



## Housing Forecast: October 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				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			
<b>SAAR, Thous. Units</b>															
Total Housing Starts	1,204	1,257	1,288	1,433	1,484	1,079	1,452	1,394	1,386	1,414	1,450	1,480	1,290	1,352	1,433
<i>Percent Change: YoY</i>													3.2	4.8	5.9
Single-Family (1 Unit)	859	850	897	964	968	766	1,022	1,040	1,058	1,081	1,107	1,130	888	949	1,094
<i>Percent Change: YoY</i>													1.4	6.9	15.3
Multifamily (2+ Units)	345	407	390	469	517	313	430	354	328	333	343	350	402	403	339
<i>Percent Change: YoY</i>													7.5	0.3	-16.1
Total Home Sales	5,864	5,957	6,108	6,131	6,184	5,016	6,942	6,809	6,415	6,260	6,270	6,288	6,023	6,238	6,308
<i>Percent Change: YoY</i>													1.1	3.6	1.1
New Single-Family	667	663	698	711	701	703	990	943	905	835	840	847	683	834	857
<i>Percent Change: YoY</i>													10.7	22.1	2.7
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	4,313	5,952	5,866	5,510	5,425	5,430	5,441	5,340	5,404	5,452
<i>Percent Change: YoY</i>													0.0	1.2	0.9
<b>NSA, Thous. \$</b>															
Median New Home Price	312	321	317	327	330	322	340	349	350	340	349	355	322	335	348
Median Existing Home Price	253	277	277	272	272	288	297	291	289	304	305	296	272	287	299
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>															
FHFA Purchase-Only Index	5.3	5.2	5.1	5.4	6.0	5.4	7.1	6.4	5.9	5.4	2.3	2.1	5.4	6.4	2.1
<b>Percent</b>															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.0	2.9	2.8	2.8	2.8	2.8	3.9	3.1	2.8
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.9	2.8	2.8	2.7	2.7	3.6	3.1	2.8
<b>NSA, Bil. \$, 1-4 Units</b>															
Single-Family Mortgage Originations	359	581	752	770	789	1,148	1,251	895	576	702	702	641	2,462	4,083	2,622
Purchase	238	379	378	331	290	357	460	389	297	439	442	386	1,326	1,496	1,564
Refinance	120	202	374	439	498	791	791	506	279	264	260	255	1,136	2,587	1,058
Refinance Share ( <i>Percent</i> )	34	35	50	57	63	69	63	57	48	38	37	40	46	63	40

October 12, 2020

Note: Interest rate forecasts are based on rates from September 30, 2020.

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

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