



Housing Forecast: August 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	1,348	1,323	1,324	1,361	1,381	1,408	1,436	1,420	1,351	1,397
<i>Percent Change: YoY</i>													-8.5	-4.9	3.4
Single-Family (1 Unit)	828	935	972	1,060	1,062	1,006	970	967	982	996	1,014	1,033	948	1,001	1,006
<i>Percent Change: YoY</i>													-5.7	5.7	0.5
Multifamily (2+ Units)	541	520	409	421	345	342	353	357	379	385	393	403	472	349	390
<i>Percent Change: YoY</i>													-13.7	-26.1	11.8
Total Home Sales	4,953	4,885	4,702	4,526	4,863	4,843	4,723	4,832	4,931	5,111	5,275	5,435	4,756	4,780	5,188
<i>Percent Change: YoY</i>													-16.1	0.5	8.5
New Single-Family	636	698	682	646	663	656	633	653	691	711	724	734	666	651	715
<i>Percent Change: YoY</i>													3.9	-2.2	9.8
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,200	4,187	4,090	4,179	4,240	4,401	4,551	4,700	4,090	4,129	4,473
<i>Percent Change: YoY</i>													-18.7	1.0	8.3
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	6.6	6.4	6.2	6.1	6.0	5.9	6.8	6.7	6.0
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	323	421	397	329	335	435	469	460	419	578	602	545	1,470	1,699	2,145
Purchase	265	351	331	275	261	358	371	336	274	409	444	391	1,222	1,325	1,518
Refinance	58	70	65	54	74	77	98	124	146	169	158	154	248	374	627
Refinance Share (<i>Percent</i>)	18	17	16	16	22	18	21	27	35	29	26	28	17	22	29

August 12, 2024

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