



Housing Forecast: January 2025

	2024				2025				2026				2023	2024	2025	2026
	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4				
SAAR, Thous. Units																
Total Housing Starts	1,407	1,340	1,332	1,311	1,312	1,300	1,313	1,321	1,340	1,361	1,371	1,369	1,420	1,348	1,312	1,360
<i>Percent Change: YoY</i>													-8.5	-5.1	-2.7	3.7
Single-Family (1 Unit)	1,062	1,004	971	985	992	990	994	996	1,000	1,008	1,008	1,006	948	1,005	993	1,005
<i>Percent Change: YoY</i>													-5.7	6.1	-1.2	1.3
Multifamily (2+ Units)	345	336	361	326	320	310	319	324	340	353	363	363	472	342	319	355
<i>Percent Change: YoY</i>													-13.7	-27.6	-6.9	11.4
Total Home Sales	4,863	4,743	4,601	4,780	4,733	4,816	4,953	5,047	5,147	5,224	5,287	5,324	4,756	4,747	4,887	5,245
<i>Percent Change: YoY</i>													-16.1	-0.2	3.0	7.3
New Single-Family	663	693	711	687	720	736	747	746	746	748	746	740	666	689	738	745
<i>Percent Change: YoY</i>													3.9	3.4	7.1	1.0
Existing (Single-Family, Condos/Co-Ops)	4,200	4,050	3,890	4,093	4,013	4,080	4,206	4,300	4,401	4,476	4,541	4,584	4,090	4,058	4,150	4,500
<i>Percent Change: YoY</i>													-18.7	-0.8	2.3	8.4
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	6.4	6.0	5.4	5.8	5.1	4.9	4.4	3.5	3.1	2.4	2.0	1.7	5.5	5.8	3.5	1.7
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.7	6.6	6.5	6.5	6.4	6.4	6.4	6.3	6.8	6.7	6.6	6.4
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	328	433	457	471	366	515	531	504	461	617	603	594	1,503	1,689	1,916	2,274
Purchase	263	363	355	321	264	390	401	366	297	438	445	401	1,282	1,302	1,420	1,581
Refinance	65	69	102	150	102	125	130	139	164	179	158	192	221	387	496	693
Refinance Share (Percent)	20	16	22	32	28	24	24	28	36	29	26	32	15	23	26	30

January 10, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from December 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: 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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