



Housing Forecast: November 2017

	----- 2017 -----				----- 2018 -----				----- 2019 -----				2016	2017	2018
	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	1,238	1,167	1,165	1,190	1,205	1,250	1,265	1,280	1,290	1,300	1,310	1,320	1,174	1,190	1,250
Single-Family (1 Unit)	839	825	846	840	860	900	920	940	950	960	970	980	782	838	905
<i>Percent Change: Year-over-Year</i>													9.4%	7.2%	8.1%
Multifamily (2+ Units)	399	342	319	350	345	350	345	340	340	340	340	340	392	352	345
New Single-Family Home Sales	617	605	603	620	621	642	662	678	690	704	706	725	561	611	651
<i>Percent Change: Year-over-Year</i>													12.0%	9.0%	6.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,620	5,563	5,393	5,365	5,445	5,502	5,576	5,677	5,638	5,596	5,647	5,655	5,452	5,485	5,550
<i>Percent Change: Year-over-Year</i>													3.8%	0.6%	1.2%
Total Home Sales (New + Existing)	6,237	6,168	5,997	5,985	6,066	6,145	6,238	6,355	6,328	6,301	6,353	6,380	6,013	6,097	6,201
<i>Percent Change: Year-over-Year</i>													4.5%	1.4%	1.7%
Home Prices (NSA, Thous. \$)															
Median New	312	317	316	332	329	335	332	349	343	346	343	359	307	319	336
Median Total Existing	231	254	252	247	243	268	266	259	254	277	274	267	232	246	259
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.4%	6.6%	5.9%	5.8%	5.9%	5.8%	5.4%	5.1%	4.5%	3.6%	3.4%	3.2%	6.3%	5.8%	5.1%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.2	4.0	3.9	3.9	4.0	4.1	4.1	4.2	4.2	4.2	4.3	4.3	3.6	4.0	4.1
5-Year Adjustable Rate Mortgage	3.2	3.1	3.2	3.2	3.4	3.5	3.5	3.6	3.6	3.7	3.7	3.8	2.9	3.2	3.5
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	408	490	468	438	358	475	464	412	342	460	458	409	2,052	1,805	1,710
Purchase	217	328	311	276	212	333	335	294	228	347	346	300	1,052	1,133	1,173
Refinance	191	162	157	162	147	142	129	118	115	113	111	109	1,000	672	536
Refinance Share (%)	47%	33%	34%	37%	41%	30%	28%	29%	33%	25%	24%	27%	49%	37%	31%

November 13, 2017

Note: Interest rate forecasts are based on rates from October 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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