



Housing Forecast: June 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	1,153	1,158	1,150	1,248	1,242	1,200	1,255	1,285	1,310	1,330	1,340	1,350	1,174	1,246	1,333
Single-Family (1 Unit)	787	756	761	834	841	840	860	880	920	940	960	980	782	855	950
<i>Percent Change: Year-over-Year</i>													9.4%	9.4%	11.1%
Multifamily (2+ Units)	367	401	389	414	401	360	395	405	390	390	380	370	392	390	383
New Single-Family Home Sales	526	562	588	568	616	585	615	638	658	673	689	703	561	614	681
<i>Percent Change: Year-over-Year</i>													12.0%	9.4%	10.9%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,357	5,477	5,380	5,547	5,623	5,591	5,555	5,592	5,594	5,627	5,676	5,778	5,450	5,590	5,669
<i>Percent Change: Year-over-Year</i>													3.8%	2.6%	1.4%
Total Home Sales (New + Existing)	5,883	6,039	5,968	6,115	6,239	6,176	6,170	6,230	6,252	6,300	6,365	6,481	6,011	6,204	6,349
<i>Percent Change: Year-over-Year</i>													4.5%	3.2%	2.3%
Home Prices (NSA, Thous. \$)															
Median New	305	313	307	317	322	330	323	333	337	345	337	346	310	327	341
Median Total Existing	216	239	239	234	228	253	252	246	239	264	263	255	232	245	255
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.0%	5.9%	5.2%	5.4%	5.0%	5.3%	4.9%	4.7%	4.4%	3.9%	5.9%	5.3%	3.9%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.0	4.0	4.0	4.0	4.1	4.1	4.1	3.6	4.0	4.1
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.1	3.2	3.2	3.3	3.4	3.4	3.5	2.9	3.2	3.4
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	373	505	599	574	376	462	423	363	310	419	425	379	2,052	1,624	1,533
Purchase	189	291	311	270	204	304	307	263	211	324	332	286	1,061	1,078	1,153
Refinance	184	215	288	304	172	159	116	100	98	95	94	93	991	546	381
Refinance Share (%)	49%	42%	48%	53%	46%	34%	27%	28%	32%	23%	22%	25%	48%	34%	25%

June 12, 2017

Note: Interest rate forecasts are based on rates from May 31, 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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