



**Housing Forecast: January 2017**

	2016				2017				2018				2015	2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4				
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>																
Housing Starts	1,151	1,159	1,145	1,200	1,190	1,215	1,250	1,280	1,310	1,330	1,340	1,350	1,112	1,164	1,234	1,333
Single-Family (1 Unit)	790	755	758	835	810	825	860	900	920	940	960	980	715	785	849	950
<i>Percent Change: Year-over-Year</i>													10.3%	9.8%	8.2%	11.9%
Multifamily (2+ Units)	361	405	387	365	380	390	390	380	390	390	380	370	397	379	385	383
New Single-Family Home Sales	529	565	584	588	585	600	624	653	659	673	688	703	501	566	616	680
<i>Percent Change: Year-over-Year</i>													14.6%	13.1%	8.7%	10.6%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,383	5,517	5,407	5,521	5,544	5,568	5,515	5,568	5,672	5,780	5,250	5,426	5,510	5,634
<i>Percent Change: Year-over-Year</i>													6.3%	3.3%	1.6%	2.2%
Total Home Sales (New + Existing)	5,829	6,068	5,967	6,105	5,992	6,121	6,168	6,221	6,174	6,240	6,360	6,482	5,751	5,992	6,125	6,314
<i>Percent Change: Year-over-Year</i>													7.0%	4.2%	2.2%	3.1%
<b>Home Prices (NSA, Thous. \$)</b>																
Median New	305	313	306	323	322	331	322	339	337	344	333	350	297	311	329	341
Median Total Existing	216	239	240	234	228	253	252	245	239	263	261	254	220	232	245	254
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.1%	5.9%	6.0%	5.7%	5.4%	5.7%	5.3%	5.2%	4.6%	4.1%	3.7%	3.6%	5.9%	5.7%	5.2%	3.6%
<b>Mortgage Rates (Percent)</b>																
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.4	4.5	3.6	4.2	4.3
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	3.0	3.3	3.3	3.4	3.5	3.5	3.6	3.7	3.7	3.3	2.9	3.4	3.6
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>																
Mortgage Originations	359	489	572	520	350	431	418	370	308	419	423	385	1,730	1,940	1,568	1,535
Purchase	189	291	286	253	190	300	303	265	210	323	329	292	922	1,019	1,058	1,154
Refinance	170	198	286	267	160	131	114	104	98	95	94	93	808	922	510	381
Refinance Share (%)	47%	41%	50%	51%	46%	30%	27%	28%	32%	23%	22%	24%	47%	48%	33%	25%

January 10, 2017

Note: Interest rate forecasts are based on rates from December 30, 2016.

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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