



### Housing Forecast: November 2023

	2023				2024				2025				2022	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	1,359	1,348	1,255	1,208	1,211	1,250	1,293	1,325	1,351	1,378	1,553	1,386	1,231	1,337
<i>Percent Change: YoY</i>													-3.0	-10.8	-11.2	8.6
Single-Family (1 Unit)	834	930	961	938	866	854	874	902	929	953	976	1,001	1,005	916	874	965
<i>Percent Change: YoY</i>													-10.8	-8.9	-4.5	10.4
Multifamily (2+ Units)	552	520	398	410	389	354	337	348	363	373	375	377	547	470	357	372
<i>Percent Change: YoY</i>													15.5	-14.1	-24.0	4.2
Total Home Sales	4,965	4,941	4,747	4,605	4,546	4,572	4,753	4,887	5,029	5,171	5,331	5,517	5,671	4,815	4,689	5,262
<i>Percent Change: YoY</i>													-17.7	-15.1	-2.6	12.2
New Single-Family	638	691	724	698	644	626	667	681	691	702	716	733	641	688	654	710
<i>Percent Change: YoY</i>													-16.9	7.3	-4.8	8.6
Existing (Single-Family, Condos/Co-Ops)	4,327	4,250	4,023	3,907	3,902	3,946	4,086	4,205	4,338	4,469	4,615	4,784	5,030	4,127	4,035	4,551
<i>Percent Change: YoY</i>													-17.8	-18.0	-2.2	12.8
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Fannie Mae HPI	4.5	2.9	5.3	6.7	6.7	5.2	3.6	2.8	1.6	0.5	0.0	-0.4	8.0	6.7	2.8	-0.4
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.7	7.6	7.4	7.2	7.1	7.0	6.9	6.8	6.8	5.3	6.9	7.3	6.9
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	341	431	400	362	322	485	531	500	445	593	613	563	2,374	1,533	1,837	2,214
Purchase	281	360	336	303	258	385	396	370	286	436	447	420	1,644	1,281	1,409	1,589
Refinance	59	71	63	59	64	100	135	130	159	157	166	143	730	252	428	625
Refinance Share ( <i>Percent</i> )	17	16	16	16	20	21	25	26	36	27	27	25	31	16	23	28

November 13, 2023

Note: Interest rate forecasts are based on rates from October 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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