

MBA Mortgage Finance Forecast

February 20, 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)	925	985	1,030	1,075	1,070	1,100	1,120	1,150	1,170	1,200	1,250	1,290	1,004	1,110	1,228
Single-Family	602	625	652	708	700	720	740	760	790	820	860	900	647	730	843
Two or More	323	360	378	367	370	380	380	390	380	380	390	390	357	380	385
Home Sales (SAAR, Thous)															
Total Existing Homes	4,603	4,867	5,123	5,070	5,061	5,219	5,244	5,301	5,339	5,380	5,491	5,563	4,916	5,206	5,443
New Homes	431	427	446	458	473	497	507	521	529	544	572	592	441	499	559
FHFA US House Price Index (YOY % Change)	4.4	4.4	4.3	4.0	3.6	3.3	3.2	3.0	2.5	2.4	2.8	2.9	4.0	3.0	2.9
Median Price of Total Existing Homes (Thous \$)	191.0	211.8	216.4	208.1	205.2	214.5	217.0	210.1	208.7	216.0	219.5	212.9	206.8	211.7	214.3
Median Price of New Homes (Thous \$)	273.5	282.4	278.5	295.5	285.1	292.3	283.7	282.0	283.7	292.9	289.4	286.1	282.5	285.8	288.0
Interest Rates															
30-Year Fixed Rate Mortgage (%)	4.4	4.2	4.1	4.0	3.7	4.0	4.4	4.6	4.7	4.9	5.1	5.4	4.2	4.2	5.0
10-Year Treasury Yield (%)	2.8	2.6	2.5	2.3	1.9	2.2	2.5	2.7	2.8	3.0	3.2	3.5	2.5	2.3	3.1
Mortgage Originations															
Total 1- to 4-Family (Bil \$)	247	297	300	278	294	338	318	272	251	319	316	284	1,122	1,222	1,170
Purchase	124	179	185	150	144	203	210	174	153	223	221	193	638	731	791
Refinance	123	118	115	128	150	135	108	98	98	96	95	91	484	491	379
Refinance Share (%)	50	40	38	46	51	40	34	36	39	30	30	32	43	40	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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