



## Housing Forecast: June 2018

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2017	2018	2019
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	1,231	1,171	1,172	1,259	1,320	1,311	1,271	1,285	1,292	1,305	1,310	1,315	1,203	1,297	1,306
Single-Family (1 Unit)	835	828	849	894	893	905	930	940	950	960	970	980	849	917	965
<i>Percent Change: Year-over-Year</i>													8.6%	8.0%	5.2%
Multifamily (2+ Units)	396	342	322	365	427	406	341	345	342	345	340	335	354	380	341
New Single-Family Home Sales	619	604	584	655	655	688	695	690	700	707	718	722	613	682	712
<i>Percent Change: Year-over-Year</i>													9.3%	11.2%	4.3%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,560	5,558	5,600	5,597	5,595	5,620	5,640	5,510	5,556	5,613
<i>Percent Change: Year-over-Year</i>													1.1%	0.8%	1.0%
Total Home Sales (New + Existing)	6,219	6,151	5,987	6,249	6,161	6,248	6,253	6,290	6,297	6,302	6,338	6,362	6,123	6,238	6,325
<i>Percent Change: Year-over-Year</i>													1.9%	1.9%	1.4%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	312	317	323	335	331	334	341	353	348	349	354	366	323	340	354
Median Total Existing	231	254	253	247	244	268	267	260	256	280	278	269	247	260	270
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.8%	6.7%	6.8%	6.9%	6.2%	6.0%	5.8%	4.6%	4.5%	4.0%	3.6%	6.8%	5.8%	3.6%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.6	4.6	4.6	4.6	4.6	4.6	4.6	4.0	4.5	4.6
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.8	3.9	4.0	4.0	4.0	4.1	4.1	3.2	3.8	4.1
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	403	492	477	455	377	484	446	402	346	477	466	420	1,826	1,709	1,708
Purchase	225	341	323	288	227	355	344	302	236	367	356	311	1,177	1,228	1,271
Refinance	177	151	154	167	150	130	102	99	110	110	109	109	650	481	438
Refinance Share (%)	44%	31%	32%	37%	40%	27%	23%	25%	32%	23%	23%	26%	36%	28%	26%

June 11, 2018

Note: Interest rate forecasts are based on rates from May 31, 2018.

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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