

MBA Mortgage Finance Forecast

December 21, 2021

	2021				2022				2023				2020	2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4					
Housing Measures																	
Housing Starts (SAAR, Thous)	1,599	1,588	1,555	1,610	1,637	1,644	1,670	1,697	1,692	1,700	1,706	1,700	1,397	1,588	1,662	1,700	1,622
Single-Family	1,156	1,107	1,094	1,120	1,174	1,202	1,239	1,285	1,312	1,335	1,354	1,368	1,004	1,119	1,225	1,342	1,317
Two or More	443	482	461	490	463	442	431	412	380	365	352	332	393	469	437	357	305
Home Sales (SAAR, Thous)																	
Total Existing Homes	6,303	5,833	6,057	6,310	6,361	6,464	6,448	6,511	6,542	6,618	6,624	6,603	5,678	6,126	6,446	6,597	6,417
New Homes	896	737	738	780	832	919	960	984	994	1,032	1,043	1,054	828	788	924	1,031	1,025
FHFA US House Price Index (YOY % Change)	12.7	17.4	17.6	16.1	13.2	10.1	7.3	5.1	4.0	3.4	3.5	4.1	10.9	16.1	5.1	4.1	5.4
Median Price of Total Existing Homes (Thous \$)	313.5	351.3	356.6	359.3	363.6	361.2	362.6	359.6	364.4	365.6	362.8	360.3	295.4	345.2	361.7	363.3	362.2
Median Price of New Homes (Thous \$)	364.9	380.9	403.3	412.9	412.4	405.9	403.5	400.3	407.1	408.5	405.3	401.9	335.0	390.5	405.5	405.7	402.9
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.3	3.5	3.7	4.0	4.1	4.2	4.3	4.3	2.8	3.1	4.0	4.3	4.3
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.8	1.9	2.1	2.3	2.4	2.4	2.5	2.5	0.9	1.5	2.3	2.5	2.5
Mortgage Originations																	
Total 1- to 4-Family (Bill \$)	1,094	1,050	954	834	677	697	625	610	553	693	648	632	4,108	3,932	2,609	2,526	2,530
Purchase	320	460	442	390	360	492	449	438	378	526	482	464	1,482	1,612	1,739	1,850	1,784
Refinance	774	590	512	444	317	205	176	172	175	167	166	168	2,625	2,320	870	676	746
Refinance Share (%)	71	56	54	53	47	29	28	28	32	24	26	27	64	59	33	27	29
FHA Originations (Bill \$)													302	285	164	159	147
Total 1- to 4-Family (000s loans)	3,146	2,926	2,714	2,325	1,806	1,880	1,755	1,714	1,500	1,867	1,705	1,707	13,696	11,112	7,155	6,779	6,566
Purchase	974	1,341	1,302	1,124	997	1,302	1,254	1,264	1,043	1,402	1,243	1,267	4,917	4,741	4,817	4,955	4,600
Refinance	2,172	1,585	1,412	1,201	809	578	501	450	457	465	462	440	8,780	6,370	2,338	1,824	1,966
Refinance Share (%)	69	54	52	52	45	31	29	26	30	25	27	26	64	57	33	27	30
Mortgage Debt Outstanding																	
1- to 4-Family (Bill \$)	11,042	11,200	11,386	11,554	11,715	11,916	12,131	12,338	12,525	12,718	12,908	13,085	10,925	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.

Copyright 2021 Mortgage Bankers Association. All rights reserved.

THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



MORTGAGE BANKERS ASSOCIATION