



Housing Forecast: February 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	1,213	1,256	1,282	1,441	1,385	1,378	1,380	1,390	1,407	1,411	1,411	1,421	1,290	1,383	1,412
<i>Percent Change: YoY</i>													3.2	7.2	2.1
Single-Family (1 Unit)	864	847	894	973	965	976	980	1,001	1,017	1,022	1,026	1,031	888	981	1,024
<i>Percent Change: YoY</i>													1.4	10.4	4.4
Multifamily (2+ Units)	349	409	388	468	420	402	400	389	390	389	385	390	402	403	388
<i>Percent Change: YoY</i>													7.4	0.3	-3.5
Total Home Sales	5,875	5,948	6,124	6,142	6,163	6,156	6,144	6,169	6,191	6,193	6,204	6,208	6,021	6,158	6,199
<i>Percent Change: YoY</i>													1.1	2.3	0.7
New Single-Family	669	661	698	699	728	726	728	745	759	763	767	772	681	732	765
<i>Percent Change: YoY</i>													10.4	7.5	4.6
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,427	5,443	5,435	5,430	5,416	5,424	5,432	5,430	5,437	5,436	5,340	5,426	5,434
<i>Percent Change: YoY</i>													0.0	1.6	0.1
NSA, Thous. \$															
Median New Home Price	312	321	317	325	328	338	333	340	340	348	341	347	321	335	344
Median Existing Home Price	253	277	277	272	266	291	291	284	276	300	298	291	272	283	291
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.5	5.2	4.9	5.0	4.8	5.0	5.1	4.6	3.8	3.1	2.6	2.5	5.0	4.6	2.5
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.4	3.4	3.4	3.4	3.4	3.4	3.4	3.9	3.4	3.4
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.2	3.1	3.1	3.0	3.0	3.0	3.0	3.0	3.6	3.1	3.0
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	334	540	715	729	629	629	544	479	407	559	551	487	2,318	2,281	2,004
Purchase	227	360	381	338	261	395	389	341	271	411	402	351	1,306	1,386	1,435
Refinance	107	180	334	392	368	234	155	138	136	148	149	136	1,012	895	569
Refinance Share (<i>Percent</i>)	32	33	47	54	59	37	29	29	33	27	27	28	44	39	28

February 10, 2020

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

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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