

Business and Information Services

Mortgage agency 2023 forecasts unchanged from November

Industry Overview

Tracking mortgage trends for credit bureaus

We track Fannie Mae and the Mortgage Bankers Association mortgage origination forecasts as a directional guide for Equifax (EFX) and TransUnion's (TRU) mortgage revenues. In 2022, mortgages comprised 23% and 6.5% of EFX and TRU's revenues, down from 31% and 11.5% in 2021. We estimate mortgages are 19% and 7% of 2023 revenues. Equifax and TransUnion's mortgage credit check revenues are a function of inquiries, which should outperform origination volumes near-term as borrowers shop different lenders. Equifax's Workforce Solutions mortgage revenues (15% of total revenues) are linked to origination trends and do not benefit from shopping.

FNMA maintains 2023 outlook, 2024 raised by 3%

On December 18th, Fannie Mae (FNMA) released its December Housing Forecast. Compared to its November forecast, FNMA's 2023E origination outlook (in \$'s) remained unchanged, implying a 36% y/y decline. Its 4Q23 origination outlook was lowered by 2% and now implies an 13% decline y/y. FNMA's 2024 outlook was raised by 3%, and FNMA is now projecting 24% growth in 2024.

MBA's 2023 forecast unchanged, 2024 lowered slightly

On December 13th, the Mortgage Bankers Association (MBA) released its December Mortgage Origination Forecast. MBA's 2023/4Q23 unit origination forecast is unchanged compared to November's forecast and implies a 36/6% y/y decline. Meanwhile, MBA's application data was down 13% y/y in 4Q23. For 2024, MBA lowered its origination forecast by 1% and is now projecting 17% y/y growth.

MBA's 2023E dollar volume origination forecast was unchanged from November's and now implies a 29% y/y decline. This includes (2)% y/y for 4Q23. For 2024, MBA is forecasting 22% growth, compared to +23% as of its November outlook.

See below for MBA weekly mortgage application growth data.

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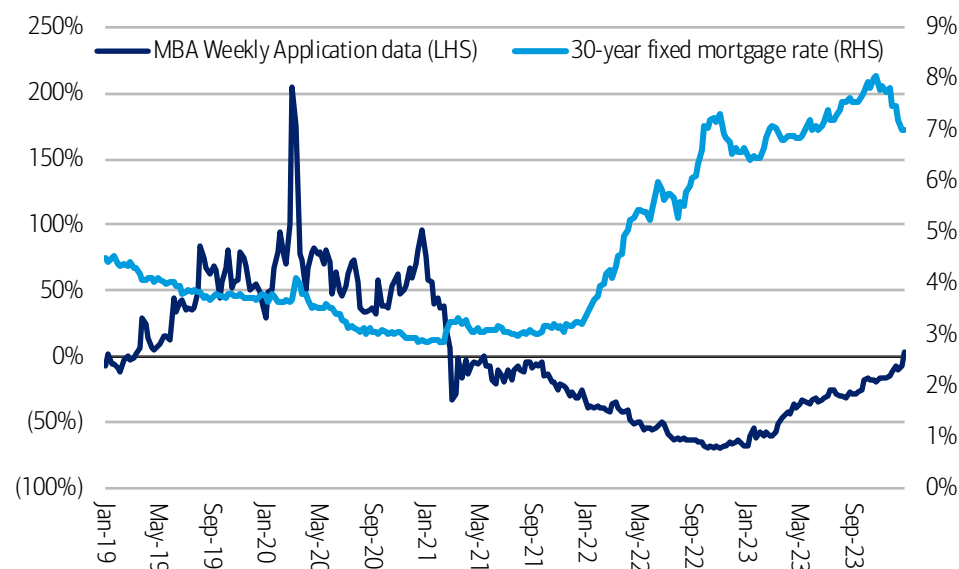
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Exhibit 1 MBA weekly mortgage application growth (y/y) compared to 30-year fixed mortgage rate

MBA weekly mortgage applications were down 13% y/y in 4Q23



Source: Bankrate.com, Mortgage Bankers Association, Bloomberg, BofA Global Research

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Exhibit 2: Fannie Mae & MBA December 2023 forecast

In December, MBA/FNMA's 2023 dollar volume forecasts were unchanged compared to last month, implying (29)/(36)% y/y

| | December 2023 forecast vs. | | | | | | |
|---|----------------------------|--------------|-------------|-------------|-------------|--------------|--------------|
| | forecasted | November | October | September | August | July | |
| | y/y | 2023 | 2023 | 2023 | 2023 | 2023 | |
| \$bn | change | forecast | forecast | forecast | forecast | forecast | |
| Fannie Mae origination forecast - as of December 2023 | | | | | | | |
| 4Q23 Purchases | \$298 | (13%) | (2%) | (8%) | (10%) | | |
| 4Q23 Refinancing | \$56 | (16%) | (5%) | (10%) | (11%) | | |
| 4Q23 Total | \$355 | (13%) | (2%) | (8%) | (9%) | | |
| 2023 Purchases | \$1,277 | (22%) | (0%) | (2%) | (3%) | | |
| 2023 Refinancing | \$251 | (66%) | (0%) | 0% | 0% | | |
| | \$1,528 | | | | | | |
| 2023 Total | 8 | (36%) | (0%) | (2%) | (2%) | | |
| 2024 Purchases | \$1,438 | 13% | 2% | (0%) | 0% | | |
| 2024 Refinancing | \$450 | 79% | 5% | (1%) | 2% | | |
| | \$1,888 | | | | | | |
| 2024 Total | 8 | 24% | 3% | (0%) | 1% | | |
| MBA origination forecast - as of December 2023 | | | | | | | |
| 4Q23 Purchases | \$324 | (5%) | 0% | 0% | (9%) | (13%) | (5%) |
| 4Q23 Refinancing | \$75 | 10% | 0% | 0% | (9%) | (20%) | (30%) |
| 4Q23 Total | \$399 | (2%) | 0% | 0% | (9%) | (14%) | (11%) |
| 2023 Purchases | \$1,325 | (18%) | 0% | 0% | (3%) | (3%) | (2%) |
| 2023 Refinancing | \$314 | (54%) | 0% | 0% | (2%) | (6%) | (13%) |
| | \$1,639 | | | | | | |
| 2023 Total | 9 | (29%) | 0% | 0% | (2%) | (4%) | (4%) |
| 2024 Purchases | \$1,511 | 14% | (1%) | 3% | (0%) | (0%) | (5%) |
| 2024 Refinancing | \$490 | 56% | 0% | 3% | (8%) | (8%) | (10%) |
| | \$2,001 | | | | | | |
| 2024 Total | 1 | 22% | (1%) | 3% | (2%) | (2%) | (6%) |
| | forecasted | November | October | September | August | July | |
| 000's | y/y | 2023 | 2023 | 2023 | 2023 | 2023 | |
| | change | forecast | forecast | forecast | forecast | forecast | |

Exhibit 2: Fannie Mae & MBA December 2023 forecast

In December, MBA/FNMA's 2023 dollar volume forecasts were unchanged compared to last month, implying (29)/(36)% y/y

December 2023 forecast vs.**MBA originations forecast - as of December 2023**

| | | | | | | | |
|-------------------|--------------|--------------|-------------|-------------|--------------|--------------|--------------|
| 4Q23 Purchases | 804 | (9%) | 0% | (2%) | (12%) | (15%) | (10%) |
| 4Q23 Refinancing | 230 | 6% | 0% | (2%) | (11%) | (23%) | (28%) |
| 4Q23 Total | 1,034 | (6%) | 0% | (2%) | (11%) | (17%) | (15%) |
| 2023 Purchases | 3,350 | (24%) | 0% | (1%) | (3%) | (4%) | 2% |
| 2023 Refinancing | 983 | (50%) | 0% | (1%) | (3%) | (7%) | (2%) |
| 2023 Total | 4,333 | (36%) | 0% | (1%) | (3%) | (5%) | 1% |
| 2024 Purchases | 3,625 | 8% | (1%) | (2%) | (6%) | (6%) | (5%) |
| 2024 Refinancing | 1,451 | 48% | (0%) | (2%) | (13%) | (13%) | (12%) |
| 2024 Total | 5,076 | 17% | (1%) | (2%) | (8%) | (8%) | (7%) |

Source: Fannie Mae Economic & Strategic Research, Mortgage Bankers Association, BofA Global Research

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| Investment rating | Total return expectation (within 12-month period of date of initial rating) | Ratings dispersion guidelines for coverage cluster ^{R1} |
|-------------------|---|--|
| Buy | ≥ 10% | ≤ 70% |
| Neutral | ≥ 0% | ≤ 30% |
| Underperform | N/A | ≥ 20% |

^{R1} Ratings dispersions may vary from time to time where BofA Global Research believes it better reflects the investment prospects of stocks in a Coverage Cluster.

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