



## Housing Forecast: November 2018

	2018				2019				2020				2017	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				
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>																
Housing Starts	1,317	1,261	1,218	1,263	1,261	1,263	1,265	1,270	1,272	1,273	1,274	1,273	1,203	1,265	1,265	1,273
Single-Family (1 Unit)	889	896	870	895	906	915	923	930	934	937	939	940	849	888	919	938
<i>Percent Change: Year-over-Year</i>													8.6%	4.6%	3.5%	2.1%
Multifamily (2+ Units)	428	365	347	368	355	348	342	340	338	336	335	333	354	377	346	336
New Single-Family Home Sales	656	633	580	620	625	629	632	634	635	637	638	640	613	622	630	637
<i>Percent Change: Year-over-Year</i>													9.3%	1.5%	1.2%	1.1%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,413	5,273	5,336	5,379	5,406	5,427	5,441	5,449	5,454	5,457	5,459	5,511	5,382	5,413	5,455
<i>Percent Change: Year-over-Year</i>													1.1%	-2.3%	0.6%	0.8%
Total Home Sales (New + Existing)	6,163	6,046	5,854	5,956	6,004	6,035	6,059	6,075	6,084	6,091	6,095	6,099	6,124	6,005	6,043	6,092
<i>Percent Change: Year-over-Year</i>													1.8%	-1.9%	0.6%	0.8%
<b>Home Prices (NSA, Thous. \$)</b>																
Median New	331	314	323	354	347	329	337	368	359	337	344	375	323	330	345	353
Median Total Existing	244	266	264	260	256	278	275	270	264	285	281	275	247	258	270	277
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.3%	6.5%	6.0%	5.4%	4.4%	4.8%	4.3%	4.1%	3.5%	2.6%	2.5%	2.2%	6.9%	5.4%	4.1%	2.2%
<b>Mortgage Rates (Percent)</b>																
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.9	4.9	4.9	5.0	5.0	5.0	5.0	5.0	5.0	4.0	4.6	4.9	5.0
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.2	4.3	4.3	4.4	4.4	4.4	4.5	4.5	4.5	3.2	3.8	4.4	4.5
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>																
Mortgage Originations	374	447	418	386	322	443	437	401	331	453	447	408	1,826	1,624	1,603	1,639
Purchase	227	335	318	290	222	342	337	302	234	355	348	310	1,177	1,170	1,203	1,246
Refinance	147	111	100	96	101	100	100	100	97	98	99	99	650	454	401	393
Refinance Share (%)	39%	25%	24%	25%	31%	23%	23%	25%	29%	22%	22%	24%	36%	28%	25%	24%

November 9, 2018

Note: Interest rate forecasts are based on rates from October 31, 2018.

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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