



Housing Forecast: July 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	1,213	1,266	1,249	1,265	1,264	1,258	1,250	1,243	1,250	1,248	1,254
<i>Percent Change: YoY</i>													3.9	-0.1	0.4
Single-Family (1 Unit)	893	894	876	828	864	850	874	900	906	904	900	898	876	872	902
<i>Percent Change: YoY</i>													3.2	-0.4	3.5
Multifamily (2+ Units)	428	365	357	357	349	416	375	365	358	354	350	345	374	376	352
<i>Percent Change: YoY</i>													5.6	0.6	-6.5
Total Home Sales	6,149	6,039	5,913	5,722	5,879	5,968	6,092	6,105	6,102	6,078	6,060	6,044	5,957	6,011	6,071
<i>Percent Change: YoY</i>													-2.7	0.9	1.0
New Single-Family Home Sales	642	632	607	579	673	653	656	660	662	654	649	644	617	660	652
<i>Percent Change: YoY</i>													0.7	7.0	-1.2
Existing Home Sales (Single-Family, Condos/Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,315	5,436	5,445	5,440	5,424	5,411	5,400	5,340	5,351	5,419
<i>Percent Change: YoY</i>													-3.1	0.2	1.3
NSA, Thous. \$															
Median New	331	314	326	322	312	329	342	338	328	345	356	351	326	330	345
Median Total Existing	244	266	264	256	253	279	277	269	266	292	289	278	259	269	281
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	7.4	6.8	6.5	5.9	5.1	4.7	4.9	5.4	5.3	4.9	4.3	3.7	5.9	5.4	3.7
Percent															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.0	3.7	3.7	3.7	3.7	3.7	3.7	4.5	4.0	3.7
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.6	3.4	3.3	3.3	3.3	3.3	3.3	3.8	3.6	3.3
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	368	476	429	365	326	498	506	422	342	466	466	417	1,637	1,752	1,691
Purchase	227	349	319	266	218	353	337	290	229	353	351	302	1,161	1,198	1,235
Refinance	141	126	110	99	108	145	168	132	112	113	115	115	477	554	456
Refinance Share (<i>Percent</i>)	38	27	26	27	33	29	33	31	33	24	25	28	29	32	27

July 10, 2019

Note: Interest rate forecasts are based on rates from June 28, 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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