Housing Forecast: July 2021

	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**	**2020**	**2021**	**2022**
SAAR, Thous. Units															
Total Housing Starts	1,485	1,086	1,440	1,575	1,599	1,609	1,659	1,627	1,569	1,548	1,536	1,528	1,380	1,623	1,545
Percent Change: YoY													*6.9*	*17.7*	*-4.8*
Single-Family (1 Unit)	981	774	1,041	1,220	1,156	1,144	1,198	1,220	1,175	1,152	1,137	1,130	991	1,179	1,148
Percent Change: YoY													*11.6*	*19.1*	*-2.6*
Multifamily (2+ Units)	504	312	399	356	443	465	461	407	394	396	399	398	389	444	397
Percent Change: YoY													*-3.3*	*14.1*	*-10.6*
Total Home Sales	6,190	5,092	7,077	7,582	7,204	6,581	6,430	6,616	6,608	6,573	6,538	6,510	6,462	6,708	6,557
Percent Change: YoY													*7.3*	*3.8*	*-2.2*
New Single-Family	703	708	973	926	901	798	865	933	914	893	876	871	822	874	889
Percent Change: YoY													*20.4*	*6.3*	*1.6*
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,303	5,783	5,565	5,683	5,694	5,680	5,662	5,639	5,640	5,834	5,669
Percent Change: YoY													*5.6*	*3.4*	*-2.8*
NSA, Thous. $															
Median New Home Price	330	323	333	354	361	379	389	407	406	408	415	429	335	384	414
Median Existing Home Price	272	288	309	311	314	338	361	357	353	365	385	376	295	342	370
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	6.3	5.8	8.1	11.0	12.7	17.9	16.2	14.8	12.1	6.8	6.6	5.1	11.0	14.8	5.1
Percent															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.3	3.1	3.0	3.2
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.6	2.7	2.7	2.7	2.8	2.9	3.1	2.7	2.8
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	752	1,096	1,346	1,342	1,256	1,191	958	797	693	866	875	798	4,536	4,202	3,232
Purchase	290	353	513	489	357	494	516	463	372	548	560	485	1,645	1,830	1,965
Refinance	462	742	833	853	899	697	442	334	322	319	315	312	2,891	2,371	1,267
Refinance Share *(Percent)*	61	68	62	64	72	58	46	42	46	37	36	39	64	56	39

July 12, 2021

Note: Interest rate forecasts are based on rates from June 30, 2021.

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

Note: FHFA Purchase-Only Index and median home price forecasts are 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®, Federal Housing Finance Agency, Freddie Mac, Federal Reserve Board. Forecasts: Fannie Mae Economic & Strategic Research