



Housing Forecast: September 2018

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2017	2018	2019	
	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,231	1,171	1,172	1,259	1,317	1,254	1,235	1,270	1,282	1,305	1,310	1,315	1,203	1,269	1,303	
Single-Family (1 Unit)	835	828	849	894	889	897	885	920	940	960	970	980	849	898	963	
<i>Percent Change: Year-over-Year</i>													8.6%	5.8%	7.2%	
Multifamily (2+ Units)	396	342	322	365	428	358	350	350	342	345	340	335	354	371	341	
New Single-Family Home Sales	619	604	584	655	656	642	640	660	670	677	688	692	613	651	682	
<i>Percent Change: Year-over-Year</i>													9.3%	6.1%	4.8%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,413	5,420	5,520	5,531	5,529	5,554	5,574	5,510	5,465	5,547	
<i>Percent Change: Year-over-Year</i>													1.1%	-0.8%	1.5%	
Total Home Sales (New + Existing)	6,219	6,151	5,987	6,249	6,163	6,055	6,060	6,180	6,201	6,206	6,242	6,266	6,123	6,115	6,229	
<i>Percent Change: Year-over-Year</i>													1.9%	-0.1%	1.8%	
Home Prices (NSA, Thous. \$)																
Median New	312	317	323	335	331	313	342	354	348	328	357	368	323	335	350	
Median Total Existing	231	254	253	247	244	266	268	261	257	278	280	271	247	260	271	
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.4%	6.7%	6.7%	6.9%	7.3%	6.5%	5.9%	5.3%	4.9%	4.8%	4.4%	4.1%	6.9%	5.3%	4.1%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.5	4.5	4.6	4.6	4.6	4.6	4.7	4.0	4.5	4.6	
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.6	3.9	4.0	4.1	4.1	4.2	4.2	3.2	3.8	4.1	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	403	492	477	455	371	452	443	404	338	460	467	420	1,826	1,670	1,686	
Purchase	225	341	323	288	227	335	339	299	229	351	358	311	1,177	1,200	1,248	
Refinance	177	151	154	167	144	117	104	105	110	110	109	109	650	470	438	
Refinance Share (%)	44%	31%	32%	37%	39%	26%	23%	26%	32%	24%	23%	26%	36%	28%	26%	

September 10, 2018

Note: Interest rate forecasts are based on rates from August 31, 2018.

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

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.