



Housing Forecast: February 2018

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2017	2018	2019
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,238	1,167	1,172	1,251	1,252	1,265	1,278	1,285	1,292	1,305	1,310	1,315	1,202	1,270	1,306
Single-Family (1 Unit)	839	825	848	890	900	915	930	940	950	960	970	980	848	921	965
<i>Percent Change: Year-over-Year</i>													8.5%	8.6%	4.7%
Multifamily (2+ Units)	399	342	324	360	352	350	348	345	342	345	340	335	354	349	341
New Single-Family Home Sales	617	605	587	638	650	666	693	695	687	706	718	721	608	676	708
<i>Percent Change: Year-over-Year</i>													8.4%	11.2%	4.8%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,620	5,563	5,387	5,617	5,626	5,630	5,642	5,676	5,647	5,699	5,776	5,799	5,510	5,644	5,730
<i>Percent Change: Year-over-Year</i>													1.1%	2.4%	1.5%
Total Home Sales (New + Existing)	6,237	6,168	5,974	6,254	6,276	6,296	6,335	6,371	6,334	6,405	6,494	6,520	6,118	6,320	6,438
<i>Percent Change: Year-over-Year</i>													1.8%	3.3%	1.9%
Home Prices (NSA, Thous. \$)															
Median New	312	317	323	330	328	334	341	347	344	347	353	358	320	337	351
Median Total Existing	231	254	253	247	243	267	267	260	255	278	276	268	246	259	269
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.9%	6.5%	5.6%	6.4%	5.6%	5.7%	5.6%	4.4%	4.1%	3.5%	3.5%	5.6%	5.6%	3.5%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.2	4.3	4.3	4.4	4.4	4.5	4.5	4.5	4.0	4.3	4.5
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.8	3.9	3.9	4.0	4.0	4.1	4.1	3.2	3.8	4.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	409	491	476	455	369	467	447	405	339	463	460	415	1,831	1,688	1,677
Purchase	217	328	311	277	218	340	336	295	229	354	350	306	1,133	1,189	1,239
Refinance	191	163	165	178	151	127	110	110	110	110	109	109	698	498	438
Refinance Share (%)	47%	33%	35%	39%	41%	27%	25%	27%	32%	24%	24%	26%	38%	30%	26%

February 12, 2018

Note: Interest rate forecasts are based on rates from January 31, 2018.

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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