

Housing Forecast: April 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	925	945	970	990	1,060	1,140	1,240	1,320	780	958	1,190	
Single-Family (1 Unit)	487	516	545	592	625	655	675	695	760	840	920	985	535	663	876	
<i>Percent Change: Year-over-Year</i>													24.2%	23.9%	32.3%	
Multifamily (2+ Units)	227	220	229	312	300	290	295	295	300	300	320	335	247	295	314	
New Single-Family Home Sales	352	362	371	380	421	433	437	442	507	563	619	664	367	433	588	
<i>Percent Change: Year-over-Year</i>													19.9%	18.0%	35.8%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,567	4,537	4,663	4,897	4,939	4,900	4,942	5,143	5,193	5,230	5,268	5,332	4,660	4,981	5,256	
<i>Percent Change: Year-over-Year</i>													9.4%	6.9%	5.5%	
Total Home Sales (New + Existing)	4,919	4,899	5,034	5,277	5,361	5,333	5,379	5,585	5,700	5,794	5,888	5,996	5,027	5,414	5,844	
<i>Percent Change: Year-over-Year</i>													10.1%	7.7%	7.9%	
Home Prices (NSA, Thous. \$)																
Median New	234	236	248	251	248	247	259	261	257	256	269	271	244	254	263	
Median Total Existing	158	181	184	179	175	189	192	186	182	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	3.7	3.8	4.0	4.1	4.2	4.3	4.4	3.7	3.7	4.3	
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.8	3.0	3.2	3.3	3.5	3.6	3.7	2.8	2.9	3.5	
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.7	2.8	3.0	3.1	3.1	3.2	3.3	2.7	2.8	3.2	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	380	425	546	573	464	481	374	309	255	308	296	267	1,924	1,627	1,125	
Purchase	105	145	146	133	111	175	173	153	131	204	204	180	530	613	719	
Refinance	275	279	400	441	353	306	201	155	124	104	92	86	1,395	1,014	406	
Refinance Share (%)	72%	66%	73%	77%	76%	64%	54%	50%	49%	34%	31%	32%	72%	62%	36%	
Mortgage Debt Outstanding (NSA, Bil. \$)																
<i>MDO Single-Family First Lien (1-4 Units)</i>	9,248	9,208	9,140	9,154	9,150	9,162	9,178	9,211	9,238	9,313	9,385	9,426	9,154	9,211	9,426	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.7%	-1.7%	-2.9%	0.6%	-0.2%	0.5%	0.7%	1.4%	1.2%	3.3%	3.1%	1.7%	-1.7%	0.6%	2.3%	
<i>MDO Total Single-Family (1-4 Units)</i>	10,079	10,021	9,931	9,924	9,913	9,921	9,932	9,962	9,985	10,061	10,133	10,172	9,924	9,962	10,172	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.4%	-2.3%	-3.5%	-0.3%	-0.4%	0.3%	0.5%	1.2%	0.9%	3.1%	2.9%	1.5%	-2.4%	0.4%	2.1%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	5%	7%	10%	11%	12%	13%	14%	5%	7%	12%	

April 10, 2013

Note: Interest rate forecasts are based on rates from March 28, 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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