



## Housing Forecast: January 2020

	----- 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				
<b>SAAR, Thous. Units</b>																
Total Housing Starts	1,213	1,256	1,282	1,354	1,350	1,354	1,364	1,371	1,393	1,410	1,428	1,445	1,250	1,276	1,360	1,419
<i>Percent Change: YoY</i>													3.9	2.1	6.6	4.4
Single-Family (1 Unit)	864	847	894	939	957	969	982	991	1,010	1,025	1,039	1,053	876	886	975	1,032
<i>Percent Change: YoY</i>													3.2	1.1	10.0	5.9
Multifamily (2+ Units)	349	409	388	415	393	385	382	380	383	385	389	392	374	390	385	387
<i>Percent Change: YoY</i>													5.6	4.3	-1.3	0.6
Total Home Sales	5,875	5,948	6,126	6,137	6,150	6,153	6,137	6,143	6,168	6,185	6,205	6,223	5,957	6,022	6,146	6,195
<i>Percent Change: YoY</i>													-2.7	1.1	2.1	0.8
New Single-Family	669	661	699	721	724	725	723	731	747	759	770	781	617	688	726	764
<i>Percent Change: YoY</i>													0.7	11.4	5.6	5.2
Existing (Single-Family, Condos/Co-Ops)	5,207	5,287	5,427	5,416	5,426	5,428	5,414	5,412	5,421	5,426	5,435	5,443	5,340	5,334	5,420	5,431
<i>Percent Change: YoY</i>													-3.1	-0.1	1.6	0.2
<b>NSA, Thous. \$</b>																
Median New Home Price	312	321	316	337	327	338	331	352	339	348	339	360	326	322	337	347
Median Existing Home Price	253	277	277	268	265	291	291	279	275	300	298	286	259	269	282	290
<b>Percent Change: Quarterly YoY, Annual Q4/Q4</b>																
FHFA Purchase-Only Index	5.5	5.2	4.9	5.0	4.8	5.0	5.0	4.6	3.8	3.1	2.6	2.5	6.0	5.0	4.6	2.5
<b>Percent</b>																
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	3.7	4.5	3.9	3.7	3.7
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.4	3.3	3.3	3.3	3.3	3.3	3.3	3.3	3.8	3.6	3.3	3.3
<b>NSA, Bil. \$, 1-4 Units</b>																
Single-Family Mortgage Originations	336	539	708	602	463	554	543	501	397	547	531	493	1,766	2,184	2,061	1,968
Purchase	229	359	377	302	252	392	385	341	269	408	399	353	1,234	1,266	1,370	1,430
Refinance	107	180	331	300	211	161	157	160	128	138	131	140	532	918	690	538
Refinance Share ( <i>Percent</i> )	32	33	47	50	46	29	29	32	32	25	25	28	30	42	33	27

January 10, 2020

Note: Interest rate forecasts are based on rates from December 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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