



### Housing Forecast: February 2024

	2023				2024				2025				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			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,385	1,450	1,371	1,454	1,435	1,433	1,417	1,402	1,404	1,413	1,417	1,422	1,413	1,422	1,414
<i>Percent Change: YoY</i>													-9.0	0.6	-0.5
Single-Family (1 Unit)	834	930	967	1,042	1,005	1,014	1,017	1,021	1,032	1,047	1,061	1,071	945	1,014	1,053
<i>Percent Change: YoY</i>													-6.0	7.4	3.8
Multifamily (2+ Units)	552	520	403	412	429	419	399	382	372	365	356	351	469	407	361
<i>Percent Change: YoY</i>													-14.4	-13.1	-11.4
Total Home Sales	4,965	4,941	4,713	4,448	4,731	4,927	5,101	5,226	5,358	5,484	5,598	5,730	4,758	4,996	5,543
<i>Percent Change: YoY</i>													-16.1	5.0	10.9
New Single-Family	638	691	693	652	687	726	764	761	760	761	767	773	668	734	765
<i>Percent Change: YoY</i>													4.2	9.9	4.2
Existing (Single-Family, Condos/Co-Ops)	4,327	4,250	4,020	3,797	4,044	4,201	4,338	4,465	4,598	4,723	4,831	4,957	4,090	4,262	4,777
<i>Percent Change: YoY</i>													-18.7	4.2	12.1
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
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	7.1	3.2	0.3
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.5	6.3	6.1	5.9	5.8	5.7	5.7	5.7	6.8	6.2	5.7
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	339	429	402	332	334	508	562	512	493	644	644	576	1,502	1,916	2,358
Purchase	280	358	335	275	264	404	420	369	309	462	470	409	1,249	1,457	1,649
Refinance	59	71	66	57	70	104	143	143	184	182	175	168	253	459	709
Refinance Share ( <i>Percent</i> )	18	17	16	17	21	20	25	28	37	28	27	29	17	24	30

February 12, 2024

Note: Interest rate forecasts are based on rates from January 31, 2024; 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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