



## Housing Forecast: May 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	1,485	1,415	1,371	1,353	1,358	1,383	1,404	1,418	1,430	1,420	1,374	1,409
<i>Percent Change: YoY</i>													-8.5	-3.2	2.5
Single-Family (1 Unit)	834	930	967	1,055	1,069	1,026	1,024	1,032	1,048	1,059	1,069	1,075	948	1,038	1,063
<i>Percent Change: YoY</i>													-5.7	9.5	2.4
Multifamily (2+ Units)	552	520	403	430	346	345	329	326	335	345	349	355	472	336	346
<i>Percent Change: YoY</i>													-13.7	-28.8	2.8
Total Home Sales	4,955	4,877	4,713	4,524	4,857	4,803	4,879	5,003	5,137	5,248	5,344	5,443	4,753	4,886	5,293
<i>Percent Change: YoY</i>													-16.1	2.8	8.3
New Single-Family	638	691	693	644	667	682	691	708	735	750	765	773	666	687	756
<i>Percent Change: YoY</i>													3.9	3.2	10.0
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,190	4,121	4,188	4,295	4,402	4,498	4,579	4,670	4,087	4,198	4,537
<i>Percent Change: YoY</i>													-18.7	2.7	8.1
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Fannie Mae HPI	4.3	2.4	4.6	6.6	7.4	6.5	5.6	4.8	3.6	2.8	2.2	1.5	6.6	4.8	1.5
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.7	7.1	7.1	7.0	6.9	6.8	6.7	6.6	6.8	7.0	6.7
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	323	421	397	329	329	463	497	442	402	575	582	518	1,470	1,730	2,076
Purchase	265	351	331	275	256	377	389	342	282	432	441	383	1,222	1,363	1,537
Refinance	58	70	65	54	73	87	108	100	120	143	141	136	248	368	539
Refinance Share ( <i>Percent</i> )	18	17	16	16	22	19	22	23	30	25	24	26	17	21	26

May 13, 2024

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from April 30, 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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