



Housing Forecast: September 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	1,443	1,437	1,386	1,312	1,280	1,287	1,314	1,553	1,413	1,298
<i>Percent Change: YoY</i>													-3.0	-9.0	-8.1
Single-Family (1 Unit)	1,182	1,084	901	850	834	927	963	932	906	899	911	923	1,005	914	910
<i>Percent Change: YoY</i>													-10.8	-9.1	-0.5
Multifamily (2+ Units)	535	551	545	556	552	516	474	454	406	381	376	391	547	499	389
<i>Percent Change: YoY</i>													15.5	-8.9	-22.1
Total Home Sales	6,747	5,970	5,359	4,795	4,965	4,939	4,745	4,695	4,696	4,820	4,952	5,039	5,671	4,837	4,877
<i>Percent Change: YoY</i>													-17.7	-14.7	0.8
New Single-Family	763	603	583	598	638	689	702	691	662	686	695	698	641	681	685
<i>Percent Change: YoY</i>													-16.9	6.3	0.6
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,327	4,250	4,043	4,004	4,034	4,134	4,257	4,341	5,030	4,156	4,191
<i>Percent Change: YoY</i>													-17.8	-17.4	0.8
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	7.0	7.1	6.8	6.6	6.4	6.3	5.3	6.7	6.5
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	774	683	534	396	321	439	409	392	335	490	554	497	2,386	1,561	1,875
Purchase	386	495	426	327	261	369	350	330	260	388	416	369	1,633	1,310	1,433
Refinance	388	188	108	69	59	70	59	63	75	102	138	128	753	251	442
Refinance Share (<i>Percent</i>)	50	27	20	17	19	16	14	16	22	21	25	26	32	16	24

September 11, 2023

Note: Interest rate forecasts are based on rates from August 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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