



### Housing Forecast: September 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	1,485	1,086	1,440	1,575	1,599	1,586	1,582	1,636	1,649	1,605	1,558	1,523	1,380	1,601	1,584
<i>Percent Change: YoY</i>													6.9	16.0	-1.1
Single-Family (1 Unit)	981	774	1,041	1,220	1,156	1,107	1,139	1,170	1,204	1,175	1,140	1,118	991	1,143	1,159
<i>Percent Change: YoY</i>													11.6	15.4	1.4
Multifamily (2+ Units)	504	312	399	356	443	479	443	466	445	430	418	405	389	458	425
<i>Percent Change: YoY</i>													-3.3	17.6	-7.2
Total Home Sales	6,190	5,092	7,077	7,582	7,200	6,572	6,440	6,495	6,596	6,589	6,559	6,487	6,462	6,676	6,558
<i>Percent Change: YoY</i>													7.3	3.3	-1.8
New Single-Family	703	708	973	926	896	739	735	789	882	898	884	862	822	790	881
<i>Percent Change: YoY</i>													20.4	-3.9	11.6
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,303	5,833	5,705	5,706	5,714	5,691	5,675	5,625	5,640	5,887	5,676
<i>Percent Change: YoY</i>													5.6	4.4	-3.6
<b>NSA, Thous. \$</b>															
Median New Home Price	330	323	333	354	365	378	389	407	410	407	415	429	335	385	415
Median Existing Home Price	272	288	309	311	314	351	361	357	353	379	385	376	295	346	373
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
FHFA Purchase-Only Index	6.3	5.8	8.2	11.1	12.9	17.4	16.2	14.8	12.1	6.8	6.6	5.1	11.1	14.8	5.1
<b>Percent</b>															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.0	2.9	2.9	3.0	3.1	3.1	3.2	3.1	2.9	3.1
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.4	2.5	2.6	2.6	2.7	2.7	3.1	2.6	2.7
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	752	1,096	1,346	1,342	1,257	1,151	1,073	847	699	864	883	805	4,536	4,329	3,251
Purchase	290	353	513	489	358	494	515	458	367	535	557	482	1,645	1,826	1,941
Refinance	462	742	833	853	899	657	558	390	332	329	326	323	2,891	2,503	1,310
Refinance Share ( <i>Percent</i> )	61	68	62	64	71	57	52	46	48	38	37	40	64	58	40

September 10, 2021

Note: Interest rate forecasts are based on rates from August 31, 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 Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.