



## Housing Forecast: September 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			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,415	1,343	1,338	1,387	1,401	1,346	1,348	1,311	1,314	1,333	1,357	1,377	1,367	1,352	1,345
Percent Change: YoY													-3.7	-1.1	-0.5
Single-Family (1 Unit)	1,066	1,010	974	1,013	1,015	937	900	907	920	934	951	968	1,013	940	943
Percent Change: YoY													6.9	-7.2	0.3
Multifamily (2+ Units)	349	332	364	374	386	409	448	404	394	399	406	409	354	412	402
Percent Change: YoY													-25.0	16.2	-2.4
Total Home Sales	4,820	4,708	4,643	4,835	4,781	4,654	4,670	4,777	4,928	5,115	5,241	5,342	4,746	4,720	5,156
Percent Change: YoY													-0.2	-0.5	9.2
New Single-Family	677	685	707	671	655	664	656	684	695	707	716	722	686	665	710
Percent Change: YoY													3.0	-3.1	6.9
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	3,990	4,014	4,093	4,233	4,408	4,525	4,620	4,060	4,056	4,446
Percent Change: YoY													-0.7	-0.1	9.6
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Fannie Mae HPI	6.1	5.5	4.6	4.8	5.0	4.1	3.8	2.8	1.6	1.5	1.2	1.1	4.8	2.8	1.1
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.8	6.6	6.4	6.2	6.1	6.0	5.9	6.7	6.7	6.1
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	326	431	453	474	364	497	490	499	473	621	613	610	1,684	1,851	2,316
Purchase	261	361	350	321	272	372	383	343	275	416	431	384	1,294	1,370	1,506
Refinance	65	70	102	153	92	125	107	157	198	204	181	226	390	481	810
Refinance Share (Percent)	20	16	23	32	25	25	22	31	42	33	30	37	23	26	35

September 11, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from August 29, 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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