



## Housing Forecast: December 2025

	2025				2026				2027				2024	2025	2026	2027
	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4	27.1	27.2	27.3	27.4				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,401	1,354	1,340	1,299	1,308	1,309	1,311	1,314	1,318	1,326	1,337	1,345	1,367	1,348	1,311	1,332
Percent Change: YoY													-3.7	-1.4	-2.8	1.6
Single-Family (1 Unit)	1,015	941	906	888	901	909	913	919	925	935	946	952	1,013	937	910	940
Percent Change: YoY													6.9	-7.4	-2.9	3.2
Multifamily (2+ Units)	386	413	434	411	407	401	398	396	392	391	391	393	354	411	400	392
Percent Change: YoY													-25.0	16.0	-2.6	-2.1
Total Home Sales	4,781	4,660	4,715	4,792	4,893	5,040	5,139	5,212	5,305	5,389	5,476	5,544	4,746	4,738	5,071	5,428
Percent Change: YoY													-0.2	-0.2	7.0	7.0
New Single-Family	655	670	695	680	694	705	711	712	714	715	717	717	686	675	705	716
Percent Change: YoY													3.0	-1.6	4.5	1.5
Existing (Single-Family, Condos/Co-Ops)	4,127	3,990	4,020	4,113	4,200	4,335	4,428	4,500	4,591	4,675	4,759	4,827	4,060	4,063	4,366	4,713
Percent Change: YoY													-0.7	0.1	7.5	7.9
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Fannie Mae HPI	4.3	3.6	3.3	2.5	1.7	1.7	1.5	1.3	1.2	0.9	1.0	1.2	4.4	2.5	1.3	1.2
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.2	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9	6.7	6.6	6.0	5.9
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	371	506	502	546	476	638	641	614	542	676	667	619	1,695	1,925	2,369	2,504
Purchase	279	381	382	345	274	415	418	379	303	455	458	414	1,331	1,386	1,487	1,630
Refinance	92	126	120	201	202	222	222	235	240	221	209	205	364	538	882	875
Refinance Share (Percent)	25	25	24	37	42	35	35	38	44	33	31	33	21	28	37	35

December 10, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from November 28, 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

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