MBA Mortgage Finance Forecast

December 12, 2025

	2025				2026				2027								
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	2027	2028
Housing Measures																	
Housing Starts (SAAR, Thous)	1,401	1,354	1,360	1,318	1,320	1,321	1,310	1,301	1,303	1,306	1,293	1,284	1,367	1,358	1,313	1,297	1,295
Single-Family	1,015	937	926	910	915	926	944	960	967	973	965	962	1,013	947	936	967	975
Two or More	386	409	434	408	405	395	366	341	336	333	328	322	354	409	377	330	320
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,127	3,990	4,021	4,259	4,283	4,363	4,403	4,441	4,474	4,502	4,542	4,573	4,076	4,099	4,372	4,523	4,679
New Homes	655	664	702	754	724	726	741	750	751	757	756	765	685	694	735	757	768
FHFA US House Price Index (YOY % Change)	4.3	3.0	2.2	1.0	0.6	0.2	-0.2	-0.3	-0.4	-0.2	0.0	0.1	4.6	1.0	(0.3)	0.1	1.6
Median Price of Total Existing Homes (Thous $)	397.8	423.5	420.1	414.4	418.3	416.1	414.1	410.9	408.4	406.0	402.9	402.5	405	414	415	405	408
Median Price of New Homes (Thous $)	419.2	414.7	413.8	410.0	413.8	411.5	411.1	409.9	412.1	414.6	414.9	407.8	419	414	412	412	420
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	6.8	6.8	6.6	6.3	6.4	6.4	6.4	6.4	6.3	6.3	6.3	6.4	6.6	6.3	6.4	6.4	6.5
10-Year Treasury Yield (%)	4.5	4.4	4.3	4.1	4.2	4.2	4.2	4.2	4.2	4.3	4.4	4.4	4.3	4.1	4.2	4.4	4.6
Mortgage Originations																	
Total 1- to 4-Family (Bil $)	384	515	565	586	546	569	566	517	525	574	581	519	1,685	2,050	2,198	2,199	2,213
Purchase	272	367	378	339	342	383	391	345	349	402	407	348	1,338	1,356	1,461	1,506	1,541
Refinance	112	148	187	247	204	186	175	172	176	172	174	171	348	694	737	693	672
Refinance Share (%)	29	29	33	42	37	33	31	33	34	30	30	33	21	34	34	32	30
FHA Originations (Bil $)													194	209	224	224	204
Total 1- to 4-Family (000s loans)	1,027	1,366	1,497	1,567	1,449	1,499	1,489	1,365	1,388	1,511	1,529	1,373	4,572	5,457	5,801	5,800	5,793
Purchase	699	935	957	855	862	964	985	870	880	1,016	1,027	880	3,526	3,446	3,681	3,802	3,868
Refinance	328	431	540	712	587	535	503	495	507	496	502	493	1,047	2,011	2,120	1,998	1,926
Refinance Share (%)	32	32	36	45	41	36	34	36	37	33	33	36	23	37	37	34	33
Mortgage Debt Outstanding																	
1- to 4-Family (Bil $)	14,408	14,523	14,597	14,672	14,753	14,833	14,900	14,962	15,026	15,100	15,169	15,235	14,359	14,672	14,962	15,457	15,529

Notes:

As of the August 2025 forecast, 2024 origination volume was revised based on the 2024 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.

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