Fannie Mae

Housing Forecast: April 2022

	2021				2022				2023						
	21.1	**21.2**	**21.3**	**21.4**	**22.1**	**22.2**	**22.3**	**22.4**	**23.1**	**23.2**	**23.3**	**23.4**	**2021**	**2022**	**2023**
SAAR, Thous. Units															
Total Housing Starts	1,599	1,588	1,562	1,670	1,726	1,619	1,556	1,526	1,470	1,401	1,347	1,290	1,597	1,607	1,377
Percent Change: YoY													*15.8*	*0.6*	*-14.3*
Single-Family (1 Unit)	1,156	1,107	1,096	1,166	1,198	1,129	1,100	1,070	1,016	959	932	895	1,126	1,125	950
Percent Change: YoY													*13.6*	*-0.1*	*-15.5*
Multifamily (2+ Units)	443	482	465	503	528	490	456	456	454	442	415	395	472	482	426
Percent Change: YoY													*21.2*	*2.3*	*-11.6*
Total Home Sales	7,183	6,687	6,766	6,963	6,829	6,338	6,216	6,133	5,969	5,789	5,693	5,592	6,890	6,379	5,761
Percent Change: YoY													*6.6*	*-7.4*	*-9.7*
New Single-Family	896	737	699	760	795	798	785	773	763	740	710	686	770	788	725
Percent Change: YoY													*-6.3*	*2.3*	*-8.0*
Existing (Single-Family, Condos/Co-Ops)	6,287	5,950	6,067	6,203	6,034	5,540	5,431	5,360	5,207	5,048	4,983	4,907	6,120	5,592	5,036
Percent Change: YoY													*8.5*	*-8.6*	*-9.9*
Percent Change: Quarterly YoY, Annual Q4/Q4															
Fannie Mae HPI	12.9	17.3	19.4	19.2	19.8	15.9	12.9	10.8	6.5	5.4	4.3	3.2	19.2	10.8	3.2
Percent: Quarterly Avg, Annual Avg															
30-Year Fixed Rate Mortgage	2.9	3.0	2.9	3.1	3.8	4.6	4.5	4.5	4.5	4.5	4.4	4.4	3.0	4.3	4.5
5-Year Adjustable Rate Mortgage	2.8	2.7	2.5	2.5	2.9	3.8	3.8	3.9	4.0	4.1	4.0	4.0	2.6	3.6	4.0
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	1,239	1,123	1,103	1,012	757	759	684	616	502	657	654	597	4,477	2,816	2,411
Purchase	368	503	519	482	373	552	536	466	374	525	509	446	1,871	1,927	1,853
Refinance	871	620	584	530	384	207	147	150	128	132	146	152	2,606	889	558
Refinance Share *(Percent)*	70	55	53	52	51	27	22	24	26	20	22	25	58	32	23

April 11, 2022

Note: Interest rate forecasts are based on rates from March 31, 2022; all other forecasts are based on the date above.

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

Note: The Fannie Mae HPI forecast is updated on the first month of every quarter.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: Actuals: Census Bureau, National Association of REALTORS®, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research