



Fannie Mae™

Housing Forecast: July 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	986	1,156	1,156	1,135	1,151	1,187	1,236	1,285	1,340	1,347	1,361	1,371	1,112	1,215	1,355
Single-Family (1 Unit)	643	709	745	755	790	775	815	850	905	917	936	951	715	808	927
<i>Percent Change: Year-over-Year</i>													10.3%	13.0%	14.8%
Multifamily (2+ Units)	343	447	411	380	361	412	421	435	435	430	425	420	397	407	428
New Single-Family Home Sales	521	493	487	508	524	564	572	581	590	610	623	634	501	560	614
<i>Percent Change: Year-over-Year</i>													14.6%	11.8%	9.6%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,290	5,486	5,551	5,351	5,425	5,584	5,601	5,584	5,250	5,420	5,549
<i>Percent Change: Year-over-Year</i>													6.3%	3.2%	2.4%
Total Home Sales (New + Existing)	5,571	5,773	5,890	5,708	5,814	6,050	6,124	5,932	6,015	6,194	6,225	6,218	5,751	5,980	6,163
<i>Percent Change: Year-over-Year</i>													7.0%	4.0%	3.1%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	305	300	305	317	321	315	319	331	335	297	310	325
Median Total Existing	203	228	227	221	216	240	239	232	226	251	250	243	220	232	242
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.9%	5.7%	5.6%	5.4%	5.3%	5.0%	4.7%	4.7%	4.7%	5.9%	5.3%	4.7%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.5	3.5	3.5	3.5	3.6	3.6	3.9	3.6	3.5
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	2.9	2.9	3.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	394	508	434	374	339	497	500	412	333	428	419	370	1,711	1,748	1,550
Purchase	165	269	271	211	181	290	295	250	182	291	293	256	916	1,015	1,022
Refinance	229	239	164	163	158	207	205	162	151	137	126	113	795	733	528
Refinance Share (%)	58%	47%	38%	44%	47%	42%	41%	39%	45%	32%	30%	31%	46%	42%	34%

July 11, 2016

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