



Housing Forecast: December 2016

	2016				2017				2018				2015	2016	2017	2018
	16.1	16.2	16.3	16.4	17.1	17.2	17.3	17.4	18.1	18.2	18.3	18.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	1,151	1,159	1,145	1,240	1,240	1,295	1,325	1,370	1,410	1,463	1,480	1,490	1,112	1,174	1,308	1,461
Single-Family (1 Unit)	790	755	759	810	820	870	900	940	980	1,023	1,040	1,055	715	779	883	1,025
<i>Percent Change: Year-over-Year</i>													10.3%	9.0%	13.3%	16.1%
Multifamily (2+ Units)	361	405	386	430	420	425	425	430	430	440	440	435	397	395	425	436
New Single-Family Home Sales	529	565	588	576	652	665	674	691	721	751	764	776	501	564	671	753
<i>Percent Change: Year-over-Year</i>													14.6%	12.6%	18.8%	12.3%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	5,300	5,503	5,383	5,449	5,417	5,531	5,525	5,421	5,469	5,578	5,590	5,569	5,250	5,409	5,473	5,551
<i>Percent Change: Year-over-Year</i>													6.3%	3.0%	1.2%	1.4%
Total Home Sales (New + Existing)	5,829	6,068	5,971	6,025	6,069	6,196	6,198	6,112	6,190	6,329	6,354	6,344	5,751	5,973	6,144	6,304
<i>Percent Change: Year-over-Year</i>													7.0%	3.9%	2.9%	2.6%
Home Prices (NSA, Thous. \$)																
Median New	305	313	303	321	321	329	317	336	334	340	328	347	297	310	326	337
Median Total Existing	216	239	240	233	227	251	251	244	236	260	259	251	220	232	243	252
FHFA Purchase-Only Index (% Change: Quarterly YoY, Annual Q4/Q4)	6.0%	5.6%	5.3%	5.2%	5.0%	5.1%	4.8%	4.8%	4.8%	4.8%	4.8%	4.8%	5.9%	5.2%	4.8%	3.4%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.7	3.6	3.4	3.8	4.1	4.1	4.1	4.2	4.2	4.2	4.2	4.3	4.5	3.6	4.1	4.2
5-Year Adjustable Rate Mortgage	2.9	2.8	2.8	2.9	3.0	3.1	3.1	3.2	3.2	3.2	3.3	3.3	3.3	2.8	3.1	3.2
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	359	489	572	484	355	431	422	365	308	418	425	378	1,730	1,904	1,573	1,530
Purchase	189	291	286	248	191	298	305	258	210	323	331	285	922	1,013	1,053	1,149
Refinance	170	198	286	236	164	134	117	106	98	95	94	93	808	890	520	381
Refinance Share (%)	47%	41%	50%	49%	46%	31%	28%	29%	32%	23%	22%	25%	47%	47%	33%	25%

December 12, 2016

Note: Interest rate forecasts are based on rates from November 30, 2016.

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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