



Housing Forecast: September 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4			
SAAR, Thous. Units															
Total Housing Starts	1,204	1,257	1,288	1,433	1,484	1,064	1,447	1,382	1,390	1,418	1,452	1,480	1,290	1,344	1,435
<i>Percent Change: YoY</i>													3.2	4.2	6.7
Single-Family (1 Unit)	859	850	897	964	968	759	977	1,028	1,062	1,085	1,109	1,130	888	933	1,097
<i>Percent Change: YoY</i>													1.4	5.1	17.5
Multifamily (2+ Units)	345	407	390	469	517	305	470	354	328	333	343	350	402	412	339
<i>Percent Change: YoY</i>													7.5	2.3	-17.7
Total Home Sales	5,864	5,957	6,108	6,131	6,184	4,996	6,775	6,438	6,234	6,215	6,248	6,273	6,023	6,098	6,242
<i>Percent Change: YoY</i>													1.1	1.3	2.4
New Single-Family	667	663	698	711	701	683	880	844	813	823	838	847	683	777	830
<i>Percent Change: YoY</i>													10.7	13.8	6.8
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	4,313	5,895	5,594	5,421	5,392	5,410	5,426	5,340	5,321	5,412
<i>Percent Change: YoY</i>													0.0	-0.4	1.7
NSA, Thous. \$															
Median New Home Price	312	321	317	327	330	320	335	341	338	325	337	342	322	331	335
Median Existing Home Price	253	277	277	272	272	288	293	284	279	292	294	285	272	284	288
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.3	5.2	5.1	5.4	6.0	5.4	5.6	4.4	2.4	1.5	0.6	1.0	5.4	4.4	1.0
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.0	2.8	2.8	2.7	2.7	2.7	3.9	3.1	2.7
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	2.9	2.8	2.7	2.6	2.6	2.5	3.6	3.0	2.6
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	359	581	752	770	791	1,197	1,075	806	554	680	700	635	2,462	3,869	2,569
Purchase	238	379	378	331	291	370	416	367	281	416	424	370	1,326	1,443	1,491
Refinance	120	202	374	439	500	827	659	440	273	264	276	265	1,136	2,426	1,078
Refinance Share (<i>Percent</i>)	34	35	50	57	63	69	61	55	49	39	39	42	46	63	42

September 10, 2020

Note: Interest rate forecasts are based on rates from August 31, 2020.

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

2019 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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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