



Housing Forecast: January 2023

	----- 2022 -----				----- 2023 -----				----- 2024 -----				2021	2022	2023	2024
	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4	24.1	24.2	24.3	24.4				
SAAR, Thous. Units																
Total Housing Starts	1,720	1,647	1,450	1,405	1,263	1,138	1,088	1,071	1,094	1,128	1,189	1,246	1,601	1,556	1,140	1,164
<i>Percent Change: YoY</i>													16.0	-2.8	-26.7	2.1
Single-Family (1 Unit)	1,187	1,086	905	830	756	728	745	766	788	823	866	901	1,127	1,002	749	844
<i>Percent Change: YoY</i>													13.8	-11.1	-25.3	12.8
Multifamily (2+ Units)	533	561	545	576	506	410	343	305	306	305	324	345	474	553	391	320
<i>Percent Change: YoY</i>													21.8	16.8	-29.3	-18.2
Total Home Sales	6,833	5,982	5,353	4,792	4,483	4,440	4,519	4,635	4,808	4,984	5,201	5,391	6,891	5,740	4,519	5,096
<i>Percent Change: YoY</i>													6.6	-16.7	-21.3	12.8
New Single-Family	776	609	583	642	591	572	556	559	574	600	631	657	771	653	570	615
<i>Percent Change: YoY</i>													-6.2	-15.4	-12.7	8.0
Existing (Single-Family, Condos/Co-Ops)	6,057	5,373	4,770	4,150	3,892	3,868	3,963	4,076	4,234	4,385	4,571	4,735	6,120	5,088	3,950	4,481
<i>Percent Change: YoY</i>													8.5	-16.9	-22.4	13.4
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	20.0	19.1	13.8	8.4	2.0	-3.1	-4.2	-4.2	-3.7	-3.4	-2.6	-2.3	18.9	8.4	-4.2	-2.3
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.4	6.2	6.1	5.9	5.7	5.6	5.5	3.0	5.3	6.3	5.7
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	745	676	530	392	315	435	450	435	378	534	545	511	4,570	2,344	1,635	1,967
Purchase	394	506	434	327	242	349	355	334	257	392	398	376	1,900	1,660	1,279	1,422
Refinance	351	170	97	66	73	85	96	101	121	142	147	135	2,670	683	356	545
Refinance Share (<i>Percent</i>)	47	25	18	17	23	20	21	23	32	27	27	26	58	29	22	28

January 10, 2023

Note: Interest rate forecasts are based on rates from December 30, 2022; 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, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

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