



Housing Forecast: April 2020

	----- 2019 -----				----- 2020 -----				----- 2021 -----				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			
SAAR, Thous. Units															
Total Housing Starts	1,213	1,256	1,282	1,441	1,500	960	1,044	1,173	1,208	1,241	1,274	1,307	1,290	1,169	1,258
<i>Percent Change: YoY</i>													3.2	-9.3	7.5
Single-Family (1 Unit)	864	847	894	970	988	695	754	846	871	896	921	946	888	821	909
<i>Percent Change: YoY</i>													1.4	-7.6	10.7
Multifamily (2+ Units)	349	409	388	470	512	265	290	327	337	345	353	361	402	349	349
<i>Percent Change: YoY</i>													7.4	-13.2	0.1
Total Home Sales	5,865	5,954	6,108	6,130	6,385	4,199	4,617	5,352	5,512	5,914	6,049	6,099	6,022	5,139	5,894
<i>Percent Change: YoY</i>													1.1	-14.7	14.7
New Single-Family	669	661	698	710	738	444	597	624	637	656	674	692	682	601	665
<i>Percent Change: YoY</i>													10.5	-11.9	10.7
Existing (Single-Family, Condos/Co-Ops)	5,197	5,293	5,410	5,420	5,647	3,755	4,020	4,728	4,875	5,258	5,375	5,407	5,340	4,538	5,229
<i>Percent Change: YoY</i>													0.0	-15.0	15.2
NSA, Thous. \$															
Median New Home Price	312	321	317	326	327	328	322	327	327	334	326	332	321	326	330
Median Existing Home Price	253	277	277	272	265	283	281	273	265	288	285	277	272	275	279
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	5.5	5.3	5.1	5.1	4.1	1.4	1.3	0.4	0.7	2.3	1.8	2.1	5.1	0.4	2.1
Percent															
30-Year Fixed Rate Mortgage	4.4	4.0	3.7	3.7	3.5	3.3	3.1	3.0	3.0	2.9	2.9	2.9	3.9	3.3	2.9
5-Year Adjustable Rate Mortgage	3.9	3.6	3.4	3.4	3.3	3.1	2.8	2.7	2.6	2.5	2.5	2.5	3.6	3.0	2.5
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	334	540	716	708	618	700	613	589	507	684	672	597	2,298	2,520	2,459
Purchase	227	360	381	316	261	271	291	287	229	376	376	328	1,284	1,110	1,309
Refinance	107	180	335	392	358	429	322	302	278	308	296	269	1,013	1,411	1,150
Refinance Share (<i>Percent</i>)	32	33	47	55	58	61	53	51	55	45	44	45	44	56	47

April 10, 2020

Note: Interest rate forecasts are based on rates from March 31, 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

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