Fannie Mae™

Housing Forecast: May 2020

	2019				2020				2021						
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	2019	2020	2021
SAAR, Thous. Units															
Total Housing Starts	1,213	1,256	1,282	1,441	1,466	957	1,059	1,150	1,183	1,216	1,249	1,282	1,290	1,158	1,233
Percent Change: YoY													3.2	-10.2	6.4
Single-Family (1 Unit)	864	847	894	970	962	672	743	815	840	865	890	915	888	798	878
Percent Change: YoY													1.4	-10.1	10.0
Multifamily (2+ Units)	349	409	388	470	505	285	316	335	343	351	359	367	402	360	355
Percent Change: YoY													7.5	-10.5	-1.4
Total Home Sales	5,865	5,954	6,108	6,130	6,198	4,304	4,778	5,251	5,453	5,859	6,011	6,061	6,023	5,133	5,846
Percent Change: YoY													1.1	-14.8	13.9
New Single-Family	669	661	698	710	715	429	588	601	615	633	651	670	683	583	642
Percent Change: YoY													10.7	-14.6	10.1
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	3,875	4,190	4,650	4,838	5,226	5,360	5,392	5,340	4,550	5,204
Percent Change: YoY													0.0	-14.8	14.4
NSA, Thous. $															
Median New Home Price	312	321	317	327	327	328	322	327	327	334	326	332	322	326	330
Median Existing Home Price	253	277	277	272	272	283	281	273	272	288	285	277	272	277	280
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.5	5.3	5.1	5.1	4.1	1.4	1.3	0.4	0.7	2.3	1.8	2.1	5.1	0.4	2.1
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.1	3.0	2.9	2.9	2.9	2.9	3.9	3.2	2.9
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.9	2.8	2.7	2.7	2.7	3.6	3.1	2.7
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	334	540	716	708	641	725	667	592	503	677	665	591	2,298	2,625	2,437
Purchase	227	360	381	316	246	276	296	278	225	369	370	323	1,284	1,095	1,287
Refinance	107	180	335	392	395	450	371	314	278	308	296	269	1,013	1,530	1,150
Refinance Share *(Percent)*	32	33	47	55	62	62	56	53	55	45	44	45	44	58	47