Fannie Mae™

Housing Forecast: January 2024

	2023				2024				2025							
	23.1	**23.2**	**23.3**	**23.4**	**24.1**	**24.2**	**24.3**	**24.4**	**25.1**	**25.2**	**25.3**	**25.4**	**2022**	**2023**	**2024**	**2025**
SAAR, Thous. Units																
Total Housing Starts	1,385	1,450	1,371	1,420	1,377	1,371	1,371	1,375	1,392	1,409	1,422	1,433	1,553	1,406	1,374	1,413
Percent Change: YoY													*-3.0*	*-9.4*	*-2.3*	*2.9*
Single-Family (1 Unit)	834	930	967	1,011	973	981	996	1,005	1,021	1,039	1,057	1,069	1,005	935	989	1,046
Percent Change: YoY													*-10.8*	*-6.9*	*5.7*	*5.8*
Multifamily (2+ Units)	552	520	403	409	404	390	375	370	371	370	364	363	547	471	385	367
Percent Change: YoY													*15.5*	*-14.0*	*-18.3*	*-4.5*
Total Home Sales	4,965	4,941	4,714	4,509	4,678	4,875	5,082	5,223	5,378	5,518	5,661	5,808	5,671	4,785	4,964	5,591
Percent Change: YoY													*-17.7*	*-15.6*	*3.7*	*12.6*
New Single-Family	638	691	694	665	675	712	758	759	762	765	775	783	641	674	726	771
Percent Change: YoY													*-16.9*	*5.2*	*7.7*	*6.2*
Existing (Single-Family, Condos/Co-Ops)	4,327	4,250	4,020	3,844	4,003	4,163	4,324	4,464	4,616	4,753	4,886	5,025	5,030	4,111	4,238	4,820
Percent Change: YoY													*-17.8*	*-18.3*	*3.1*	*13.7*
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	4.3	2.6	5.1	7.1	7.2	6.0	4.5	3.2	2.2	1.2	0.6	0.3	7.9	7.1	3.2	0.3
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.4	6.2	6.0	5.8	5.7	5.6	5.6	5.5	5.3	6.8	6.1	5.6
NSA, Bil. $, 1-4 Units																
Single-Family Mortgage Originations	339	429	402	328	329	516	577	555	505	660	663	613	2,374	1,499	1,977	2,441
Purchase	280	358	337	277	266	405	422	394	308	465	475	442	1,644	1,252	1,487	1,689
Refinance	59	71	65	51	63	111	156	160	197	195	188	171	730	246	490	752
Refinance Share *(Percent)*	18	17	16	15	19	21	27	29	39	30	28	28	31	16	25	31

January 10, 2024

Note: Interest rate forecasts are based on rates from December 29, 2023; all other forecasts are based on the date above.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Freddie Mac. Forecasts: Fannie Mae Economic & Strategic Research