Fannie Mae

Housing Forecast: March 2023

	-------------- 2022 --------------				-------------- 2023 --------------				-------------- 2024 --------------				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	2022	2023	2024
SAAR, Thous. Units															
Total Housing Starts	1,720	1,647	1,450	1,405	1,247	1,169	1,108	1,096	1,135	1,169	1,210	1,249	1,553	1,155	1,191
Percent Change: YoY													-3.0	-25.6	3.1
Single-Family (1 Unit)	1,187	1,086	905	848	783	734	730	769	808	841	864	880	1,008	754	848
Percent Change: YoY													-10.6	-25.2	12.5
Multifamily (2+ Units)	533	561	545	557	464	435	379	327	327	329	346	369	545	401	343
Percent Change: YoY													15.1	-26.5	-14.5
Total Home Sales	6,759	5,975	5,356	4,796	4,766	4,591	4,546	4,605	4,737	4,871	5,021	5,190	5,671	4,627	4,955
Percent Change: YoY													-17.7	-18.4	7.1
New Single-Family	776	609	580	599	642	601	592	597	603	610	618	629	641	608	615
Percent Change: YoY													-16.9	-5.1	1.1
Existing (Single-Family, Condos/Co-Ops)	5,983	5,367	4,777	4,197	4,124	3,990	3,955	4,008	4,134	4,261	4,404	4,560	5,030	4,019	4,340
Percent Change: YoY													-17.8	-20.1	8.0
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	20.0	19.1	13.8	9.2	2.0	-3.1	-4.2	-4.2	-3.7	-3.4	-2.6	-2.3	9.2	-4.2	-2.3
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.6	6.6	6.4	6.2	6.0	5.8	5.6	5.3	6.5	5.9
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	753	678	534	393	296	415	435	404	361	510	533	484	2,358	1,550	1,887
Purchase	393	505	434	328	241	343	349	308	250	376	381	341	1,660	1,241	1,349
Refinance	360	174	100	64	55	72	86	96	111	134	152	143	698	309	539
Refinance Share *(Percent)*	48	26	19	16	19	17	20	24	31	26	28	29	30	20	29

March 13, 2023
Note: Interest rate forecasts are based on rates from February 28, 2023; 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