

Housing Forecast: October 2011

	2009				2010				2011				2012				2009	2010	2011	2012	2013
	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4	11.1	11.2	11.3	11.4	12.1	12.2	12.3	12.4					
Housing Starts and Sales (saar, Thous)																					
Housing Starts	526	534	588	568	615	602	584	539	582	572	595	611	620	635	665	697	554	587	590	654	841
Single-Family (1 unit)	356	426	502	486	521	492	434	436	414	425	420	426	430	435	440	467	445	471	421	443	586
percent change																	-28.5%	5.8%	-10.5%	5.1%	32.2%
Multifamily (2+ units)	169	109	86	82	94	110	150	102	168	147	175	185	190	200	225	230	109	116	169	211	255
New Home Sales	349	369	405	374	358	336	291	300	299	308	305	311	312	315	319	338	375	323	306	321	420
percent change																	-22.7%	-13.9%	-5.3%	4.9%	30.9%
Total Existing Home Sales	4,627	4,777	5,283	5,910	5,183	5,570	4,170	4,747	5,137	4,860	4,895	4,843	4,899	4,923	4,951	5,083	5,156	4,908	4,934	4,964	5,210
percent change																	4.9%	-4.8%	0.5%	0.6%	5.0%
Total Home Sales (new + existing)	4,976	5,145	5,688	6,284	5,542	5,906	4,461	5,047	5,436	5,168	5,200	5,154	5,211	5,238	5,270	5,421	5,531	5,231	5,239	5,285	5,630
percent change																	2.5%	-5.4%	0.2%	0.9%	6.5%
Home Prices (NSA, thous. \$)																					
Median New	207.8	218.7	212.6	218.8	221.6	219.4	222.2	221.7	226.9	228.4	215.4	216.1	223.6	224.2	212.2	214.8	216.7	221.8	221.7	218.7	221.1
Median Total Existing	167.6	174.4	178.1	170.8	166.4	176.6	176.9	169.9	157.9	168.7	171.5	165.6	155.7	165.6	168.9	164.6	172.5	173.0	165.9	163.7	165.5
FHFA Index (YOY % change Purchase Only)	-7.7%	-6.3%	-4.5%	-1.9%	-3.0%	-1.8%	-2.9%	-4.1%	-5.7%	-5.8%	-5.3%	-4.1%	-1.7%	-1.7%	-0.8%	-0.2%	-1.9%	-4.1%	-4.1%	-0.2%	2.4%
Interest Rates, Percent																					
10-Year T-Note	2.74	3.31	3.52	3.46	3.7	3.5	2.8	2.9	3.5	3.2	2.4	1.9	2.0	2.1	2.1	2.2	3.3	3.2	2.8	2.1	2.4
FRM Rate	5.06	5.03	5.16	4.92	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.0	3.9	3.9	4.0	4.1	5.0	4.7	4.4	4.0	4.2
ARM Rate 1 yr	4.88	4.83	4.72	4.42	4.3	4.0	3.6	3.3	3.3	3.1	2.9	2.8	2.7	2.7	2.8	2.8	4.7	3.8	3.0	2.7	3.0
Originations (NSA, bil. \$)																					
Mortgage Originations	475	596	425	418	314	365	463	544	311	286	355	351	248	258	238	214	1,914	1,687	1,302	958	1,007
Purchase	109	157	162	161	110	182	133	120	97	107	105	88	84	132	131	120	589	545	397	467	624
Refi	366	439	263	257	204	183	330	424	214	179	250	263	164	125	107	95	1,325	1,141	905	491	383
Refi Share (%)	77%	74%	62%	62%	65%	50%	71%	78%	69%	62%	70%	75%	66%	49%	45%	44%	69%	68%	70%	51%	38%
Liquidations	464	626	488	455	435	414	521	577	361	327	380	399	338	281	252	232	2,032	1,948	1,468	1,104	1,076
Mortgage Debt Outstanding																					
MDO Single-Family First Lien	9,965	9,935	9,872	9,836	9,715	9,666	9,607	9,574	9,524	9,483	9,457	9,409	9,318	9,295	9,281	9,263	9,836	9,574	9,409	9,263	9,194
% Change	0.4%	-1.2%	-2.5%	-1.5%	-4.8%	-2.0%	-2.4%	-1.4%	-2.1%	-1.7%	-1.1%	-2.0%	-3.8%	-1.0%	-0.6%	-0.8%	-1.2%	-2.7%	-1.7%	-1.5%	-0.7%
MDO Total Single-Family	11,061	11,010	10,924	10,868	10,728	10,661	10,583	10,524	10,450	10,395	10,345	10,278	10,168	10,132	10,108	10,082	10,868	10,524	10,278	10,082	9,985
% Change	-0.3%	-1.8%	-3.1%	-2.0%	-5.0%	-2.5%	-2.9%	-2.2%	-2.8%	-2.1%	-1.9%	-2.6%	-4.2%	-1.4%	-0.9%	-1.0%	-1.8%	-3.2%	-2.3%	-1.9%	-1.0%
ARM Share of Applications (% of conv#)	2.2%	3.5%	6.3%	5.5%	4.9%	6.0%	6%	5%	5%	6%	7%	5%	4%	4%	4%	4%	4%	5%	6%	4%	5%

October 10, 2011

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

Note: 2010 mortgage originations were revised as part of an annual benchmark to the Home Mortgage Disclosure Act (HMDA).

Notes: Interest rate forecasts are based on rates from September 30, 2011.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Source: Actuals: Census, Bureau of Labor Statistics, Federal Reserve, Mortgage Bankers Association, National Association of REALTORS®, FHFA; Forecasts: Fannie Mae Economics and Mortgage Market Analysis

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