



## Housing Forecast: October 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			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	1,231	1,171	1,172	1,259	1,317	1,261	1,225	1,265	1,282	1,305	1,310	1,315	1,203	1,267	1,303
Single-Family (1 Unit)	835	828	849	894	889	896	875	915	940	960	970	980	849	894	963
<i>Percent Change: Year-over-Year</i>													8.6%	5.3%	7.7%
Multifamily (2+ Units)	396	342	322	365	428	365	350	350	342	345	340	335	354	373	341
New Single-Family Home Sales	619	604	584	655	656	635	626	640	659	676	688	692	613	639	679
<i>Percent Change: Year-over-Year</i>													9.3%	4.3%	6.2%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,600	5,547	5,403	5,593	5,507	5,413	5,354	5,336	5,379	5,406	5,427	5,441	5,510	5,402	5,413
<i>Percent Change: Year-over-Year</i>													1.1%	-2.0%	0.2%
Total Home Sales (New + Existing)	6,219	6,151	5,987	6,249	6,163	6,048	5,980	5,976	6,038	6,082	6,114	6,133	6,123	6,042	6,092
<i>Percent Change: Year-over-Year</i>													1.9%	-1.3%	0.8%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	312	317	323	335	331	314	342	354	347	328	357	368	323	335	350
Median Total Existing	231	254	253	247	244	266	268	260	256	278	279	270	247	259	271
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.4%	6.7%	6.7%	6.9%	7.3%	6.5%	6.0%	5.4%	4.4%	4.8%	4.3%	4.1%	6.9%	5.4%	4.1%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.3	4.5	4.6	4.7	4.8	4.8	4.8	4.8	4.0	4.5	4.8
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.3	3.6	3.6	3.9	4.1	4.2	4.3	4.3	4.3	3.2	3.8	4.3
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	403	492	477	455	374	447	428	386	323	444	453	405	1,826	1,635	1,625
Purchase	225	341	323	288	227	335	328	290	223	344	353	305	1,177	1,181	1,224
Refinance	177	151	154	167	147	111	100	96	101	100	100	100	650	454	401
Refinance Share (%)	44%	31%	32%	37%	39%	25%	23%	25%	31%	23%	22%	25%	36%	28%	25%

October 15, 2018

Note: Interest rate forecasts are based on rates from September 28, 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

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