



Housing Forecast: March 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			
SAAR, Thous. Units															
Total Housing Starts	1,407	1,340	1,332	1,388	1,344	1,337	1,341	1,346	1,357	1,368	1,383	1,389	1,366	1,342	1,374
<i>Percent Change: YoY</i>													-3.8	-1.8	2.4
Single-Family (1 Unit)	1,062	1,004	971	1,016	996	989	991	994	994	995	996	998	1,012	993	996
<i>Percent Change: YoY</i>													6.8	-1.9	0.3
Multifamily (2+ Units)	345	336	361	372	348	348	350	352	364	373	387	392	354	349	379
<i>Percent Change: YoY</i>													-25.1	-1.3	8.4
Total Home Sales	4,807	4,717	4,645	4,842	4,777	4,880	5,011	5,114	5,201	5,265	5,311	5,354	4,748	4,945	5,283
<i>Percent Change: YoY</i>													-0.2	4.2	6.8
New Single-Family	663	693	708	679	685	695	718	730	739	741	744	743	688	707	742
<i>Percent Change: YoY</i>													3.3	2.8	4.9
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,092	4,185	4,293	4,384	4,462	4,523	4,567	4,610	4,060	4,238	4,541
<i>Percent Change: YoY</i>													-0.7	4.4	7.1
Percent Change: Quarterly YoY, Annual Q4/Q4															
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
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.5	6.4	6.3	6.3	6.2	6.2	6.2	6.7	6.5	6.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	327	432	455	479	371	516	540	511	474	624	607	576	1,693	1,937	2,281
Purchase	262	362	353	324	273	398	404	360	304	444	443	390	1,302	1,435	1,582
Refinance	65	69	102	155	98	118	136	151	170	180	164	185	391	502	699
Refinance Share (<i>Percent</i>)	20	16	22	32	26	23	25	29	36	29	27	32	23	26	31

March 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 February 28, 2025; all other forecasts are based on the date as of the date indicated.

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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