



Housing Forecast: October 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	1,485	1,086	1,440	1,575	1,599	1,588	1,614	1,646	1,643	1,608	1,565	1,545	1,380	1,612	1,590
Percent Change: YoY													6.9	16.8	-1.3
Single-Family (1 Unit)	981	774	1,041	1,220	1,156	1,107	1,125	1,165	1,186	1,192	1,171	1,150	991	1,138	1,175
Percent Change: YoY													11.6	14.9	3.2
Multifamily (2+ Units)	504	312	399	356	443	482	489	481	457	416	394	396	389	474	416
Percent Change: YoY													-3.3	21.7	-12.2
Total Home Sales	6,190	5,092	7,077	7,582	7,200	6,572	6,682	6,618	6,545	6,564	6,551	6,483	6,462	6,768	6,536
Percent Change: YoY													7.3	4.7	-3.4
New Single-Family	703	708	973	926	896	739	742	786	869	911	908	886	822	791	893
Percent Change: YoY													20.4	-3.8	13.0
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,303	5,833	5,940	5,832	5,676	5,653	5,644	5,597	5,640	5,977	5,642
Percent Change: YoY													5.6	6.0	-5.6
NSA, Thous. \$															
Median New Home Price	330	323	333	354	365	381	399	420	426	429	436	453	335	391	436
Median Existing Home Price	272	288	309	311	314	351	370	368	366	395	405	397	295	351	391
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	6.3	5.8	8.2	11.1	12.9	17.4	18.2	16.6	14.8	11.0	8.8	7.4	11.1	16.6	7.4
Percent															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.0	2.9	3.1	3.2	3.2	3.3	3.4	3.1	2.9	3.3
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.5	2.6	2.7	2.7	2.8	2.9	3.1	2.6	2.8
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	736	1,069	1,287	1,282	1,239	1,145	1,069	870	709	883	909	830	4,374	4,323	3,330
Purchase	288	349	479	455	367	501	506	476	374	552	581	505	1,572	1,851	2,012
Refinance	448	720	808	827	871	644	563	394	334	331	328	325	2,802	2,473	1,318
Refinance Share (Percent)	61	67	63	65	70	56	53	45	47	38	36	39	64	57	40

October 11, 2021

Note: Interest rate forecasts are based on rates from September 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 Opinions, analyses, estimates, forecasts, and other views of Fannie Mae's Economic & Strategic Research (ESR) group included in these materials should not be construed as indicating Fannie Mae's business prospects or expected results, are based on a number of assumptions, and are subject to change without notice. How this information affects Fannie Mae will depend on many factors. Although the ESR group bases its opinions, analyses, estimates, forecasts, and other views on information it considers reliable, it does not guarantee that the information provided in these materials is accurate, current or suitable for any particular purpose. Changes in the assumptions or the information underlying these views could produce materially different results. The analyses, opinions, estimates, forecasts, and other views published by the ESR group represent the views of that group as of the date indicated and do not necessarily represent the views of Fannie Mae or its management.