

MBA Mortgage Finance Forecast

June 19, 2014

	2013				2014				2015				2013	2014	2015
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2013	2014	2015
Housing Measures															
Housing Starts (SAAR, Thous)	947	865	882	1,025	924	1,035	1,040	1,050	1,110	1,150	1,200	1,245	930	1,012	1,176
Single-Family	627	596	598	663	605	650	680	700	740	770	820	860	621	659	798
Two or More	320	268	284	362	319	385	360	350	370	380	380	385	309	353	379
Home Sales (SAAR, Thous)															
Total Existing Homes	4,927	5,100	5,323	4,943	4,603	4,746	4,907	5,065	5,036	5,168	5,351	5,359	5,073	4,830	5,228
New Homes	449	443	388	446	434	421	466	489	475	492	518	530	432	452	504
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	196.9	191.0	209.4	211.9	198.2	195.1	212.7	215.8	199.6	195.7	202.6	205.8
Median Price of New Homes (Thous \$)	258.0	267.6	262.4	272.3	272.0	280.2	279.2	273.2	276.7	288.1	285.4	279.1	265.1	276.1	282.3
Interest Rates															
30-Year Fixed Rate Mortgage (%)	3.5	3.7	4.4	4.3	4.4	4.4	4.6	4.7	4.9	5.1	5.1	5.1	4.0	4.5	5.1
10-Year Treasury Yield (%)	2.0	2.0	2.7	2.7	2.8	2.7	2.7	2.8	3.0	3.2	3.2	3.2	2.4	2.7	3.2
Mortgage Originations															
Total 1- to 4-Family (Bil \$)	524	537	401	293	226	267	273	255	271	288	295	276	1,755	1,021	1,130
Purchase	136	183	195	138	115	158	164	158	168	187	195	179	652	595	729
Refinance	388	354	206	155	111	109	109	97	103	101	100	97	1,103	426	401
Refinance Share (%)	74	66	51	53	49	41	40	38	38	35	34	35	63	42	35

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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