



### Housing Forecast: February 2025

	2024				2025				2026				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			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,407	1,340	1,332	1,379	1,342	1,338	1,341	1,343	1,356	1,374	1,394	1,401	1,364	1,341	1,381
<i>Percent Change: YoY</i>													-3.9	-1.7	3.0
Single-Family (1 Unit)	1,062	1,004	971	1,003	1,001	997	993	990	989	990	992	993	1,009	995	991
<i>Percent Change: YoY</i>													6.5	-1.4	-0.4
Multifamily (2+ Units)	345	336	361	376	341	341	348	353	367	384	402	408	355	346	390
<i>Percent Change: YoY</i>													-24.9	-2.5	12.8
Total Home Sales	4,863	4,743	4,598	4,779	4,788	4,829	4,945	5,028	5,118	5,179	5,221	5,264	4,745	4,897	5,195
<i>Percent Change: YoY</i>													-0.2	3.2	6.1
New Single-Family	663	693	708	662	701	709	724	734	738	737	735	733	683	717	736
<i>Percent Change: YoY</i>													2.6	5.0	2.6
Existing (Single-Family, Condos/Co-Ops)	4,200	4,050	3,890	4,117	4,087	4,119	4,220	4,294	4,381	4,442	4,485	4,530	4,062	4,180	4,459
<i>Percent Change: YoY</i>													-0.6	2.9	6.7
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Fannie Mae HPI	6.4	6.0	5.4	5.8	5.1	4.9	4.4	3.5	3.1	2.4	2.0	1.7	5.8	3.5	1.7
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.9	6.8	6.7	6.6	6.6	6.5	6.5	6.5	6.7	6.8	6.5
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	328	432	455	475	363	508	523	493	451	605	593	567	1,689	1,887	2,216
Purchase	262	363	353	323	267	393	404	360	297	436	442	390	1,301	1,423	1,566
Refinance	65	69	102	152	96	116	120	133	154	169	151	177	388	464	650
Refinance Share ( <i>Percent</i> )	20	16	22	32	26	23	23	27	34	28	25	31	23	25	29

February 12, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. : Interest rate forecasts are based on rates from January 31, 2025; 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 and Strategic Research

*Opinions, analyses, estimates, forecasts, beliefs, and other views of Fannie Mae's Economic and 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, beliefs, 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, beliefs, 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.*