



Housing Forecast: July 2022

	2021				2022				2023				2021	2022	2023
	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4	23.1	23.2	23.3	23.4			
SAAR, Thous. Units															
Total Housing Starts	1,581	1,591	1,569	1,679	1,720	1,640	1,432	1,308	1,273	1,248	1,252	1,284	1,601	1,525	1,264
<i>Percent Change: YoY</i>													16.0	-4.8	-17.1
Single-Family (1 Unit)	1,138	1,112	1,104	1,170	1,187	1,087	952	866	842	835	850	880	1,127	1,023	852
<i>Percent Change: YoY</i>													13.8	-9.2	-16.7
Multifamily (2+ Units)	443	479	465	509	533	553	480	442	431	412	402	404	474	502	412
<i>Percent Change: YoY</i>													21.8	5.9	-17.8
Total Home Sales	7,140	6,704	6,781	6,959	6,835	5,894	5,372	5,160	5,058	5,065	5,184	5,310	6,891	5,816	5,154
<i>Percent Change: YoY</i>													6.6	-15.6	-11.4
New Single-Family	853	754	715	755	779	668	636	588	584	591	607	636	771	668	604
<i>Percent Change: YoY</i>													-6.2	-13.4	-9.5
Existing (Single-Family, Condos/Co-Ops)	6,287	5,950	6,067	6,203	6,057	5,226	4,735	4,572	4,474	4,474	4,577	4,675	6,120	5,148	4,550
<i>Percent Change: YoY</i>													8.5	-15.9	-11.6
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	12.9	17.2	19.3	19.0	20.5	19.9	17.4	16.0	11.3	7.8	6.3	4.4	19.0	16.0	4.4
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.8	5.2	5.5	5.4	5.3	5.1	5.0	4.9	3.0	5.0	5.1
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.9	4.0	4.5	4.6	4.6	4.4	4.3	4.2	2.6	4.0	4.4
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	1,239	1,122	1,102	1,007	740	657	596	542	418	605	619	581	4,469	2,534	2,223
Purchase	367	501	518	477	384	497	482	416	307	479	480	439	1,863	1,778	1,705
Refinance	871	620	584	530	356	160	114	127	111	126	138	143	2,606	756	518
Refinance Share (Percent)	70	55	53	53	48	24	19	23	27	21	22	25	58	30	23

July 11, 2022

Note: Interest rate forecasts are based on rates from June 30, 2022; all other forecasts are based on the date above.

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

Note: The Fannie Mae HPI forecast is 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®, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research

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