



Housing Forecast: September 2019

	----- 2018 -----				----- 2019 -----				----- 2020 -----				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			
SAAR, Thous. Units															
Total Housing Starts	1,321	1,260	1,233	1,185	1,213	1,258	1,240	1,253	1,246	1,240	1,229	1,220	1,250	1,241	1,234
Percent Change: YoY													3.9	-0.7	-0.6
Single-Family (1 Unit)	893	894	876	828	864	847	874	889	894	890	884	880	876	868	887
Percent Change: YoY													3.2	-0.8	2.1
Multifamily (2+ Units)	428	365	357	357	349	411	366	364	352	350	345	340	374	373	347
Percent Change: YoY													5.6	-0.4	-7.0
Total Home Sales	6,149	6,039	5,913	5,722	5,875	5,949	6,043	6,092	6,095	6,072	6,017	5,969	5,957	5,990	6,038
Percent Change: YoY													-2.7	0.5	0.8
New Single-Family	642	632	607	579	669	662	663	670	664	654	649	644	617	666	653
Percent Change: YoY													0.7	7.9	-2.0
Existing (Single-Family, Condos/Co-Ops)	5,507	5,407	5,307	5,143	5,207	5,287	5,380	5,422	5,431	5,418	5,368	5,325	5,340	5,324	5,386
Percent Change: YoY													-3.1	-0.3	1.2
NSA, Thous. \$															
Median New Home Price	331	314	326	322	312	319	342	338	328	334	356	351	326	328	342
Median Existing Home Price	244	266	264	256	253	277	277	269	266	290	289	278	259	269	281
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	7.3	6.7	6.4	6.0	5.4	5.0	4.9	5.4	5.3	4.9	4.3	3.7	6.0	5.4	3.7
Percent															
30-Year Fixed Rate Mortgage	4.3	4.5	4.6	4.8	4.4	4.0	3.6	3.5	3.4	3.4	3.4	3.4	4.5	3.9	3.4
5-Year Adjustable Rate Mortgage	3.6	3.8	3.9	4.1	3.9	3.6	3.4	3.2	3.1	3.0	3.0	3.0	3.8	3.5	3.0
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	410	508	465	383	349	528	600	495	360	508	506	462	1,766	1,971	1,837
Purchase	252	367	342	273	241	377	354	300	238	363	361	309	1,234	1,272	1,270
Refinance	157	141	123	111	108	150	247	195	122	145	145	154	532	699	566
Refinance Share (Percent)	38	28	26	29	31	29	41	39	34	29	29	33	30	35	31

September 10, 2019

Note: Interest rate forecasts are based on rates from August 30, 2019.

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

2017 and 2018 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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.