



Housing Forecast: November 2021

	2021				2022				2023				2020	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	1,599	1,588	1,566	1,626	1,646	1,613	1,571	1,549	1,530	1,511	1,499	1,502	1,380	1,595	1,595	1,511
<i>Percent Change: YoY</i>													6.9	15.6	0.0	-5.3
Single-Family (1 Unit)	1,156	1,107	1,091	1,145	1,189	1,197	1,176	1,153	1,131	1,114	1,102	1,105	991	1,125	1,179	1,113
<i>Percent Change: YoY</i>													11.6	13.5	4.8	-5.6
Multifamily (2+ Units)	443	482	475	481	457	416	394	396	399	398	396	397	389	470	416	398
<i>Percent Change: YoY</i>													-3.3	20.9	-11.6	-4.4
Total Home Sales	7,200	6,571	6,795	6,647	6,576	6,556	6,547	6,484	6,460	6,440	6,416	6,405	6,462	6,804	6,541	6,430
<i>Percent Change: YoY</i>													7.3	5.3	-3.9	-1.7
New Single-Family	896	737	738	772	871	915	912	889	872	859	851	853	822	787	897	859
<i>Percent Change: YoY</i>													20.4	-4.2	13.9	-4.2
Existing (Single-Family, Condos/Co-Ops)	6,303	5,833	6,057	5,874	5,705	5,641	5,635	5,595	5,588	5,581	5,565	5,552	5,640	6,017	5,644	5,571
<i>Percent Change: YoY</i>													5.6	6.7	-6.2	-1.3
NSA, Thous. \$																
Median New Home Price	365	381	403	420	426	428	441	453	448	446	455	464	335	392	437	453
Median Existing Home Price	314	351	357	368	366	395	390	397	385	411	402	407	295	347	387	401
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	12.9	17.4	18.2	16.6	14.8	11.0	8.8	7.4	5.0	4.4	3.2	2.9	11.1	16.6	7.4	2.9
Percent																
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.5	3.1	3.0	3.3	3.5
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.6	2.7	2.7	2.8	2.9	3.0	3.1	3.1	3.2	3.1	2.6	2.8	3.1
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	1,238	1,132	1,107	935	699	876	859	826	698	838	813	762	4,374	4,412	3,260	3,111
Purchase	366	501	517	485	381	557	547	510	398	576	554	513	1,572	1,868	1,995	2,041
Refinance	871	631	591	450	319	318	312	315	300	262	259	249	2,802	2,543	1,265	1,070
Refinance Share (<i>Percent</i>)	70	56	53	48	46	36	36	38	43	31	32	33	64	58	39	34

November 10, 2021

Note: Interest rate forecasts are based on rates from October 29, 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
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