

MBA Mortgage Finance Forecast

May 16, 2022

	2021				2022				2023				2021	2022	2023	2024
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,599	1,588	1,562	1,670	1,753	1,727	1,711	1,709	1,732	1,771	1,783	1,818	1,605	1,725	1,776	1,706
Single-Family	1,156	1,107	1,096	1,166	1,196	1,208	1,221	1,238	1,264	1,306	1,327	1,370	1,131	1,216	1,317	1,269
Two or More	443	482	465	503	557	519	490	471	468	465	456	448	473	509	459	438
Home Sales (SAAR, Thous)																
Total Existing Homes	6,287	5,950	6,067	6,203	6,063	5,737	5,974	5,964	5,987	6,008	6,065	6,166	6,127	5,934	6,057	6,282
New Homes	896	737	699	752	814	774	816	827	839	844	851	860	771	808	849	882
FHFA US House Price Index (YOY % Change)	13.1	17.7	18.6	17.6	15.2	12.0	8.7	5.8	3.4	2.2	2.5	2.3	17.6	5.8	2.3	4.3
Median Price of Total Existing Homes (Thous \$)	313.5	351.7	356.1	353.8	361.5	375.9	378.6	376.0	384.4	393.2	395.5	397.7	343.8	373.0	392.7	408.6
Median Price of New Homes (Thous \$)	364.9	380.6	407.8	422.5	429.8	426.5	426.5	424.0	431.2	437.7	438.7	439.6	394.0	426.7	436.8	442.2
Interest Rates																
30-Year Fixed Rate Mortgage (%)	2.9	3.0	2.9	3.1	3.8	5.2	5.1	5.0	5.0	5.0	4.8	4.8	3.1	5.0	4.8	4.4
10-Year Treasury Yield (%)	1.3	1.6	1.3	1.5	1.9	2.9	2.9	2.9	2.9	2.9	2.8	2.8	1.5	2.9	2.8	2.6
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	1,094	1,050	954	893	689	683	579	562	512	642	606	595	3,991	2,513	2,355	2,526
Purchase	320	460	442	424	381	482	421	410	355	492	456	444	1,646	1,694	1,746	1,814
Refinance	774	590	512	469	308	201	158	152	158	150	149	151	2,345	819	608	712
Refinance Share (%)	71	56	54	53	45	29	27	27	31	23	25	25	59	33	26	28
FHA Originations (Bil \$)													293	176	177	182
Total 1- to 4-Family (000s loans)	3,146	2,926	2,714	2,497	1,830	1,846	1,598	1,471	1,340	1,693	1,588	1,510	11,283	6,745	6,132	6,332
Purchase	974	1,341	1,302	1,259	1,025	1,282	1,113	1,059	912	1,252	1,153	1,090	4,876	4,479	4,408	4,494
Refinance	2,172	1,585	1,412	1,238	805	564	485	412	428	441	435	420	6,407	2,266	1,724	1,838
Refinance Share (%)	69	54	52	50	44	31	30	28	32	26	27	28	57	34	28	29
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	11,783	12,022	12,271	12,532	12,711	12,924	13,136	13,340	13,519	13,700	13,873	14,036	12,532	13,340	14,036	14,645

Notes:

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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