



Fannie Mae™

## Housing Forecast: June 2025

	2024				2025				2026				2024	2025	2026
	24.1	24.2	24.3	24.4	25.1	25.2	25.3	25.4	26.1	26.2	26.3	26.4			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,415	1,343	1,338	1,387	1,396	1,352	1,325	1,316	1,325	1,342	1,366	1,382	1,367	1,347	1,354
Percent Change: YoY													-3.7	-1.5	0.5
Single-Family (1 Unit)	1,066	1,010	974	1,013	1,015	933	925	929	942	954	967	982	1,013	950	961
Percent Change: YoY													6.9	-6.2	1.2
Multifamily (2+ Units)	349	332	364	374	381	419	400	387	383	388	398	400	354	397	392
Percent Change: YoY													-25.0	12.0	-1.1
Total Home Sales	4,820	4,708	4,643	4,835	4,788	4,719	4,789	4,981	5,136	5,213	5,283	5,366	4,746	4,819	5,250
Percent Change: YoY													-0.2	1.5	8.9
New Single-Family	677	685	707	671	662	685	673	687	702	713	720	726	686	677	715
Percent Change: YoY													3.0	-1.4	5.7
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	4,034	4,115	4,295	4,434	4,500	4,562	4,641	4,060	4,143	4,534
Percent Change: YoY													-0.7	2.0	9.5
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
Fannie Mae HPI	6.2	5.6	4.9	5.3	5.2	5.0	4.8	4.1	3.1	2.6	2.3	2.0	5.3	4.1	2.0
<b>Percent: Quarterly Avg, Annual Avg</b>															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.8	6.6	6.5	6.3	6.2	6.2	6.1	6.7	6.7	6.2
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	326	431	454	476	361	513	518	510	460	623	616	579	1,687	1,903	2,278
Purchase	261	362	351	323	272	389	398	361	290	446	448	396	1,297	1,419	1,579
Refinance	65	70	102	153	89	125	121	149	171	177	168	183	390	484	699
Refinance Share (Percent)	20	16	23	32	25	24	23	29	37	28	27	32	23	25	31

June 12, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Note: Interest rate forecasts are based on rates from May 30, 2025; 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: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Freddie Mac. Forecasts: Fannie Mae Economic and Strategic Research

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