



Housing Forecast: January 2018

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2016	2017	2018	2019
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,238	1,167	1,172	1,265	1,267	1,275	1,278	1,285	1,292	1,305	1,310	1,315	1,174	1,210	1,276	1,306
Single-Family (1 Unit)	839	825	848	905	915	925	930	940	950	960	970	980	782	854	928	965
<i>Percent Change: Year-over-Year</i>													9.4%	9.3%	8.6%	4.0%
Multifamily (2+ Units)	399	342	324	360	352	350	348	345	342	345	340	335	392	356	349	341
New Single-Family Home Sales	617	605	586	678	623	666	693	695	687	706	718	721	561	622	669	708
<i>Percent Change: Year-over-Year</i>													12.0%	10.8%	7.7%	5.8%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,620	5,563	5,387	5,645	5,626	5,630	5,642	5,676	5,647	5,699	5,776	5,799	5,450	5,554	5,644	5,730
<i>Percent Change: Year-over-Year</i>													3.8%	1.9%	1.6%	1.5%
Total Home Sales (New + Existing)	6,237	6,168	5,973	6,323	6,249	6,297	6,335	6,371	6,334	6,405	6,494	6,520	6,011	6,175	6,313	6,438
<i>Percent Change: Year-over-Year</i>													4.5%	2.7%	2.2%	2.0%
Home Prices (NSA, Thous. \$)																
Median New	312	317	322	332	328	334	340	349	344	347	351	361	307	321	338	351
Median Total Existing	231	254	253	247	243	267	267	259	255	278	276	268	232	246	259	269
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.9%	6.5%	5.6%	6.4%	5.6%	5.7%	5.6%	4.4%	4.1%	3.5%	3.5%	6.4%	5.6%	5.6%	3.5%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.0	4.0	4.1	4.1	4.1	4.1	4.2	4.2	3.6	4.0	4.0	4.1
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.5	3.5	3.6	3.7	3.7	3.7	3.7	3.8	2.9	3.2	3.6	3.7
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	409	491	477	453	366	483	466	415	344	467	461	417	2,052	1,830	1,731	1,690
Purchase	217	328	311	286	218	342	338	297	229	354	350	308	1,052	1,143	1,195	1,242
Refinance	191	163	166	167	148	142	129	118	115	113	111	109	1,000	687	536	448
Refinance Share (%)	47%	33%	35%	37%	40%	29%	28%	28%	33%	24%	24%	26%	49%	38%	31%	27%

January 10, 2018

Note: Interest rate forecasts are based on rates from December 29, 2017.

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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