

MBA Mortgage Finance Forecast

December 19, 2022

	2022				2023				2024				2021	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	1,458	1,424	1,404	1,405	1,413	1,427	1,460	1,535	1,572	1,597	1,605	1,562	1,412	1,541	1,657
Single-Family	1,187	1,086	911	872	883	901	935	974	1,019	1,103	1,146	1,179	1,131	1,014	923	1,112	1,227
Two or More	533	561	546	552	521	504	478	453	441	432	426	418	474	548	489	429	430
Home Sales (SAAR, Thous)																	
Total Existing Homes	6,057	5,373	4,770	4,445	4,380	4,419	4,529	4,725	4,858	5,183	5,270	5,385	6,127	5,161	4,513	5,174	5,585
New Homes	776	612	610	580	561	589	637	679	703	743	758	770	769	644	616	744	806
FHFA US House Price Index (YOY % Change)	18.8	17.9	14.2	8.2	4.1	2.4	0.9	-0.6	-2.5	-2.5	-1.9	-1.2	17.6	8.2	-0.6	-1.2	2.1
Median Price of Total Existing Homes (Thous \$)	365.8	405.9	391.5	375.2	369.4	365.6	374.1	376.4	380.3	380.3	379.8	380.0	347.9	384.6	371.4	380.1	387.2
Median Price of New Homes (Thous \$)	431.3	447.0	462.0	471.3	447.3	436.6	436.0	440.6	433.4	436.4	440.2	443.4	394.0	452.9	440.1	438.4	449.8
Interest Rates																	
30-Year Fixed Rate Mortgage (%)	3.9	5.3	5.7	6.6	6.2	5.6	5.4	5.2	5.0	4.7	4.4	4.4	3.2	6.6	5.2	4.4	4.4
10-Year Treasury Yield (%)	1.9	2.9	3.1	3.8	3.5	3.3	3.2	3.0	2.9	2.7	2.5	2.5	1.5	3.8	3.0	2.5	2.5
Mortgage Originations																	
Total 1- to 4-Family (Bil \$)	689	678	480	398	345	510	519	525	470	628	595	586	4,436	2,245	1,899	2,279	2,468
Purchase	381	477	388	332	270	400	393	387	324	474	428	418	1,863	1,578	1,450	1,644	1,783
Refinance	308	201	92	66	75	110	126	138	146	154	167	168	2,574	667	449	635	685
Refinance Share (%)	45	30	19	17	22	22	24	26	31	25	28	29	58	30	24	28	28
FHA Originations (Bil \$)													337	158	129	139	139
Total 1- to 4-Family (000s loans)	1,939	1,789	1,206	973	842	1,237	1,259	1,274	1,196	1,534	1,461	1,439	13,549	5,907	4,613	5,631	5,986
Purchase	1,000	1,202	946	790	637	938	917	901	802	1,117	1,009	983	5,204	3,938	3,394	3,911	4,140
Refinance	938	588	260	182	205	299	342	372	395	417	453	455	8,346	1,969	1,219	1,720	1,846
Refinance Share (%)	48	33	22	19	24	24	27	29	33	27	31	32	62	33	26	31	31
Mortgage Debt Outstanding																	
1- to 4-Family (Bil \$)	12,704	12,985	13,180	13,327	13,465	13,606	13,722	13,815	13,893	13,980	14,041	14,088	12,549	13,327	13,815	14,088	14,269

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 2022 Mortgage Bankers Association. All rights reserved. THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.



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