



Housing Forecast: October 2022

	2021				2022				2023				2021	2022	2023
	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4			
SAAR, Thous. Units															
Total Housing Starts	1,581	1,591	1,569	1,679	1,720	1,647	1,469	1,337	1,179	1,144	1,146	1,163	1,601	1,543	1,158
<i>Percent Change: YoY</i>													16.0	-3.6	-25.0
Single-Family (1 Unit)	1,138	1,112	1,104	1,170	1,187	1,086	902	827	758	754	769	790	1,127	1,001	768
<i>Percent Change: YoY</i>													13.8	-11.2	-23.3
Multifamily (2+ Units)	443	479	465	509	533	561	567	509	421	390	377	373	474	542	390
<i>Percent Change: YoY</i>													21.8	14.5	-28.0
Total Home Sales	7,140	6,704	6,781	6,959	6,833	5,986	5,277	4,472	4,335	4,327	4,500	4,717	6,891	5,641	4,470
<i>Percent Change: YoY</i>													6.6	-18.1	-20.8
New Single-Family	853	754	715	755	776	612	552	540	515	528	554	571	771	620	542
<i>Percent Change: YoY</i>													-6.2	-19.6	-12.6
Existing (Single-Family, Condos/Co-Ops)	6,287	5,950	6,067	6,203	6,057	5,373	4,725	3,931	3,819	3,799	3,946	4,146	6,120	5,021	3,928
<i>Percent Change: YoY</i>													8.5	-17.9	-21.8
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	12.9	17.2	19.2	18.9	20.5	19.4	13.2	9.0	3.3	-1.3	-1.4	-1.5	18.9	9.0	-1.5
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.8	5.2	5.6	6.7	6.6	6.5	6.4	6.2	3.0	5.3	6.4
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	1,297	1,145	1,122	1,007	745	676	514	394	333	457	494	452	4,570	2,330	1,735
Purchase	371	510	529	490	394	506	418	310	242	359	390	353	1,900	1,629	1,343
Refinance	926	635	593	516	351	170	96	84	91	98	104	99	2,670	701	392
Refinance Share (<i>Percent</i>)	71	55	53	51	47	25	19	21	27	21	21	22	58	30	23

October 10, 2022

Note: Interest rate forecasts are based on rates from September 30, 2022; 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, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.