



Housing Forecast: February 2017

	2016				2017				2018				2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,151	1,159	1,145	1,216	1,215	1,220	1,240	1,265	1,310	1,330	1,340	1,350	1,166	1,235	1,333
Single-Family (1 Unit)	790	755	758	830	820	840	860	880	920	940	960	980	781	850	950
<i>Percent Change: Year-over-Year</i>													9.3%	8.8%	11.8%
Multifamily (2+ Units)	361	405	387	386	395	380	380	385	390	390	380	370	386	385	383
New Single-Family Home Sales	529	565	583	568	552	600	635	649	659	673	688	702	563	609	680
<i>Percent Change: Year-over-Year</i>													12.4%	8.1%	11.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,390	5,570	5,437	5,521	5,544	5,646	5,515	5,569	5,673	5,775	5,452	5,537	5,633
<i>Percent Change: Year-over-Year</i>													3.8%	1.6%	1.7%
Total Home Sales (New + Existing)	5,829	6,068	5,973	6,138	5,989	6,121	6,179	6,295	6,174	6,242	6,360	6,477	6,015	6,146	6,313
<i>Percent Change: Year-over-Year</i>													4.5%	2.2%	2.7%
Home Prices (NSA, Thous. \$)															
Median New	305	313	307	311	322	331	324	327	337	344	335	338	309	326	338
Median Total Existing	216	239	240	234	228	253	252	245	239	263	261	254	232	245	254
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.0%	5.7%	5.4%	5.7%	5.3%	5.2%	4.6%	4.1%	3.7%	3.6%	5.7%	5.2%	3.6%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.2	4.2	4.3	4.3	4.3	4.4	4.4	3.6	4.2	4.4
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.3	3.4	3.5	3.5	3.6	3.6	3.7	3.8	2.9	3.4	3.7
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	359	489	572	521	351	431	418	365	309	418	423	377	1,940	1,565	1,526
Purchase	189	291	286	248	191	300	304	261	210	323	329	283	1,013	1,056	1,146
Refinance	170	198	286	273	160	131	114	104	98	95	94	93	927	510	381
Refinance Share (%)	47%	41%	50%	52%	46%	30%	27%	29%	32%	23%	22%	25%	48%	33%	25%

February 10, 2017

Note: Interest rate forecasts are based on rates from January 31, 2017.

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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