



Housing Forecast: May 2019

	----- 2018 -----				----- 2019 -----				----- 2020 -----				2018	2019	2020
	18.1	18.2	18.3	18.4	19.1	19.2	19.3	19.4	20.1	20.2	20.3	20.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,317	1,261	1,234	1,185	1,193	1,205	1,254	1,264	1,268	1,259	1,254	1,246	1,242	1,229	1,257
Single-Family (1 Unit)	889	896	877	828	849	852	889	910	915	908	904	898	871	875	906
<i>Percent Change: Year-over-Year</i>													2.6%	0.5%	3.6%
Multifamily (2+ Units)	428	365	357	357	344	353	365	354	353	351	350	348	372	354	351
New Single-Family Home Sales	656	633	605	575	660	665	651	661	663	654	649	644	617	659	653
<i>Percent Change: Year-over-Year</i>													0.7%	6.9%	-1.0%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,385	5,405	5,423	5,428	5,424	5,418	5,404	5,340	5,355	5,419
<i>Percent Change: Year-over-Year</i>													-3.1%	0.3%	1.2%
Total Home Sales (New + Existing)	6,163	6,039	5,912	5,719	5,866	6,050	6,056	6,084	6,091	6,078	6,067	6,049	5,957	6,014	6,071
<i>Percent Change: Year-over-Year</i>													-2.7%	1.0%	0.9%
Home Prices (NSA, Thous. \$)															
Median New	331	314	326	322	307	328	339	336	320	340	351	345	326	327	339
Median Total Existing	244	266	264	256	253	277	275	267	264	288	284	274	259	268	277
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.5%	5.7%	3.8%	4.2%	4.1%	4.6%	4.6%	3.9%	3.5%	2.9%	5.7%	4.6%	2.9%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.2	4.2	4.2	4.2	4.2	4.2	4.2	4.5	4.2	4.2
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8	3.8
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	368	476	429	365	329	496	435	394	331	458	451	403	1,637	1,655	1,644
Purchase	227	349	319	266	218	347	331	288	228	354	346	298	1,161	1,183	1,226
Refinance	141	126	110	99	111	149	105	106	103	104	105	106	477	471	418
Refinance Share (%)	38%	27%	26%	27%	34%	30%	24%	27%	31%	23%	23%	26%	29%	28%	25%

May 10, 2019

Note: Interest rate forecasts are based on rates from April 30, 2019.

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

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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