



Housing Forecast: December 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				
SAAR, Thous. Units																
Total Housing Starts	1,407	1,340	1,331	1,320	1,324	1,324	1,331	1,349	1,375	1,401	1,416	1,418	1,420	1,350	1,332	1,402
<i>Percent Change: YoY</i>													-8.5	-4.9	-1.3	5.3
Single-Family (1 Unit)	1,062	1,004	970	982	987	992	996	1,003	1,008	1,013	1,014	1,014	948	1,004	995	1,012
<i>Percent Change: YoY</i>													-5.7	6.0	-1.0	1.8
Multifamily (2+ Units)	345	336	362	338	337	332	335	346	367	388	401	405	472	345	338	390
<i>Percent Change: YoY</i>													-13.7	-26.9	-2.3	15.6
Total Home Sales	4,863	4,743	4,602	4,799	4,804	4,910	5,061	5,248	5,364	5,443	5,507	5,561	4,756	4,752	5,006	5,469
<i>Percent Change: YoY</i>													-16.1	-0.1	5.3	9.2
New Single-Family	663	693	712	705	743	751	762	761	761	763	761	755	666	693	755	760
<i>Percent Change: YoY</i>													3.9	4.1	8.8	0.7
Existing (Single-Family, Condos/Co-Ops)	4,200	4,050	3,890	4,094	4,061	4,159	4,299	4,486	4,602	4,680	4,746	4,806	4,090	4,058	4,251	4,709
<i>Percent Change: YoY</i>													-18.7	-0.8	4.8	10.8
Percent Change: Quarterly YoY, Annual Q4/Q4																
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
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.6	6.6	6.4	6.3	6.2	6.1	6.1	6.0	6.0	6.8	6.7	6.4	6.1
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	328	433	454	435	377	521	541	529	474	643	632	618	1,503	1,649	1,968	2,368
Purchase	263	363	353	310	263	392	406	378	308	455	463	419	1,282	1,289	1,439	1,644
Refinance	65	69	101	125	114	129	135	151	166	188	170	200	221	360	529	724
Refinance Share (<i>Percent</i>)	20	16	22	29	30	25	25	28	35	29	27	32	15	22	27	31

December 11, 2024

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from November 29, 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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