



Housing Forecast: July 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			
SAAR, Thous. Units															
Total Housing Starts	1,415	1,343	1,338	1,387	1,401	1,319	1,313	1,310	1,319	1,340	1,367	1,382	1,367	1,336	1,352
Percent Change: YoY													-3.7	-2.3	1.2
Single-Family (1 Unit)	1,066	1,010	974	1,013	1,015	929	932	943	953	967	979	989	1,013	955	972
Percent Change: YoY													6.9	-5.7	1.8
Multifamily (2+ Units)	349	332	364	374	386	390	381	367	366	374	388	393	354	381	380
Percent Change: YoY													-25.0	7.6	-0.2
Total Home Sales	4,820	4,708	4,643	4,835	4,781	4,713	4,873	5,027	5,169	5,287	5,415	5,513	4,746	4,848	5,346
Percent Change: YoY													-0.2	2.2	10.3
New Single-Family	677	685	707	671	654	668	684	699	710	723	729	731	686	676	723
Percent Change: YoY													3.0	-1.5	7.0
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	4,045	4,190	4,328	4,458	4,564	4,686	4,782	4,060	4,172	4,623
Percent Change: YoY													-0.7	2.8	10.8
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	6.1	5.5	4.6	4.8	5.0	4.1	3.8	2.8	1.6	1.5	1.2	1.1	4.8	2.8	1.1
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	6.7	7.0	6.5	6.7	6.8	6.8	6.5	6.4	6.2	6.1	6.0	6.0	6.7	6.6	6.1
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	326	431	453	475	365	510	530	516	482	637	623	601	1,686	1,921	2,343
Purchase	261	362	351	322	273	375	400	361	289	442	452	400	1,296	1,409	1,583
Refinance	65	70	102	153	91	135	130	155	193	195	172	201	390	511	761
Refinance Share (Percent)	20	16	23	32	25	26	25	30	40	31	28	33	23	27	32

July 11, 2025

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter. Interest rate forecasts are based on rates from June 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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