



Fannie Mae™

Housing Forecast: August 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	1,151	1,160	1,206	1,235	1,285	1,330	1,361	1,371	1,112	1,188	1,337
Single-Family (1 Unit)	643	709	745	755	790	762	785	800	850	900	936	951	715	784	909
<i>Percent Change: Year-over-Year</i>													10.3%	9.8%	15.9%
Multifamily (2+ Units)	343	447	411	380	361	397	421	435	435	430	425	420	397	404	428
New Single-Family Home Sales	521	493	487	508	529	579	562	571	590	610	623	634	501	560	614
<i>Percent Change: Year-over-Year</i>													14.6%	11.8%	9.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,050	5,280	5,403	5,200	5,300	5,503	5,551	5,365	5,424	5,584	5,601	5,585	5,250	5,430	5,548
<i>Percent Change: Year-over-Year</i>													6.3%	3.4%	2.2%
Total Home Sales (New + Existing)	5,571	5,773	5,890	5,708	5,829	6,082	6,113	5,936	6,014	6,194	6,225	6,219	5,751	5,990	6,163
<i>Percent Change: Year-over-Year</i>													7.0%	4.2%	2.9%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	305	305	305	317	321	320	319	331	335	297	312	326
Median Total Existing	203	228	227	221	216	239	239	232	226	250	250	243	220	231	242
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.9%	5.7%	5.6%	5.4%	5.3%	5.0%	4.7%	4.7%	4.7%	5.9%	5.3%	4.7%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.7	3.6	3.4	3.4	3.5	3.5	3.5	3.5	3.9	3.5	3.5
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	2.8	2.8	2.8	2.9	2.9	2.9	3.0	2.9	2.8	2.9
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	394	508	434	374	336	509	496	420	334	429	421	372	1,711	1,762	1,556
Purchase	165	269	271	211	181	290	294	249	181	289	293	256	916	1,014	1,020
Refinance	229	239	164	163	155	219	202	171	153	139	128	115	795	747	536
Refinance Share (%)	58%	47%	38%	44%	46%	43%	41%	41%	46%	33%	30%	31%	46%	42%	34%

August 10, 2016

Note: Interest rate forecasts are based on rates from July 29, 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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