



Housing Forecast: December 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	1,164	1,220	1,225	1,250	1,265	1,280	1,290	1,300	1,310	1,320	1,174	1,197	1,255	
Single-Family (1 Unit)	839	825	848	860	880	900	920	940	950	960	970	980	782	843	910	
<i>Percent Change: Year-over-Year</i>													9.4%	7.9%	7.9%	
Multifamily (2+ Units)	399	342	316	360	345	350	345	340	340	340	340	340	392	354	345	
New Single-Family Home Sales	617	605	591	670	681	692	712	728	740	754	766	774	561	621	703	
<i>Percent Change: Year-over-Year</i>													12.0%	10.7%	13.3%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,620	5,563	5,393	5,590	5,562	5,621	5,651	5,721	5,647	5,691	5,770	5,796	5,450	5,542	5,639	
<i>Percent Change: Year-over-Year</i>													3.8%	1.7%	1.8%	
Total Home Sales (New + Existing)	6,237	6,168	5,984	6,260	6,243	6,314	6,362	6,449	6,387	6,445	6,536	6,571	6,011	6,163	6,342	
<i>Percent Change: Year-over-Year</i>													4.5%	2.5%	2.9%	
Home Prices (NSA, Thous. \$)																
Median New	312	317	320	332	329	335	337	349	343	346	348	359	307	320	337	
Median Total Existing	231	254	253	247	243	268	266	259	254	277	275	267	232	246	259	
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.5%	6.9%	6.5%	5.8%	5.9%	5.8%	5.4%	5.1%	4.5%	3.6%	3.4%	3.2%	6.4%	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	4.2	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	3.6	3.6	3.7	3.7	3.8	3.8	2.9	3.2	3.5	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	409	491	473	439	363	482	468	418	343	465	464	418	2,052	1,812	1,731	
Purchase	217	328	311	283	216	340	339	299	228	352	352	309	1,052	1,140	1,194	
Refinance	191	163	162	156	147	142	129	118	115	113	111	109	1,000	672	536	
Refinance Share (%)	47%	33%	34%	36%	40%	30%	28%	28%	33%	24%	24%	26%	49%	37%	31%	

December 11, 2017

Note: Interest rate forecasts are based on rates from November 30, 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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