

Housing Forecast: July 2015

	2014				2015				2016				2014	2015	2016	
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	934	984	1,029	1,055	978	1,099	1,170	1,225	1,245	1,315	1,350	1,365	1,003	1,118	1,319	
Single-Family (1 Unit)	610	624	654	700	643	705	780	830	850	920	950	965	648	740	921	
<i>Percent Change: Year-over-Year</i>													4.9%	14.1%	24.6%	
Multifamily (2+ Units)	324	360	375	356	335	394	390	395	395	395	400	400	355	379	398	
New Single-Family Home Sales	424	425	439	472	520	544	552	564	575	619	641	651	437	545	621	
<i>Percent Change: Year-over-Year</i>													1.9%	24.7%	14.0%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,677	4,887	5,057	5,060	4,973	5,277	5,283	5,291	5,313	5,328	5,337	5,341	4,940	5,206	5,330	
<i>Percent Change: Year-over-Year</i>													-2.9%	5.4%	2.4%	
Total Home Sales (New + Existing)	5,101	5,312	5,496	5,532	5,493	5,821	5,835	5,855	5,887	5,946	5,978	5,993	5,377	5,751	5,951	
<i>Percent Change: Year-over-Year</i>													-2.6%	7.0%	3.5%	
Home Prices (NSA, Thous. \$)																
Median New	274	282	278	301	291	295	290	315	304	305	301	329	283	298	310	
Median Total Existing	191	212	216	208	203	222	226	217	212	229	234	226	208	217	226	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.8%	5.6%	4.7%	5.0%	5.0%	5.1%	4.8%	4.5%	4.5%	3.2%	4.0%	4.5%	5.0%	4.5%	4.5%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	3.7	3.8	4.0	4.1	4.2	4.3	4.4	4.4	4.2	3.9	4.3	
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	2.9	2.9	3.1	3.2	3.3	3.4	3.5	3.65	3.0	3.0	3.5	
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.7	2.8	3.0	3.1	3.18	2.4	2.6	3.0	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	240	312	336	296	324	467	353	320	256	321	309	285	1,184	1,464	1,171	
Purchase	123	190	194	169	136	232	215	192	146	225	230	209	676	775	810	
Refinance	116	122	142	127	188	235	138	128	110	95	80	77	508	689	362	
Refinance Share (%)	49%	39%	42%	43%	58%	50%	39%	40%	43%	30%	26%	27%	43%	47%	31%	

July 10, 2015

Note: Interest rate forecasts are based on rates from June 30, 2015.

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 (ESR) Group

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