



Housing Forecast: October 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	1,718	1,636	1,446	1,405	1,385	1,450	1,365	1,283	1,211	1,221	1,250	1,281	1,553	1,371	1,241
<i>Percent Change: YoY</i>													-3.0	-11.7	-9.5
Single-Family (1 Unit)	1,182	1,084	901	850	834	930	948	898	864	874	895	915	1,005	902	887
<i>Percent Change: YoY</i>													-10.8	-10.2	-1.7
Multifamily (2+ Units)	535	551	545	556	552	520	417	385	347	347	354	366	547	468	353
<i>Percent Change: YoY</i>													15.5	-14.4	-24.5
Total Home Sales	6,747	5,970	5,359	4,795	4,965	4,941	4,708	4,607	4,590	4,732	4,868	4,993	5,671	4,805	4,796
<i>Percent Change: YoY</i>													-17.7	-15.3	-0.2
New Single-Family	763	603	583	598	638	691	691	665	631	667	683	691	641	671	668
<i>Percent Change: YoY</i>													-16.9	4.7	-0.5
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,327	4,250	4,017	3,942	3,958	4,065	4,185	4,302	5,030	4,134	4,127
<i>Percent Change: YoY</i>													-17.8	-17.8	-0.2
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	19.2	18.0	12.3	8.0	4.5	2.9	5.3	6.7	6.7	5.2	3.6	2.8	8.0	6.7	2.8
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.5	7.0	7.3	7.1	7.0	6.9	6.7	5.3	6.8	6.9
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	754	668	544	408	343	431	400	386	330	496	560	510	2,374	1,559	1,896
Purchase	378	486	439	341	283	360	341	324	258	391	418	374	1,644	1,308	1,440
Refinance	376	182	105	67	59	71	58	62	72	106	141	137	730	250	456
Refinance Share (<i>Percent</i>)	50	27	19	16	17	16	15	16	22	21	25	27	31	16	24

October 10, 2023

Note: Interest rate forecasts are based on rates from September 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

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