



Housing Forecast: April 2017

	2016				2017				2018				2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,151	1,159	1,145	1,248	1,253	1,240	1,240	1,265	1,310	1,330	1,340	1,350	1,174	1,250	1,333
Single-Family (1 Unit)	790	755	758	834	843	850	860	880	920	940	960	980	782	858	950
<i>Percent Change: Year-over-Year</i>													9.4%	9.8%	10.7%
Multifamily (2+ Units)	361	405	387	414	410	390	380	385	390	390	380	370	392	391	383
New Single-Family Home Sales	529	565	583	557	583	600	624	639	658	673	687	702	560	612	680
<i>Percent Change: Year-over-Year</i>													11.8%	9.2%	11.2%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,390	5,570	5,596	5,546	5,545	5,563	5,562	5,568	5,672	5,775	5,450	5,562	5,644
<i>Percent Change: Year-over-Year</i>													3.8%	2.1%	1.5%
Total Home Sales (New + Existing)	5,829	6,068	5,973	6,127	6,179	6,147	6,169	6,201	6,221	6,241	6,360	6,476	6,010	6,174	6,324
<i>Percent Change: Year-over-Year</i>													4.5%	2.7%	2.4%
Home Prices (NSA, Thous. \$)															
Median New	305	313	307	317	322	330	323	333	337	345	337	346	310	327	341
Median Total Existing	216	239	239	234	228	253	252	246	239	264	263	255	232	245	255
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.0%	5.9%	5.2%	5.4%	5.0%	5.3%	4.9%	4.7%	4.4%	3.9%	5.9%	5.3%	3.9%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	3.6	4.2	4.3
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.3	3.4	3.5	3.5	3.6	3.6	3.7	2.9	3.3	3.6
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	363	493	579	527	355	444	416	362	309	421	425	379	1,963	1,578	1,534
Purchase	189	291	286	248	193	306	308	262	210	325	331	286	1,014	1,068	1,153
Refinance	174	203	293	279	162	139	109	100	98	95	94	93	949	510	381
Refinance Share (%)	48%	41%	51%	53%	46%	31%	26%	28%	32%	23%	22%	25%	48%	32%	25%

April 10, 2017

Note: Interest rate forecasts are based on rates from March 31, 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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