

# MBA Mortgage Finance Forecast

March 21, 2022

	2021				2022				2023				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
<b>Housing Measures</b>																
Housing Starts (SAAR, Thous)	1,599	1,588	1,562	1,654	1,675	1,728	1,714	1,721	1,747	1,794	1,808	1,818	1,601	1,709	1,792	1,675
Single-Family	1,156	1,107	1,096	1,159	1,172	1,216	1,234	1,261	1,297	1,344	1,362	1,384	1,130	1,221	1,347	1,278
Two or More	443	482	465	495	503	512	480	460	450	450	446	434	471	489	445	398
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,218	6,271	6,305	6,342	6,429	6,507	6,516	6,541	6,127	6,284	6,498	6,225
New Homes	896	737	699	752	819	862	897	915	938	965	973	988	771	873	966	965
FHFA US House Price Index (YOY % Change)	12.7	17.4	17.6	17.5	15.2	12.2	9.3	6.6	4.5	3.2	2.5	2.6	17.5	6.6	2.6	4.7
Median Price of Total Existing Homes (Thous \$)	313.5	351.7	356.1	353.8	354.1	365.1	369.9	370.7	378.8	382.8	384.2	385.8	343.8	364.9	382.9	398.7
Median Price of New Homes (Thous \$)	364.9	380.6	407.8	416.0	419.9	412.0	412.8	415.7	422.6	425.0	426.9	428.4	392.3	415.1	425.7	434.3
<b>Interest Rates</b>																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	4.2	4.4	4.5	4.5	4.5	4.6	4.6	3.1	4.5	4.6	4.6
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.2	2.4	2.5	2.5	2.6	2.7	2.8	1.5	2.5	2.8	2.8
<b>Mortgage Originations</b>																
Total 1- to 4-Family (Bil \$)	1,094	1,050	954	893	689	710	625	610	553	693	648	632	3,991	2,634	2,526	2,530
Purchase	320	460	442	424	381	505	449	438	378	526	482	464	1,646	1,773	1,850	1,784
Refinance	774	590	512	469	308	205	176	172	175	167	166	168	2,345	861	676	746
Refinance Share (%)	71	56	54	53	45	29	28	28	32	24	26	27	59	33	27	29
FHA Originations (Bil \$)													293	191	159	147
Total 1- to 4-Family (000s loans)	3,146	2,926	2,714	2,497	1,802	1,880	1,755	1,714	1,500	1,867	1,705	1,707	11,284	7,151	6,779	6,566
Purchase	974	1,341	1,302	1,259	997	1,302	1,254	1,264	1,043	1,402	1,243	1,267	4,876	4,817	4,955	4,600
Refinance	2,172	1,585	1,412	1,238	805	578	501	450	457	465	462	440	6,407	2,334	1,824	1,966
Refinance Share (%)	69	54	52	50	45	31	29	26	30	25	27	26	57	33	27	30
<b>Mortgage Debt Outstanding</b>																
1- to 4-Family (Bil \$)	11,042	11,200	11,386	11,554	11,715	11,916	12,131	12,338	12,525	12,718	12,908	13,085	11,554	12,338	13,085	13,749

**Notes:**

As of the Sep, 2021 forecast, the 2020 originations numbers have been revised based on the 2020 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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