

MBA Mortgage Finance Forecast

April 2, 2020

	2019				2020				2021				2019	2020	2021	2022
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																
Housing Starts (SAAR, Thous)	1,213	1,256	1,282	1,441	1,428	1,000	1,050	1,310	1,350	1,380	1,390	1,400	1,298	1,197	1,380	1,465
Single-Family	864	847	894	970	950	810	850	930	960	980	990	1,000	894	885	983	1,050
Two or More	349	409	388	470	478	190	200	380	390	400	400	400	404	312	398	415
Home Sales (SAAR, Thous)																
Total Existing Homes	5,207	5,287	5,427	5,414	5,416	4,853	5,095	5,559	5,686	5,741	5,790	5,869	5,334	5,231	5,772	5,974
New Homes	669	661	699	723	765	689	701	747	764	770	774	785	688	725	773	806
FHFA US House Price Index (YOY % Change)	5.5	5.1	4.8	5.1	5.0	2.9	2.6	4.3	4.6	4.3	4.0	3.8	5.1	4.3	3.8	2.8
Median Price of Total Existing Homes (Thous \$)	253.0	276.8	276.9	272.3	271.5	287.2	291.9	288.9	289.2	288.3	286.8	287.7	269.7	284.9	288.0	287.3
Median Price of New Homes (Thous \$)	312.3	321.2	317.0	325.2	325.3	309.1	305.5	304.4	314.5	319.9	325.3	329.5	318.9	311.1	322.3	335.2
Interest Rates																
30-Year Fixed Rate Mortgage (%)	4.4	4.0	3.7	3.7	3.5	3.6	3.6	3.5	3.5	3.5	3.6	3.7	3.7	3.5	3.7	3.8
10-Year Treasury Yield (%)	2.7	2.3	1.8	1.8	1.4	1.0	1.2	1.3	1.5	1.5	1.7	1.8	1.8	1.3	1.8	2.0
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	325	501	651	696	563	768	600	495	420	505	507	467	2,173	2,426	1,899	1,907
Purchase	228	355	375	314	257	350	300	335	290	380	380	347	1,272	1,242	1,397	1,478
Refinance	97	146	276	382	306	418	300	160	130	125	127	120	901	1,184	502	429
Refinance Share (%)	30	29	42	55	54	54	50	32	31	25	25	26	41	49	26	22
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	10,362	10,446	10,574	10,677	10,780	10,884	10,993	11,095	11,196	11,314	11,436	11,556	10,677	11,095	11,556	12,058

Notes:

Housing starts and home sales are seasonally adjusted.

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.

The 10-Year Treasury Yield and 30-Yr mortgage rate are the average for the quarter, but annual columns show Q4 values.

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.

The mortgage debt outstanding forecast is for 1-4 unit mortgage debt and excludes home equity loans. Annual MDO numbers reflect EOP values.

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