

Housing Forecast: June 2023

SAAR, Thous. Units Total Housing Starts Percent Change: YoY Single-Family (1 Unit) Percent Change: YoY Multifamily (2+ Units) Percent Change: YoY Total Home Sales Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: YoY Sample-Family (1 Unit) Annual Q4/Q4 Fannie Mae HPI 22.1 22.2 22.3 22.4 22.3 22.4 23.1 23.2 23.3 23.4 24.1 24.2 24.3 24.4 2022 2023 2024 22.1 22.3 22.4 24.5 24.5 24.5 24.5 24.5 24.5 24.5		2022				2023				2024						
Total Housing Starts		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
Percent Change: YoY Single-Family (1 Unit) 1,182 1,084 901 850 830 851 815 801 809 836 856 880 1,005 824 845	SAAR, Thous. Units															
Single-Family (1 Unit) Percent Change: YoY Multifamily (2+ Units) Percent Change: YoY Total Home Sales Percent Change: YoY New Single-Family Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: YoY Fannie Mae HPI 19.6 18.5 1,084 901 850 830 851 815 801 809 836 856 880 1,005 824 845 -10.8 -10.8 -10.9 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -14.3 2.3 15.5 -10.9 -1	Total Housing Starts	1,718	1,636	1,446	1,405	1,382	1,374	1,275	1,200	1,182	1,208	1,248	1,294	1,553	1,308	1,233
Percent Change: YoY Multifamily (2+ Units) Percent Change: YoY Multifamily (2+ Units) Percent Change: YoY Total Home Sales Percent Change: YoY New Single-Family Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: YoY Fannie Mae HPl Percent: Quarterly Avg, Annual Avg Parcent Change: YoY 135	Percent Change: YoY													-3.0	-15.8	-5.7
Multifamily (2+ Units) Percent Change: YoY Total Home Sales Percent Change: YoY New Single-Family Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Fannie Mae HPI Percent: Quarterly Avg, Annual Avg 535 551 545 545 545 556 552 523 461 398 373 372 392 414 547 483 388 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.9 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -11.7 -19.8 15.5 -10.7 -17.7 -14.3 2.3 15.5 -11.7 -14.3 2.3 15.5 -11.7 -14.3 2.3 15.5 -11.7 -14.3 2.3 15.5 -17.7 -14.3 2.3 15.6 -17.7 -14.3 2.3 -16.2 -17.8 -16.2 3.2 -17.8 -16.2 3.2 -17.8 -16.2 3.2 -17.8 -16.2 3.2 -17.8 -16.2 3.2 -17.8 -16.2 3.2 -17.8 -17.8 -16.2 3.2 -17.8 -16.2 -17.8 -10.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2 -17.8 -16.2	· · · · · · · · · · · · · · · · · · ·	1,182	1,084	901	850	830	851	815	801	809	836	856	880		824	
Percent Change: YoY 6,747 5,970 5,359 4,795 4,972 4,932 4,777 4,743 4,812 4,909 5,012 5,153 5,671 4,861 4,971 Percent Change: YoY 763 603 583 598 645 671 646 628 618 624 629 641 647 624 Percent Change: YoY 5,983 5,367 4,777 4,197 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 Percent Change: YoY 5,983 5,367 4,777 4,197 4,327 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 Percent Change: YoY 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg 19.6 18.5 12.9	<u> </u>													-10.8	-18.0	
Total Home Sales	• •	535	551	545	556	552	523	461	398	373	372	392	414			
Percent Change: YoY New Single-Family 763 603 583 598 645 671 646 628 618 624 624 629 641 647 624 Percent Change: YoY 5,983 5,367 4,777 4,197 4,327 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 Percent Change: YoY Percent Change: Quarterly YoY, Annual Q4/Q4 Fannie Mae HPI 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg																
New Single-Family Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: YoY Percent Change: YoY Percent Change: YoY Percent Change: YoY Percent Change: Quarterly YoY, Annual Q4/Q4 Fannie Mae HPI 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg		6,747	5,970	5,359	4,795	4,972	4,932	4,777	4,743	4,812	4,909	5,012	5,153	5,671	•	4,971
Percent Change: YoY Existing (Single-Family, Condos/Co-Ops) 5,983 5,367 4,777 4,197 4,327 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 Percent Change: YoY Percent Change: Quarterly YoY, Annual Q4/Q4 Fannie Mae HPI 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg	3															
Existing (Single-Family, Condos/Co-Ops) Percent Change: YoY Percent Change: Quarterly YoY, Annual Q4/Q4 Fannie Mae HPI Percent: Quarterly Avg, Annual Avg 5,983 5,367 4,777 4,197 4,327 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 -16.2 3.2 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 -16.2 3.2 4,777 4,197 4,197 4,327 4,260 4,131 4,116 4,194 4,285 4,388 4,524 5,030 4,213 4,348 -16.2 3.2		763	603	583	598	645	671	646	628	618	624	624	629			
Percent Change: YoY -17.8 -16.2 3.2 Percent Change: Quarterly YoY, Annual Q4/Q4 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg	<u> </u>															
Percent Change: Quarterly YoY, Annual Q4/Q4 Fannie Mae HPI 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2		5,983	5,367	4,777	4,197	4,327	4,260	4,131	4,116	4,194	4,285	4,388	4,524	•	•	
Fannie Mae HPI 19.6 18.5 12.9 8.7 4.7 -0.1 -0.8 -1.2 -2.5 -2.6 -2.2 -2.2 8.7 -1.2 -2.2 Percent: Quarterly Avg, Annual Avg	Percent Change: YoY													-17.8	-16.2	3.2
Percent: Quarterly Avg, Annual Avg	Percent Change: Quarterly YoY, Annual Q4/Q4															
	Fannie Mae HPI	19.6	18.5	12.9	8.7	4.7	-0.1	-0.8	-1.2	-2.5	-2.6	-2.2	-2.2	8.7	-1.2	-2.2
	Paragraph Occasionals Assay Assays Assays															
3.8 5.2 5.6 6.7 6.4 6.5 6.6 6.3 6.1 5.9 5.8 5.6 5.3 6.4 5.9		2.0	гэ	г.с	6.7	C 4	С Г	C C	C 2	C 1	го	го	г с	гο	C 1	г о
	30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.4	6.5	6.6	6.3	6.1	5.9	5.8	5.6	5.3	6.4	5.9
NSA, Bil. \$, 1-4 Units	NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations 774 683 534 396 323 437 424 405 343 514 551 493 2,386 1,588 1,901	Single-Family Mortgage Originations	774	683	534	396	323	437	424	405	343	514	551	493	2,386	1,588	1,901
Purchase 386 495 426 327 265 370 361 322 250 396 401 360 1,633 1,318 1,408	Purchase	386	495	426	327	265	370	361	322	250	396	401	360	1,633	1,318	1,408
Refinance 388 188 108 69 58 67 64 82 93 118 149 133 753 270 493	Refinance	388	188	108	69	58	67	64	82	93	118	149	133	753	270	493
Refinance Share (<i>Percent</i>) 50 27 20 17 18 15 15 20 27 23 27 27 32 17 26	Refinance Share (Percent)	50	27	20	17	18	15	15	20	27	23	27	27	32	17	26

June 12, 2023

Note: Interest rate forecasts are based on rates from May 31, 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

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