



Housing Forecast: May 2021

	2020				2021				2022				2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4			
SAAR, Thous. Units															
Total Housing Starts	1,484	1,079	1,432	1,584	1,613	1,708	1,658	1,606	1,557	1,547	1,543	1,543	1,380	1,646	1,547
<i>Percent Change: YoY</i>													6.9	19.3	-6.0
Single-Family (1 Unit)	968	766	1,037	1,227	1,155	1,298	1,271	1,220	1,170	1,155	1,148	1,145	991	1,236	1,155
<i>Percent Change: YoY</i>													11.6	24.8	-6.6
Multifamily (2+ Units)	517	313	395	357	458	410	387	386	387	392	395	398	389	410	393
<i>Percent Change: YoY</i>													-3.3	5.5	-4.2
Total Home Sales	6,187	5,086	7,077	7,580	7,262	6,858	6,748	6,604	6,549	6,525	6,512	6,511	6,462	6,868	6,524
<i>Percent Change: YoY</i>													7.3	6.3	-5.0
New Single-Family	701	703	974	924	959	978	952	935	910	895	885	883	822	956	893
<i>Percent Change: YoY</i>													20.4	16.3	-6.6
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,303	5,880	5,796	5,669	5,639	5,630	5,627	5,628	5,640	5,912	5,631
<i>Percent Change: YoY</i>													5.6	4.8	-4.8
NSA, Thous. \$															
Median New Home Price	330	323	333	354	346	365	372	385	367	381	383	395	335	367	382
Median Existing Home Price	272	288	309	311	314	326	346	338	333	340	356	347	295	331	344
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	6.2	5.7	8.0	10.9	12.3	13.0	11.0	8.0	5.3	4.2	3.1	2.9	10.9	8.0	2.9
Percent															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.0	3.1	3.2	3.3	3.3	3.4	3.5	3.1	3.0	3.4
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.7	2.8	2.9	2.9	3.0	3.0	3.1	2.8	2.9
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	752	1,096	1,346	1,342	1,266	1,183	874	757	661	817	820	738	4,536	4,081	3,036
Purchase	290	353	513	489	368	500	513	461	364	528	533	462	1,645	1,842	1,887
Refinance	462	742	833	853	899	683	361	296	297	289	287	276	2,891	2,239	1,150
Refinance Share (<i>Percent</i>)	61	68	62	64	71	58	41	39	45	35	35	37	64	55	38

May 10, 2021

Note: Interest rate forecasts are based on rates from April 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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