



Housing Forecast: February 2021

	2020				2021				2022				2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4			
SAAR, Thous. Units															
Total Housing Starts	1,484	1,079	1,432	1,592	1,579	1,527	1,479	1,472	1,468	1,469	1,471	1,474	1,380	1,514	1,471
Percent Change: YoY													7.0	9.7	-2.9
Single-Family (1 Unit)	968	766	1,037	1,237	1,244	1,198	1,138	1,123	1,115	1,109	1,104	1,098	991	1,176	1,106
Percent Change: YoY													11.7	18.6	-5.9
Multifamily (2+ Units)	517	313	395	355	335	329	341	349	353	361	367	376	389	339	364
Percent Change: YoY													-3.3	-13.0	7.6
Total Home Sales	6,184	5,016	7,110	7,650	7,324	6,929	6,705	6,612	6,598	6,586	6,586	6,591	6,451	6,893	6,590
Percent Change: YoY													7.1	6.9	-4.4
New Single-Family	701	703	974	873	853	857	862	867	859	853	848	844	811	860	851
Percent Change: YoY													18.7	6.0	-1.0
Existing (Single-Family, Condos/Co-Ops)	5,483	4,313	6,137	6,777	6,471	6,072	5,843	5,745	5,739	5,733	5,738	5,747	5,640	6,033	5,739
Percent Change: YoY													5.6	7.0	-4.9
NSA, Thous. \$															
Median New Home Price	330	323	333	348	362	356	360	364	377	366	368	372	334	361	371
Median Existing Home Price	272	288	309	311	299	318	334	325	312	327	341	333	295	319	328
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	6.1	5.5	7.8	10.3	9.3	10.1	7.2	4.2	3.9	2.7	2.8	2.5	10.3	4.2	2.5
Percent															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.8	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.1	2.8	3.0
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.1	2.9	2.9
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	752	1,096	1,345	1,285	1,214	1,091	929	822	707	841	848	774	4,478	4,055	3,170
Purchase	290	353	513	450	357	512	510	431	347	499	505	434	1,607	1,811	1,785
Refinance	462	742	832	835	856	578	419	390	360	341	343	340	2,871	2,244	1,385
Refinance Share (Percent)	61	68	62	65	71	53	45	48	51	41	40	44	64	55	44

February 10, 2021

Note: Interest rate forecasts are based on rates from January 29, 2021.

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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