



Housing Forecast: March 2018

	2017				2018				2019				2017	2018	2019
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,238	1,167	1,172	1,256	1,300	1,290	1,278	1,285	1,292	1,305	1,310	1,315	1,203	1,288	1,306
Single-Family (1 Unit)	839	825	848	893	900	915	930	940	950	960	970	980	849	921	965
<i>Percent Change: Year-over-Year</i>													8.6%	8.5%	4.7%
Multifamily (2+ Units)	399	342	324	363	400	375	348	345	342	345	340	335	354	367	341
New Single-Family Home Sales	617	605	587	652	630	667	693	695	687	706	718	721	612	671	708
<i>Percent Change: Year-over-Year</i>													9.1%	9.7%	5.5%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,455	5,610	5,660	5,690	5,647	5,699	5,776	5,799	5,510	5,604	5,730
<i>Percent Change: Year-over-Year</i>													1.1%	1.7%	2.3%
Total Home Sales (New + Existing)	6,217	6,152	5,991	6,245	6,086	6,276	6,353	6,385	6,335	6,405	6,494	6,520	6,122	6,275	6,438
<i>Percent Change: Year-over-Year</i>													1.8%	2.5%	2.6%
Home Prices (NSA, Thous. \$)															
Median New	312	317	323	333	328	334	341	352	346	350	356	365	321	339	354
Median Total Existing	231	254	253	247	243	268	267	260	256	280	279	270	246	260	271
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.8%	6.7%	6.7%	7.3%	6.6%	6.7%	6.6%	4.9%	4.8%	4.3%	3.8%	6.7%	6.6%	3.8%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.2	4.4	4.5	4.5	4.5	4.6	4.6	4.6	4.0	4.4	4.6
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.8	3.9	4.0	4.0	4.1	4.1	4.1	3.2	3.8	4.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	409	491	477	465	384	466	440	399	341	467	462	418	1,842	1,689	1,688
Purchase	217	328	311	278	217	340	337	297	231	357	353	309	1,134	1,191	1,250
Refinance	192	163	166	187	167	125	103	103	110	110	109	109	708	498	438
Refinance Share (%)	47%	33%	35%	40%	44%	27%	23%	26%	32%	23%	24%	26%	38%	29%	26%

March 12, 2018

Note: Interest rate forecasts are based on rates from February 28, 2018.

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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