



Housing Forecast: March 2024

	----- 2023 -----				----- 2024 -----				----- 2025 -----				2023	2024	2025
	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4			
SAAR, Thous. Units															
Total Housing Starts	1,385	1,450	1,371	1,483	1,369	1,402	1,392	1,387	1,392	1,406	1,410	1,415	1,413	1,387	1,406
<i>Percent Change: YoY</i>													-9.0	-1.8	1.3
Single-Family (1 Unit)	834	930	967	1,051	1,002	1,005	1,009	1,012	1,018	1,031	1,040	1,049	945	1,007	1,034
<i>Percent Change: YoY</i>													-6.0	6.6	2.7
Multifamily (2+ Units)	552	520	403	432	367	397	383	375	374	375	370	367	469	380	372
<i>Percent Change: YoY</i>													-14.4	-18.8	-2.3
Total Home Sales	4,955	4,877	4,713	4,523	4,720	4,851	4,979	5,103	5,229	5,341	5,449	5,567	4,756	4,913	5,397
<i>Percent Change: YoY</i>													-16.1	3.3	9.8
New Single-Family	638	691	693	643	685	698	704	708	717	726	737	743	666	699	731
<i>Percent Change: YoY</i>													3.9	4.9	4.6
Existing (Single-Family, Condos/Co-Ops)	4,317	4,187	4,020	3,880	4,035	4,153	4,275	4,395	4,512	4,615	4,712	4,824	4,090	4,215	4,666
<i>Percent Change: YoY</i>													-18.7	3.0	10.7
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	4.3	2.6	5.1	7.1	7.2	6.0	4.5	3.2	2.2	1.2	0.6	0.3	7.1	3.2	0.3
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.4	6.5	7.0	7.3	6.7	6.7	6.6	6.4	6.3	6.2	6.1	6.0	6.8	6.6	6.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	323	421	397	329	309	467	519	469	442	595	600	540	1,470	1,764	2,178
Purchase	265	351	331	275	251	379	393	344	292	434	442	384	1,222	1,367	1,551
Refinance	58	70	65	54	59	88	126	124	150	161	159	157	248	397	626
Refinance Share (<i>Percent</i>)	18	17	16	16	19	19	24	26	34	27	26	29	17	23	29

March 11, 2024

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from February 29, 2024; 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: The Fannie Mae HPI forecast is updated on the first month of every quarter.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Freddie Mac. Forecasts: Fannie Mae Economic & Strategic Research

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.