



Housing Forecast: February 2019

	2018				2019				2020				2017	2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,317	1,261	1,234	1,229	1,237	1,256	1,271	1,282	1,287	1,288	1,289	1,288	1,203	1,260	1,262	1,288
Single-Family (1 Unit)	889	896	877	841	865	890	912	928	934	937	939	940	849	876	899	938
<i>Percent Change: Year-over-Year</i>													8.6%	3.2%	2.6%	4.3%
Multifamily (2+ Units)	428	365	357	388	372	366	359	354	353	351	350	348	354	384	363	351
New Single-Family Home Sales	656	633	607	619	624	635	644	651	656	660	663	664	613	629	639	661
<i>Percent Change: Year-over-Year</i>													9.3%	2.5%	1.6%	3.5%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,413	5,273	5,180	5,159	5,360	5,417	5,441	5,449	5,454	5,457	5,459	5,510	5,340	5,344	5,455
<i>Percent Change: Year-over-Year</i>													1.1%	-3.1%	0.1%	2.1%
Total Home Sales (New + Existing)	6,163	6,046	5,880	5,799	5,783	5,995	6,061	6,092	6,105	6,114	6,120	6,123	6,123	5,969	5,983	6,116
<i>Percent Change: Year-over-Year</i>													1.9%	-2.5%	0.2%	2.2%
Home Prices (NSA, Thous. \$)																
Median New	331	314	326	353	347	328	340	368	360	338	349	377	323	331	346	356
Median Total Existing	244	266	264	255	256	278	275	266	265	286	282	272	247	259	268	277
Fannie Mae HPI (% Change: Quarterly YoY, Annual Q4/Q4)	5.8%	5.9%	6.0%	5.4%	4.8%	4.5%	4.3%	4.0%	3.7%	3.2%	2.6%	2.5%	5.6%	5.4%	4.0%	2.5%
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.3%	5.5%	4.4%	4.4%	4.5%	4.2%	4.0%	3.3%	2.8%	2.8%	6.9%	5.5%	4.2%	2.8%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.0	4.5	4.4	4.4
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.2	3.8	3.9	3.9
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	374	447	422	366	327	445	440	400	339	458	451	408	1,826	1,608	1,611	1,657
Purchase	227	335	319	266	216	337	333	295	236	356	348	306	1,177	1,147	1,181	1,246
Refinance	147	111	103	100	111	108	107	105	103	102	104	102	650	461	431	411
Refinance Share (%)	39%	25%	24%	27%	34%	24%	24%	26%	30%	22%	23%	25%	36%	29%	27%	25%

February 11, 2019

Note: Interest rate forecasts are based on rates from January 31, 2019.

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

Note: Projected single-family mortgage origination volumes are as of February 15, 2019.

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.