



Housing Forecast: August 2019

	----- 2018 -----				----- 2019 -----				----- 2020 -----				2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4			
SAAR, Thous. Units															
Total Housing Starts	1,321	1,260	1,233	1,185	1,213	1,263	1,240	1,250	1,252	1,247	1,240	1,233	1,250	1,241	1,243
<i>Percent Change: YoY</i>													3.9	-0.7	0.1
Single-Family (1 Unit)	893	894	876	828	864	842	868	886	894	893	890	888	876	865	891
<i>Percent Change: YoY</i>													3.2	-1.2	3.0
Multifamily (2+ Units)	428	365	357	357	349	420	372	364	358	354	350	345	374	376	352
<i>Percent Change: YoY</i>													5.6	0.6	-6.5
Total Home Sales	6,149	6,039	5,913	5,722	5,875	5,916	6,086	6,099	6,101	6,085	6,069	6,044	5,957	5,994	6,075
<i>Percent Change: YoY</i>													-2.7	0.6	1.3
New Single-Family	642	632	607	579	669	636	668	664	663	654	649	644	617	659	652
<i>Percent Change: YoY</i>													0.7	6.8	-1.0
Existing (Single-Family, Condos/Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,280	5,418	5,435	5,438	5,431	5,420	5,400	5,340	5,335	5,422
<i>Percent Change: YoY</i>													-3.1	-0.1	1.6
NSA, Thous. \$															
Median New Home Price	331	314	326	322	312	317	342	338	328	332	356	351	326	327	342
Median Existing Home Price	244	266	264	256	253	277	277	269	266	290	289	278	259	269	281
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	7.4	6.8	6.5	5.9	5.1	4.7	4.9	5.4	5.3	4.9	4.3	3.7	5.9	5.4	3.7
Percent															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.0	3.7	3.7	3.7	3.7	3.7	3.7	4.5	4.0	3.7
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.6	3.4	3.4	3.4	3.3	3.3	3.3	3.8	3.6	3.3
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	368	476	429	365	326	502	568	443	339	469	469	422	1,637	1,839	1,699
Purchase	227	349	319	266	218	353	340	290	229	351	351	301	1,161	1,200	1,232
Refinance	141	126	110	99	108	150	228	153	109	118	118	121	477	638	467
Refinance Share (<i>Percent</i>)	38	27	26	27	33	30	40	35	32	25	25	29	29	35	27

August 09, 2019

Note: Interest rate forecasts are based on rates from July 31, 2019.

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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