Fannie Mae

Housing Forecast: July 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	2022	2023	2024
SAAR, Thous. Units															
Total Housing Starts	1,718	1,636	1,446	1,405	1,385	1,480	1,418	1,348	1,280	1,284	1,310	1,338	1,553	1,408	1,303
Percent Change: YoY													-3.0	-9.3	-7.4
Single-Family (1 Unit)	1,182	1,084	901	850	834	915	927	907	873	876	894	915	1,005	896	890
Percent Change: YoY													-10.8	-10.9	-0.7
Multifamily (2+ Units)	535	551	545	556	552	565	492	441	407	408	416	423	547	512	414
Percent Change: YoY													15.5	-6.4	-19.3
Total Home Sales	6,747	5,970	5,359	4,795	4,970	5,005	4,873	4,794	4,765	4,835	4,917	5,037	5,671	4,915	4,889
Percent Change: YoY													-17.7	-13.3	-0.5
New Single-Family	763	603	583	598	644	742	751	712	665	670	675	684	641	712	674
Percent Change: YoY													-16.9	11.1	-5.4
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,327	4,263	4,122	4,082	4,100	4,165	4,242	4,353	5,030	4,203	4,215
Percent Change: YoY													-17.8	-16.4	0.3
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	19.4	18.2	12.5	8.3	4.7	3.4	3.5	3.9	2.6	0.0	-0.1	-0.7	8.3	3.9	-0.7
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.5	6.8	6.6	6.4	6.2	6.0	5.9	5.3	6.6	6.1
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	774	683	534	396	324	443	435	416	345	518	550	488	2,386	1,617	1,902
Purchase	386	495	426	327	265	372	375	341	261	406	407	363	1,633	1,352	1,437
Refinance	388	188	108	69	59	71	59	75	84	112	143	126	753	264	465
Refinance Share *(Percent)*	50	27	20	17	18	16	14	18	24	22	26	26	32	16	24

July 10, 2023
Note: Interest rate forecasts are based on rates from June 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

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