

MBA Mortgage Finance Forecast

March 6, 2020

	2019				2020				2021				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,213	1,256	1,282	1,449	1,410	1,390	1,355	1,370	1,420	1,435	1,440	1,450	1,300	1,381	1,436	1,463
Single-Family	864	847	894	976	970	950	935	950	980	995	1,000	1,010	895	951	996	1,013
Two or More	349	409	388	473	440	440	420	420	440	440	440	440	405	430	440	450
Home Sales (SAAR, Thous)																
Total Existing Homes	5,207	5,287	5,427	5,414	5,508	5,489	5,468	5,604	5,748	5,788	5,829	5,899	5,334	5,517	5,816	5,904
New Homes	669	661	699	723	778	763	748	755	775	780	784	793	688	761	783	795
FHFA US House Price Index (YOY % Change)	5.5	5.1	4.8	5.1	5.2	5.1	5.0	4.8	4.6	4.4	4.2	4.0	5.1	4.8	4.0	3.2
Median Price of Total Existing Homes (Thous \$)	253.0	276.8	276.9	272.3	271.7	275.1	276.4	273.0	278.0	282.0	284.6	288.5	269.7	274.1	283.3	290.3
Median Price of New Homes (Thous \$)	312.3	321.2	317.0	325.2	325.4	325.6	326.2	326.3	331.9	332.5	333.9	335.0	318.9	325.8	333.3	338.4
Interest Rates																
30-Year Fixed Rate Mortgage (%)	4.4	4.0	3.7	3.7	3.4	3.3	3.3	3.4	3.6	3.7	3.7	3.8	3.7	3.4	3.8	4.0
10-Year Treasury Yield (%)	2.7	2.3	1.8	1.8	1.3	1.1	1.3	1.4	1.7	1.9	1.9	2.0	1.8	1.4	2.0	2.2
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	325	501	651	696	563	838	724	484	386	523	550	467	2,173	2,609	1,926	1,907
Purchase	228	355	375	314	257	380	402	338	268	398	423	347	1,272	1,377	1,436	1,478
Refinance	97	146	276	382	306	458	322	146	118	125	127	120	901	1,232	490	429
Refinance Share (%)	30	29	42	55	54	55	44	30	31	24	23	26	41	47	25	22
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	10,362	10,446	10,555	10,658	10,759	10,875	10,994	11,105	11,210	11,328	11,450	11,564	10,658	11,105	11,564	12,022

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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