



Housing Forecast: October 2019

	----- 2018 -----				----- 2019 -----				----- 2020 -----				2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4			
SAAR, Thous. Units															
Total Housing Starts	1,321	1,260	1,233	1,185	1,213	1,256	1,290	1,298	1,281	1,277	1,259	1,250	1,250	1,264	1,267
<i>Percent Change: YoY</i>													3.9	1.1	0.2
Single-Family (1 Unit)	893	894	876	828	864	847	900	905	909	912	899	892	876	879	903
<i>Percent Change: YoY</i>													3.2	0.3	2.7
Multifamily (2+ Units)	428	365	357	357	349	409	390	393	372	365	360	358	374	385	364
<i>Percent Change: YoY</i>													5.6	3.0	-5.6
Total Home Sales	6,149	6,039	5,913	5,722	5,875	5,948	6,115	6,110	6,104	6,086	6,040	6,012	5,957	6,012	6,061
<i>Percent Change: YoY</i>													-2.7	0.9	0.8
New Single-Family	642	632	607	579	669	661	690	680	676	674	665	662	617	675	669
<i>Percent Change: YoY</i>													0.7	9.4	-0.8
Existing (Single-Family, Condos/Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,287	5,425	5,430	5,428	5,412	5,375	5,350	5,340	5,337	5,391
<i>Percent Change: YoY</i>													-3.1	-0.1	1.0
NSA, Thous. \$															
Median New Home Price	331	314	326	322	312	319	341	338	328	335	356	351	326	327	342
Median Existing Home Price	244	266	264	256	253	277	276	268	265	291	289	279	259	268	272
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	7.3	6.7	6.4	6.0	5.4	5.0	5.1	5.2	5.0	5.3	4.6	4.1	6.0	5.2	4.1
Percent															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.0	3.7	3.6	3.6	3.6	3.5	3.5	4.5	3.9	3.6
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.6	3.4	3.4	3.3	3.2	3.2	3.2	3.8	3.6	3.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	410	508	465	383	352	532	598	556	363	513	511	468	1,766	2,038	1,855
Purchase	252	367	342	273	244	377	352	303	241	368	366	314	1,234	1,277	1,288
Refinance	157	141	123	111	108	154	247	253	122	145	145	154	532	761	566
Refinance Share (<i>Percent</i>)	38	28	26	29	31	29	41	45	34	28	28	33	30	37	31

October 10, 2019

Note: Interest rate forecasts are based on rates from September 30, 2019.

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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