



Fannie Mae™

**Housing Forecast: November 2024**

	2024				2025				2026				2023	2024	2025	2026
	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,407	1,340	1,326	1,325	1,316	1,323	1,329	1,356	1,389	1,418	1,450	1,469	1,420	1,350	1,331	1,432
<i>Percent Change: YoY</i>													-8.5	-5.0	-1.4	7.6
Single-Family (1 Unit)	1,062	1,004	963	996	987	989	991	1,009	1,025	1,037	1,050	1,065	948	1,006	994	1,044
<i>Percent Change: YoY</i>													-5.7	6.2	-1.2	5.1
Multifamily (2+ Units)	345	336	363	329	329	334	338	347	364	381	400	405	472	343	337	387
<i>Percent Change: YoY</i>													-13.7	-27.3	-1.8	14.9
Total Home Sales	4,863	4,743	4,618	4,630	4,679	4,834	5,014	5,194	5,396	5,569	5,790	5,948	4,756	4,713	4,930	5,676
<i>Percent Change: YoY</i>													-16.1	-0.9	4.6	15.1
New Single-Family	663	693	724	735	743	749	758	766	774	781	787	792	666	704	754	784
<i>Percent Change: YoY</i>													3.9	5.7	7.2	4.0
Existing (Single-Family, Condos/Co-Ops)	4,200	4,050	3,893	3,895	3,936	4,085	4,255	4,429	4,622	4,788	5,003	5,156	4,090	4,010	4,176	4,892
<i>Percent Change: YoY</i>													-18.7	-2.0	4.2	17.1
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Fannie Mae HPI	6.7	6.4	5.9	5.8	5.0	4.6	4.1	3.6	3.1	2.3	2.0	1.7	5.7	5.8	3.6	1.7
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.6	6.5	6.4	6.3	6.3	6.2	6.1	6.1	6.1	6.8	6.7	6.4	6.1
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	328	433	449	434	372	517	538	514	474	644	651	636	1,503	1,643	1,941	2,404
Purchase	263	364	350	315	256	385	402	371	309	465	484	441	1,282	1,292	1,414	1,699
Refinance	65	69	99	118	116	131	136	143	164	179	167	195	221	351	527	705
Refinance Share (Percent)	20	16	22	27	31	25	25	28	35	28	26	31	15	21	27	29

November 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 October 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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