



Housing Forecast: January 2019

	2018				2019				2020				2017	2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,317	1,261	1,234	1,238	1,247	1,261	1,271	1,282	1,287	1,288	1,289	1,288	1,203	1,262	1,265	1,288
Single-Family (1 Unit)	889	896	877	850	875	895	912	928	934	937	939	940	849	878	903	938
<i>Percent Change: Year-over-Year</i>													8.6%	3.4%	2.8%	3.9%
Multifamily (2+ Units)	428	365	357	388	372	366	359	354	353	351	350	348	354	384	363	351
New Single-Family Home Sales	656	633	598	577	593	618	628	632	635	637	639	640	613	616	618	638
<i>Percent Change: Year-over-Year</i>													9.3%	0.5%	0.3%	3.2%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,413	5,273	5,292	5,317	5,345	5,395	5,441	5,449	5,454	5,457	5,459	5,510	5,371	5,375	5,455
<i>Percent Change: Year-over-Year</i>													1.1%	-2.5%	0.1%	1.5%
Total Home Sales (New + Existing)	6,163	6,046	5,871	5,869	5,910	5,963	6,023	6,073	6,084	6,091	6,096	6,099	6,123	5,987	5,993	6,092
<i>Percent Change: Year-over-Year</i>													1.9%	-2.2%	0.1%	1.7%
Home Prices (NSA, Thous. \$)																
Median New	331	314	324	353	347	328	338	368	360	338	347	377	323	331	345	355
Median Total Existing	244	266	264	260	256	278	275	270	265	286	282	277	247	258	270	278
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.3%	5.5%	4.4%	4.4%	4.5%	4.2%	4.0%	3.3%	2.8%	2.8%	6.9%	5.5%	4.2%	2.8%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.5	4.0	4.5	4.5	4.5
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	4.0	3.9	3.9	3.9	3.9	3.9	3.9	4.0	3.2	3.8	3.9	3.9
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	374	447	422	384	324	443	439	408	338	458	451	416	1,826	1,626	1,614	1,664
Purchase	227	335	319	284	220	336	332	303	236	356	348	314	1,177	1,165	1,191	1,253
Refinance	147	111	103	100	103	107	107	105	103	102	104	102	650	461	423	411
Refinance Share (%)	39%	25%	24%	26%	32%	24%	24%	26%	30%	22%	23%	25%	36%	28%	26%	25%

January 10, 2019

Note: Interest rate forecasts are based on rates from December 31, 2018.

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

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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