



**Housing Forecast: May 2026**

	2025				2026				2027				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	1,346	1,323	1,419	1,351	1,319	1,312	1,320	1,328	1,334	1,338	1,356	1,350	1,330	
<i>Percent Change: YoY</i>													-0.8	-0.4	-1.5	
Single-Family (1 Unit)	1,015	941	885	925	957	911	901	907	913	920	927	931	942	919	923	
<i>Percent Change: YoY</i>													-7.0	-2.4	0.4	
Multifamily (2+ Units)	386	413	461	398	462	440	418	405	407	408	407	407	415	431	407	
<i>Percent Change: YoY</i>													17.0	4.0	-5.5	
Total Home Sales	4,741	4,678	4,735	4,865	4,687	4,851	4,902	4,973	5,069	5,144	5,213	5,296	4,755	4,853	5,181	
<i>Percent Change: YoY</i>													0.2	2.1	6.7	
New Single-Family	655	665	688	709	633	673	696	691	695	698	698	702	679	673	698	
<i>Percent Change: YoY</i>													-1.0	-0.9	3.7	
Existing (Single-Family, Condos/Co-Ops)	4,087	4,013	4,047	4,157	4,053	4,178	4,206	4,282	4,374	4,445	4,515	4,595	4,076	4,180	4,482	
<i>Percent Change: YoY</i>													0.4	2.6	7.2	
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
Fannie Mae HPI	3.7	2.8	2.4	2.5	2.8	3.4	3.8	3.2	2.6	2.2	2.0	1.9	2.5	3.2	1.9	
<b>Percent: Quarterly Avg, Annual Avg</b>																
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.2	6.1	6.3	6.3	6.3	6.3	6.2	6.2	6.2	6.6	6.3	6.2	
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	370	506	501	581	546	611	611	597	524	668	660	637	1,958	2,364	2,489	
Purchase	278	380	377	349	283	406	406	369	296	443	445	404	1,385	1,464	1,588	
Refinance	92	126	123	232	263	204	204	229	228	225	215	233	573	900	901	
Refinance Share ( <i>Percent</i> )	25	25	25	40	48	33	33	38	44	34	33	37	29	38	36	

May 12, 2026

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