



**Housing Forecast: December 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	1,225	1,246	1,247	1,261	1,271	1,282	1,287	1,288	1,289	1,288	1,203	1,262	1,265	1,288
Single-Family (1 Unit)	889	896	877	871	875	895	912	928	934	937	939	940	849	883	903	938
<i>Percent Change: Year-over-Year</i>													8.6%	4.1%	2.2%	3.9%
Multifamily (2+ Units)	428	365	347	375	372	366	359	354	353	351	350	348	354	379	363	351
New Single-Family Home Sales	656	633	598	581	599	618	628	632	635	637	639	640	613	617	619	638
<i>Percent Change: Year-over-Year</i>													9.3%	0.6%	0.4%	3.0%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,413	5,273	5,240	5,281	5,342	5,395	5,441	5,449	5,454	5,457	5,459	5,510	5,358	5,365	5,455
<i>Percent Change: Year-over-Year</i>													1.1%	-2.8%	0.1%	1.7%
Total Home Sales (New + Existing)	6,163	6,046	5,871	5,821	5,880	5,960	6,023	6,073	6,084	6,091	6,096	6,099	6,123	5,975	5,984	6,092
<i>Percent Change: Year-over-Year</i>													1.9%	-2.4%	0.1%	1.8%
<b>Home Prices (NSA, Thous. \$)</b>																
Median New	331	314	324	354	347	329	338	368	359	337	345	375	323	331	345	354
Median Total Existing	244	266	264	260	256	278	275	270	264	285	281	275	247	258	270	276
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.3%	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	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.8	4.0	4.6	4.8	4.8
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	4.2	4.2	4.2	4.3	4.3	4.3	4.3	4.3	3.2	3.8	4.2	4.3
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>																
Mortgage Originations	374	447	419	388	321	442	437	404	334	456	450	411	1,826	1,627	1,605	1,651
Purchase	227	335	319	286	218	338	334	302	234	355	348	310	1,177	1,166	1,192	1,246
Refinance	147	111	100	103	104	103	103	103	100	100	102	101	650	461	413	404
Refinance Share (%)	39%	25%	24%	27%	32%	23%	24%	25%	30%	22%	23%	25%	36%	28%	26%	25%

December 10, 2018

Note: Interest rate forecasts are based on rates from November 30, 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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