

Housing Forecast: May 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	715	736	774	904	969	985	1,010	1,025	1,085	1,165	1,250	1,328	781	997	1,207
Single-Family (1 Unit)	487	516	545	592	628	655	675	695	760	840	920	985	535	663	876
<i>Percent Change: Year-over-Year</i>													24.3%	23.9%	32.1%
Multifamily (2+ Units)	227	220	229	312	340	330	335	330	325	325	330	343	247	334	331
New Single-Family Home Sales	352	362	371	383	424	433	437	441	507	563	620	665	368	434	589
<i>Percent Change: Year-over-Year</i>													20.3%	17.9%	35.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,567	4,537	4,663	4,897	4,937	4,947	4,971	5,067	5,193	5,232	5,269	5,358	4,660	4,981	5,263
<i>Percent Change: Year-over-Year</i>													9.4%	6.9%	5.7%
Total Home Sales (New + Existing)	4,919	4,899	5,034	5,280	5,361	5,380	5,408	5,508	5,700	5,796	5,888	6,023	5,028	5,414	5,852
<i>Percent Change: Year-over-Year</i>													10.1%	7.7%	8.1%
Home Prices (NSA, Thous. \$)															
Median New	234	236	248	250	252	247	259	261	262	256	269	271	245	255	264
Median Total Existing	158	181	184	179	176	189	192	186	183	196	199	193	177	186	193
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	0.8%	3.3%	4.0%	5.3%	5.9%	4.1%	3.9%	3.9%	4.3%	3.9%	3.8%	4.0%	5.3%	3.9%	4.0%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.4	3.6	3.7	3.9	4.0	4.1	4.2	3.7	3.6	4.0
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.6	2.8	3.0	3.1	3.2	3.4	3.5	2.8	2.8	3.3
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	2.8	2.9	3.0	3.1	3.1	2.7	2.7	3.0
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	380	425	546	572	458	519	374	309	261	312	300	270	1,924	1,659	1,143
Purchase	105	145	147	133	107	175	173	153	131	203	203	180	531	608	717
Refinance	275	279	400	439	350	344	201	156	130	109	97	91	1,393	1,052	426
Refinance Share (%)	72%	66%	73%	77%	77%	66%	54%	50%	50%	35%	32%	33%	72%	63%	37%
Mortgage Debt Outstanding (NSA, Bil. \$)															
<i>MDO Single-Family First Lien (1-4 Units)</i>	9,248	9,208	9,140	9,154	9,140	9,190	9,204	9,236	9,266	9,345	9,419	9,462	9,154	9,236	9,462
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.7%	-1.7%	-2.9%	0.6%	-0.6%	2.2%	0.6%	1.4%	1.3%	3.4%	3.2%	1.8%	-1.7%	0.9%	2.5%
<i>MDO Total Single-Family (1-4 Units)</i>	10,079	10,021	9,931	9,924	9,902	9,951	9,961	9,989	10,016	10,095	10,170	10,211	9,924	9,989	10,211
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.4%	-2.3%	-3.5%	-0.3%	-0.9%	2.0%	0.4%	1.1%	1.1%	3.2%	3.0%	1.6%	-2.4%	0.7%	2.2%
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	5%	6%	6%	7%	8%	8%	8%	5%	6%	8%

May 10, 2013

Note: Interest rate forecasts are based on rates from April 30, 2012.

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

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