



## Housing Forecast: January 2022

	2021				2022				2023				2020	2021	2022	2023
	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,599	1,588	1,562	1,600	1,633	1,675	1,635	1,587	1,560	1,538	1,523	1,524	1,380	1,587	1,632	1,536
<i>Percent Change: YoY</i>													6.9	15.1	2.8	-5.9
Single-Family (1 Unit)	1,156	1,107	1,096	1,115	1,163	1,229	1,200	1,175	1,151	1,129	1,117	1,119	991	1,118	1,192	1,129
<i>Percent Change: YoY</i>													11.6	12.9	6.6	-5.3
Multifamily (2+ Units)	443	482	465	485	470	445	435	412	409	409	407	404	389	469	441	407
<i>Percent Change: YoY</i>													-3.3	20.5	-6.0	-7.6
Total Home Sales	7,200	6,571	6,755	7,102	7,015	6,861	6,750	6,693	6,653	6,598	6,554	6,540	6,462	6,910	6,830	6,586
<i>Percent Change: YoY</i>													7.3	6.9	-1.2	-3.6
New Single-Family	896	737	698	735	812	910	918	900	887	872	862	864	822	770	885	871
<i>Percent Change: YoY</i>													20.4	-6.3	14.9	-1.6
Existing (Single-Family, Condos/Co-Ops)	6,303	5,833	6,057	6,367	6,203	5,951	5,832	5,794	5,766	5,727	5,692	5,676	5,640	6,140	5,945	5,715
<i>Percent Change: YoY</i>													5.6	8.9	-3.2	-3.9
<b>NSA, Thous. \$</b>																
Median New Home Price	365	381	405	421	429	431	446	455	452	451	463	469	335	393	440	459
Median Existing Home Price	314	351	356	369	368	398	392	400	389	416	407	411	295	348	389	406
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
FHFA Purchase-Only Index	13.1	17.7	18.5	17.3	15.5	11.8	9.3	7.6	5.4	4.9	3.8	3.3	11.2	17.3	7.6	3.3
<b>Percent</b>																
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.1	3.0	3.3	3.5
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.1	3.1	3.1	2.6	2.7	3.0
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	1,239	1,132	1,103	964	735	911	866	826	705	846	822	768	4,374	4,437	3,338	3,141
Purchase	367	501	517	476	401	573	557	519	406	583	563	519	1,572	1,861	2,049	2,071
Refinance	871	631	586	488	334	338	309	307	300	262	259	249	2,802	2,576	1,289	1,070
Refinance Share ( <i>Percent</i> )	70	56	53	51	45	37	36	37	42	31	32	32	64	58	39	34

January 10, 2022

Note: Interest rate forecasts are based on rates from December 30, 2021.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: FHFA Purchase-Only Index and median home price forecasts are updated on the first month of every quarter.

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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