



Housing Forecast: May 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	2024	2025	2026
SAAR, Thous. Units															
Total Housing Starts	1,407	1,340	1,332	1,392	1,393	1,331	1,305	1,291	1,318	1,346	1,370	1,385	1,367	1,330	1,355
Percent Change: YoY													-3.7	-2.7	1.9
Single-Family (1 Unit)	1,062	1,004	971	1,018	1,012	964	934	925	933	954	968	981	1,013	959	959
Percent Change: YoY													6.9	-5.3	0.0
Multifamily (2+ Units)	345	336	361	374	381	368	370	366	384	392	402	404	354	371	396
Percent Change: YoY													-25.0	4.8	6.6
Total Home Sales	4,807	4,717	4,645	4,836	4,811	4,887	4,933	5,037	5,128	5,224	5,300	5,362	4,746	4,917	5,254
Percent Change: YoY													-0.2	3.6	6.8
New Single-Family	663	693	708	673	684	667	675	689	703	718	725	730	686	679	719
Percent Change: YoY													3.0	-1.1	5.9
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	4,220	4,258	4,348	4,425	4,506	4,574	4,633	4,060	4,238	4,535
Percent Change: YoY													-0.7	4.4	7.0
Percent Change: Quarterly YoY, Annual Q4/Q4															
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
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.5	6.3	6.1	6.0	5.9	5.9	5.8	6.7	6.4	5.9
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	327	432	454	477	357	523	560	548	495	648	634	600	1,690	1,989	2,376
Purchase	262	362	352	324	272	403	415	370	293	453	453	399	1,300	1,460	1,598
Refinance	65	69	102	153	85	120	145	178	202	195	181	201	390	529	778
Refinance Share (Percent)	20	16	23	32	24	23	26	32	41	30	28	33	23	27	33

May 12, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from April 30, 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 & Strategic Research

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