



Housing Forecast: April 2021

	2020				2021				2022				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	1,584	1,563	1,689	1,643	1,582	1,544	1,542	1,539	1,539	1,380	1,619	1,541
<i>Percent Change: YoY</i>													7.0	17.3	-4.8
Single-Family (1 Unit)	968	766	1,037	1,227	1,142	1,305	1,264	1,198	1,159	1,152	1,146	1,143	991	1,227	1,150
<i>Percent Change: YoY</i>													11.7	23.8	-6.3
Multifamily (2+ Units)	517	313	395	357	421	384	379	384	385	390	393	396	389	392	391
<i>Percent Change: YoY</i>													-3.3	0.7	-0.3
Total Home Sales	6,187	5,086	7,077	7,570	7,118	7,121	6,669	6,531	6,497	6,490	6,490	6,495	6,460	6,860	6,493
<i>Percent Change: YoY</i>													7.3	6.2	-5.3
New Single-Family	701	703	974	914	891	964	942	918	902	893	883	881	820	929	890
<i>Percent Change: YoY</i>													20.1	13.3	-4.2
Existing (Single-Family, Condos/Co-Ops)	5,487	4,383	6,103	6,657	6,227	6,157	5,727	5,613	5,595	5,596	5,607	5,614	5,640	5,931	5,603
<i>Percent Change: YoY</i>													5.6	5.2	-5.5
NSA, Thous. \$															
Median New Home Price	330	323	333	351	371	365	372	382	393	381	383	392	334	373	387
Median Existing Home Price	272	288	309	311	307	326	346	338	325	340	356	347	295	329	342
Percent Change: Quarterly YoY, Annual Q4/Q4															
FHFA Purchase-Only Index	6.2	5.7	8.0	10.9	12.3	13.0	11.0	8.0	5.3	4.2	3.1	2.9	10.9	8.0	2.9
Percent															
30-Year Fixed Rate Mortgage	3.5	3.2	3.0	2.8	2.9	3.2	3.3	3.4	3.5	3.5	3.6	3.6	3.1	3.2	3.6
5-Year Adjustable Rate Mortgage	3.3	3.2	3.0	2.9	2.8	2.9	2.9	3.0	3.0	3.1	3.1	3.2	3.1	2.9	3.1
NSA, Bil. \$, 1-4 Units															
Single-Family Mortgage Originations	752	1,096	1,346	1,342	1,234	1,146	868	750	653	798	804	733	4,536	3,998	2,987
Purchase	290	353	513	489	361	539	530	455	369	523	530	459	1,645	1,885	1,881
Refinance	462	742	833	853	873	607	339	296	284	275	274	274	2,891	2,114	1,107
Refinance Share (<i>Percent</i>)	61	68	62	64	71	53	39	39	44	34	34	37	64	53	37

April 12, 2021

Note: Interest rate forecasts are based on rates from March 31, 2021.

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

Note: FHFA Purchase-Only Index and median home price forecasts are updated on the first month of every quarter.

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.