



Housing Forecast: May 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	1,466	957	1,059	1,150	1,183	1,216	1,249	1,282	1,290	1,158	1,233
<i>Percent Change: YoY</i>													3.2	-10.2	6.4
Single-Family (1 Unit)	864	847	894	970	962	672	743	815	840	865	890	915	888	798	878
<i>Percent Change: YoY</i>													1.4	-10.1	10.0
Multifamily (2+ Units)	349	409	388	470	505	285	316	335	343	351	359	367	402	360	355
<i>Percent Change: YoY</i>													7.5	-10.5	-1.4
Total Home Sales	5,865	5,954	6,108	6,130	6,198	4,304	4,778	5,251	5,453	5,859	6,011	6,061	6,023	5,133	5,846
<i>Percent Change: YoY</i>													1.1	-14.8	13.9
New Single-Family	669	661	698	710	715	429	588	601	615	633	651	670	683	583	642
<i>Percent Change: YoY</i>													10.7	-14.6	10.1
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	3,875	4,190	4,650	4,838	5,226	5,360	5,392	5,340	4,550	5,204
<i>Percent Change: YoY</i>													0.0	-14.8	14.4
NSA, Thous. \$															
Median New Home Price	312	321	317	327	327	328	322	327	327	334	326	332	322	326	330
Median Existing Home Price	253	277	277	272	272	283	281	273	272	288	285	277	272	277	280
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.5	5.3	5.1	5.1	4.1	1.4	1.3	0.4	0.7	2.3	1.8	2.1	5.1	0.4	2.1
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.1	3.0	2.9	2.9	2.9	2.9	3.9	3.2	2.9
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.9	2.8	2.7	2.7	2.7	3.6	3.1	2.7
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	334	540	716	708	641	725	667	592	503	677	665	591	2,298	2,625	2,437
Purchase	227	360	381	316	246	276	296	278	225	369	370	323	1,284	1,095	1,287
Refinance	107	180	335	392	395	450	371	314	278	308	296	269	1,013	1,530	1,150
Refinance Share (<i>Percent</i>)	32	33	47	55	62	62	56	53	55	45	44	45	44	58	47

May 11, 2020

Note: Interest rate forecasts are based on rates from April 30, 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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