Fannie Mae

Housing Forecast: November 2026

	2026				2027				2028							
	26.1	**26.2**	**26.3**	**26.4**	**27.1**	**27.2**	**27.3**	**27.4**	**28.1**	**28.2**	**28.3**	**28.4**	**2025**	**2026**	**2027**	**2028**
SAAR, Thous. Units																
Total Housing Starts	1,418	1,345	1,293	1,269	1,287	1,272	1,274	1,274	1,273	1,276	1,283	1,287	1,356	1,331	1,277	1,279
Percent Change: YoY													*-0.8*	*-1.8*	*-4.1*	*0.2*
Single-Family (1 Unit)	945	902	878	862	874	881	891	899	905	911	917	921	940	897	886	914
Percent Change: YoY													*-7.2*	*-4.6*	*-1.2*	*3.1*
Multifamily (2+ Units)	473	443	415	407	413	392	383	376	367	364	367	366	416	434	391	366
Percent Change: YoY													*17.5*	*4.4*	*-10.0*	*-6.4*
Total Home Sales	4,675	4,772	4,654	4,519	4,594	4,613	4,659	4,715	4,775	4,834	4,881	4,925	4,741	4,655	4,645	4,854
Percent Change: YoY													*-0.2*	*-1.8*	*-0.2*	*4.5*
New Single-Family	622	652	668	665	656	650	657	662	665	668	670	670	679	652	656	668
Percent Change: YoY													*-1.1*	*-4.0*	*0.7*	*1.8*
Existing (Single-Family, Condos/Co-Ops)	4,053	4,120	3,987	3,854	3,938	3,963	4,002	4,053	4,110	4,166	4,211	4,255	4,062	4,003	3,989	4,185
Percent Change: YoY													*0.0*	*-1.4*	*-0.4*	*4.9*
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	2.1	2.8	3.4	2.7	1.9	1.2	0.6	0.6	0.6	0.6	0.9	1.1	1.9	2.7	0.6	1.1
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.1	6.4	6.7	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	7.2	6.6	6.6	7.2	7.2
NSA, Bil. $, 1-4 Units																
Single-Family Mortgage Originations	571	553	511	438	374	507	493	486	407	544	525	516	1,992	2,073	1,860	1,993
Purchase	286	412	382	341	269	391	382	355	281	413	404	375	1,414	1,422	1,398	1,472
Refinance	284	141	129	97	105	115	111	131	127	131	121	141	578	652	462	520
Refinance Share *(Percent)*	50	26	25	22	28	23	22	27	31	24	23	27	29	31	25	26

November 12, 2026

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter (January, April, July, and October). Note: Interest rate forecasts are based on rates from October 30, 2026; 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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