



## Housing Forecast: April 2018

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2017	2018	2019
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	1,238	1,167	1,172	1,256	1,300	1,290	1,278	1,285	1,292	1,305	1,310	1,315	1,203	1,288	1,306
Single-Family (1 Unit)	839	825	848	893	900	915	930	940	950	960	970	980	849	921	965
<i>Percent Change: Year-over-Year</i>													8.6%	8.5%	4.7%
Multifamily (2+ Units)	399	342	324	362	400	375	348	345	342	345	340	335	354	367	341
New Single-Family Home Sales	617	605	587	652	630	667	693	695	688	707	718	722	614	671	709
<i>Percent Change: Year-over-Year</i>													9.4%	9.3%	5.5%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,455	5,610	5,660	5,690	5,647	5,699	5,776	5,799	5,510	5,604	5,730
<i>Percent Change: Year-over-Year</i>													1.1%	1.7%	2.3%
Total Home Sales (New + Existing)	6,217	6,152	5,991	6,245	6,085	6,277	6,353	6,385	6,335	6,405	6,495	6,521	6,124	6,275	6,439
<i>Percent Change: Year-over-Year</i>													1.9%	2.5%	2.6%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	312	317	323	334	329	334	341	352	345	349	354	364	324	339	353
Median Total Existing	231	254	253	247	243	268	267	260	255	280	278	269	247	259	270
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.8%	6.7%	6.7%	6.9%	6.2%	6.0%	5.8%	4.6%	4.5%	4.0%	3.6%	6.7%	5.8%	3.6%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.4	4.4	4.5	4.5	4.5	4.5	4.5	4.0	4.4	4.5
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.8	3.8	3.9	3.9	4.0	4.0	4.0	3.2	3.7	4.0
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	409	491	477	465	386	473	436	396	342	466	461	417	1,842	1,690	1,686
Purchase	217	328	311	278	219	340	337	296	232	356	351	308	1,134	1,192	1,248
Refinance	192	163	166	187	167	132	100	99	110	110	109	109	708	498	438
Refinance Share (%)	47%	33%	35%	40%	43%	28%	23%	25%	32%	24%	24%	26%	38%	29%	26%

April 10, 2018

Note: Interest rate forecasts are based on rates from March 29, 2018.

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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