



## Housing Forecast: August 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			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	1,231	1,171	1,172	1,259	1,317	1,262	1,255	1,280	1,292	1,305	1,310	1,315	1,203	1,279	1,306
Single-Family (1 Unit)	835	828	849	894	889	900	905	930	950	960	970	980	849	906	965
<i>Percent Change: Year-over-Year</i>													8.6%	6.7%	6.5%
Multifamily (2+ Units)	396	342	322	365	428	362	350	350	342	345	340	335	354	372	341
New Single-Family Home Sales	619	604	584	655	656	646	650	660	670	677	688	692	613	653	682
<i>Percent Change: Year-over-Year</i>													9.3%	6.5%	4.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,413	5,420	5,520	5,531	5,529	5,554	5,574	5,511	5,465	5,547
<i>Percent Change: Year-over-Year</i>													1.1%	-0.8%	1.5%
Total Home Sales (New + Existing)	6,219	6,151	5,987	6,249	6,163	6,059	6,070	6,180	6,201	6,206	6,242	6,266	6,124	6,118	6,229
<i>Percent Change: Year-over-Year</i>													1.8%	-0.1%	1.8%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	312	317	323	335	331	309	342	354	348	324	357	368	323	334	349
Median Total Existing	231	254	253	247	244	267	268	261	257	280	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%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.5	4.6	4.6	4.7	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	3.6	3.9	4.0	4.1	4.2	4.2	4.3	3.2	3.8	4.2
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	403	492	477	455	371	453	442	404	339	472	464	420	1,826	1,669	1,695
Purchase	225	341	323	288	227	336	337	299	229	362	355	311	1,177	1,199	1,257
Refinance	177	151	154	167	144	117	104	104	110	110	109	109	650	470	438
Refinance Share (%)	44%	31%	32%	37%	39%	26%	24%	26%	32%	23%	24%	26%	36%	28%	26%

August 10, 2018

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