



Housing Forecast: February 2022

	2021				2022				2023				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			
SAAR, Thous. Units															
Total Housing Starts	1,599	1,588	1,562	1,644	1,637	1,640	1,605	1,563	1,541	1,520	1,509	1,504	1,595	1,611	1,519
<i>Percent Change: YoY</i>													15.6	1.0	-5.8
Single-Family (1 Unit)	1,156	1,107	1,096	1,148	1,163	1,195	1,170	1,148	1,129	1,110	1,102	1,099	1,123	1,169	1,110
<i>Percent Change: YoY</i>													13.4	4.1	-5.0
Multifamily (2+ Units)	443	482	465	496	474	445	435	415	412	410	407	405	472	442	408
<i>Percent Change: YoY</i>													21.3	-6.3	-7.7
Total Home Sales	7,200	6,571	6,755	7,061	7,041	6,671	6,592	6,574	6,549	6,496	6,455	6,448	6,882	6,719	6,487
<i>Percent Change: YoY</i>													6.5	-2.4	-3.5
New Single-Family	896	737	698	728	847	890	895	885	871	857	851	848	762	879	857
<i>Percent Change: YoY</i>													-7.3	15.4	-2.5
Existing (Single-Family, Condos/Co-Ops)	6,303	5,833	6,057	6,333	6,194	5,781	5,697	5,689	5,678	5,639	5,604	5,599	6,120	5,840	5,630
<i>Percent Change: YoY</i>													8.5	-4.6	-3.6
NSA, Thous. \$															
Median New Home Price	365	381	408	405	429	431	449	438	452	451	466	451	393	437	455
Median Existing Home Price	314	351	356	355	368	398	392	384	389	416	407	395	347	386	402
Percent Change: Quarterly YoY, Annual Q4/Q4															
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	17.3	7.6	3.3
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.5	3.6	3.7	3.7	3.7	3.8	3.8	3.8	3.0	3.6	3.8
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.7	2.8	3.0	3.1	3.1	3.2	3.3	3.3	2.6	2.9	3.2
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	1,239	1,121	1,101	985	771	836	819	740	628	796	791	699	4,447	3,166	2,915
Purchase	367	501	518	471	408	566	567	490	406	581	576	492	1,857	2,031	2,055
Refinance	871	620	584	514	363	270	252	250	223	215	215	207	2,589	1,135	860
Refinance Share (<i>Percent</i>)	70	55	53	52	47	32	31	34	35	27	27	30	58	36	30

February 10, 2022

Note: Interest rate forecasts are based on rates from January 31, 2022.

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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