MBA Mortgage Finance Forecast

November 18, 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	1,320	1,319	1,318	1,304	1,298	1,300	1,303	1,286	1,286	1,367	1,359	1,310	1,294	1,300
Single-Family	1,015	937	926	912	914	926	946	956	964	971	965	966	1,013	948	936	967	980
Two or More	386	409	434	408	405	392	358	342	336	332	321	320	354	409	374	327	320
Home Sales (SAAR, Thous)																	
Total Existing Homes	4,127	3,990	4,023	4,295	4,281	4,363	4,395	4,429	4,478	4,492	4,542	4,588	4,076	4,109	4,367	4,525	4,686
New Homes	655	664	704	748	722	726	737	743	749	751	756	767	685	693	732	756	766
FHFA US House Price Index (YOY % Change)	4.2	2.9	1.8	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	421.5	415.7	418.7	414.6	409.4	410.7	406.2	402.9	403.3	400.8	405	415	413	403	405
Median Price of New Homes (Thous $)	419.2	414.7	408.3	409.5	413.5	415.4	410.8	412.5	414.5	412.0	414.3	407.2	419	413	413	412	419
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	4.3	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	1,503	1,573	1,454	1,505	1,494	1,370	1,393	1,517	1,534	1,378	4,572	5,469	5,824	5,822	5,816
Purchase	699	935	961	859	865	968	989	873	884	1,019	1,031	883	3,526	3,453	3,695	3,817	3,882
Refinance	328	431	542	714	589	537	505	497	509	498	504	495	1,047	2,016	2,128	2,005	1,933
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.

MORTGAGE BANKERS ASSOCIATION