



Housing Forecast: January 2026

	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				
SAAR, Thous. Units																
Total Housing Starts	1,401	1,354	1,339	1,294	1,287	1,293	1,301	1,307	1,312	1,319	1,329	1,341	1,367	1,347	1,297	1,326
Percent Change: YoY													-3.7	-1.5	-3.7	2.2
Single-Family (1 Unit)	1,015	941	883	885	888	901	909	913	917	923	932	943	1,013	931	903	929
Percent Change: YoY													6.9	-8.1	-3.0	2.9
Multifamily (2+ Units)	386	413	456	409	399	392	392	395	395	396	397	399	354	416	394	397
Percent Change: YoY													-25.0	17.4	-5.2	0.6
Total Home Sales	4,781	4,655	4,716	4,840	4,922	5,051	5,138	5,201	5,287	5,363	5,446	5,517	4,746	4,748	5,078	5,403
Percent Change: YoY													-0.2	0.0	6.9	6.4
New Single-Family	655	665	696	717	724	718	712	708	708	705	706	710	686	683	716	707
Percent Change: YoY													3.0	-0.4	4.7	-1.2
Existing (Single-Family, Condos/Co-Ops)	4,127	3,990	4,020	4,123	4,198	4,333	4,426	4,494	4,579	4,658	4,740	4,807	4,060	4,065	4,362	4,696
Percent Change: YoY													-0.7	0.1	7.3	7.6
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	3.9	3.1	2.8	3.0	2.6	3.0	3.1	2.4	2.4	2.1	2.1	2.2	4.2	3.0	2.4	2.2
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.2	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.0	6.7	6.6	6.0	6.0
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	371	506	503	565	497	658	643	609	555	686	670	619	1,695	1,944	2,408	2,529
Purchase	279	381	382	343	275	417	423	376	307	463	467	415	1,331	1,384	1,491	1,651
Refinance	92	126	121	222	222	240	221	233	248	224	203	204	364	560	917	878
Refinance Share (Percent)	25	25	24	39	45	37	34	38	45	33	30	33	21	29	38	35

January 13, 2026

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

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