



Housing Forecast: February 2023

	----- 2022 -----				----- 2023 -----				----- 2024 -----				2022	2023	2024
	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4			
SAAR, Thous. Units															
Total Housing Starts	1,720	1,647	1,450	1,403	1,266	1,175	1,136	1,143	1,174	1,201	1,236	1,268	1,553	1,180	1,220
Percent Change: YoY													-3.0	-24.0	3.4
Single-Family (1 Unit)	1,187	1,086	905	862	772	736	752	796	835	868	893	909	1,008	764	876
Percent Change: YoY													-10.6	-24.2	14.7
Multifamily (2+ Units)	533	561	545	541	494	439	384	347	339	333	343	359	545	416	344
Percent Change: YoY													15.1	-23.8	-17.3
Total Home Sales	6,833	5,982	5,350	4,782	4,634	4,600	4,678	4,766	4,897	5,030	5,192	5,356	5,670	4,669	5,119
Percent Change: YoY													-17.7	-17.6	9.6
New Single-Family	776	609	580	605	621	598	602	616	624	630	639	650	644	609	635
Percent Change: YoY													-16.5	-5.4	4.3
Existing (Single-Family, Condos/Co-Ops)	6,057	5,373	4,770	4,177	4,013	4,002	4,076	4,150	4,274	4,400	4,553	4,707	5,026	4,060	4,483
Percent Change: YoY													-17.9	-19.2	10.4
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	20.0	19.1	13.8	9.2	2.0	-3.1	-4.2	-4.2	-3.7	-3.4	-2.6	-2.3	9.2	-4.2	-2.3
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.1	6.0	5.9	5.7	5.5	5.3	5.2	5.1	5.3	5.9	5.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	752	678	534	399	316	453	477	439	395	557	574	506	2,364	1,685	2,031
Purchase	393	505	434	328	244	368	375	330	269	406	412	367	1,660	1,317	1,454
Refinance	360	174	100	71	72	85	102	109	125	150	162	139	704	367	577
Refinance Share (Percent)	48	26	19	18	23	19	21	25	32	27	28	28	30	22	28

February 10, 2023

Note: Interest rate forecasts are based on rates from January 31, 2022; 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, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

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