



Housing Forecast: March 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	1,449	1,440	1,402	1,410	1,399	1,411	1,414	1,414	1,421	1,290	1,413	1,415	
<i>Percent Change: YoY</i>													3.2	9.5	0.2	
Single-Family (1 Unit)	864	847	894	976	990	992	995	1,010	1,021	1,025	1,029	1,031	888	997	1,027	
<i>Percent Change: YoY</i>													1.4	12.2	3.0	
Multifamily (2+ Units)	349	409	388	473	450	410	415	389	390	389	385	390	402	416	388	
<i>Percent Change: YoY</i>													7.3	3.6	-6.6	
Total Home Sales	5,875	5,948	6,124	6,142	6,202	6,258	6,134	6,197	6,214	6,216	6,224	6,233	6,021	6,198	6,222	
<i>Percent Change: YoY</i>													1.1	2.9	0.4	
New Single-Family	669	661	698	699	755	753	745	754	763	769	772	775	681	752	770	
<i>Percent Change: YoY</i>													10.4	10.4	2.4	
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,427	5,443	5,447	5,504	5,389	5,443	5,451	5,447	5,452	5,458	5,340	5,446	5,452	
<i>Percent Change: YoY</i>													0.0	2.0	0.1	
NSA, Thous. \$																
Median New Home Price	312	321	317	325	328	338	333	339	340	348	341	347	321	334	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	5.3	5.1	5.1	4.8	5.0	5.1	4.6	3.8	3.1	2.6	2.5	5.1	4.6	2.5	
Percent																
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.3	3.2	3.2	3.1	3.1	3.1	3.1	3.9	3.3	3.1	
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.2	3.0	2.9	2.9	2.8	2.8	2.8	2.8	3.6	3.0	2.8	
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	334	540	716	730	610	776	632	562	486	636	619	540	2,319	2,580	2,281	
Purchase	227	360	381	338	258	414	391	345	275	415	405	354	1,306	1,407	1,450	
Refinance	107	180	335	392	352	362	241	218	210	222	214	186	1,013	1,173	832	
Refinance Share (<i>Percent</i>)	32	33	47	54	58	47	38	39	43	35	35	34	44	45	36	

March 10, 2020

Note: Interest rate forecasts are based on rates from February 28, 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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