



**Housing Forecast: October 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			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	986	1,156	1,156	1,135	1,151	1,159	1,176	1,205	1,255	1,300	1,325	1,360	1,112	1,173	1,310
Single-Family (1 Unit)	643	709	745	755	790	755	746	770	820	870	900	940	715	765	883
<i>Percent Change: Year-over-Year</i>													10.3%	7.1%	15.3%
Multifamily (2+ Units)	343	447	411	380	361	405	430	435	435	430	425	420	397	408	428
New Single-Family Home Sales	521	493	487	508	529	572	631	650	654	665	674	692	501	595	671
<i>Percent Change: Year-over-Year</i>													14.6%	18.8%	12.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,300	5,503	5,347	5,290	5,368	5,532	5,525	5,421	5,250	5,360	5,462
<i>Percent Change: Year-over-Year</i>													6.3%	2.1%	1.9%
Total Home Sales (New + Existing)	5,571	5,773	5,890	5,708	5,829	6,075	5,977	5,940	6,022	6,197	6,199	6,113	5,751	5,955	6,133
<i>Percent Change: Year-over-Year</i>													7.0%	3.6%	3.0%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	293	290	301	305	305	313	317	321	321	328	332	336	297	314	329
Median Total Existing	203	228	227	221	216	239	239	233	227	251	251	244	220	232	243
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.2%	5.6%	5.7%	5.9%	6.0%	5.6%	5.3%	5.2%	5.0%	5.1%	4.8%	4.8%	5.9%	5.2%	4.8%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.4	3.5	3.5	3.5	3.5	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	2.8	2.9	2.9	3.0	3.0	3.0	2.9	2.8	3.0
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	397	511	438	384	346	505	522	459	343	424	417	365	1,730	1,832	1,550
Purchase	165	269	271	217	189	291	285	247	179	283	289	250	922	1,012	1,002
Refinance	232	242	167	167	157	214	237	211	164	141	128	115	808	820	548
Refinance Share (%)	58%	47%	38%	43%	45%	42%	45%	46%	48%	33%	31%	32%	47%	45%	35%

October 10, 2016

Note: Interest rate forecasts are based on rates from September 30, 2016.

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

2015 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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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