



Housing Forecast: September 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	1,340	1,305	1,300	1,325	1,351	1,364	1,389	1,420	1,338	1,357
<i>Percent Change: YoY</i>													-8.5	-5.8	1.4
Single-Family (1 Unit)	828	935	972	1,060	1,062	1,007	948	955	970	984	993	1,009	948	993	989
<i>Percent Change: YoY</i>													-5.7	4.8	-0.4
Multifamily (2+ Units)	541	520	409	421	345	334	358	345	355	366	371	380	472	345	368
<i>Percent Change: YoY</i>													-13.7	-26.9	6.6
Total Home Sales	4,953	4,885	4,702	4,526	4,863	4,877	4,659	4,708	4,949	5,138	5,295	5,451	4,756	4,742	5,209
<i>Percent Change: YoY</i>													-16.1	-0.3	9.8
New Single-Family	636	698	682	646	663	690	697	672	685	702	709	717	666	680	703
<i>Percent Change: YoY</i>													3.9	2.2	3.3
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,200	4,187	3,962	4,036	4,264	4,436	4,587	4,735	4,090	4,062	4,505
<i>Percent Change: YoY</i>													-18.7	-0.7	10.9
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	6.6	6.2	6.0	5.9	5.8	5.7	6.8	6.6	5.9
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	323	421	397	329	335	438	448	460	419	580	607	549	1,470	1,680	2,155
Purchase	265	351	331	275	261	360	363	321	270	406	442	388	1,222	1,305	1,506
Refinance	58	70	65	54	75	78	85	138	150	174	164	161	248	375	649
Refinance Share (<i>Percent</i>)	18	17	16	16	22	18	19	30	36	30	27	29	17	22	30

September 10, 2024

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