



Housing Forecast: September 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			
SAAR, Thous. Units															
Total Housing Starts	1,397	1,356	1,347	1,323	1,418	1,347	1,328	1,311	1,334	1,326	1,325	1,322	1,356	1,351	1,327
Percent Change: YoY													-0.8	-0.4	-1.8
Single-Family (1 Unit)	1,012	941	890	923	945	902	873	868	900	906	914	918	941	897	909
Percent Change: YoY													-7.1	-4.7	1.4
Multifamily (2+ Units)	385	415	458	401	473	445	455	443	434	420	411	405	415	454	417
Percent Change: YoY													17.0	9.5	-8.0
Total Home Sales	4,741	4,676	4,733	4,867	4,675	4,751	4,629	4,714	4,788	4,860	4,913	4,969	4,754	4,692	4,882
Percent Change: YoY													0.2	-1.3	4.1
New Single-Family	654	663	687	711	622	631	625	644	662	666	670	673	679	630	668
Percent Change: YoY													-1.1	-7.1	5.9
Existing (Single-Family, Condos/Co-Ops)	4,087	4,013	4,047	4,157	4,053	4,120	4,004	4,070	4,126	4,193	4,244	4,296	4,076	4,062	4,215
Percent Change: YoY													0.4	-0.3	3.8
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	3.6	2.7	2.1	2.1	2.6	3.2	3.2	2.3	1.3	0.9	0.9	1.0	2.1	2.3	1.0
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.2	6.1	6.4	6.7	6.8	6.7	6.7	6.7	6.7	6.6	6.5	6.7
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	370	505	500	581	566	545	508	502	445	605	614	615	1,956	2,121	2,279
Purchase	278	379	377	349	282	408	386	350	275	409	417	376	1,383	1,426	1,477
Refinance	92	125	123	232	284	137	122	152	169	196	197	240	573	695	802
Refinance Share (Percent)	25	25	25	40	50	25	24	30	38	32	32	39	29	33	35

September 11, 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 August 31, 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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