



Housing Forecast: February 2016

	----- 2015 -----				----- 2016 -----				----- 2017 -----				2015	2016	2017
	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	978	1,158	1,158	1,133	1,171	1,212	1,257	1,296	1,340	1,347	1,361	1,371	1,111	1,234	1,355
Single-Family (1 Unit)	643	706	745	759	770	800	836	861	905	917	936	951	715	817	927
<i>Percent Change: Year-over-Year</i>													10.4%	14.2%	13.5%
Multifamily (2+ Units)	335	451	414	374	401	412	421	435	435	430	425	420	396	417	428
New Single-Family Home Sales	517	497	488	506	540	550	560	579	601	608	624	634	501	558	617
<i>Percent Change: Year-over-Year</i>													14.6%	11.3%	10.6%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,973	5,297	5,477	5,180	5,332	5,404	5,424	5,450	5,502	5,496	5,535	5,586	5,260	5,402	5,530
<i>Percent Change: Year-over-Year</i>													6.5%	2.7%	2.4%
Total Home Sales (New + Existing)	5,490	5,794	5,965	5,686	5,873	5,954	5,984	6,029	6,102	6,105	6,159	6,220	5,761	5,960	6,147
<i>Percent Change: Year-over-Year</i>													7.1%	3.5%	3.1%
Home Prices (NSA, Thous. \$)															
Median New	293	290	301	294	308	303	315	309	323	315	327	320	295	308	321
Median Total Existing	203	228	227	221	214	238	237	232	224	248	247	241	220	230	240
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	5.3%	5.6%	5.7%	5.1%	5.1%	4.4%	4.6%	5.2%	5.0%	4.3%	4.0%	3.8%	5.1%	5.2%	3.8%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.7	3.8	4.0	3.9	3.8	3.8	3.8	3.8	3.9	3.9	3.9	4.0	3.9	3.8	3.9
5-Year Adjustable Rate Mortgage	2.9	2.9	2.9	3.0	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.3	2.9	3.0	3.2
1-Year Adjustable Rate Mortgage	2.4	2.5	2.6	2.6	2.6	2.6	2.7	2.7	2.7	2.8	2.8	2.9	2.5	2.6	2.8
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	385	500	427	378	323	411	404	370	306	391	386	354	1,690	1,508	1,438
Purchase	156	261	263	215	174	266	268	242	186	278	280	254	896	950	998
Refinance	229	239	164	163	149	145	136	128	120	113	106	100	795	558	440
Refinance Share (%)	59%	48%	38%	43%	46%	35%	34%	35%	39%	29%	28%	28%	47%	37%	31%

February 9, 2016

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

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