



Housing Forecast: May 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	1,318	1,320	1,278	1,285	1,292	1,305	1,310	1,315	1,203	1,300	1,306
Single-Family (1 Unit)	839	825	848	893	889	905	930	940	950	960	970	980	849	916	965
<i>Percent Change: Year-over-Year</i>													8.6%	7.9%	5.4%
Multifamily (2+ Units)	399	342	324	362	429	415	348	345	342	345	340	335	354	384	341
New Single-Family Home Sales	617	605	587	657	668	688	695	690	700	707	718	722	613	685	712
<i>Percent Change: Year-over-Year</i>													9.3%	11.8%	3.8%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,610	5,608	5,650	5,647	5,645	5,670	5,690	5,510	5,594	5,663
<i>Percent Change: Year-over-Year</i>													1.1%	1.5%	1.2%
Total Home Sales (New + Existing)	6,217	6,152	5,991	6,250	6,175	6,298	6,303	6,340	6,347	6,352	6,388	6,412	6,123	6,279	6,375
<i>Percent Change: Year-over-Year</i>													1.9%	2.5%	1.5%
Home Prices (NSA, Thous. \$)															
Median New	312	317	323	335	330	334	341	353	346	349	354	366	323	340	354
Median Total Existing	231	254	253	247	244	268	267	260	256	280	278	269	247	260	270
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.8%	6.7%	6.7%	6.9%	6.2%	6.0%	5.8%	4.6%	4.5%	4.0%	3.6%	6.7%	5.8%	3.6%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.5	4.6	4.6	4.6	4.7	4.7	4.7	4.0	4.5	4.7
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	4.2	3.2	3.8	4.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	403	492	476	455	372	468	433	393	339	463	455	412	1,826	1,667	1,670
Purchase	225	341	322	288	218	340	334	294	229	353	346	303	1,177	1,186	1,232
Refinance	177	151	154	167	154	128	100	99	110	110	109	109	650	481	438
Refinance Share (%)	44%	31%	32%	37%	41%	27%	23%	25%	32%	24%	24%	26%	36%	29%	26%

May 11, 2018

Note: Interest rate forecasts are based on rates from April 30, 2018.

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

2017 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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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