



Housing Forecast: August 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			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,153	1,158	1,150	1,248	1,238	1,164	1,220	1,255	1,290	1,330	1,340	1,350	1,174	1,219	1,328
Single-Family (1 Unit)	787	756	761	834	839	824	825	850	900	940	960	980	782	834	945
<i>Percent Change: Year-over-Year</i>													9.4%	6.8%	13.3%
Multifamily (2+ Units)	367	401	389	414	399	340	395	405	390	390	380	370	392	385	383
New Single-Family Home Sales	526	562	588	568	617	597	621	642	662	678	690	704	561	619	684
<i>Percent Change: Year-over-Year</i>													12.0%	10.4%	10.3%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,357	5,477	5,380	5,547	5,620	5,567	5,558	5,592	5,595	5,627	5,676	5,777	5,450	5,584	5,669
<i>Percent Change: Year-over-Year</i>													3.8%	2.5%	1.5%
Total Home Sales (New + Existing)	5,883	6,038	5,968	6,115	6,237	6,164	6,178	6,234	6,256	6,305	6,366	6,482	6,011	6,203	6,352
<i>Percent Change: Year-over-Year</i>													4.5%	3.2%	2.4%
Home Prices (NSA, Thous. \$)															
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%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.0	3.9	4.0	4.0	4.1	4.1	4.1	3.6	4.0	4.1
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.1	2.9	2.9	3.0	3.1	3.2	3.2	2.9	3.0	3.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	373	505	599	574	393	454	453	366	312	432	435	390	2,052	1,666	1,569
Purchase	189	291	311	270	204	306	307	263	209	331	335	290	1,061	1,080	1,164
Refinance	184	215	288	304	189	148	146	103	103	102	101	100	991	586	405
Refinance Share (%)	49%	42%	48%	53%	48%	33%	32%	28%	33%	24%	23%	26%	48%	35%	26%

August 10, 2017

Note: Interest rate forecasts are based on rates from July 31 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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