



Housing Forecast: November 2019

	----- 2019 -----				----- 2020 -----				----- 2021 -----				2018	2019	2020	2021
	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4				
SAAR, Thous. Units																
Total Housing Starts	1,213	1,256	1,282	1,299	1,297	1,288	1,285	1,276	1,282	1,291	1,300	1,314	1,250	1,262	1,287	1,297
<i>Percent Change: YoY</i>													3.9	1.0	1.9	0.8
Single-Family (1 Unit)	864	847	901	909	914	916	910	905	910	916	922	934	876	880	911	921
<i>Percent Change: YoY</i>													3.2	0.5	3.5	1.0
Multifamily (2+ Units)	349	409	381	390	383	372	375	371	372	375	378	380	374	382	375	376
<i>Percent Change: YoY</i>													5.6	2.2	-1.8	0.3
Total Home Sales	5,875	5,948	6,124	6,122	6,115	6,102	6,071	6,055	6,066	6,088	6,110	6,122	5,957	6,017	6,086	6,096
<i>Percent Change: YoY</i>													-2.7	1.0	1.1	0.2
New Single-Family	669	661	691	687	685	680	674	670	674	678	685	692	617	677	677	682
<i>Percent Change: YoY</i>													0.7	9.7	0.1	0.7
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,433	5,435	5,430	5,422	5,397	5,385	5,392	5,410	5,425	5,430	5,340	5,340	5,409	5,414
<i>Percent Change: YoY</i>													-3.1	0.0	1.3	0.1
NSA, Thous. \$																
Median New Home Price	312	321	311	338	328	337	325	351	338	345	331	357	326	320	335	343
Median Existing Home Price	253	277	277	268	265	291	290	279	274	297	296	283	259	269	281	288
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	5.4	5.0	5.1	5.2	5.0	5.3	4.6	4.1	3.3	2.5	2.3	2.0	6.0	5.2	4.1	2.0
Percent																
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.6	3.6	3.6	3.6	3.5	3.5	3.5	3.5	3.5	4.5	3.9	3.6	3.5
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.3	3.3	3.2	3.2	3.2	3.1	3.1	3.1	3.1	3.8	3.6	3.2	3.1
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	335	530	616	578	371	517	508	473	370	509	496	455	1,766	2,059	1,869	1,830
Purchase	227	376	369	315	242	372	363	319	250	380	372	327	1,234	1,287	1,296	1,329
Refinance	108	154	247	264	129	145	145	154	120	129	125	128	532	772	573	501
Refinance Share (<i>Percent</i>)	32	29	40	46	35	28	29	33	32	25	25	28	30	37	31	27

November 12, 2019

Note: Interest rate forecasts are based on rates from October 31, 2019.

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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