



## Housing Forecast: February 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				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,401	1,354	1,339	1,284	1,286	1,293	1,293	1,297	1,303	1,312	1,323	1,331	1,367	1,345	1,292	1,317
Percent Change: YoY													-3.7	-1.6	-3.9	1.9
Single-Family (1 Unit)	1,015	941	883	889	885	902	906	909	913	919	926	930	1,013	932	901	922
Percent Change: YoY													6.9	-8.0	-3.4	2.4
Multifamily (2+ Units)	386	413	456	395	401	391	388	388	390	393	397	401	354	413	392	395
Percent Change: YoY													-25.0	16.5	-5.0	0.9
Total Home Sales	4,741	4,678	4,743	4,873	4,901	4,939	5,043	5,124	5,224	5,312	5,406	5,486	4,746	4,759	5,002	5,357
Percent Change: YoY													-0.2	0.3	5.1	7.1
New Single-Family	655	665	696	716	723	719	711	706	706	704	703	705	686	683	715	704
Percent Change: YoY													3.0	-0.4	4.7	-1.4
Existing (Single-Family, Condos/Co-Ops)	4,087	4,013	4,047	4,157	4,178	4,220	4,332	4,417	4,518	4,608	4,702	4,781	4,060	4,076	4,287	4,652
Percent Change: YoY													-0.7	0.4	5.2	8.5
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
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
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.2	6.1	6.1	6.0	6.0	6.0	6.0	6.0	6.0	6.7	6.6	6.0	6.0
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	371	506	500	571	495	648	635	605	553	685	663	614	1,695	1,948	2,383	2,515
Purchase	278	381	377	348	272	407	412	370	303	457	460	411	1,331	1,385	1,460	1,631
Refinance	92	126	123	222	223	241	223	236	250	227	203	203	364	563	923	884
Refinance Share (Percent)	25	25	25	39	45	37	35	39	45	33	31	33	21	29	39	35

February 12, 2026

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