

Housing Forecast: October 2013

	2012				2013				2014				2012	2013	2014	
	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4	14.1	14.2	14.3	14.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	714	741	781	896	957	869	910	975	1,085	1,165	1,250	1,328	781	928	1,207	
Single-Family (1 Unit)	486	517	547	597	630	598	620	655	760	840	920	985	535	626	876	
<i>Percent Change: Year-over-Year</i>													24.3%	16.9%	40.0%	
Multifamily (2+ Units)	228	224	235	299	328	270	290	320	325	325	330	343	245	302	331	
New Single-Family Home Sales	351	360	376	386	449	443	413	435	506	562	619	664	368	435	588	
<i>Percent Change: Year-over-Year</i>													20.3%	18.2%	35.2%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,497	4,510	4,740	4,897	4,943	5,063	5,397	5,114	5,191	5,226	5,268	5,356	4,660	5,130	5,260	
<i>Percent Change: Year-over-Year</i>													9.4%	10.1%	2.5%	
Total Home Sales (New + Existing)	4,848	4,870	5,116	5,283	5,392	5,506	5,810	5,549	5,697	5,788	5,887	6,020	5,028	5,564	5,848	
<i>Percent Change: Year-over-Year</i>													10.1%	10.7%	5.1%	
Home Prices (NSA, Thous. \$)																
Median New	234	236	248	250	258	267	263	275	283	286	280	292	245	266	285	
Median Total Existing	158	181	184	179	176	203	208	197	193	218	221	209	177	196	210	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	0.6%	3.5%	4.1%	5.5%	7.0%	7.3%	7.6%	8.3%	7.8%	6.1%	6.1%	5.9%	5.5%	8.3%	5.9%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.7	4.4	4.4	4.6	4.7	4.9	5.0	3.7	4.0	4.8	
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.7	3.2	3.2	3.4	3.6	3.8	4.0	2.8	2.9	3.7	
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	2.7	2.8	3.0	3.2	3.3	2.7	2.6	3.1	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	434	543	596	581	430	554	457	387	308	370	358	322	2,153	1,827	1,358	
Purchase	111	176	171	156	121	196	208	171	149	229	227	204	613	695	808	
Refinance	323	367	425	425	309	359	249	215	159	141	131	118	1,540	1,132	550	
Refinance Share (%)	74%	68%	71%	73%	72%	65%	55%	56%	52%	38%	37%	37%	72%	62%	40%	
Liquidations	500	583	665	574	461	580	497	368	289	315	295	264	2,323	1,906	1,162	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,263	9,222	9,153	9,160	9,128	9,103	9,062	9,081	9,101	9,156	9,219	9,277	9,160	9,081	9,277	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.8%	-1.7%	-3.0%	0.3%	-1.4%	-1.1%	-1.8%	0.9%	0.8%	2.4%	2.8%	2.5%	-1.8%	-0.9%	2.2%	
MDO Total Single-Family (1-4 Units)	10,094	10,035	9,943	9,929	9,876	9,833	9,784	9,799	9,815	9,869	9,932	9,989	9,929	9,799	9,989	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.4%	-2.3%	-3.6%	-0.6%	-2.1%	-1.7%	-2.0%	0.6%	0.6%	2.2%	2.6%	2.3%	-2.5%	-1.3%	1.9%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	6%	7%	8%	9%	10%	11%	11%	5%	7%	10%	

October 10, 2013

Note: Interest rate forecasts are based on rates from September 30, 2013.

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

2012 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA)

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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