



Housing Forecast: June 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			
SAAR, Thous. Units															
Housing Starts	1,321	1,260	1,233	1,185	1,203	1,211	1,253	1,259	1,266	1,260	1,253	1,241	1,250	1,231	1,255
<i>Percent Change: YoY</i>													3.9	-1.5	1.9
Single-Family (1 Unit)	893	894	876	828	854	856	888	904	912	908	904	898	876	875	906
<i>Percent Change: YoY</i>													3.2	0.0	3.4
Multifamily (2+ Units)	428	365	357	357	349	355	365	355	354	352	349	343	374	356	349
<i>Percent Change: YoY</i>													5.6	-4.9	-1.8
Total Home Sales	6,149	6,039	5,913	5,722	5,885	5,975	6,088	6,111	6,111	6,079	6,061	6,044	5,957	6,015	6,074
<i>Percent Change: YoY</i>													-2.7	1.0	1.0
New Single-Family Home Sales	642	632	607	579	679	655	656	661	665	654	649	644	617	663	653
<i>Percent Change: YoY</i>													0.7	7.4	-1.5
Existing Home Sales (Single-Family, Condos/Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,320	5,432	5,450	5,446	5,425	5,412	5,400	5,340	5,352	5,421
<i>Percent Change: YoY</i>													-3.1	0.2	1.3
NSA, Thous. \$															
Median New	331	314	326	322	309	328	339	336	322	340	351	345	326	328	340
Median Total Existing	244	266	264	256	253	277	275	267	264	288	284	274	259	268	277
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	7.4	6.8	6.5	5.9	5.1	4.2	4.1	4.6	4.6	3.9	3.5	2.9	5.9	4.6	2.9
Percent															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.0	3.9	3.9	3.8	3.8	3.9	3.9	4.5	4.0	3.8
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.6	3.5	3.5	3.4	3.4	3.4	3.4	3.8	3.6	3.4
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	368	476	429	365	326	495	459	401	334	460	453	406	1,637	1,680	1,653
Purchase	227	349	319	266	218	346	332	289	229	354	345	297	1,161	1,186	1,225
Refinance	141	126	110	99	108	149	126	111	106	106	108	108	477	494	428
Refinance Share (<i>Percent</i>)	38	27	26	27	33	30	28	28	32	23	24	27	29	29	26

June 10, 2019

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

Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.