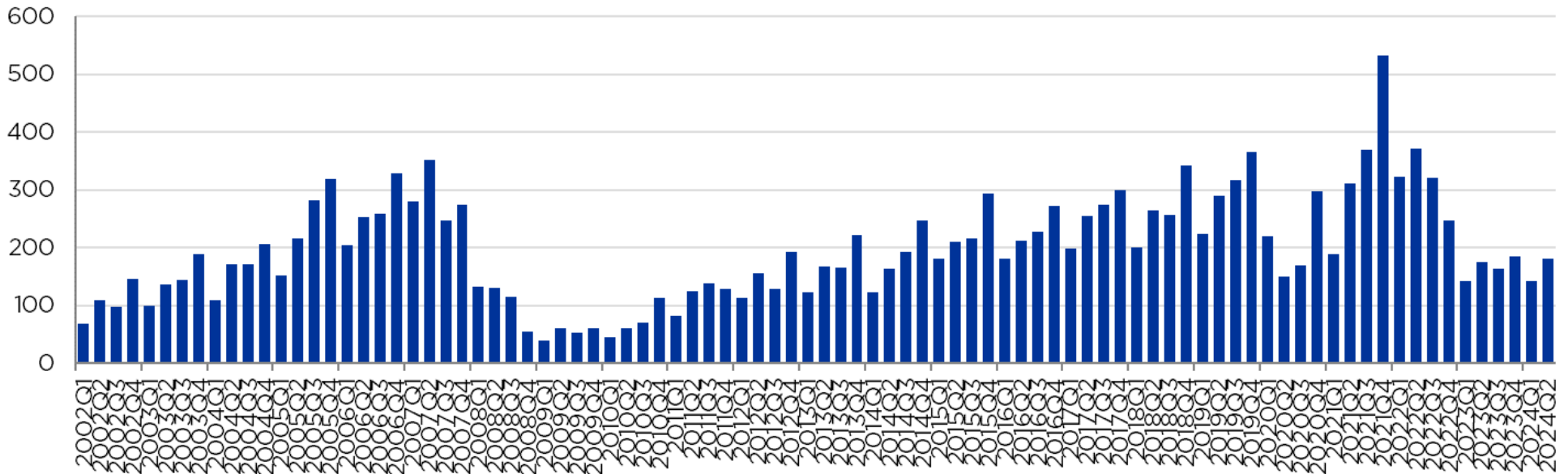
(Billions)



Source: Mortgage Bankers Association

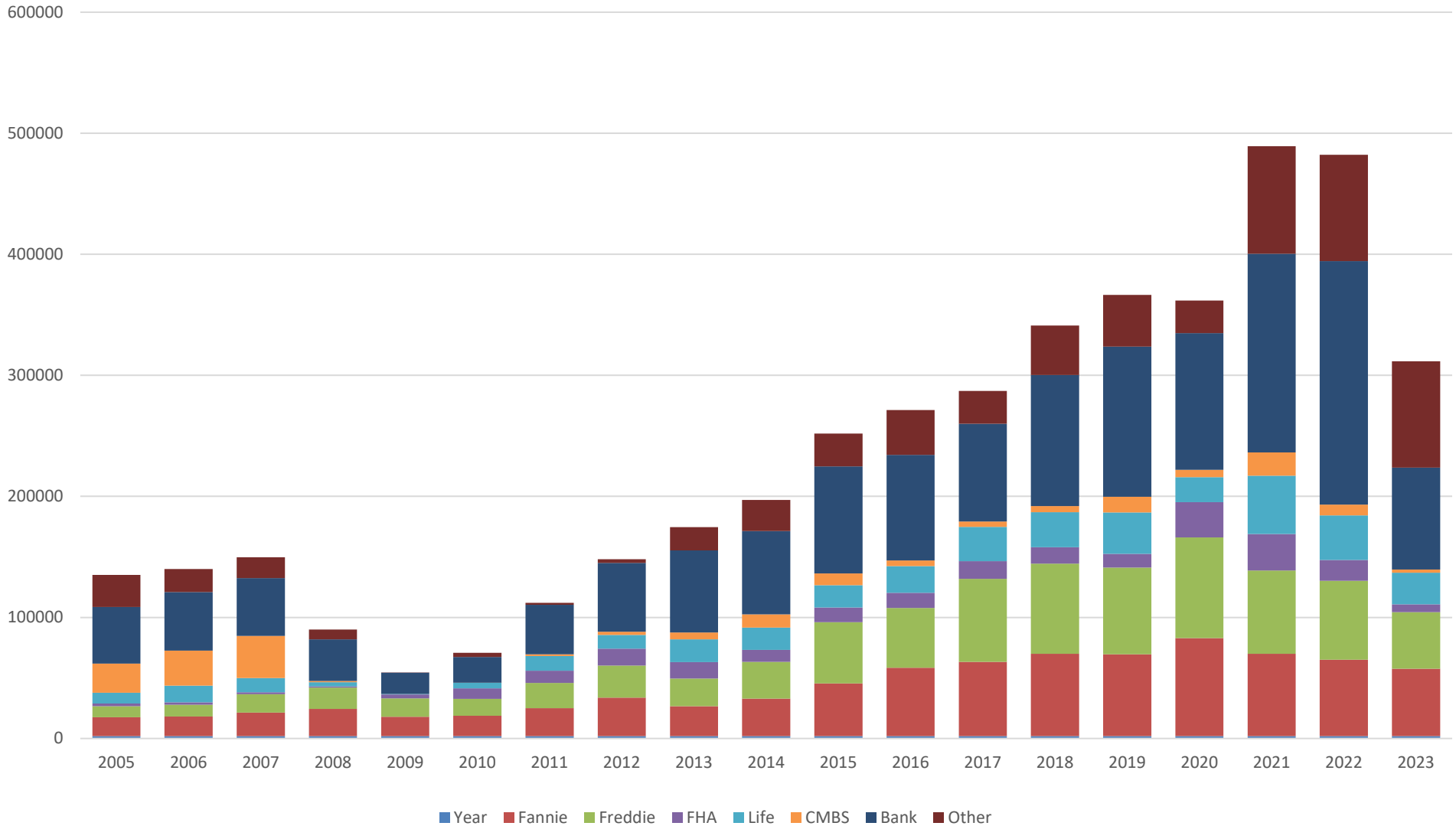
For more information and to purchase the complete report, please visit mba.org/CREFResearch

MBA Commercial Mortgage Originations Index Index: 2001 Average=100



For more information and to purchase the complete report, please visit mba.org/CREFResearch

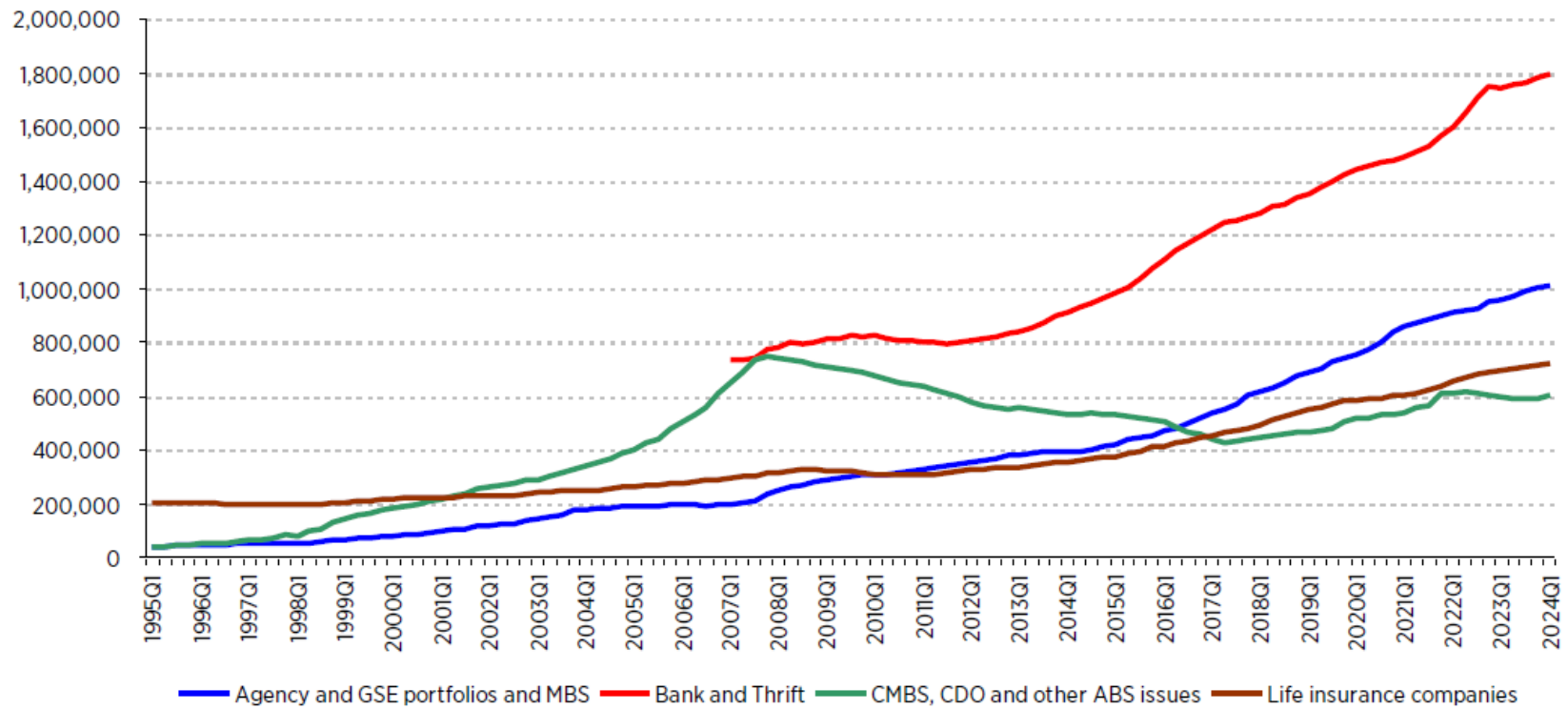
MBA Estimate of Total Multifamily Mortgage Lending, by Investor Group (\$millions)



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Commercial & Multifamily Mortgage Debt Outstanding (\$millions)

Total Commercial and Multifamily Mortgage Debt Outstanding, by Selected Sector by Quarter (\$millions)

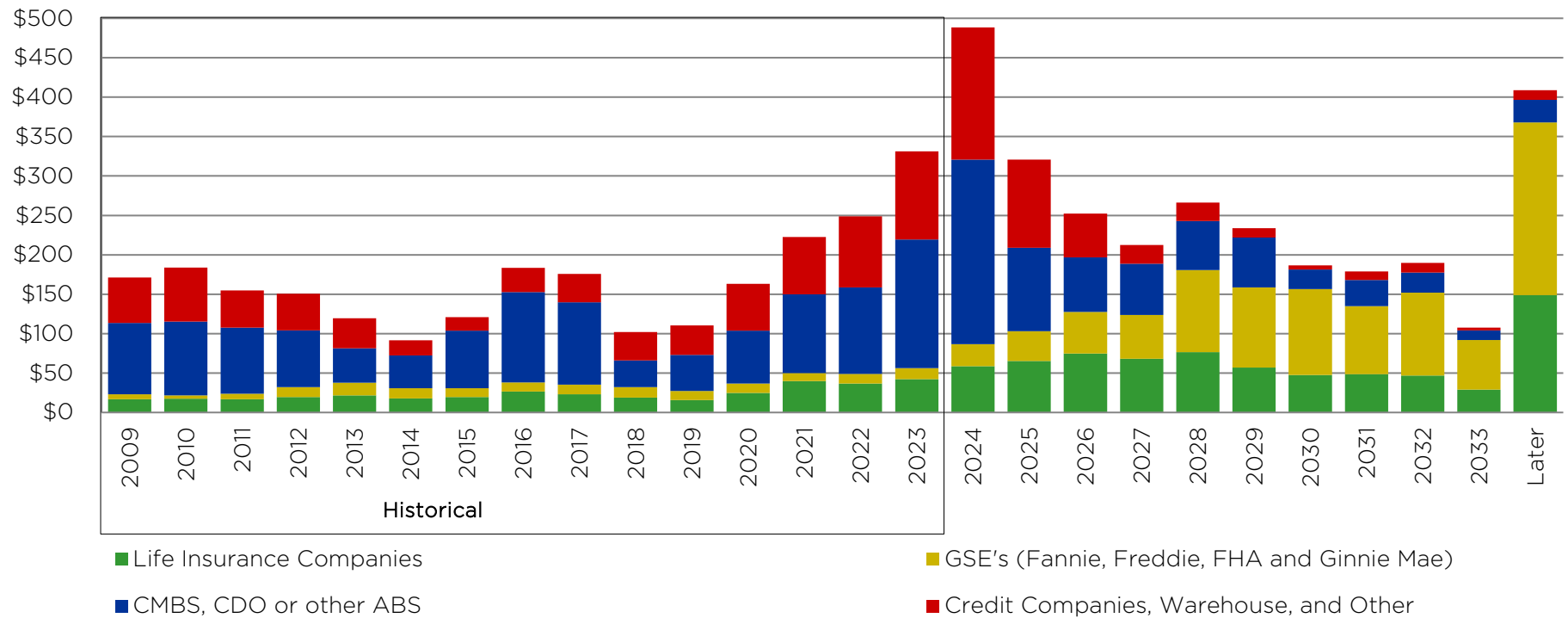


Source: MBA, Federal Reserve Board of Governors, Trepp LLC, and FDIC

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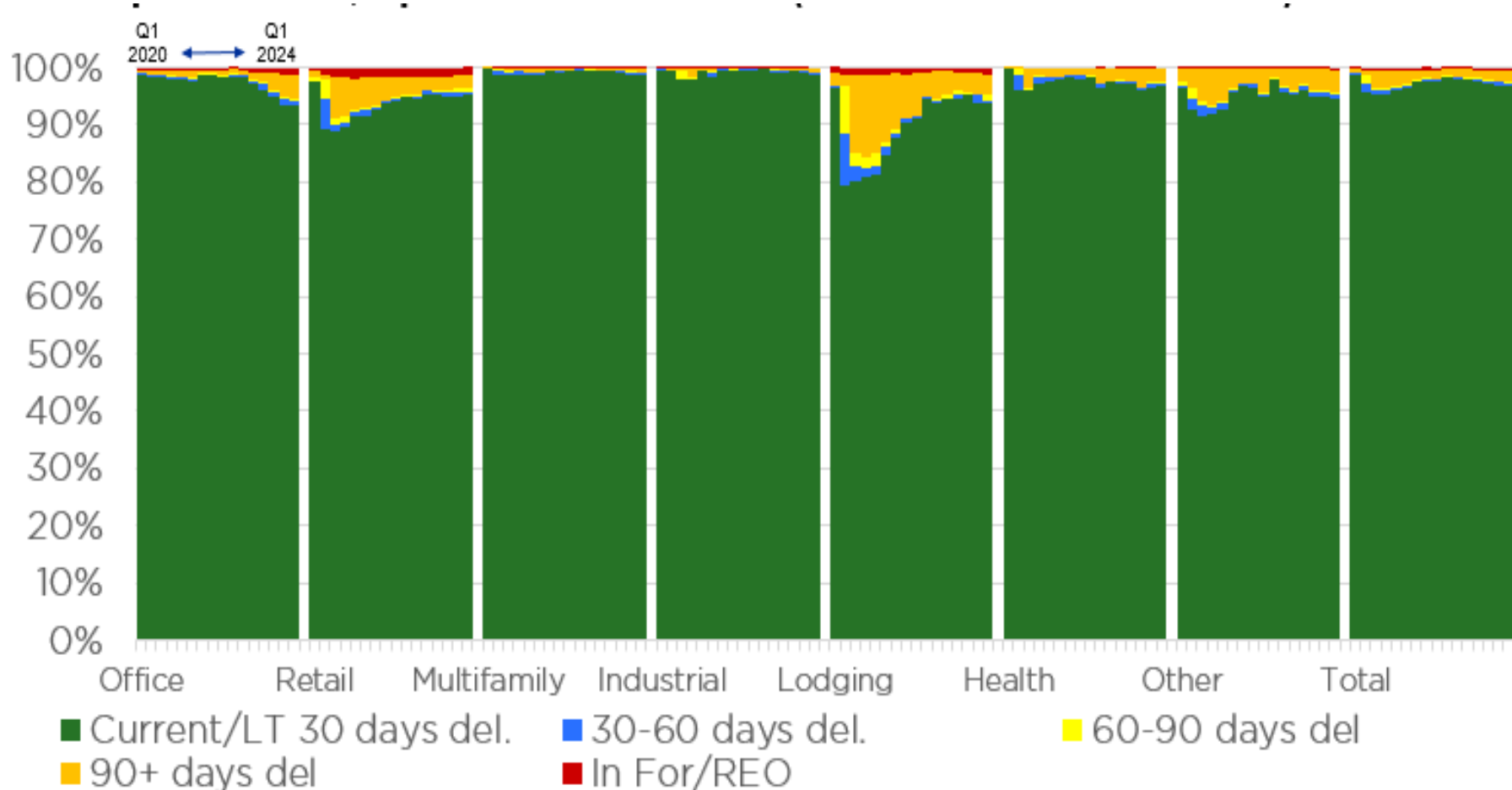
UPB of Non-Bank Commercial/Multifamily Mortgage, by Year of Maturity (\$billions)

\$billions



For more information and to purchase the complete report, please visit mba.org/CREFResearch

Commercial/Multifamily Mortgage Delinquency Status, by Property Type, Share of Total Unpaid Balance, April 2020 – March 2024 (Note: no data for Q2 2022)



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Top 15 Commercial/Multifamily Mortgage Servicers,

Year End Survey of Commercial/Multifamily Mortgage Servicing Volumes
as of December 31, 2023

TOTAL

Total Primary and Master

Total

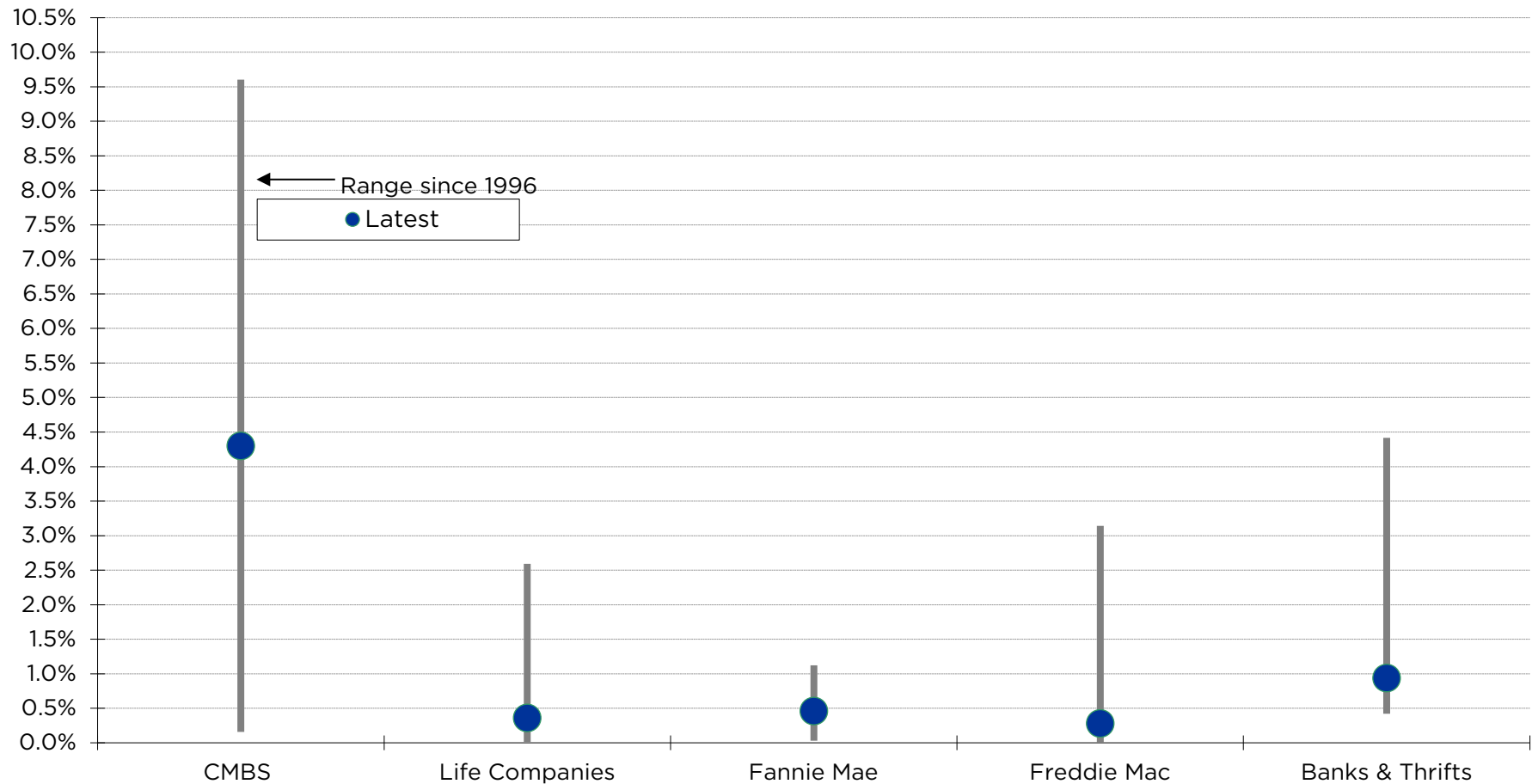
TOTAL LOANS



Rank	Company	Amount (\$ millions)	Number of loans	Avg. Loan Size (\$m)
1	Wells Fargo Bank N.A	\$669,112	39,759	\$16.8
2	PNC Real Estate / Midland Loan Services	\$646,145	24,378	\$26.5
3	KeyBank National Association	\$464,616	20,079	\$23.1
4	CBRE Loan Services	\$409,965	15,617	\$26.3
5	Berkadia Commercial Mortgage LLC	\$405,488	20,962	\$19.3
6	SitusAMC	\$181,952	5,213	\$34.9
7	JPMorgan Chase & Co	\$180,332	50,253	\$3.6
8	Newmark	\$173,284	4,666	\$37.1
9	Citco Loan Services	\$168,456	30,450	\$5.5
10	Trimont LLC	\$144,727	2,722	\$53.2
11	JLL	\$135,935	5,615	\$24.2
12	Walker & Dunlop, LLC	\$131,799	8,031	\$16.4
13	PGIM Real Estate	\$130,837	4,799	\$27.3
14	Mount Street	\$88,301	1,659	\$53.2
15	Northmarq Capital LLC	\$76,049	6,800	\$11.2

For more information and to purchase the complete report, please visit mba.org/CREFResearch

Latest Commercial/Multifamily Delinquency Rates and Range Since 1996 as of Q4 2023

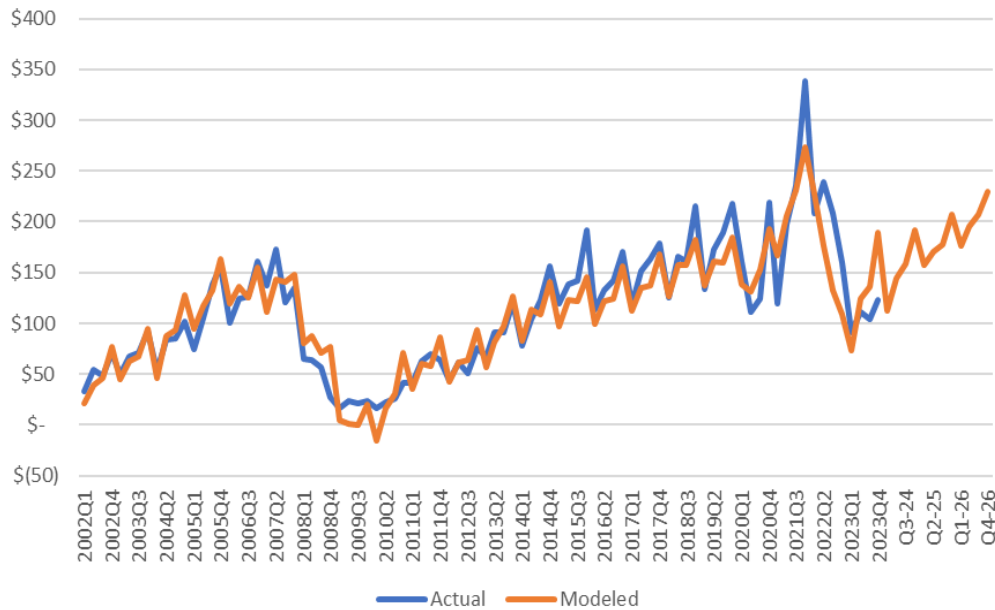


Sources: Trepp LLC, Wells Fargo Securities, LLC and Intex Solutions, Inc., American Council of Life Insurers, Fannie Mae, Freddie Mac, OFHEO and Federal Deposit Insurance Corporation.

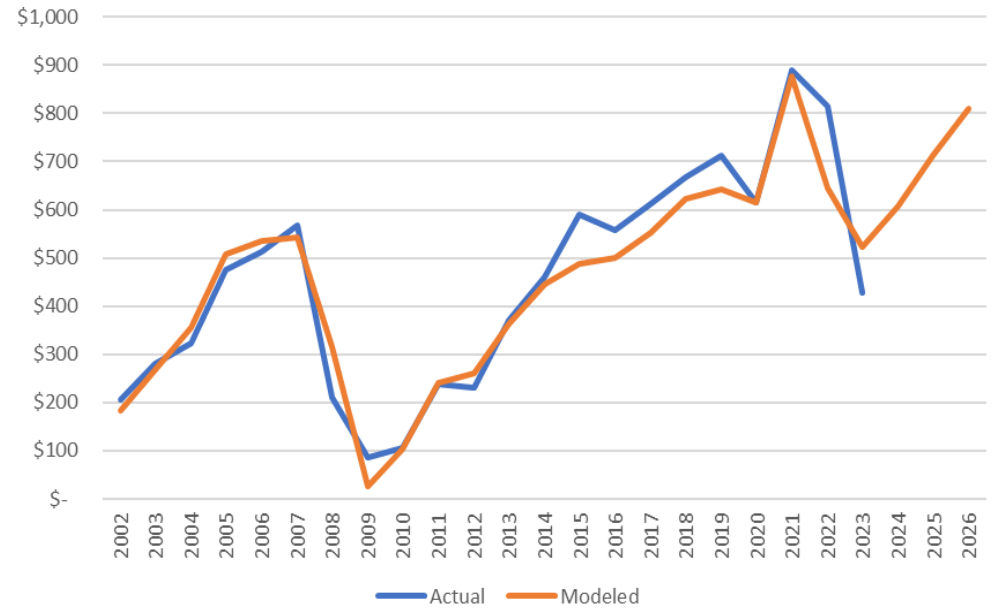
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MBA CREF Forecast – Total Commercial Real Estate Lending (\$billions)

Lending by Quarter



Lending by Year



For more information and to purchase the complete report, please visit mba.org/CREFResearch