



Housing Forecast: April 2016

	----- 2015 -----				----- 2016 -----				----- 2017 -----				2015	2016	2017	
	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	978	1,158	1,158	1,135	1,155	1,212	1,257	1,296	1,340	1,347	1,361	1,371	1,112	1,230	1,355	
Single-Family (1 Unit)	643	706	745	757	785	800	836	861	905	917	936	951	715	821	927	
<i>Percent Change: Year-over-Year</i>													10.3%	14.8%	13.0%	
Multifamily (2+ Units)	335	451	414	379	370	412	421	435	435	430	425	420	397	410	428	
New Single-Family Home Sales	517	497	488	510	511	531	560	579	601	609	623	634	501	545	617	
<i>Percent Change: Year-over-Year</i>													14.6%	8.9%	13.1%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,265	5,367	5,424	5,450	5,503	5,501	5,530	5,585	5,250	5,376	5,530	
<i>Percent Change: Year-over-Year</i>													6.3%	2.4%	2.9%	
Total Home Sales (New + Existing)	5,567	5,777	5,891	5,710	5,776	5,898	5,984	6,029	6,104	6,111	6,153	6,219	5,751	5,922	6,147	
<i>Percent Change: Year-over-Year</i>													7.0%	3.0%	3.8%	
Home Prices (NSA, Thous. \$)																
Median New	293	290	301	304	307	302	314	319	322	315	327	332	297	311	324	
Median Total Existing	203	228	227	221	213	237	237	232	224	248	247	241	220	230	240	
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.8%	5.1%	4.5%	4.6%	5.2%	5.2%	4.5%	4.3%	3.9%	5.8%	5.2%	3.9%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.9	3.7	3.8	
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.1	3.2	3.2	2.9	3.0	3.2	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	394	508	434	375	331	444	413	367	304	391	388	350	1,711	1,555	1,434	
Purchase	165	269	271	211	164	266	271	239	184	278	282	250	916	940	994	
Refinance	229	239	164	163	167	178	142	128	120	113	106	100	795	615	440	
Refinance Share (%)	58%	47%	38%	44%	51%	40%	34%	35%	40%	29%	27%	29%	46%	40%	31%	

April 8, 2016

Note: Interest rate forecasts are based on rates from March 31, 2016.

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 Group
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