



Housing Forecast: July 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	1,231	1,171	1,172	1,259	1,317	1,325	1,271	1,285	1,292	1,305	1,310	1,315	1,203	1,300	1,306
Single-Family (1 Unit)	835	828	849	894	889	919	930	940	950	960	970	980	849	920	965
<i>Percent Change: Year-over-Year</i>													8.6%	8.3%	4.9%
Multifamily (2+ Units)	396	342	322	365	428	406	341	345	342	345	340	335	354	380	341
New Single-Family Home Sales	619	604	584	655	656	674	680	690	700	707	718	722	613	675	712
<i>Percent Change: Year-over-Year</i>													9.3%	10.1%	5.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,447	5,500	5,520	5,531	5,529	5,554	5,574	5,510	5,494	5,547
<i>Percent Change: Year-over-Year</i>													1.1%	-0.3%	1.0%
Total Home Sales (New + Existing)	6,219	6,151	5,987	6,249	6,162	6,121	6,180	6,210	6,231	6,235	6,272	6,295	6,123	6,168	6,258
<i>Percent Change: Year-over-Year</i>													1.9%	0.7%	1.5%
Home Prices (NSA, Thous. \$)															
Median New	312	317	323	335	330	335	342	354	348	352	357	368	323	341	356
Median Total Existing	231	254	253	247	244	269	268	261	257	282	280	271	247	260	272
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.8%	6.7%	6.8%	6.9%	6.1%	5.9%	5.3%	4.9%	4.8%	4.4%	4.1%	6.8%	5.3%	4.1%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.5	4.5	4.6	4.6	4.6	4.6	4.6	4.0	4.5	4.6
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.6	3.9	3.9	4.0	4.1	4.1	4.1	3.2	3.8	4.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	403	492	477	455	377	468	446	398	340	476	465	420	1,826	1,689	1,701
Purchase	225	341	323	288	227	338	342	301	231	367	355	311	1,177	1,208	1,263
Refinance	177	151	154	167	150	130	104	97	110	110	109	109	650	481	438
Refinance Share (%)	44%	31%	32%	37%	40%	28%	23%	24%	32%	23%	24%	26%	36%	28%	26%

July 10, 2018

Note: Interest rate forecasts are based on rates from June 29, 2018.

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

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