

MBA Mortgage Finance Forecast

February 21, 2023

	2022				2023				2024				2022	2023	2024	2025
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,720	1,647	1,450	1,403	1,380	1,389	1,405	1,414	1,470	1,527	1,556	1,585	1,555	1,397	1,534	1,640
Single-Family	1,187	1,086	905	862	864	881	918	946	1,028	1,087	1,140	1,154	1,010	902	1,102	1,210
Two or More	533	561	545	541	516	508	487	468	442	440	416	431	545	495	432	430
Home Sales (SAAR, Thous)																
Total Existing Homes	6,057	5,373	4,770	4,177	4,137	4,237	4,347	4,608	4,891	5,041	5,187	5,205	5,094	4,332	5,081	5,446
New Homes	776	609	580	605	605	583	605	666	709	730	753	761	643	615	738	797
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.2	4.1	2.4	0.9	-0.6	-2.7	-3.0	-2.0	-1.4	8.2	-0.6	-1.4	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	372.8	362.8	359.9	371.1	375.8	364.9	377.6	378.1	381.4	384.0	367.4	375.5	384.7
Median Price of New Homes (Thous \$)	431.3	447.0	465.4	464.1	438.1	432.2	431.8	431.8	423.5	435.6	438.0	440.8	451.9	433.5	434.5	444.0
Interest Rates																
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.4	6.1	5.7	5.3	5.1	5.0	4.8	4.6	6.6	5.3	4.6	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.6	3.5	3.4	3.3	3.1	3.1	2.9	2.8	3.8	3.3	2.8	2.5
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	689	678	480	398	333	489	510	541	470	628	595	586	2,245	1,873	2,279	2,468
Purchase	381	477	388	332	267	376	383	397	324	474	428	418	1,578	1,424	1,644	1,783
Refinance	308	201	92	66	66	113	126	144	146	154	167	168	667	449	635	685
Refinance Share (%)	45	30	19	17	20	23	25	27	31	25	28	29	30	24	28	28
FHA Originations (Bil \$)													158	127	139	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	816	1,216	1,267	1,331	1,172	1,560	1,493	1,476	5,907	4,630	5,700	6,177
Purchase	1,000	1,202	946	790	634	907	921	937	769	1,133	1,028	1,007	3,938	3,398	3,936	4,272
Refinance	938	588	260	182	182	310	345	394	402	427	465	470	1,969	1,231	1,764	1,905
Refinance Share (%)	48	33	22	19	22	25	27	30	34	27	31	32	33	27	31	31
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	12,695	12,971	13,195	13,325	13,439	13,570	13,664	13,720	13,755	13,806	13,850	13,876	13,325	13,720	13,876	14,093

Notes:

As of the August 2022 forecast, 2021 origination volume was revised based on the 2021 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 2023 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

