



Housing Forecast: September 2017

	2016				2017				2018				2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,153	1,158	1,150	1,248	1,238	1,165	1,190	1,230	1,270	1,290	1,310	1,330	1,174	1,206	1,300
Single-Family (1 Unit)	787	756	761	834	839	826	845	850	900	940	960	980	782	840	945
<i>Percent Change: Year-over-Year</i>													9.4%	7.5%	12.5%
Multifamily (2+ Units)	367	401	389	414	399	339	345	380	370	350	350	350	392	366	355
New Single-Family Home Sales	526	562	588	568	617	613	621	642	662	678	690	704	561	623	684
<i>Percent Change: Year-over-Year</i>													12.0%	11.1%	9.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,357	5,477	5,380	5,547	5,620	5,563	5,558	5,592	5,595	5,627	5,676	5,777	5,450	5,583	5,669
<i>Percent Change: Year-over-Year</i>													3.8%	2.4%	1.5%
Total Home Sales (New + Existing)	5,883	6,038	5,968	6,115	6,237	6,176	6,179	6,234	6,256	6,305	6,366	6,481	6,011	6,207	6,352
<i>Percent Change: Year-over-Year</i>													4.5%	3.3%	2.3%
Home Prices (NSA, Thous. \$)															
Median New	305	313	307	318	312	315	324	335	329	331	341	351	311	322	338
Median Total Existing	216	239	239	234	231	254	253	247	243	267	266	258	232	246	258
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.0%	5.9%	6.3%	6.3%	6.4%	6.6%	6.1%	5.8%	5.4%	5.2%	5.3%	4.7%	6.3%	5.8%	4.7%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.0	3.9	3.9	3.9	3.9	4.0	4.0	3.6	4.0	4.0
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.2	3.1	3.2	3.2	3.3	3.3	3.4	3.4	2.9	3.2	3.3
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	373	505	599	574	393	454	456	377	322	433	433	390	2,052	1,679	1,578
Purchase	189	291	311	270	204	306	306	263	209	331	333	290	1,061	1,078	1,163
Refinance	184	215	288	304	189	148	151	113	113	102	101	100	991	601	415
Refinance Share (%)	49%	42%	48%	53%	48%	33%	33%	30%	35%	23%	23%	26%	48%	36%	26%

September 11, 2017

Note: Interest rate forecasts are based on rates from August 31 2017.

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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