



## Housing Forecast: July 2017

	2016				2017				2018				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			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	1,153	1,158	1,150	1,248	1,238	1,172	1,220	1,255	1,290	1,330	1,340	1,350	1,174	1,221	1,328
Single-Family (1 Unit)	787	756	761	834	839	812	825	850	900	940	960	980	782	831	945
<i>Percent Change: Year-over-Year</i>													9.4%	6.4%	13.7%
Multifamily (2+ Units)	367	401	389	414	399	360	395	405	390	390	380	370	392	390	383
New Single-Family Home Sales	526	562	588	568	619	601	621	642	662	678	690	704	561	621	684
<i>Percent Change: Year-over-Year</i>													12.0%	10.7%	10.1%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,357	5,477	5,380	5,547	5,620	5,591	5,555	5,592	5,594	5,627	5,676	5,778	5,450	5,589	5,669
<i>Percent Change: Year-over-Year</i>													3.8%	2.6%	1.4%
Total Home Sales (New + Existing)	5,883	6,038	5,968	6,115	6,239	6,191	6,175	6,234	6,255	6,305	6,366	6,482	6,011	6,210	6,352
<i>Percent Change: Year-over-Year</i>													4.5%	3.3%	2.3%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	305	313	307	318	312	332	324	335	329	349	341	351	311	326	342
Median Total Existing	216	239	239	234	231	253	253	247	243	266	266	258	232	246	258
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.2%	6.2%	6.0%	6.7%	6.1%	5.8%	5.4%	5.2%	5.3%	4.7%	6.2%	5.8%	4.7%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.0	4.0	4.1	4.1	4.1	4.2	4.2	3.6	4.1	4.2
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.1	3.3	3.3	3.4	3.5	3.5	3.6	2.9	3.2	3.5
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	373	505	599	574	392	455	440	362	306	424	428	383	2,052	1,649	1,541
Purchase	189	291	311	270	204	310	307	262	208	328	335	290	1,061	1,083	1,160
Refinance	184	215	288	304	188	145	133	100	98	95	94	93	991	566	381
Refinance Share (%)	49%	42%	48%	53%	48%	32%	30%	28%	32%	23%	22%	24%	48%	34%	25%

July 10, 2017

Note: Interest rate forecasts are based on rates from June 30 2017.

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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