



Housing Forecast: August 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4			
SAAR, Thous. Units															
Total Housing Starts	1,204	1,257	1,288	1,433	1,484	1,044	1,202	1,226	1,255	1,274	1,294	1,322	1,290	1,239	1,286
<i>Percent Change: YoY</i>													3.2	-4.0	3.8
Single-Family (1 Unit)	859	850	897	964	968	740	904	915	926	937	948	968	888	882	945
<i>Percent Change: YoY</i>													1.4	-0.7	7.2
Multifamily (2+ Units)	345	407	390	469	517	304	298	311	329	337	346	354	402	357	342
<i>Percent Change: YoY</i>													7.5	-11.2	-4.5
Total Home Sales	5,864	5,957	6,108	6,131	6,184	4,996	6,389	5,588	5,674	5,871	5,987	6,073	6,023	5,789	5,901
<i>Percent Change: YoY</i>													1.1	-3.9	1.9
New Single-Family	667	663	698	711	701	676	685	694	701	704	712	721	683	689	710
<i>Percent Change: YoY</i>													10.7	0.9	3.0
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	4,320	5,704	4,894	4,973	5,167	5,275	5,352	5,340	5,100	5,192
<i>Percent Change: YoY</i>													0.0	-4.5	1.8
NSA, Thous. \$															
Median New Home Price	312	321	317	327	330	316	335	341	338	320	337	342	322	330	334
Median Existing Home Price	253	277	277	272	272	289	293	284	279	293	294	285	272	284	288
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.4	5.2	5.1	5.3	5.8	5.7	5.6	4.4	2.4	1.5	0.6	1.0	5.3	4.4	1.0
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.0	2.9	2.8	2.7	2.7	2.7	3.9	3.1	2.7
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.8	2.7	2.7	2.6	2.6	3.6	3.1	2.6
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	359	581	752	770	787	1,144	862	615	536	662	670	610	2,462	3,407	2,478
Purchase	238	379	378	331	284	317	413	317	251	380	387	337	1,326	1,332	1,356
Refinance	120	202	374	439	502	827	449	298	285	282	283	273	1,136	2,076	1,123
Refinance Share (<i>Percent</i>)	34	35	50	57	64	72	52	48	53	43	42	45	46	61	45

August 10, 2020

Note: Interest rate forecasts are based on rates from July 31, 2020.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

2019 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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.