

Housing Forecast: November 2015

	----- 2015 -----				----- 2016 -----				----- 2017 -----				2014	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	978	1,158	1,163	1,165	1,190	1,215	1,241	1,281	1,315	1,337	1,376	1,391	1,003	1,116	1,232	1,355
Single-Family (1 Unit)	643	706	746	745	780	810	836	881	915	937	956	971	648	710	827	945
<i>Percent Change: Year-over-Year</i>													4.9%	9.6%	16.4%	14.3%
Multifamily (2+ Units)	335	451	418	420	410	405	405	400	400	400	420	420	355	406	405	410
New Single-Family Home Sales	517	497	500	491	521	547	560	593	608	624	636	649	437	501	555	629
<i>Percent Change: Year-over-Year</i>													1.9%	14.7%	10.8%	13.3%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,973	5,300	5,477	5,422	5,430	5,433	5,451	5,465	5,496	5,506	5,543	5,575	4,940	5,293	5,445	5,530
<i>Percent Change: Year-over-Year</i>													-2.9%	7.1%	2.9%	1.6%
Total Home Sales (New + Existing)	5,490	5,797	5,977	5,913	5,950	5,980	6,010	6,058	6,104	6,130	6,179	6,223	5,377	5,794	6,000	6,159
<i>Percent Change: Year-over-Year</i>													-2.6%	7.8%	3.5%	2.7%
Home Prices (NSA, Thous. \$)																
Median New	293	290	294	316	306	301	306	331	320	313	317	342	283	298	311	323
Median Total Existing	203	228	227	217	213	237	236	228	222	246	245	236	208	219	228	237
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.4%	4.9%	4.7%	4.6%	3.9%	4.2%	4.9%	4.8%	4.1%	3.8%	3.7%	5.0%	4.7%	4.9%	3.7%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.8	3.9	4.0	4.0	4.1	4.1	4.2	4.2	4.3	4.2	3.8	4.0	4.2
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	2.9	3.0	3.2	3.2	3.3	3.4	3.5	3.6	3.6	3.0	2.9	3.2	3.5
1-Year Adjustable Rate Mortgage	2.4	2.5	2.6	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.2	2.4	2.5	2.8	3.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	384	500	426	401	306	380	372	347	287	374	374	352	1,301	1,711	1,405	1,388
Purchase	156	261	262	244	173	267	268	246	185	277	279	257	783	923	953	998
Refinance	229	239	164	157	133	113	105	101	102	97	95	95	518	788	452	389
Refinance Share (%)	59%	48%	38%	39%	44%	30%	28%	29%	35%	26%	25%	27%	40%	46%	32%	28%

November 10, 2015

Note: Interest rate forecasts are based on rates from October 30, 2015.

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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