



Housing Forecast: August 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	1,327	1,276	1,277	1,297	1,329	1,355	1,377	1,367	1,320	1,340
Percent Change: YoY													-3.7	-3.4	1.5
Single-Family (1 Unit)	1,066	1,010	974	1,013	1,015	919	887	904	920	939	957	975	1,013	931	948
Percent Change: YoY													6.9	-8.0	1.7
Multifamily (2+ Units)	349	332	364	374	386	408	389	372	377	390	398	402	354	389	392
Percent Change: YoY													-25.0	9.8	0.8
Total Home Sales	4,820	4,708	4,643	4,835	4,781	4,642	4,706	4,833	5,014	5,185	5,310	5,416	4,746	4,741	5,231
Percent Change: YoY													-0.2	-0.1	10.3
New Single-Family	677	685	707	671	655	652	641	668	686	702	713	720	686	654	705
Percent Change: YoY													3.0	-4.7	7.8
Existing (Single-Family, Condos/Co-Ops)	4,143	4,023	3,937	4,163	4,127	3,990	4,066	4,165	4,328	4,483	4,597	4,696	4,060	4,087	4,526
Percent Change: YoY													-0.7	0.7	10.7
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	6.7	6.5	6.4	6.2	6.1	6.1	6.7	6.7	6.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	326	431	453	474	365	500	496	492	459	608	605	589	1,684	1,852	2,262
Purchase	261	361	350	321	273	374	389	351	282	427	444	394	1,294	1,386	1,547
Refinance	65	70	102	153	92	126	107	141	177	181	161	195	390	466	715
Refinance Share (Percent)	20	16	23	32	25	25	22	29	39	30	27	33	23	25	32

August 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 July 31, 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 & Strategic Research

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