



Housing Forecast: July 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			
SAAR, Thous. Units															
Total Housing Starts	1,369	1,455	1,380	1,481	1,407	1,310	1,316	1,298	1,332	1,363	1,387	1,412	1,420	1,333	1,373
<i>Percent Change: YoY</i>													-8.5	-6.1	3.1
Single-Family (1 Unit)	828	935	972	1,060	1,062	1,003	995	979	997	1,016	1,031	1,046	948	1,010	1,022
<i>Percent Change: YoY</i>													-5.7	6.6	1.2
Multifamily (2+ Units)	541	520	409	421	345	306	320	319	335	348	355	366	472	323	351
<i>Percent Change: YoY</i>													-13.7	-31.7	8.7
Total Home Sales	4,953	4,885	4,702	4,526	4,864	4,705	4,734	4,927	5,072	5,212	5,307	5,429	4,756	4,807	5,255
<i>Percent Change: YoY</i>													-16.1	1.1	9.3
New Single-Family	636	698	682	646	664	637	625	632	674	713	731	749	666	639	716
<i>Percent Change: YoY</i>													3.9	-4.0	12.0
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,200	4,068	4,109	4,295	4,398	4,499	4,576	4,680	4,090	4,168	4,538
<i>Percent Change: YoY</i>													-18.7	1.9	8.9
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	4.2	2.3	4.3	6.0	7.3	6.9	6.3	6.1	4.9	4.3	3.7	3.0	6.0	6.1	3.0
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.7	7.0	6.8	6.7	6.5	6.4	6.3	6.2	6.8	6.8	6.4
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	323	421	397	329	334	451	472	445	406	588	590	530	1,470	1,702	2,113
Purchase	265	351	331	275	260	374	380	341	280	439	443	388	1,222	1,356	1,550
Refinance	58	70	65	54	74	77	92	103	125	149	147	142	248	346	563
Refinance Share (<i>Percent</i>)	18	17	16	16	22	17	19	23	31	25	25	27	17	20	27

July 11, 2024

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from June 28, 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: 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, beliefs, and other views of Fannie Mae's Economic & Strategic Research (ESR) Group or survey respondents 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, beliefs, 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, beliefs, and other views published by the ESR Group represent the views of that group or survey respondents as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.