



Fannie Mae™

Housing Forecast: June 2016

	----- 2015 -----				----- 2016 -----				----- 2017 -----				2015	2016	2017
	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	986	1,156	1,156	1,135	1,147	1,187	1,236	1,285	1,340	1,347	1,361	1,371	1,112	1,214	1,355
Single-Family (1 Unit)	643	709	745	755	791	775	815	850	905	917	936	951	715	808	927
<i>Percent Change: Year-over-Year</i>													10.3%	13.1%	14.8%
Multifamily (2+ Units)	343	447	411	380	356	412	421	435	435	430	425	420	397	406	428
New Single-Family Home Sales	521	493	487	508	532	564	571	581	590	610	624	634	501	562	614
<i>Percent Change: Year-over-Year</i>													14.6%	12.1%	9.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,290	5,443	5,423	5,450	5,504	5,502	5,530	5,585	5,250	5,401	5,530
<i>Percent Change: Year-over-Year</i>													6.3%	2.9%	2.4%
Total Home Sales (New + Existing)	5,571	5,773	5,890	5,708	5,822	6,006	5,994	6,031	6,094	6,112	6,153	6,219	5,751	5,963	6,144
<i>Percent Change: Year-over-Year</i>													7.0%	3.7%	3.0%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	305	299	302	314	320	313	315	327	332	297	309	322
Median Total Existing	203	228	227	221	216	237	237	232	226	248	247	241	220	230	240
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.9%	5.7%	4.5%	4.6%	5.2%	5.2%	4.5%	4.3%	3.9%	5.9%	5.2%	3.9%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.6	3.7	3.7	3.8	3.8	3.8	3.9	3.7	3.8
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.8	2.9	3.0	3.1	3.1	3.2	3.2	2.9	2.9	3.1
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	394	508	434	374	343	482	457	381	308	395	393	354	1,711	1,663	1,450
Purchase	165	269	271	211	180	284	287	253	187	282	287	254	916	1,004	1,010
Refinance	229	239	164	163	162	198	170	128	120	113	106	100	795	659	440
Refinance Share (%)	58%	47%	38%	44%	47%	41%	37%	34%	39%	29%	27%	28%	46%	40%	30%

June 8, 2016

Note: Interest rate forecasts are based on rates from May 31, 2016.

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 Group

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