



**Housing Forecast: April 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	1,392	1,385	1,325	1,291	1,290	1,310	1,339	1,361	1,374	1,366	1,323	1,346
<i>Percent Change: YoY</i>													-3.8	-3.2	1.8
Single-Family (1 Unit)	1,062	1,004	971	1,018	1,015	971	941	929	933	951	964	977	1,012	964	956
<i>Percent Change: YoY</i>													6.8	-4.8	-0.8
Multifamily (2+ Units)	345	336	361	374	370	354	350	361	377	387	397	397	354	359	390
<i>Percent Change: YoY</i>													-25.1	1.4	8.6
Total Home Sales	4,807	4,717	4,645	4,834	4,867	4,822	4,815	4,947	5,059	5,154	5,227	5,292	4,746	4,863	5,183
<i>Percent Change: YoY</i>													-0.2	2.5	6.6
New Single-Family	663	693	708	671	681	672	671	682	694	707	719	728	686	677	712
<i>Percent Change: YoY</i>													3.0	-1.4	5.2
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,186	4,150	4,144	4,265	4,365	4,447	4,508	4,564	4,060	4,186	4,471
<i>Percent Change: YoY</i>													-0.7	3.1	6.8
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Fannie Mae HPI	6.2	5.6	4.9	5.3	5.2	5.0	4.8	4.1	3.1	2.6	2.3	2.0	5.3	4.1	2.0
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.5	6.3	6.2	6.1	6.1	6.0	6.0	6.7	6.5	6.1
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	327	432	454	479	378	530	550	524	488	636	618	592	1,692	1,982	2,334
Purchase	262	362	352	326	282	401	406	364	300	445	445	392	1,302	1,453	1,582
Refinance	65	69	102	153	96	130	143	160	188	192	173	200	390	529	753
Refinance Share ( <i>Percent</i> )	20	16	22	32	25	24	26	31	38	30	28	34	23	27	32

April 11, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. te: Interest rate forecasts are based on rates from March 31, 2025; all other forecasts are based on the date abc

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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