

# MBA Mortgage Finance Forecast

April 8, 2014

	2013				2014				2015				2013	2014	2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2013	2014	2015
<b>Housing Measures</b>															
Housing Starts (SAAR, Thous)	957	869	882	1,008	920	990	1,040	1,090	1,130	1,160	1,220	1,265	929	1,010	1,194
Single-Family	630	598	596	661	590	650	700	740	780	810	860	900	621	670	838
Two or More	328	270	287	347	330	340	340	350	350	350	360	365	308	340	356
Home Sales (SAAR, Thous)															
Total Existing Homes	4,943	5,057	5,358	4,937	4,701	4,914	5,360	5,414	5,464	5,479	5,611	5,766	5,074	5,097	5,580
New Homes	449	443	388	447	486	494	506	516	529	526	534	548	432	501	534
FHFA US House Price Index (YOY % Change)	2.3	4.3	4.7	4.8	4.4	4.4	4.4	4.2	4.0	3.7	3.4	3.0	4.8	4.2	3.0
Median Price of Total Existing Homes (Thous \$)	176.0	203.0	206.9	197.0	190.1	200.3	205.3	196.7	199.0	204.9	204.2	202.0	195.7	198.1	202.5
Median Price of New Homes (Thous \$)	258.0	267.6	262.4	270.3	262.9	277.3	280.7	272.2	275.0	278.5	280.8	279.5	264.6	273.3	278.5
<b>Interest Rates</b>															
30-Year Fixed Rate Mortgage (%)	3.5	3.7	4.4	4.3	4.4	4.6	4.9	5.0	5.1	5.2	5.3	5.3	4.0	4.7	5.2
10-Year Treasury Yield (%)	2.0	2.0	2.7	2.7	2.8	2.9	3.1	3.2	3.3	3.4	3.5	3.5	2.4	3.0	3.4
<b>Mortgage Originations</b>															
Total 1- to 4-Family (Bil \$)	524	537	401	293	226	267	298	274	297	314	318	290	1,755	1,065	1,219
Purchase	136	183	195	138	115	158	195	178	193	210	216	189	652	646	808
Refinance	388	354	206	155	111	109	103	96	104	104	102	102	1,103	419	411
Refinance Share (%)	74	66	51	53	49	41	35	35	35	33	32	35	63	39	34

**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.

Copyright 2014 Mortgage Bankers Association. All rights reserved.

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



MORTGAGE BANKERS ASSOCIATION