



Fannie Mae™

Housing Forecast: September 2016

	2015				2016				2017				2015	2016	2017
	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	986	1,156	1,156	1,135	1,151	1,156	1,206	1,235	1,285	1,330	1,361	1,371	1,112	1,187	1,337
Single-Family (1 Unit)	643	709	745	755	790	756	785	800	850	900	936	951	715	783	909
<i>Percent Change: Year-over-Year</i>													10.3%	9.6%	16.2%
Multifamily (2+ Units)	343	447	411	380	361	401	421	435	435	430	425	420	397	404	428
New Single-Family Home Sales	521	493	487	508	529	575	592	576	589	610	623	634	501	568	614
<i>Percent Change: Year-over-Year</i>													14.6%	13.4%	8.2%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,300	5,503	5,531	5,355	5,424	5,583	5,601	5,585	5,250	5,422	5,548
<i>Percent Change: Year-over-Year</i>													6.3%	3.3%	2.3%
Total Home Sales (New + Existing)	5,571	5,773	5,890	5,708	5,829	6,078	6,123	5,931	6,013	6,194	6,225	6,219	5,751	5,990	6,163
<i>Percent Change: Year-over-Year</i>													7.0%	4.2%	2.9%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	305	305	308	317	321	320	322	331	335	297	312	327
Median Total Existing	203	228	227	221	216	239	239	232	226	250	250	243	220	231	242
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.2%	5.6%	5.7%	5.9%	6.0%	5.6%	5.4%	5.3%	5.0%	4.7%	4.7%	4.7%	5.9%	5.3%	4.7%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.4	3.5	3.5	3.5	3.6	3.6	3.9	3.6	3.5
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.8	2.8	2.9	2.9	3.0	3.0	3.0	2.9	2.8	3.0
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	394	508	434	374	338	506	519	439	334	428	414	372	1,711	1,803	1,548
Purchase	165	269	271	211	181	289	287	248	181	289	286	256	916	1,005	1,012
Refinance	229	239	164	163	157	218	232	191	153	139	128	115	795	797	536
Refinance Share (%)	58%	47%	38%	44%	46%	43%	45%	43%	46%	33%	31%	31%	46%	44%	35%

September 9, 2016

Note: Interest rate forecasts are based on rates from August 31, 2016.

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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