



Housing Forecast: December 2022

	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	1,458	1,381	1,242	1,145	1,093	1,098	1,120	1,152	1,205	1,261	1,601	1,551	1,145	1,185
<i>Percent Change: YoY</i>													16.0	-3.1	-26.2	3.5
Single-Family (1 Unit)	1,187	1,086	911	838	770	748	765	793	815	840	880	914	1,127	1,006	769	862
<i>Percent Change: YoY</i>													13.8	-10.8	-23.5	12.1
Multifamily (2+ Units)	533	561	546	543	472	397	328	305	305	312	326	347	474	546	376	322
<i>Percent Change: YoY</i>													21.8	15.2	-31.2	-14.2
Total Home Sales	6,833	5,982	5,367	4,709	4,507	4,477	4,579	4,710	4,935	5,139	5,348	5,546	6,891	5,723	4,568	5,242
<i>Percent Change: YoY</i>													6.6	-17.0	-20.2	14.7
New Single-Family	776	609	597	617	575	554	560	570	588	596	625	649	771	650	565	615
<i>Percent Change: YoY</i>													-6.2	-15.7	-13.1	8.9
Existing (Single-Family, Condos/Co-Ops)	6,057	5,373	4,770	4,092	3,932	3,923	4,019	4,140	4,347	4,543	4,723	4,896	6,120	5,073	4,004	4,627
<i>Percent Change: YoY</i>													8.5	-17.1	-21.1	15.6
Percent Change: Quarterly YoY, Annual Q4/Q4																
Fannie Mae HPI	20.0	19.1	13.8	9.0	3.3	-1.3	-1.4	-1.5	-1.4	-1.5	-1.4	-1.4	18.9	9.0	-1.5	-1.4
Percent: Quarterly Avg, Annual Avg																
30-Year Fixed Rate Mortgage	3.8	5.2	5.6	6.7	6.5	6.4	6.2	6.0	5.8	5.6	5.5	5.4	3.0	5.3	6.3	5.6
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	745	676	530	395	318	453	467	458	409	569	583	548	4,570	2,346	1,696	2,109
Purchase	394	506	434	327	241	364	373	353	276	422	429	405	1,900	1,660	1,331	1,533
Refinance	351	170	97	68	77	89	95	105	133	147	154	143	2,670	686	366	576
Refinance Share (<i>Percent</i>)	47	25	18	17	24	20	20	23	33	26	26	26	58	29	22	27

December 12, 2022

Note: Interest rate forecasts are based on rates from November 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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