



Housing Forecast: September 2022

	2021				2022				2023				2021	2022	2023	
	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4				
SAAR, Thous. Units																
Total Housing Starts	1,581	1,591	1,569	1,679	1,720	1,655	1,394	1,299	1,228	1,205	1,214	1,246	1,601	1,517	1,223	
<i>Percent Change: YoY</i>													16.0	-5.2	-19.4	
Single-Family (1 Unit)	1,138	1,112	1,104	1,170	1,187	1,088	852	775	761	789	811	847	1,127	976	802	
<i>Percent Change: YoY</i>													13.8	-13.5	-17.8	
Multifamily (2+ Units)	443	479	465	509	533	567	542	525	468	416	403	399	474	542	421	
<i>Percent Change: YoY</i>													21.8	14.3	-22.2	
Total Home Sales	7,140	6,704	6,781	6,959	6,833	5,985	5,123	4,863	4,772	4,885	5,061	5,196	6,891	5,707	4,978	
<i>Percent Change: YoY</i>													6.6	-17.2	-12.8	
New Single-Family	853	754	715	755	776	611	517	491	488	527	579	612	771	599	552	
<i>Percent Change: YoY</i>													-6.2	-22.3	-7.9	
Existing (Single-Family, Condos/Co-Ops)	6,287	5,950	6,067	6,203	6,057	5,373	4,606	4,372	4,284	4,358	4,482	4,584	6,120	5,109	4,427	
<i>Percent Change: YoY</i>													8.4	-16.5	-13.3	
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	12.9	17.2	19.3	18.9	20.5	19.4	17.4	16.0	11.3	7.8	6.3	4.4	18.9	16.0	4.4	
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.8	5.2	5.4	5.7	5.7	5.6	5.6	5.5	3.0	5.0	5.6	
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.9	4.0	4.5	5.1	5.2	5.1	5.1	5.0	3.2	3.8	3.6	
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	1,297	1,145	1,122	1,007	741	673	506	517	412	599	605	555	4,570	2,437	2,170	
Purchase	371	510	529	490	395	510	410	391	300	474	477	430	1,900	1,706	1,681	
Refinance	926	635	593	516	345	163	97	126	112	125	128	124	2,670	731	490	
Refinance Share (<i>Percent</i>)	71	55	53	51	47	24	19	24	27	21	21	22	58	30	23	

September 12, 2022

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