



Housing Forecast: August 2021

	2020				2021				2022				2020	2021	2022	
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4				
SAAR, Thous. Units																
Total Housing Starts	1,485	1,086	1,440	1,575	1,599	1,568	1,616	1,670	1,614	1,558	1,531	1,516	1,380	1,613	1,555	
<i>Percent Change: YoY</i>														6.9	16.9	-3.6
Single-Family (1 Unit)	981	774	1,041	1,220	1,156	1,104	1,148	1,204	1,186	1,151	1,137	1,120	991	1,153	1,148	
<i>Percent Change: YoY</i>														11.6	16.4	-0.4
Multifamily (2+ Units)	504	312	399	356	443	464	468	466	428	407	394	396	389	460	406	
<i>Percent Change: YoY</i>														-3.3	18.3	-11.7
Total Home Sales	6,190	5,092	7,077	7,582	7,200	6,558	6,330	6,552	6,606	6,576	6,554	6,490	6,462	6,660	6,556	
<i>Percent Change: YoY</i>														7.3	3.1	-1.6
New Single-Family	703	708	973	926	896	728	735	846	883	877	867	858	822	801	871	
<i>Percent Change: YoY</i>														20.4	-2.5	8.7
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,303	5,830	5,595	5,706	5,723	5,699	5,687	5,632	5,640	5,858	5,685	
<i>Percent Change: YoY</i>														5.6	3.9	-3.0
NSA, Thous. \$																
Median New Home Price	330	323	333	354	365	374	389	407	410	403	415	429	335	384	414	
Median Existing Home Price	272	288	309	311	314	351	361	357	353	379	385	376	295	346	373	
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	6.3	5.8	8.1	11.0	12.7	17.9	16.2	14.8	12.1	6.8	6.6	5.1	11.0	14.8	5.1	
Percent																
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.0	2.8	2.9	3.0	3.0	3.1	3.2	3.1	2.9	3.1	
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.5	2.5	2.6	2.6	2.7	2.7	3.1	2.6	2.6	
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	752	1,096	1,346	1,342	1,257	1,210	1,058	830	713	879	897	817	4,536	4,355	3,307	
Purchase	290	353	513	489	358	496	521	465	373	542	564	487	1,645	1,841	1,967	
Refinance	462	742	833	853	899	714	537	365	340	337	333	330	2,891	2,515	1,340	
Refinance Share (<i>Percent</i>)	61	68	62	64	71	59	51	44	48	38	37	40	64	58	41	

August 10, 2021

Note: Interest rate forecasts are based on rates from July 30, 2021.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: FHFA Purchase-Only Index and median home price forecasts are updated on the first month of every quarter.

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 Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.