



Housing Forecast: March 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	1,249	1,215	1,220	1,240	1,265	1,310	1,330	1,340	1,350	1,174	1,235	1,333
Single-Family (1 Unit)	790	755	758	834	820	840	860	880	920	940	960	980	782	850	950
<i>Percent Change: Year-over-Year</i>													9.4%	8.8%	11.8%
Multifamily (2+ Units)	361	405	387	415	395	380	380	385	390	390	380	370	393	385	383
New Single-Family Home Sales	529	565	583	559	552	600	635	649	659	673	688	702	561	609	680
<i>Percent Change: Year-over-Year</i>													12.0%	8.6%	11.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,390	5,570	5,437	5,522	5,545	5,646	5,515	5,569	5,673	5,775	5,450	5,538	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	6,129	5,990	6,122	6,180	6,295	6,174	6,242	6,361	6,477	6,011	6,147	6,313
<i>Percent Change: Year-over-Year</i>													4.5%	2.3%	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	239	234	228	253	252	246	239	263	261	254	232	245	254
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.0%	5.9%	5.4%	5.7%	5.3%	5.2%	4.6%	4.1%	3.7%	3.6%	5.9%	5.2%	3.6%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	3.6	4.2	4.3
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.3	3.4	3.5	3.5	3.6	3.6	3.7	2.9	3.3	3.6
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	359	489	572	521	349	433	419	366	307	420	423	377	1,941	1,567	1,528
Purchase	189	291	286	248	189	303	305	261	208	325	330	284	1,014	1,057	1,147
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%

March 10, 2017

Note: Interest rate forecasts are based on rates from February 28, 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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