



Housing Forecast: March 2016

	----- 2015 -----				----- 2016 -----				----- 2017 -----				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	1,158	1,130	1,165	1,212	1,257	1,296	1,340	1,347	1,361	1,371	1,111	1,233	1,355
Single-Family (1 Unit)	643	706	745	754	770	800	836	861	905	917	936	951	715	817	927
<i>Percent Change: Year-over-Year</i>													10.3%	14.3%	13.5%
Multifamily (2+ Units)	335	451	414	376	395	412	421	435	435	430	425	420	397	416	428
New Single-Family Home Sales	517	497	488	509	521	541	560	579	601	608	624	634	501	550	617
<i>Percent Change: Year-over-Year</i>													14.6%	9.9%	12.1%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,332	5,367	5,424	5,450	5,502	5,497	5,535	5,586	5,250	5,393	5,530
<i>Percent Change: Year-over-Year</i>													6.3%	2.7%	2.5%
Total Home Sales (New + Existing)	5,567	5,777	5,891	5,709	5,853	5,908	5,984	6,030	6,103	6,106	6,159	6,220	5,751	5,944	6,147
<i>Percent Change: Year-over-Year</i>													7.0%	3.3%	3.4%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	300	308	303	315	315	323	315	327	326	296	310	323
Median Total Existing	203	228	227	221	214	238	237	232	224	248	247	240	220	230	240
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.8%	5.1%	4.4%	4.6%	5.2%	5.0%	4.3%	4.0%	3.8%	5.8%	5.2%	3.8%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.7	3.7	3.7	3.7	3.8	3.8	3.9	3.7	3.7
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.9	2.9	3.0	3.0	3.0	3.1	3.1	2.9	2.9	3.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	394	508	434	374	339	438	413	370	304	392	389	353	1,710	1,560	1,439
Purchase	165	269	271	211	171	266	271	242	184	279	282	253	915	951	999
Refinance	229	239	164	163	167	172	142	128	120	113	106	100	795	609	440
Refinance Share (%)	58%	47%	38%	44%	49%	39%	34%	35%	40%	29%	27%	28%	46%	39%	31%

March 9, 2016

Note: Interest rate forecasts are based on rates from February 29, 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 Group

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