



Housing Forecast: May 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	1,670	1,753	1,666	1,540	1,433	1,370	1,314	1,260	1,212	1,597	1,598	1,289
<i>Percent Change: YoY</i>													15.8	0.1	-19.4
Single-Family (1 Unit)	1,156	1,107	1,096	1,166	1,196	1,148	1,056	984	926	887	864	836	1,126	1,096	878
<i>Percent Change: YoY</i>													13.6	-2.6	-19.9
Multifamily (2+ Units)	443	482	465	503	557	519	484	449	443	426	396	376	472	502	410
<i>Percent Change: YoY</i>													21.2	6.5	-18.3
Total Home Sales	7,183	6,687	6,766	6,967	6,878	6,102	5,833	5,685	5,553	5,445	5,372	5,289	6,891	6,124	5,415
<i>Percent Change: YoY</i>													6.6	-11.1	-11.6
New Single-Family	896	737	699	764	814	781	744	701	686	675	658	641	771	760	665
<i>Percent Change: YoY</i>													-6.2	-1.4	-12.5
Existing (Single-Family, Condos/Co-Ops)	6,287	5,950	6,067	6,203	6,063	5,321	5,088	4,984	4,867	4,769	4,714	4,648	6,120	5,364	4,749
<i>Percent Change: YoY</i>													8.4	-12.4	-11.5
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	12.9	17.3	19.3	19.1	20.0	15.9	12.9	10.8	6.5	5.4	4.3	3.2	19.1	10.8	3.2
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.8	5.1	5.1	5.1	5.1	5.0	5.0	4.9	3.0	4.8	5.0
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.9	4.0	4.2	4.3	4.4	4.4	4.4	4.3	2.6	3.8	4.4
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	1,240	1,123	1,103	1,014	743	729	643	580	444	624	619	565	4,480	2,695	2,253
Purchase	368	503	519	484	385	545	520	448	335	505	488	429	1,875	1,898	1,758
Refinance	871	620	584	530	359	184	123	132	109	119	131	135	2,606	797	494
Refinance Share (Percent)	70	55	53	52	48	25	19	23	25	19	21	24	58	30	22

May 10, 2022

Note: Interest rate forecasts are based on rates from April 29, 2022; all other forecasts are based on the date above.

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

Note: The Fannie Mae HPI forecast is 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®, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

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