



Housing Forecast: October 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 | 1,647 | 1,469 | 1,337 | 1,179 | 1,144 | 1,146 | 1,163 | 1,601 | 1,543 | 1,158 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 16.0 | -3.6 | -25.0 |
| Single-Family (1 Unit) | 1,138 | 1,112 | 1,104 | 1,170 | 1,187 | 1,086 | 902 | 827 | 758 | 754 | 769 | 790 | 1,127 | 1,001 | 768 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 13.8 | -11.2 | -23.3 |
| Multifamily (2+ Units) | 443 | 479 | 465 | 509 | 533 | 561 | 567 | 509 | 421 | 390 | 377 | 373 | 474 | 542 | 390 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 21.8 | 14.5 | -28.0 |
| Total Home Sales | 7,140 | 6,704 | 6,781 | 6,959 | 6,833 | 5,986 | 5,277 | 4,472 | 4,335 | 4,327 | 4,500 | 4,717 | 6,891 | 5,641 | 4,470 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 6.6 | -18.1 | -20.8 |
| New Single-Family | 853 | 754 | 715 | 755 | 776 | 612 | 552 | 540 | 515 | 528 | 554 | 571 | 771 | 620 | 542 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | -6.2 | -19.6 | -12.6 |
| Existing (Single-Family, Condos/Co-Ops) | 6,287 | 5,950 | 6,067 | 6,203 | 6,057 | 5,373 | 4,725 | 3,931 | 3,819 | 3,799 | 3,946 | 4,146 | 6,120 | 5,021 | 3,928 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 8.5 | -17.9 | -21.8 |
| Percent Change: Quarterly YoY, Annual Q4/Q4 | | | | | | | | | | | | | | | |
| Fannie Mae HPI | 12.9 | 17.2 | 19.2 | 18.9 | 20.5 | 19.4 | 13.2 | 9.0 | 3.3 | -1.3 | -1.4 | -1.5 | 18.9 | 9.0 | -1.5 |
| Percent: Quarterly Avg, Annual Avg | | | | | | | | | | | | | | | |
| 30-Year Fixed Rate Mortgage | 2.9 | 3.0 | 2.9 | 3.1 | 3.8 | 5.2 | 5.6 | 6.7 | 6.6 | 6.5 | 6.4 | 6.2 | 3.0 | 5.3 | 6.4 |
| NSA, Bil. \$, 1-4 Units | | | | | | | | | | | | | | | |
| Single-Family Mortgage Originations | 1,297 | 1,145 | 1,122 | 1,007 | 745 | 676 | 514 | 394 | 333 | 457 | 494 | 452 | 4,570 | 2,330 | 1,735 |
| Purchase | 371 | 510 | 529 | 490 | 394 | 506 | 418 | 310 | 242 | 359 | 390 | 353 | 1,900 | 1,629 | 1,343 |
| Refinance | 926 | 635 | 593 | 516 | 351 | 170 | 96 | 84 | 91 | 98 | 104 | 99 | 2,670 | 701 | 392 |
| Refinance Share (<i>Percent</i>) | 71 | 55 | 53 | 51 | 47 | 25 | 19 | 21 | 27 | 21 | 21 | 22 | 58 | 30 | 23 |

October 10, 2022

Note: Interest rate forecasts are based on rates from September 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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