



Housing Forecast: November 2025

	2025				2026				2027				2024	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	1,401	1,354	1,338	1,310	1,315	1,315	1,318	1,319	1,323	1,332	1,344	1,352	1,367	1,351	1,317	1,338
Percent Change: YoY													-3.7	-1.2	-2.5	1.6
Single-Family (1 Unit)	1,015	941	903	898	909	913	918	922	929	939	950	956	1,013	939	916	944
Percent Change: YoY													6.9	-7.3	-2.5	3.1
Multifamily (2+ Units)	386	413	435	411	406	402	400	397	394	393	394	396	354	411	401	394
Percent Change: YoY													-25.0	16.1	-2.4	-1.8
Total Home Sales	4,781	4,660	4,716	4,764	4,893	5,050	5,146	5,220	5,312	5,393	5,474	5,539	4,746	4,730	5,077	5,430
Percent Change: YoY													-0.2	-0.3	7.3	6.9
New Single-Family	655	670	693	677	690	703	709	715	717	717	718	717	686	673	704	717
Percent Change: YoY													3.0	-1.8	4.6	1.8
Existing (Single-Family, Condos/Co-Ops)	4,127	3,990	4,023	4,087	4,203	4,346	4,436	4,505	4,596	4,677	4,756	4,822	4,060	4,057	4,373	4,713
Percent Change: YoY													-0.7	-0.1	7.8	7.8
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	4.3	3.6	3.3	2.5	1.7	1.7	1.5	1.3	1.2	0.9	1.0	1.2	4.4	2.5	1.3	1.2
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	6.8	6.8	6.6	6.3	6.2	6.1	6.0	5.9	5.9	5.9	5.9	5.9	6.7	6.6	6.0	5.9
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	371	508	488	513	464	635	634	608	544	671	666	613	1,695	1,880	2,341	2,494
Purchase	279	382	384	345	276	418	421	380	304	456	460	413	1,331	1,390	1,494	1,633
Refinance	92	126	104	169	189	217	213	228	240	215	206	199	364	490	847	861
Refinance Share (Percent)	25	25	21	33	41	34	34	38	44	32	31	33	21	26	36	35

November 13, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from October 31, 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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