Housing Forecast: November 2014

	2014 14.1	2014 14.2	2014 14.3	2014 14.4	2015 15.1	2015 15.2	2015 15.3	2015 15.4	2012	2013	2014	2015
Housing Starts and Sales (SAAR, Thous. Units)												
Housing Starts	925	985	1,024	1,048	1,115	1,145	1,190	1,230	781	925	996	1,170
Single-Family (1 Unit)	602	625	646	665	730	750	800	850	535	618	635	783
Percent Change: Year-over-Year									24.3%	15.4%	2.7%	23.3%
Multifamily (2+ Units)	323	360	378	383	385	395	390	380	245	307	361	388
New Single-Family Home Sales	431	427	446	473	488	502	539	563	368	429	444	523
Percent Change: Year-over-Year									20.3%	16.6%	3.6%	17.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,603	4,867	5,120	5,117	5,087	5,128	5,146	5,190	4,660	5,090	4,927	5,138
Percent Change: Year-over-Year									9.4%	9.2%	-3.2%	4.3%
Total Home Sales (New + Existing)	5,034	5,294	5,566	5,591	5,575	5,630	5,685	5,753	5,028	5,519	5,371	5,661
Percent Change: Year-over-Year									10.1%	9.8%	-2.7%	5.4%
Home Prices (NSA, Thous. $)												
Median New	274	282	277	288	289	296	290	302	245	269	280	295
Median Total Existing	191	212	217	209	202	222	227	219	177	197	207	217
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.8%	5.3%	4.7%	5.6%	5.6%	5.1%	4.9%	4.9%	5.4%	7.7%	5.6%	4.9%
Mortgage Rates (Percent)												
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	4.1	4.2	4.3	4.4	3.7	4.0	4.2	4.3
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	3.1	3.2	3.4	3.5	2.8	2.9	3.0	3.3
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.5	2.7	2.8	2.9	2.7	2.6	2.4	2.7
Single-Family Mortgage Originations (NSA, Bil. $, 1-4 Units)												
Mortgage Originations	240	301	294	288	232	281	277	254	2,154	1,866	1,123	1,043
Purchase	123	186	189	173	137	198	200	177	614	743	672	712
Refinance	116	116	105	114	95	83	76	77	1,540	1,123	451	331
Refinance Share (%)	49%	38%	36%	40%	41%	30%	28%	30%	72%	60%	40%	32%
Liquidations	262	301	296	277	271	265	248	239	2,290	1,888	1,135	1,023
Mortgage Debt Outstanding (NSA, Bil. $)												
MDO Single-Family First Lien (1-4 Units)	9,170	9,170	9,168	9,179	9,140	9,156	9,185	9,200	9,214	9,192	9,179	9,200
Percent Change: Quarterly Annualized Rate, Annual Q4/Q4	-1.0%	0.0%	-0.1%	0.5%	-1.7%	0.7%	1.3%	0.6%	-1.5%	-0.2%	-0.1%	0.2%
MDO Total Single-Family (1-4 Units)	9,860	9,855	9,849	9,855	9,813	9,832	9,865	9,882	9,984	9,895	9,855	9,882
Percent Change: Quarterly Annualized Rate, Annual Q4/Q4	-1.4%	-0.2%	-0.3%	0.3%	-1.7%	0.8%	1.3%	0.7%	-2.2%	-0.9%	-0.4%	0.3%
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	9%	10%	9%	10%	10%	11%	12%	12%	5%	7%	10%	11%

November 10, 2014

Note: Interest rate forecasts are based on rates from October 31, 2014.

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