



Housing Forecast: December 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	1,555	1,572	1,613	1,656	1,617	1,576	1,546	1,522	1,507	1,510	1,380	1,578	1,616	1,522
<i>Percent Change: YoY</i>													6.9	14.4	2.4	-5.8
Single-Family (1 Unit)	1,156	1,107	1,094	1,106	1,168	1,226	1,199	1,171	1,145	1,124	1,111	1,113	991	1,116	1,191	1,124
<i>Percent Change: YoY</i>													11.6	12.6	6.8	-5.7
Multifamily (2+ Units)	443	482	461	466	445	430	418	405	401	398	396	397	389	463	425	398
<i>Percent Change: YoY</i>													-3.3	19.0	-8.3	-6.2
Total Home Sales	7,200	6,571	6,770	7,142	7,007	6,852	6,747	6,679	6,629	6,576	6,529	6,514	6,462	6,920	6,821	6,562
<i>Percent Change: YoY</i>													7.3	7.1	-1.4	-3.8
New Single-Family	896	737	713	764	832	912	918	897	883	868	858	859	822	778	890	867
<i>Percent Change: YoY</i>													20.4	-5.4	14.4	-2.6
Existing (Single-Family, Condos/Co-Ops)	6,303	5,833	6,057	6,378	6,175	5,940	5,829	5,782	5,746	5,708	5,671	5,655	5,640	6,143	5,932	5,695
<i>Percent Change: YoY</i>													5.6	8.9	-3.4	-4.0
NSA, Thous. \$																
Median New Home Price	365	381	406	420	426	428	444	453	448	446	458	464	335	393	438	454
Median Existing Home Price	314	351	356	368	366	395	389	397	385	411	402	407	295	347	387	401
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	13.1	17.7	18.5	16.6	14.8	11.0	8.8	7.4	5.0	4.4	3.2	2.9	11.2	16.6	7.4	2.9
Percent																
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.1	3.2	3.3	3.3	3.4	3.4	3.5	3.5	3.1	3.0	3.2	3.5
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.6	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.1	2.6	2.7	3.1
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	1,238	1,131	1,108	975	736	905	868	837	701	838	813	761	4,374	4,452	3,346	3,114
Purchase	367	501	516	498	395	569	553	516	401	576	555	512	1,572	1,881	2,032	2,044
Refinance	871	630	592	477	341	337	315	321	300	262	259	249	2,802	2,571	1,314	1,070
Refinance Share (<i>Percent</i>)	70	56	53	49	46	37	36	38	43	31	32	33	64	58	39	34

December 10, 2021

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