



## Housing Forecast: March 2021

	2020				2021				2022				2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,484	1,079	1,432	1,588	1,595	1,566	1,513	1,491	1,481	1,481	1,480	1,477	1,380	1,541	1,479
<i>Percent Change: YoY</i>													7.0	11.6	-4.0
Single-Family (1 Unit)	968	766	1,037	1,228	1,145	1,204	1,137	1,111	1,100	1,095	1,090	1,085	991	1,149	1,092
<i>Percent Change: YoY</i>													11.7	15.9	-4.9
Multifamily (2+ Units)	517	313	395	360	450	362	375	380	381	386	389	392	389	392	387
<i>Percent Change: YoY</i>													-3.3	0.7	-1.2
Total Home Sales	6,187	5,086	7,077	7,553	7,292	6,894	6,683	6,549	6,534	6,524	6,525	6,521	6,455	6,854	6,526
<i>Percent Change: YoY</i>													7.2	6.2	-4.8
New Single-Family	701	703	974	896	895	857	869	868	860	854	850	845	815	872	852
<i>Percent Change: YoY</i>													19.3	7.0	-2.3
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,397	6,037	5,814	5,681	5,674	5,670	5,675	5,676	5,640	5,982	5,674
<i>Percent Change: YoY</i>													5.6	6.1	-5.1
<b>NSA, Thous. \$</b>															
Median New Home Price	330	323	333	350	362	356	360	366	377	366	368	374	334	361	371
Median Existing Home Price	272	288	309	311	299	318	334	325	312	327	341	332	295	319	328
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
FHFA Purchase-Only Index	6.2	5.7	8.0	10.3	9.3	10.1	7.2	4.2	3.9	2.7	2.8	2.5	10.3	4.2	2.5
<b>Percent</b>															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.1	3.1	3.2	3.3	3.3	3.4	3.4	3.1	3.1	3.4
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.9	3.0	3.0	3.1	3.1	3.1	3.1	3.2	3.1	3.0	3.1
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	752	1,096	1,346	1,303	1,230	1,097	861	745	643	783	793	726	4,497	3,933	2,943
Purchase	290	353	513	450	356	514	515	434	350	501	508	439	1,607	1,819	1,797
Refinance	462	742	833	853	874	583	346	310	293	282	284	287	2,891	2,114	1,146
Refinance Share ( <i>Percent</i> )	61	68	62	65	71	53	40	42	46	36	36	40	64	54	39

March 10, 2021

Note: Interest rate forecasts are based on rates from February 26, 2021.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: FHFA Purchase-Only Index and median home price forecasts are 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®, Federal Housing Finance Agency, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research  
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