### Housing Forecast: March 2023

<table>
<thead>
<tr>
<th></th>
<th>2022</th>
<th>2023</th>
<th>2024</th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Percent Change: YoY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Housing Starts</td>
<td>-3.0</td>
<td>-25.6</td>
<td>3.1</td>
</tr>
<tr>
<td>Single-Family (1 Unit)</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Multifamily (2+ Units)</td>
<td></td>
<td></td>
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<tr>
<td><strong>Percent Change: YoY</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Total Home Sales</td>
<td>-17.7</td>
<td>-18.4</td>
<td>7.1</td>
</tr>
<tr>
<td>New Single-Family</td>
<td>-16.9</td>
<td>-5.1</td>
<td>1.1</td>
</tr>
<tr>
<td>Existing (Single-Family, Condos/Co-Ops)</td>
<td>-17.8</td>
<td>-20.1</td>
<td>8.0</td>
</tr>
<tr>
<td><strong>Percent Change: Quarterly YoY, Annual Q4/Q4</strong></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Fannie Mae HPI</td>
<td>20.0</td>
<td>19.1</td>
<td>13.8</td>
</tr>
<tr>
<td>30-Year Fixed Rate Mortgage</td>
<td>3.8</td>
<td>5.2</td>
<td>5.6</td>
</tr>
<tr>
<td><strong>Percent Change: Quarterly Avg, Annual Avg</strong></td>
<td>6.4</td>
<td>6.6</td>
<td>6.4</td>
</tr>
<tr>
<td>NSA, Bil. $, 1-4 Units</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Single-Family Mortgage Originations</td>
<td>753</td>
<td>678</td>
<td>534</td>
</tr>
<tr>
<td>Purchase</td>
<td>393</td>
<td>505</td>
<td>434</td>
</tr>
<tr>
<td>Refinance</td>
<td>360</td>
<td>174</td>
<td>100</td>
</tr>
<tr>
<td>Refinance Share (Percent)</td>
<td>48</td>
<td>26</td>
<td>19</td>
</tr>
</tbody>
</table>

March 13, 2023

Note: Interest rate forecasts are based on rates from February 28, 2023; all other forecasts are based on the date above.

Note: All mortgage origination data are Fannie Mae estimates as there is no universal source for market-wide origination 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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