Fannie Mae

Housing Forecast: February 2019

	2018				2019				2020				2017	2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	2017	2018	2019	2020
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,317	1,261	1,234	1,229	1,237	1,256	1,271	1,282	1,287	1,288	1,289	1,288	1,203	1,260	1,262	1,288
Single-Family (1 Unit)	889	896	877	841	865	890	912	928	934	937	939	940	849	876	899	938
Percent Change: Year-over-Year													8.6%	3.2%	2.6%	4.3%
Multifamily (2+ Units)	428	365	357	388	372	366	359	354	353	351	350	348	354	384	363	351
New Single-Family Home Sales	656	633	607	619	624	635	644	651	656	660	663	664	613	629	639	661
Percent Change: Year-over-Year													9.3%	2.5%	1.6%	3.5%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,413	5,273	5,180	5,159	5,360	5,417	5,441	5,449	5,454	5,457	5,459	5,510	5,340	5,344	5,455
Percent Change: Year-over-Year													1.1%	-3.1%	0.1%	2.1%
Total Home Sales (New + Existing)	6,163	6,046	5,880	5,799	5,783	5,995	6,061	6,092	6,105	6,114	6,120	6,123	6,123	5,969	5,983	6,116
Percent Change: Year-over-Year													1.9%	-2.5%	0.2%	2.2%
Home Prices (NSA, Thous. $)																
Median New	331	314	326	353	347	328	340	368	360	338	349	377	323	331	346	356
Median Total Existing	244	266	264	255	256	278	275	266	265	286	282	272	247	259	268	277
Fannie Mae HPI (% Change: Quarterly YoY, Annual Q4/Q4)	5.8%	5.9%	6.0%	5.4%	4.8%	4.5%	4.3%	4.0%	3.7%	3.2%	2.6%	2.5%	5.6%	5.4%	4.0%	2.5%
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.3%	5.5%	4.4%	4.4%	4.5%	4.2%	4.0%	3.3%	2.8%	2.8%	6.9%	5.5%	4.2%	2.8%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.4	4.0	4.5	4.4	4.4
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.9	3.2	3.8	3.9	3.9
Single-Family Mortgage Originations (NSA, Bil. $, 1-4 Units)																
Mortgage Originations	374	447	422	366	327	445	440	400	339	458	451	408	1,826	1,608	1,611	1,657
Purchase	227	335	319	266	216	337	333	295	236	356	348	306	1,177	1,147	1,181	1,246
Refinance	147	111	103	100	111	108	107	105	103	102	104	102	650	461	431	411
Refinance Share (%)	39%	25%	24%	27%	34%	24%	24%	26%	30%	22%	23%	25%	36%	29%	27%	25%