



Housing Forecast: November 2016

	2016				2017				2018				2015	2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,151	1,159	1,138	1,170	1,240	1,295	1,325	1,370	1,410	1,463	1,480	1,490	1,112	1,155	1,308	1,461
Single-Family (1 Unit)	790	755	759	770	820	870	900	940	980	1,023	1,040	1,055	715	768	883	1,025
<i>Percent Change: Year-over-Year</i>													10.3%	7.5%	14.8%	16.1%
Multifamily (2+ Units)	361	405	380	400	420	425	425	430	430	440	440	435	397	386	425	436
New Single-Family Home Sales	529	565	599	630	654	665	674	692	721	751	764	776	501	581	671	753
<i>Percent Change: Year-over-Year</i>													14.6%	15.9%	15.5%	12.2%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,383	5,352	5,417	5,531	5,525	5,421	5,469	5,578	5,590	5,569	5,254	5,385	5,473	5,551
<i>Percent Change: Year-over-Year</i>													6.5%	2.5%	1.6%	1.4%
Total Home Sales (New + Existing)	5,829	6,068	5,982	5,982	6,071	6,196	6,198	6,112	6,189	6,329	6,354	6,345	5,755	5,965	6,144	6,304
<i>Percent Change: Year-over-Year</i>													7.1%	3.7%	3.0%	2.6%
Home Prices (NSA, Thous. \$)																
Median New	305	313	301	321	321	329	315	336	334	340	326	347	297	310	325	337
Median Total Existing	216	239	239	233	227	251	250	244	236	260	259	251	220	232	243	252
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.0%	5.6%	5.3%	5.2%	5.0%	5.1%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	5.9%	5.2%	4.8%	3.4%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.5	3.6	3.6	3.7	3.7	3.7	3.8	3.8	3.8	4.5	3.6	3.6	3.8
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	2.8	3.1	3.2
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	344	505	555	470	358	438	433	377	312	420	425	382	1,730	1,875	1,607	1,538
Purchase	189	291	285	250	190	297	305	262	210	323	331	288	922	1,015	1,054	1,152
Refinance	155	215	270	220	169	141	128	115	103	97	94	93	808	860	553	386
Refinance Share (%)	45%	42%	49%	47%	47%	32%	30%	31%	33%	23%	22%	24%	47%	46%	34%	25%

November 9, 2016

Note: Interest rate forecasts are based on rates from October 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

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