

MBA Mortgage Finance Forecast

April 11, 2025

	2024				2025				2026							
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2024	2025	2026	2027
Housing Measures																
Housing Starts (SAAR, Thous)	1,407	1,340	1,332	1,392	1,428	1,387	1,327	1,309	1,331	1,366	1,397	1,405	1,368	1,363	1,375	1,427
Single-Family	1,062	1,004	971	1,018	1,054	1,023	993	988	1,015	1,053	1,087	1,101	1,014	1,015	1,064	1,123
Two or More	345	336	361	374	373	364	334	321	316	313	310	304	354	348	311	304
Home Sales (SAAR, Thous)																
Total Existing Homes	4,200	4,050	3,890	4,163	4,178	4,160	4,287	4,409	4,398	4,421	4,475	4,533	4,076	4,259	4,457	4,585
New Homes	663	693	712	679	684	697	730	747	761	756	778	786	687	714	770	787
FHFA US House Price Index (YOY % Change)	6.8	5.9	4.6	4.5	3.4	2.9	2.0	1.3	0.8	0.5	0.4	0.3	4.5	1.3	0.3	0.3
Median Price of Total Existing Homes (Thous \$)	385.1	416.9	414.1	408.2	408.5	415.2	416.8	409.3	411.5	418.3	417.2	412.8	406	412	415	416
Median Price of New Homes (Thous \$)	429.2	414.5	420.5	424.2	425.2	428.5	427.5	415.3	424.2	427.6	428.2	424.8	422	424	426	431
Interest Rates																
30-Year Fixed Rate Mortgage (%)	6.7	7.0	6.5	6.6	6.8	7.0	6.8	6.7	6.6	6.6	6.5	6.4	6.6	6.7	6.4	6.4
10-Year Treasury Yield (%)	4.2	4.4	3.9	4.3	4.5	4.5	4.4	4.4	4.3	4.3	4.3	4.3	4.3	4.4	4.3	4.3
Mortgage Originations																
Total 1- to 4-Family (Bil \$)	377	429	479	494	384	549	586	558	550	628	609	573	1,779	2,076	2,360	2,455
Purchase	291	336	357	304	272	367	384	361	347	423	415	378	1,288	1,383	1,563	1,681
Refinance	86	93	122	190	112	182	202	197	203	205	194	195	491	693	797	774
Refinance Share (%)	23	22	25	38	29	33	34	35	37	33	32	34	28	33	34	32
FHA Originations (Bil \$)													204	212	241	227
Total 1- to 4-Family (000s loans)	1,076	1,203	1,343	1,427	1,068	1,533	1,636	1,556	1,539	1,732	1,674	1,585	5,050	5,793	6,531	6,726
Purchase	773	880	924	780	690	924	963	902	866	1,054	1,033	941	3,356	3,479	3,894	4,174
Refinance	303	323	419	647	378	609	673	654	673	678	641	644	1,693	2,314	2,637	2,553
Refinance Share (%)	28	27	31	45	35	40	41	42	44	39	38	41	34	40	40	38
Mortgage Debt Outstanding																
1- to 4-Family (Bil \$)	13,997	14,105	14,216	14,322	14,406	14,498	14,590	14,680	14,766	14,865	14,961	15,050	14,322	14,680	15,050	15,399

Notes:

As of the August 2024 forecast, 2023 origination volume was revised based on the 2023 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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