

Housing Forecast: June 2015

	2014				2015				2016				2014	2015	2016
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	934	984	1,029	1,055	975	1,055	1,170	1,225	1,245	1,315	1,350	1,365	1,003	1,106	1,319
Single-Family (1 Unit)	610	624	654	700	645	705	780	830	850	920	950	965	648	740	921
<i>Percent Change: Year-over-Year</i>													4.9%	14.2%	24.5%
Multifamily (2+ Units)	324	360	375	356	330	350	390	395	395	395	400	400	355	366	398
New Single-Family Home Sales	424	425	439	472	514	511	534	559	574	619	641	652	437	530	621
<i>Percent Change: Year-over-Year</i>													1.9%	21.2%	17.3%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,677	4,887	5,057	5,060	4,967	5,150	5,167	5,180	5,227	5,258	5,267	5,322	4,940	5,116	5,269
<i>Percent Change: Year-over-Year</i>													-2.9%	3.6%	3.0%
Total Home Sales (New + Existing)	5,101	5,312	5,496	5,532	5,481	5,661	5,700	5,739	5,801	5,877	5,908	5,973	5,377	5,645	5,890
<i>Percent Change: Year-over-Year</i>													-2.6%	5.0%	4.3%
Home Prices (NSA, Thous. \$)															
Median New	274	282	278	301	290	291	287	314	303	304	300	327	283	296	308
Median Total Existing	191	212	216	208	203	219	224	216	213	228	233	225	208	216	225
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.8%	5.6%	4.7%	5.0%	5.0%	3.8%	4.0%	4.6%	4.5%	4.4%	4.4%	4.2%	5.0%	4.6%	4.2%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	3.7	3.8	3.9	4.0	4.0	4.1	4.2	4.2	4.2	3.8	4.1
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	2.9	2.9	3.1	3.2	3.3	3.4	3.5	3.6	3.0	3.0	3.4
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	2.4	2.5	2.9
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	240	312	336	296	322	442	365	331	244	315	318	302	1,184	1,461	1,179
Purchase	123	190	194	169	136	227	209	188	143	222	226	207	676	760	799
Refinance	116	122	142	127	186	215	156	143	101	93	92	95	508	701	381
Refinance Share (%)	49%	39%	42%	43%	58%	49%	43%	43%	41%	29%	29%	31%	43%	48%	32%

June 10, 2015

Note: Interest rate forecasts are based on rates from May 29, 2015.

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

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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