

## Housing Forecast: February 2015

	2014				2015				2016				2014	2015	2016	
	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4	16.1	16.2	16.3	16.4				
<b>Housing Starts and Sales (SAAR, Thous. Units)</b>																
Housing Starts	925	985	1,030	1,075	1,085	1,130	1,180	1,225	1,245	1,315	1,350	1,365	1,006	1,155	1,319	
Single-Family (1 Unit)	602	625	652	708	700	740	790	830	850	920	950	965	648	765	921	
<i>Percent Change: Year-over-Year</i>													4.9%	18.1%	20.4%	
Multifamily (2+ Units)	323	360	378	367	385	390	390	395	395	395	400	400	358	390	398	
New Single-Family Home Sales	431	427	434	458	479	495	520	549	580	618	640	651	435	511	622	
<i>Percent Change: Year-over-Year</i>													1.4%	17.5%	21.8%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,603	4,867	5,120	5,070	5,095	5,130	5,174	5,193	5,210	5,256	5,266	5,318	4,930	5,148	5,262	
<i>Percent Change: Year-over-Year</i>													-3.1%	4.4%	2.2%	
Total Home Sales (New + Existing)	5,034	5,294	5,554	5,528	5,574	5,625	5,694	5,742	5,790	5,875	5,906	5,968	5,365	5,659	5,885	
<i>Percent Change: Year-over-Year</i>													-2.8%	5.5%	4.0%	
<b>Home Prices (NSA, Thous. \$)</b>																
Median New	274	282	278	295	286	293	288	309	299	304	299	320	284	294	306	
Median Total Existing	191	212	216	208	200	220	225	217	208	228	233	226	209	215	224	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.9%	5.6%	4.6%	4.7%	4.7%	3.8%	4.1%	4.6%	4.6%	4.0%	3.9%	4.0%	4.7%	4.6%	4.0%	
<b>Mortgage Rates (Percent)</b>																
30-Year Fixed Rate Mortgage	4.4	4.2	4.1	4.0	3.7	3.8	3.9	4.0	4.1	4.2	4.2	4.3	4.2	3.8	4.2	
5-Year Adjustable Rate Mortgage	3.1	3.0	3.0	3.0	2.9	3.0	3.1	3.3	3.4	3.5	3.6	3.7	3.0	3.1	3.6	
1-Year Adjustable Rate Mortgage	2.5	2.4	2.4	2.4	2.4	2.5	2.7	2.8	2.9	3.0	3.2	3.2	2.4	2.6	3.1	
<b>Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)</b>																
Mortgage Originations	240	312	336	305	266	360	342	309	291	339	320	290	1,193	1,277	1,239	
Purchase	123	190	194	169	129	197	198	180	144	217	218	200	676	703	779	
Refinance	116	122	142	136	138	163	144	129	147	122	102	90	516	574	460	
Refinance Share (%)	49%	39%	42%	45%	52%	45%	42%	42%	51%	36%	32%	31%	43%	45%	37%	
Liquidations	261	318	317	293	250	336	311	296	270	264	259	255	1,189	1,193	1,048	
<b>Mortgage Debt Outstanding (NSA, Bil. \$)</b>																
MDO Single-Family First Lien (1-4 Units)	9,162	9,157	9,176	9,187	9,204	9,227	9,258	9,271	9,292	9,367	9,427	9,462	9,187	9,271	9,462	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													0.0%	0.9%	2.1%	
MDO Total Single-Family (1-4 Units)	9,853	9,841	9,855	9,862	9,880	9,907	9,942	9,957	9,982	10,065	10,133	10,173	9,862	9,957	10,173	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													-0.2%	1.0%	2.2%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	9%	10%	9%	9%	7%	7%	7%	7%	7%	7%	7%	7%	9%	7%	7%	

February 10, 2015

Note: Interest rate forecasts are based on rates from January 30, 2015.

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 (ESR) group

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