

MBA Mortgage Finance Forecast

April 18, 2019

	2018				2019				2020							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2018	2019	2020	2021
Housing Measures																
Housing Starts (SAAR, Thous)	1,317	1,261	1,234	1,185	1,230	1,250	1,290	1,300	1,310	1,320	1,320	1,330	1,249	1,268	1,320	1,365
Single-Family	889	896	877	828	890	880	900	910	930	940	940	950	873	895	940	985
Two or More	428	365	357	357	340	370	390	390	380	380	380	380	377	373	380	380
Home Sales (SAAR, Thous)																
Total Existing Homes	5,507	5,407	5,307	5,143	5,323	5,428	5,511	5,571	5,601	5,619	5,628	5,648	5,341	5,458	5,624	5,799
New Homes	656	633	605	611	653	651	641	663	668	673	675	671	626	652	672	696
FHFA US House Price Index (YOY % Change)																
Median Price of Total Existing Homes (Thous \$)	243.8	265.6	263.9	255.7	251.3	259.8	265.6	272.6	271.9	273.1	274.0	275.0	257.3	262.3	273.5	281.7
Median Price of New Homes (Thous \$)	330.7	313.9	325.7	318.0	310.3	322.2	328.4	329.4	330.3	334.7	336.3	338.3	322.1	322.6	334.9	343.2
Interest Rates																
30-Year Fixed Rate Mortgage (%)	4.3	4.5	4.6	4.8	4.4	4.3	4.4	4.4	4.5	4.6	4.6	4.6	4.8	4.4	4.6	4.6
10-Year Treasury Yield (%)	2.8	2.9	2.9	3.0	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.8	3.0	2.7	2.8	2.8
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	342	452	457	392	325	494	460	396	338	460	471	414	1,643	1,675	1,683	1,740
Purchase	214	334	346	291	228	355	360	301	236	358	369	310	1,185	1,244	1,273	1,308
Refinance	128	118	111	101	97	139	100	95	102	102	102	104	458	431	410	432
Refinance Share (%)	37	26	24	27	30	28	22	24	30	22	22	25	28	26	24	25
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	10,108	10,189	10,280	10,337	10,485	10,591	10,696	10,792	10,883	10,985	11,083	11,172	10,337	10,792	11,172	11,521

Notes:

Housing starts and home sales are seasonally adjusted.

Total existing home sales include condos and co-ops.

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.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA All Transactions House Price Index.

The mortgage debt outstanding forecast is for 1-4 unit mortgage debt and excludes home equity loans. Annual MDO numbers reflect EOP values.

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