

## Housing Forecast: October 2015

	----- 2014 -----				----- 2015 -----				----- 2016 -----				2014	2015	2016
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4			
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>															
Housing Starts	934	984	1,029	1,055	978	1,158	1,147	1,150	1,175	1,205	1,236	1,281	1,003	1,108	1,224
Single-Family (1 Unit)	610	624	654	700	643	706	745	750	780	810	836	881	648	711	827
<i>Percent Change: Year-over-Year</i>													4.9%	9.8%	16.3%
Multifamily (2+ Units)	324	360	375	356	335	451	402	400	395	395	400	400	355	397	398
New Single-Family Home Sales	424	425	439	472	517	496	530	525	536	557	561	593	437	517	562
<i>Percent Change: Year-over-Year</i>													1.9%	18.3%	8.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,677	4,887	5,057	5,060	4,973	5,300	5,393	5,422	5,355	5,406	5,438	5,511	4,940	5,272	5,427
<i>Percent Change: Year-over-Year</i>													-2.9%	6.7%	2.9%
Total Home Sales (New + Existing)	5,101	5,312	5,496	5,532	5,490	5,796	5,923	5,947	5,891	5,963	5,999	6,104	5,377	5,789	5,989
<i>Percent Change: Year-over-Year</i>													-2.6%	7.7%	3.5%
<b>Home Prices (NSA, Thous. \$)</b>															
Median New	274	282	278	301	293	285	291	316	306	296	302	331	283	296	309
Median Total Existing	191	212	216	208	203	228	226	217	213	237	236	228	208	219	228
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.8%	5.5%	4.8%	5.0%	5.3%	5.4%	4.9%	4.7%	4.6%	3.9%	4.2%	4.9%	5.0%	4.7%	4.9%
<b>Mortgage Rates (Percent)</b>															
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	3.7	3.8	4.0	3.9	3.9	4.0	4.0	4.1	4.2	3.8	4.0
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	2.9	2.9	2.9	3.0	3.0	3.1	3.2	3.29	3.0	2.9	3.2
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.4	2.5	2.6	2.6	2.7	2.8	2.8	2.92	2.4	2.5	2.8
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>															
Mortgage Originations	251	348	374	327	384	499	419	394	298	383	380	347	1,301	1,697	1,408
Purchase	133	223	229	198	156	260	256	246	172	265	271	247	783	917	956
Refinance	119	125	145	129	229	239	164	148	126	118	109	100	518	779	452
Refinance Share (%)	47%	36%	39%	40%	59%	48%	39%	38%	42%	31%	29%	29%	40%	46%	32%

October 12, 2015

Note: Interest rate forecasts are based on rates from September 30, 2015.

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

2014 mortgage originations were revised as part of an annual benchmark to Home Mortgage Disclosure Act (HMDA) 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 (ESR) Group

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