



Housing Forecast: August 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	1,447	1,438	1,361	1,302	1,286	1,302	1,327	1,553	1,408	1,304
<i>Percent Change: YoY</i>													-3.0	-9.3	-7.4
Single-Family (1 Unit)	1,182	1,084	901	850	834	929	958	925	903	896	906	921	1,005	912	907
<i>Percent Change: YoY</i>													-10.8	-9.3	-0.5
Multifamily (2+ Units)	535	551	545	556	552	518	480	436	399	390	396	405	547	496	398
<i>Percent Change: YoY</i>													15.5	-9.3	-19.9
Total Home Sales	6,747	5,970	5,359	4,795	4,965	4,944	4,866	4,814	4,799	4,870	4,969	5,069	5,671	4,897	4,927
<i>Percent Change: YoY</i>													-17.7	-13.6	0.6
New Single-Family	763	603	583	598	638	694	715	705	675	684	691	696	641	688	687
<i>Percent Change: YoY</i>													-16.9	7.3	-0.2
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,327	4,250	4,151	4,109	4,124	4,186	4,278	4,373	5,030	4,209	4,240
<i>Percent Change: YoY</i>													-17.8	-16.3	0.7
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	19.4	18.2	12.5	8.3	4.7	3.4	3.5	3.9	2.6	0.0	-0.1	-0.7	8.3	3.9	-0.7
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.5	6.8	6.7	6.5	6.3	6.2	6.0	5.3	6.6	6.3
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	774	683	534	396	320	442	429	410	347	504	565	502	2,386	1,601	1,918
Purchase	386	495	426	327	261	367	369	343	268	396	423	375	1,633	1,341	1,462
Refinance	388	188	108	69	59	74	59	68	79	108	142	127	753	261	456
Refinance Share (<i>Percent</i>)	50	27	20	17	19	17	14	16	23	21	25	25	32	16	24

August 10, 2023

Note: Interest rate forecasts are based on rates from July 31, 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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