



Housing Forecast: December 2023

	2023				2024				2025				2022	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				
SAAR, Thous. Units																
Total Housing Starts	1,385	1,450	1,367	1,379	1,318	1,254	1,254	1,282	1,330	1,367	1,386	1,407	1,553	1,395	1,277	1,372
<i>Percent Change: YoY</i>													-3.0	-10.1	-8.5	7.5
Single-Family (1 Unit)	834	930	968	982	939	893	902	923	958	989	1,010	1,031	1,005	928	914	997
<i>Percent Change: YoY</i>													-10.8	-7.6	-1.5	9.1
Multifamily (2+ Units)	552	520	399	397	380	361	352	359	372	377	375	375	547	467	363	375
<i>Percent Change: YoY</i>													15.5	-14.7	-22.3	3.3
Total Home Sales	4,965	4,941	4,723	4,507	4,588	4,694	4,881	5,005	5,158	5,305	5,458	5,627	5,671	4,785	4,792	5,387
<i>Percent Change: YoY</i>													-17.7	-15.6	0.1	12.4
New Single-Family	638	691	703	692	655	651	688	697	713	729	741	755	641	681	673	734
<i>Percent Change: YoY</i>													-16.9	6.2	-1.2	9.1
Existing (Single-Family, Condos/Co-Ops)	4,327	4,250	4,020	3,815	3,933	4,043	4,193	4,308	4,446	4,576	4,717	4,872	5,030	4,104	4,119	4,653
<i>Percent Change: YoY</i>													-17.8	-18.4	0.4	13.0
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	4.5	2.9	5.3	6.7	6.7	5.2	3.6	2.8	1.6	0.5	0.0	-0.4	8.0	6.7	2.8	-0.4
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.4	7.0	6.8	6.6	6.5	6.3	6.2	6.2	6.1	5.3	6.8	6.7	6.2
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	341	430	402	355	322	501	546	520	471	624	632	581	2,374	1,528	1,889	2,308
Purchase	281	360	337	298	259	394	406	379	293	445	456	428	1,644	1,276	1,438	1,622
Refinance	59	71	65	56	63	107	140	141	178	178	176	153	730	252	451	686
Refinance Share (<i>Percent</i>)	17	16	16	16	20	21	26	27	38	29	28	26	31	16	24	30

December 11, 2023

Note: Interest rate forecasts are based on rates from November 30, 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

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.