



Fannie Mae™

## Housing Forecast: May 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			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	978	1,158	1,158	1,135	1,133	1,187	1,236	1,285	1,340	1,347	1,361	1,371	1,112	1,210	1,355
Single-Family (1 Unit)	643	706	745	757	792	775	815	850	905	917	936	951	715	808	927
<i>Percent Change: Year-over-Year</i>													10.3%	13.1%	14.8%
Multifamily (2+ Units)	335	451	414	379	341	412	421	435	435	430	425	420	397	402	428
New Single-Family Home Sales	517	497	488	509	517	524	546	571	591	609	623	634	501	539	614
<i>Percent Change: Year-over-Year</i>													14.6%	7.7%	13.9%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,290	5,398	5,424	5,450	5,503	5,501	5,530	5,585	5,250	5,390	5,530
<i>Percent Change: Year-over-Year</i>													6.3%	2.7%	2.6%
Total Home Sales (New + Existing)	5,567	5,777	5,891	5,709	5,807	5,921	5,970	6,021	6,094	6,110	6,153	6,220	5,751	5,930	6,144
<i>Percent Change: Year-over-Year</i>													7.0%	3.1%	3.6%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	293	290	301	305	289	302	314	320	304	315	327	332	297	306	320
Median Total Existing	203	228	227	221	216	237	237	232	227	248	247	241	220	231	241
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%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.9	3.7	3.8
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.0	3.1	3.1	3.2	3.2	2.9	2.9	3.1
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	394	508	434	375	353	474	441	381	308	396	393	354	1,711	1,648	1,451
Purchase	165	269	271	211	180	282	287	253	188	283	287	254	916	1,002	1,011
Refinance	229	239	164	163	172	192	154	128	120	113	106	100	795	645	440
Refinance Share (%)	58%	47%	38%	44%	49%	40%	35%	34%	39%	29%	27%	28%	46%	39%	30%

May 10, 2016

Note: Interest rate forecasts are based on rates from April 29, 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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