



Housing Forecast: October 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			
SAAR, Thous. Units															
Total Housing Starts	1,415	1,343	1,338	1,387	1,401	1,354	1,336	1,295	1,306	1,305	1,311	1,311	1,367	1,346	1,308
Percent Change: YoY													-3.7	-1.5	-2.8
Single-Family (1 Unit)	1,066	1,010	974	1,013	1,015	941	902	895	909	913	919	921	1,013	938	916
Percent Change: YoY													6.9	-7.4	-2.4
Multifamily (2+ Units)	349	332	364	374	386	413	434	400	397	392	391	390	354	408	393
Percent Change: YoY													-25.0	15.2	-3.8
Total Home Sales	4,820	4,708	4,643	4,835	4,781	4,660	4,724	4,787	4,922	5,115	5,260	5,339	4,746	4,738	5,159
Percent Change: YoY													-0.2	-0.2	8.9
New Single-Family	677	685	707	671	655	670	692	675	690	703	710	715	686	673	704
Percent Change: YoY													3.0	-1.9	4.7
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	3,990	4,032	4,112	4,233	4,412	4,550	4,624	4,060	4,065	4,455
Percent Change: YoY													-0.7	0.1	9.6
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	5.9	5.3	4.4	4.4	4.3	3.6	3.3	2.5	1.7	1.7	1.5	1.3	4.4	2.5	1.3
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.8	6.6	6.3	6.2	6.0	6.0	5.9	6.7	6.6	6.0
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	330	437	456	473	372	509	493	507	474	638	628	608	1,695	1,881	2,348
Purchase	269	372	360	330	280	383	380	341	273	416	426	381	1,331	1,384	1,496
Refinance	61	65	96	143	92	126	113	166	201	222	202	227	364	497	852
Refinance Share (Percent)	18	15	21	30	25	25	23	33	42	35	32	37	21	26	36

October 13, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. est rate forecasts are based on rates from September 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 and Strategic Research

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