



Housing Forecast: December 2019

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2018	2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4				
SAAR, Thous. Units																
Total Housing Starts	1,213	1,256	1,282	1,328	1,339	1,340	1,356	1,368	1,386	1,404	1,420	1,436	1,250	1,270	1,351	1,412
<i>Percent Change: YoY</i>													3.9	1.6	6.4	4.5
Single-Family (1 Unit)	864	847	899	944	956	968	981	995	1,010	1,026	1,039	1,053	876	888	975	1,032
<i>Percent Change: YoY</i>													3.2	1.4	9.8	5.8
Multifamily (2+ Units)	349	409	382	384	383	372	375	373	376	378	381	383	374	381	376	380
<i>Percent Change: YoY</i>													5.6	1.9	-1.4	1.0
Total Home Sales	5,875	5,948	6,128	6,166	6,153	6,144	6,131	6,144	6,164	6,180	6,202	6,219	5,957	6,029	6,143	6,191
<i>Percent Change: YoY</i>													-2.7	1.2	1.9	0.8
New Single-Family	669	661	701	730	722	720	723	734	747	759	770	781	617	690	725	764
<i>Percent Change: YoY</i>													0.7	11.9	5.0	5.5
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,427	5,436	5,431	5,425	5,408	5,410	5,417	5,421	5,432	5,438	5,340	5,339	5,418	5,427
<i>Percent Change: YoY</i>													-3.1	0.0	1.5	0.2
NSA, Thous. \$																
Median New Home Price	312	321	315	338	328	337	330	351	338	345	336	357	326	322	336	344
Median Existing Home Price	253	277	277	268	265	291	290	279	274	297	295	283	259	269	281	288
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	5.5	5.2	4.9	5.2	5.0	5.3	4.6	4.1	3.3	2.5	2.3	2.0	6.0	5.2	4.1	2.0
Percent																
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.7	3.6	3.6	3.6	3.6	3.6	3.6	3.6	4.5	3.9	3.6	3.6
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	5.7	4.8	3.8	3.3
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	371	543	654	581	451	553	541	499	396	543	527	489	1,766	2,147	2,044	1,955
Purchase	252	344	382	305	257	391	383	339	268	404	395	349	1,234	1,284	1,370	1,417
Refinance	118	198	272	276	194	161	157	160	128	138	131	140	532	864	673	538
Refinance Share (<i>Percent</i>)	32	37	42	47	43	29	29	32	32	26	25	29	30	40	33	28

December 10, 2019

Note: Interest rate forecasts are based on rates from November 29, 2019.

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®, Federal Housing Finance Agency, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

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