



## Housing Forecast: June 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,204	1,257	1,288	1,433	1,487	1,000	1,060	1,130	1,165	1,190	1,224	1,259	1,290	1,169	1,210
<i>Percent Change: YoY</i>													3.2	-9.4	3.4
Single-Family (1 Unit)	859	850	897	964	965	770	795	820	835	852	878	905	888	837	868
<i>Percent Change: YoY</i>													1.4	-5.7	3.6
Multifamily (2+ Units)	345	407	390	469	522	230	265	310	330	338	346	354	402	332	342
<i>Percent Change: YoY</i>													7.5	-17.5	3.1
Total Home Sales	5,865	5,954	6,108	6,130	6,186	4,805	5,510	5,091	5,537	5,764	5,871	5,964	6,023	5,398	5,784
<i>Percent Change: YoY</i>													1.1	-10.4	7.1
New Single-Family	669	661	698	710	703	680	655	626	632	640	648	665	683	666	646
<i>Percent Change: YoY</i>													10.7	-2.5	-3.0
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	4,125	4,855	4,465	4,905	5,124	5,223	5,299	5,340	4,732	5,138
<i>Percent Change: YoY</i>													0.0	-11.4	8.6
<b>NSA, Thous. \$</b>															
Median New Home Price	312	321	317	327	329	328	322	327	329	334	326	332	322	326	330
Median Existing Home Price	253	277	277	272	272	283	281	273	272	288	285	277	272	277	280
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
FHFA Purchase-Only Index	5.4	5.2	5.1	5.3	5.8	1.4	1.3	0.4	0.7	2.3	1.8	2.1	5.3	0.4	2.1
<b>Percent</b>															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.1	3.0	2.9	2.9	2.9	2.9	3.9	3.2	2.9
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.9	2.8	2.7	2.7	2.6	3.6	3.1	2.7
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	334	540	716	715	768	1,027	689	517	494	651	628	552	2,304	3,000	2,325
Purchase	227	360	381	322	299	307	342	268	229	359	357	314	1,291	1,216	1,259
Refinance	107	180	335	392	468	720	347	248	265	292	271	238	1,013	1,784	1,066
Refinance Share ( <i>Percent</i> )	32	33	47	55	61	70	50	48	54	45	43	43	44	59	46

June 10, 2020

Note: Interest rate forecasts are based on rates from May 29, 2020.

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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