

Housing Forecast: April 2015

	2014				2015				2016				2014	2015	2016	
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	925	985	1,030	1,063	1,010	1,110	1,180	1,225	1,245	1,315	1,350	1,365	1,003	1,131	1,319	
Single-Family (1 Unit)	602	625	652	705	650	720	790	830	850	920	950	965	648	748	921	
<i>Percent Change: Year-over-Year</i>													4.9%	15.4%	23.2%	
Multifamily (2+ Units)	323	360	378	358	360	390	390	395	395	395	400	400	355	384	398	
New Single-Family Home Sales	431	427	434	465	511	532	551	569	579	619	640	652	436	541	622	
<i>Percent Change: Year-over-Year</i>													1.6%	24.0%	15.1%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,603	4,867	5,123	5,070	4,902	5,102	5,175	5,188	5,225	5,259	5,266	5,322	4,940	5,092	5,268	
<i>Percent Change: Year-over-Year</i>													-2.9%	3.1%	3.5%	
Total Home Sales (New + Existing)	5,034	5,294	5,557	5,535	5,413	5,633	5,727	5,757	5,803	5,878	5,906	5,974	5,376	5,633	5,890	
<i>Percent Change: Year-over-Year</i>													-2.6%	4.8%	4.6%	
Home Prices (NSA, Thous. \$)																
Median New	274	282	278	299	285	291	287	312	298	304	300	325	284	294	307	
Median Total Existing	191	212	216	208	199	219	224	216	208	228	233	225	208	214	224	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.9%	5.6%	4.7%	4.9%	4.3%	3.7%	3.8%	4.5%	5.1%	4.4%	4.4%	4.2%	4.9%	4.5%	4.2%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	3.7	3.7	3.8	3.9	4.0	4.0	4.1	4.2	4.2	3.8	4.1	
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	2.9	3.0	3.1	3.2	3.3	3.4	3.5	3.6	3.0	3.0	3.4	
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.7	2.8	2.9	3.0	3.1	2.4	2.5	3.0	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	240	312	336	295	321	367	347	315	264	324	328	315	1,184	1,351	1,231	
Purchase	123	190	194	169	133	208	211	190	144	222	226	207	676	742	798	
Refinance	116	122	142	127	188	159	136	125	120	102	102	108	507	609	433	
Refinance Share (%)	49%	39%	42%	43%	59%	43%	39%	40%	46%	32%	31%	34%	43%	45%	35%	
Liquidations	260	315	317	283	295	311	295	296	225	272	268	252	1,175	1,198	1,018	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,161	9,159	9,177	9,190	9,215	9,271	9,324	9,342	9,381	9,432	9,493	9,555	9,190	9,342	9,555	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-0.9%	-0.1%	0.8%	0.5%	1.1%	2.5%	2.3%	0.8%	1.6%	2.2%	2.6%	2.7%	0.1%	1.7%	2.3%	
MDO Total Single-Family (1-4 Units)	9,851	9,843	9,857	9,862	9,890	9,951	10,009	10,031	10,075	10,133	10,200	10,270	9,862	10,031	10,270	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-1.3%	-0.4%	0.6%	0.2%	1.1%	2.5%	2.3%	0.9%	1.7%	2.3%	2.7%	2.8%	-0.2%	1.7%	2.4%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	9%	10%	9%	9%	7%	8%	9%	9%	8%	9%	9%	9%	9%	8%	9%	

April 10, 2015

Note: Interest rate forecasts are based on rates from March 31, 2015.

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

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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