



Housing Forecast: April 2019

	2018				2019				2020				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	1,185	1,221	1,203	1,267	1,280	1,287	1,288	1,289	1,288	1,242	1,243	1,288
Single-Family (1 Unit)	889	896	877	828	879	850	902	926	934	937	939	940	871	889	938
<i>Percent Change: Year-over-Year</i>													2.6%	2.1%	5.4%
Multifamily (2+ Units)	428	365	357	357	342	353	365	354	353	351	350	348	372	354	351
New Single-Family Home Sales	656	633	605	584	640	631	634	642	651	661	663	664	619	637	660
<i>Percent Change: Year-over-Year</i>													1.0%	2.9%	3.6%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,407	5,307	5,143	5,208	5,305	5,400	5,446	5,449	5,454	5,457	5,459	5,340	5,340	5,454
<i>Percent Change: Year-over-Year</i>													-3.1%	0.0%	2.1%
Total Home Sales (New + Existing)	6,163	6,039	5,912	5,727	5,848	5,936	6,034	6,088	6,100	6,115	6,120	6,123	5,959	5,977	6,115
<i>Percent Change: Year-over-Year</i>													-2.7%	0.3%	2.3%
Home Prices (NSA, Thous. \$)															
Median New	331	314	326	320	345	327	339	333	360	339	350	343	326	336	348
Median Total Existing	244	266	264	256	254	276	275	267	265	287	284	274	259	268	278
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.5%	5.7%	3.8%	4.2%	4.1%	4.6%	4.6%	3.9%	3.5%	2.9%	5.7%	4.6%	2.9%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.1	4.1	4.1	4.1	4.1	4.1	4.1	4.5	4.2	4.1
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.8	3.8	3.7
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	374	447	419	363	331	460	435	396	339	460	454	407	1,602	1,622	1,660
Purchase	227	335	319	266	226	331	330	289	235	356	349	302	1,147	1,176	1,242
Refinance	147	111	100	97	105	129	105	106	103	104	105	106	456	446	418
Refinance Share (%)	39%	25%	24%	27%	32%	28%	24%	27%	30%	23%	23%	26%	28%	27%	25%

April 10, 2019

Note: Interest rate forecasts are based on rates from March 29, 2019.

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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