



Housing Forecast: January 2021

	2020				2021				2022				2019	2020	2021	2022
	20.1	20.2	20.3	20.4	21.1	21.2	21.3	21.4	22.1	22.2	22.3	22.4				
SAAR, Thous. Units																
Total Housing Starts	1,484	1,079	1,432	1,536	1,483	1,413	1,437	1,468	1,482	1,496	1,509	1,527	1,290	1,383	1,450	1,504
<i>Percent Change: YoY</i>													3.2	7.2	4.9	3.7
Single-Family (1 Unit)	968	766	1,037	1,179	1,148	1,082	1,094	1,118	1,129	1,136	1,141	1,151	888	987	1,110	1,139
<i>Percent Change: YoY</i>													1.4	11.2	12.5	2.6
Multifamily (2+ Units)	517	313	395	357	335	331	343	350	353	361	367	376	402	396	340	364
<i>Percent Change: YoY</i>													7.5	-1.7	-14.1	7.2
Total Home Sales	6,184	5,016	7,110	7,570	7,130	6,699	6,529	6,518	6,531	6,544	6,554	6,573	6,023	6,470	6,719	6,550
<i>Percent Change: YoY</i>													1.1	7.4	3.8	-2.5
New Single-Family	701	703	974	895	865	845	852	868	872	876	881	890	683	818	858	880
<i>Percent Change: YoY</i>													10.7	19.8	4.8	2.6
Existing (Single-Family, Condos/Co-Ops)	5,483	4,313	6,137	6,675	6,265	5,854	5,677	5,650	5,659	5,668	5,673	5,683	5,340	5,652	5,862	5,671
<i>Percent Change: YoY</i>													0.0	5.8	3.7	-3.3
NSA, Thous. \$																
Median New Home Price	330	323	332	360	362	356	359	377	377	366	367	385	322	336	363	374
Median Existing Home Price	272	288	309	300	299	318	334	314	312	327	341	321	272	293	316	325
Percent Change: Quarterly YoY, Annual Q4/Q4																
FHFA Purchase-Only Index	6.1	5.5	7.8	10.3	9.3	10.1	7.2	4.2	3.9	2.7	2.8	2.5	5.4	10.3	4.2	2.5
Percent																
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.7	2.7	2.8	2.8	2.9	2.9	2.9	3.0	3.9	3.1	2.7	2.9
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.7	2.8	2.8	2.8	2.8	2.8	2.8	3.6	3.1	2.8	2.8
NSA, Bil. \$, 1-4 Units																
Single-Family Mortgage Originations	752	1,095	1,324	1,239	1,095	1,059	924	828	727	852	853	781	2,462	4,411	3,906	3,213
Purchase	290	353	518	443	346	492	491	423	338	493	500	435	1,326	1,605	1,751	1,766
Refinance	462	742	806	796	750	566	433	405	389	359	353	345	1,136	2,806	2,155	1,447
Refinance Share (<i>Percent</i>)	61	68	61	64	68	54	47	49	53	42	41	44	46	64	55	45

January 11, 2020

Note: Interest rate forecasts are based on rates from December 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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