


# Calling It Right: US Housing Starts

Here's a look on how we compare with other industry forecasts.

	2012	2013	2014	2015	2016	2017	2018	Average 'Next Year' Starts Forecast Error	Average Error (2015–2018)
<b>Actual Housing Starts</b> (in millions)	<b>0.78</b>	<b>0.92</b>	<b>1.00</b>	<b>1.11</b>	<b>1.17</b>	<b>1.20</b>	<b>1.33</b>	—	—
<b>JBREC</b> 	<b>0.73</b>	<b>0.99</b>	<b>1.13</b>	<b>1.07</b>	<b>1.16</b>	<b>1.19</b>	<b>1.27</b>	<b>5.2%</b> ✓	<b>2.5%</b> ✓
Wall Street Journal Consensus	0.73	1.01	1.11	1.20*	1.26	1.27	1.29	<b>7.3%</b>	<b>6.2%</b>
Fannie Mae	0.70	0.95	1.11	1.32*	1.23	1.31	1.26	<b>8.9%</b>	<b>9.8%</b>
NAHB	0.63**	0.95**	1.30	1.16	1.26	1.24	1.25	<b>10.5%</b>	<b>5.4%</b>
Moody's	0.71	1.10	1.08	1.28*	1.46	1.42	1.47	<b>14.9%</b>	<b>17.2%</b>
NAR	0.70	1.36	1.45	1.39*	1.26	1.31	1.31	<b>20.8%</b>	<b>11.0%</b>

Sources: US Census; John Burns Real Estate Consulting, LLC; WSJ; Fannie Mae; NAHB; Moody's; NAR

## Notes (Updated Q4-2019):

Error rates are calculated using the final starts value of the given year and the starts forecasts from each company in January of that year, except as noted below.

\* The 2015 forecasts for the Wall Street Journal, Fannie Mae, NAR, and Moody's were their February 2015 forecasts as January was unavailable.

\*\* The NAHB forecasts for 2012 and 2013 were published the prior October, rather than in January.