



Housing Forecast: May 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	1,720	1,647	1,450	1,398	1,395	1,351	1,242	1,186	1,192	1,228	1,268	1,296	1,553	1,294	1,246
<i>Percent Change: YoY</i>													-3.0	-16.7	-3.7
Single-Family (1 Unit)	1,187	1,086	905	849	841	836	795	789	812	841	864	890	1,005	815	852
<i>Percent Change: YoY</i>													-10.8	-18.9	4.5
Multifamily (2+ Units)	533	561	545	549	555	515	447	397	379	387	404	406	547	478	394
<i>Percent Change: YoY</i>													15.5	-12.6	-17.7
Total Home Sales	6,759	5,975	5,356	4,794	4,981	4,918	4,767	4,747	4,834	4,939	5,057	5,210	5,667	4,857	5,010
<i>Percent Change: YoY</i>													-17.8	-14.3	3.2
New Single-Family	776	609	580	598	651	660	631	618	621	628	630	636	641	640	629
<i>Percent Change: YoY</i>													-16.9	-0.2	-1.8
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,330	4,258	4,136	4,129	4,213	4,312	4,427	4,574	5,026	4,217	4,381
<i>Percent Change: YoY</i>													-17.9	-16.1	3.9
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	19.6	18.5	12.9	8.7	4.7	-0.1	-0.8	-1.2	-2.5	-2.6	-2.2	-2.2	8.7	-1.2	-2.2
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.4	6.2	6.0	5.8	5.6	5.5	5.4	5.3	6.3	5.6
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	781	692	542	402	318	439	451	442	383	554	579	511	2,417	1,650	2,026
Purchase	392	504	434	333	268	374	375	342	264	416	417	370	1,664	1,359	1,468
Refinance	388	188	108	69	51	65	76	100	119	137	162	141	753	291	558
Refinance Share (<i>Percent</i>)	50	27	20	17	16	15	17	23	31	25	28	28	31	18	28

May 10, 2023

Note: Interest rate forecasts are based on rates from April 28, 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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