

MBA Mortgage Finance Forecast

September 18, 2015

	2014				2015				2016				2014	2015	2016
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Housing Measures															
Housing Starts (SAAR, Thous)	934	984	1,029	1,055	978	1,155	1,160	1,140	1,160	1,220	1,260	1,310	1,001	1,108	1,238
Single-Family	610	624	654	700	643	708	740	740	760	800	850	900	647	708	828
Two or More	324	360	375	356	335	447	420	400	400	420	410	410	354	401	410
Home Sales (SAAR, Thous)															
Total Existing Homes	4,677	4,887	5,057	5,060	4,973	5,297	5,447	5,341	5,320	5,461	5,524	5,552	4,920	5,265	5,464
New Homes	424	425	439	472	517	503	525	534	541	557	581	599	440	520	569
FHFA US House Price Index (YOY % Change)	5.3	6.0	5.8	5.6	5.5	5.3	5.2	5.0	4.8	4.6	4.4	4.2	5.6	5.0	4.2
Median Price of Total Existing Homes (Thous \$)	191.0	211.8	216.4	207.6	203.4	228.0	224.0	218.1	216.6	224.3	225.0	222.7	206.7	218.4	222.2
Median Price of New Homes (Thous \$)	273.5	282.4	277.9	301.4	293.1	284.8	285.5	291.7	292.7	293.8	294.8	295.9	283.8	288.8	294.3
Interest Rates															
30-Year Fixed Rate Mortgage (%)	4.4	4.2	4.1	4.0	3.7	3.8	4.0	4.2	4.4	4.7	4.9	5.1	4.2	3.9	4.8
10-Year Treasury Yield (%)	2.8	2.6	2.5	2.3	2.0	2.2	2.3	2.4	2.5	2.8	3.0	3.2	2.5	2.2	2.9
Mortgage Originations															
Total 1- to 4-Family (Bil \$)	247	297	300	278	330	395	363	303	273	346	355	291	1,122	1,391	1,264
Purchase	124	179	185	150	155	225	236	185	175	250	260	200	638	801	885
Refinance	123	118	115	128	175	170	127	118	98	96	95	91	484	590	379
Refinance Share (%)	50	40	38	46	53	43	35	39	36	28	27	31	43	42	30

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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