

MBA Mortgage Finance Forecast

June 18, 2015

	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2014	2015	2016
Housing Measures															
Housing Starts (SAAR, Thous)	934	984	1,029	1,055	975	1,080	1,120	1,150	1,170	1,200	1,250	1,290	1,001	1,081	1,228
Single-Family	610	624	654	700	645	690	740	760	790	820	860	900	647	709	843
Two or More	324	360	375	356	330	390	380	390	380	380	390	390	354	373	385
Home Sales (SAAR, Thous)															
Total Existing Homes	4,677	4,887	5,057	5,060	4,973	5,122	5,159	5,219	5,284	5,341	5,406	5,480	4,920	5,118	5,378
New Homes	424	425	439	472	514	512	517	526	533	549	572	594	440	517	562
FHFA US House Price Index (YOY % Change)	5.4	6.0	5.8	5.5	5.2	5.2	5.1	5.0	4.9	4.8	4.7	4.6	5.5	5.0	4.6
Median Price of Total Existing Homes (Thous \$)	191.0	211.8	216.4	207.6	203.9	206.5	217.7	210.5	214.0	217.0	220.3	213.8	206.7	209.7	216.3
Median Price of New Homes (Thous \$)	273.5	282.4	278.5	299.9	283.8	293.5	290.2	288.1	289.0	293.2	289.7	286.1	283.6	288.9	289.5
Interest Rates															
30-Year Fixed Rate Mortgage (%)	4.4	4.2	4.1	4.0	3.7	3.9	4.3	4.5	4.7	4.9	5.1	5.3	4.2	4.1	5.0
10-Year Treasury Yield (%)	2.8	2.6	2.5	2.3	2.0	2.2	2.4	2.6	2.8	3.0	3.2	3.4	2.5	2.3	3.1
Mortgage Originations															
Total 1- to 4-Family (Bil \$)	247	297	300	278	313	378	318	272	251	319	316	284	1,122	1,281	1,170
Purchase	124	179	185	150	138	208	210	174	153	223	221	193	638	730	791
Refinance	123	118	115	128	175	170	108	98	98	96	95	91	484	551	379
Refinance Share (%)	50	40	38	46	56	45	34	36	39	30	30	32	43	43	32

Notes:

Housing starts and home sales are seasonally adjusted at annual rate.

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.

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.

Refinance share is percent of total dollar volume of closed loans.

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