Fannie Mae™

Housing Forecast: July 2020

	2019				2020				2021						
	19.1	**19.2**	**19.3**	**19.4**	**20.1**	**20.2**	**20.3**	**20.4**	**21.1**	**21.2**	**21.3**	**21.4**	**2019**	**2020**	**2021**
SAAR, Thous. Units															
Total Housing Starts	1,204	1,257	1,288	1,433	1,484	1,007	1,110	1,142	1,171	1,195	1,226	1,261	1,290	1,186	1,213
Percent Change: YoY													*3.2*	*-8.1*	*2.3*
Single-Family (1 Unit)	859	850	897	964	968	722	815	831	842	858	880	907	888	834	872
Percent Change: YoY													*1.4*	*-6.1*	*4.5*
Multifamily (2+ Units)	345	407	390	469	517	285	295	311	329	337	346	354	402	352	342
Percent Change: YoY													*7.5*	*-12.5*	*-3.0*
Total Home Sales	5,864	5,957	6,108	6,131	6,184	4,967	6,085	5,188	5,554	5,778	5,881	5,966	6,023	5,606	5,794
Percent Change: YoY													*1.1*	*-6.9*	*3.4*
New Single-Family	667	663	698	711	701	661	660	645	648	652	658	667	683	667	656
Percent Change: YoY													*10.7*	*-2.4*	*-1.6*
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,483	4,306	5,425	4,543	4,906	5,126	5,223	5,299	5,340	4,939	5,138
Percent Change: YoY													*0.0*	*-7.5*	*4.0*
NSA, Thous. $															
Median New Home Price	312	321	317	327	331	340	335	341	339	345	337	342	322	337	341
Median Existing Home Price	253	277	277	272	272	293	293	284	279	297	294	285	272	286	289
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.4	5.2	5.1	5.3	5.8	5.7	5.6	4.4	2.4	1.5	0.6	1.0	5.3	4.4	1.0
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.2	3.0	3.0	2.9	2.9	2.8	2.8	3.9	3.2	2.8
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.2	3.0	2.9	2.8	2.7	2.6	2.6	3.6	3.1	2.7
NSA, Bil. $, 1-4 Units															
Single-Family Mortgage Originations	334	540	716	715	739	1,072	790	538	476	659	640	570	2,305	3,139	2,345
Purchase	227	360	381	323	286	303	390	278	230	366	363	319	1,291	1,258	1,279
Refinance	107	180	335	392	453	769	400	260	245	293	277	251	1,013	1,881	1,066
Refinance Share *(Percent)*	32	33	47	55	61	72	51	48	52	44	43	44	44	60	45

July 10, 2020
Note: Interest rate forecasts are based on rates from June 30, 2020.
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