



Housing Forecast: June 2021

| | 2020 | | | | 2021 | | | | 2022 | | | | 2020 | 2021 | 2022 |
|--|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|-------|
| | 20.1 | 20.2 | 20.3 | 20.4 | 21.1 | 21.2 | 21.3 | 21.4 | 22.1 | 22.2 | 22.3 | 22.4 | | | |
| SAAR, Thous. Units | | | | | | | | | | | | | | | |
| Total Housing Starts | 1,485 | 1,086 | 1,440 | 1,575 | 1,602 | 1,615 | 1,649 | 1,600 | 1,548 | 1,538 | 1,535 | 1,535 | 1,380 | 1,616 | 1,539 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 6.9 | 17.2 | -4.8 |
| Single-Family (1 Unit) | 981 | 774 | 1,041 | 1,220 | 1,156 | 1,165 | 1,227 | 1,214 | 1,161 | 1,146 | 1,140 | 1,137 | 991 | 1,190 | 1,146 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 11.6 | 20.2 | -3.7 |
| Multifamily (2+ Units) | 504 | 312 | 399 | 356 | 446 | 450 | 422 | 386 | 387 | 392 | 395 | 398 | 389 | 426 | 393 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | -3.3 | 9.5 | -7.8 |
| Total Home Sales | 6,190 | 5,092 | 7,077 | 7,582 | 7,225 | 6,610 | 6,489 | 6,608 | 6,545 | 6,524 | 6,513 | 6,515 | 6,462 | 6,732 | 6,525 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 7.3 | 4.2 | -3.1 |
| New Single-Family | 703 | 708 | 973 | 926 | 921 | 910 | 919 | 928 | 904 | 889 | 878 | 876 | 822 | 919 | 887 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 20.4 | 11.8 | -3.5 |
| Existing (Single-Family, Condos/Co-Ops) | 5,487 | 4,383 | 6,103 | 6,657 | 6,303 | 5,700 | 5,570 | 5,680 | 5,641 | 5,635 | 5,635 | 5,639 | 5,640 | 5,813 | 5,638 |
| <i>Percent Change: YoY</i> | | | | | | | | | | | | | 5.6 | 3.1 | -3.0 |
| NSA, Thous. \$ | | | | | | | | | | | | | | | |
| Median New Home Price | 330 | 323 | 333 | 354 | 353 | 365 | 372 | 385 | 374 | 381 | 383 | 395 | 335 | 369 | 383 |
| Median Existing Home Price | 272 | 288 | 309 | 311 | 314 | 326 | 346 | 338 | 332 | 340 | 356 | 347 | 295 | 331 | 344 |
| Percent Change: Quarterly YoY, Annual Q4/Q4 | | | | | | | | | | | | | | | |
| FHFA Purchase-Only Index | 6.3 | 5.8 | 8.1 | 11.0 | 12.7 | 13.0 | 11.0 | 8.0 | 5.3 | 4.2 | 3.1 | 2.9 | 11.0 | 8.0 | 2.9 |
| Percent | | | | | | | | | | | | | | | |
| 30-Year Fixed Rate Mortgage | 3.5 | 3.2 | 3.0 | 2.8 | 2.9 | 3.0 | 3.0 | 3.2 | 3.2 | 3.3 | 3.4 | 3.4 | 3.1 | 3.0 | 3.3 |
| 5-Year Adjustable Rate Mortgage | 3.3 | 3.2 | 3.0 | 2.9 | 2.8 | 2.7 | 2.7 | 2.8 | 2.8 | 2.9 | 2.9 | 3.0 | 3.1 | 2.7 | 2.9 |
| NSA, Bil. \$, 1-4 Units | | | | | | | | | | | | | | | |
| Single-Family Mortgage Originations | 752 | 1,096 | 1,346 | 1,342 | 1,265 | 1,194 | 869 | 774 | 663 | 822 | 823 | 746 | 4,536 | 4,102 | 3,054 |
| Purchase | 290 | 353 | 513 | 489 | 366 | 489 | 495 | 458 | 362 | 528 | 535 | 463 | 1,645 | 1,808 | 1,889 |
| Refinance | 462 | 742 | 833 | 853 | 899 | 705 | 373 | 316 | 301 | 293 | 288 | 283 | 2,891 | 2,293 | 1,165 |
| Refinance Share (<i>Percent</i>) | 61 | 68 | 62 | 64 | 71 | 59 | 43 | 41 | 45 | 36 | 35 | 38 | 64 | 56 | 38 |

June 10, 2021

Note: Interest rate forecasts are based on rates from May 28, 2021.

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide originations data.

Note: FHFA Purchase-Only Index and median home price forecasts are updated on the first month of every quarter.

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 Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.