



Fannie Mae™

Housing Forecast: March 2019

	----- 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	2018	2019	2020
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	1,317	1,261	1,234	1,151	1,229	1,247	1,267	1,280	1,287	1,288	1,289	1,288	1,242	1,256	1,288
Single-Family (1 Unit)	889	896	877	804	850	879	902	926	934	937	939	940	871	889	938
<i>Percent Change: Year-over-Year</i>													2.6%	2.1%	5.4%
Multifamily (2+ Units)	428	365	357	347	379	368	365	354	353	351	350	348	374	367	351
New Single-Family Home Sales	656	633	605	590	624	628	634	642	651	661	663	664	622	632	660
<i>Percent Change: Year-over-Year</i>													1.5%	1.6%	4.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,507	5,407	5,307	5,143	5,112	5,355	5,440	5,446	5,449	5,454	5,457	5,459	5,340	5,338	5,454
<i>Percent Change: Year-over-Year</i>													-3.1%	0.0%	2.2%
Total Home Sales (New + Existing)	6,163	6,039	5,912	5,733	5,736	5,983	6,074	6,088	6,100	6,115	6,120	6,123	5,962	5,970	6,114
<i>Percent Change: Year-over-Year</i>													-2.6%	0.1%	2.4%
Home Prices (NSA, Thous. \$)															
Median New	331	314	326	316	347	328	340	328	360	338	349	336	325	336	346
Median Total Existing	244	266	264	256	256	278	275	266	265	286	282	273	259	269	277
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	7.4%	6.8%	6.5%	5.7%	4.4%	4.4%	4.5%	4.2%	4.0%	3.3%	2.8%	2.8%	5.7%	4.2%	2.8%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.4	4.4	4.4	4.4	4.4	4.5	4.5	4.5	4.4	4.4
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.9	4.0	4.0	4.0	4.0	4.0	4.0	3.8	3.9	4.0
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	374	447	419	362	321	445	437	390	334	455	448	400	1,600	1,594	1,637
Purchase	227	335	319	264	220	335	333	288	236	356	347	300	1,145	1,176	1,238
Refinance	147	111	100	97	101	110	104	102	98	99	100	101	456	417	399
Refinance Share (%)	39%	25%	24%	27%	32%	25%	24%	26%	29%	22%	22%	25%	28%	26%	24%

March 11, 2019

Note: Interest rate forecasts are based on rates from February 28, 2019.

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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