

Housing Forecast: August 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	872	925	1,015	1,085	1,165	1,250	1,328	781	942	1,207
Single-Family (1 Unit)	486	517	547	597	630	593	625	695	760	840	920	985	535	636	876
<i>Percent Change: Year-over-Year</i>													24.3%	18.8%	37.8%
Multifamily (2+ Units)	228	224	235	299	328	279	300	320	325	325	330	343	245	307	331
New Single-Family Home Sales	351	360	376	386	451	465	478	481	506	563	619	665	368	469	588
<i>Percent Change: Year-over-Year</i>													20.3%	27.4%	25.5%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,497	4,510	4,740	4,897	4,943	5,063	5,003	5,111	5,191	5,231	5,266	5,359	4,656	5,030	5,262
<i>Percent Change: Year-over-Year</i>													9.2%	8.0%	4.6%
Total Home Sales (New + Existing)	4,848	4,870	5,116	5,283	5,394	5,529	5,481	5,592	5,697	5,794	5,885	6,024	5,024	5,499	5,850
<i>Percent Change: Year-over-Year</i>													10.0%	9.5%	6.4%
Home Prices (NSA, Thous. \$)															
Median New	234	236	248	250	258	265	268	271	277	277	280	283	245	265	279
Median Total Existing	158	181	184	179	176	203	198	193	189	213	207	202	177	193	203
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.0%	3.5%	4.1%	5.4%	6.7%	7.6%	6.9%	7.4%	6.7%	4.1%	4.7%	4.6%	5.4%	7.4%	4.6%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.7	4.4	4.6	4.7	4.8	5.0	5.1	3.7	4.1	4.9
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.7	3.2	3.5	3.6	3.8	4.0	4.1	2.8	3.0	3.9
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	2.9	3.0	3.2	3.3	3.4	2.7	2.7	3.2
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	447	474	552	555	503	507	435	301	251	296	286	253	2,027	1,746	1,085
Purchase	102	153	158	138	108	174	178	163	138	208	209	186	552	623	740
Refinance	345	321	394	416	395	333	257	138	114	88	77	67	1,475	1,123	345
Refinance Share (%)	77%	68%	71%	75%	78%	66%	59%	46%	45%	30%	27%	26%	73%	64%	32%
Liquidations	511	513	619	545	538	455	370	252	214	236	211	207	2,189	1,615	868
Mortgage Debt Outstanding (NSA, Bil. \$)															
MDO Single-Family First Lien (1-4 Units)	9,253	9,214	9,146	9,156	9,120	9,172	9,237	9,287	9,324	9,384	9,459	9,504	9,156	9,287	9,504
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.7%	-1.7%	-2.9%	0.4%	-1.5%	2.3%	2.9%	2.2%	1.6%	2.6%	3.2%	1.9%	-1.7%	1.4%	2.3%
MDO Total Single-Family (1-4 Units)	10,085	10,026	9,937	9,925	9,868	9,919	9,984	10,032	10,066	10,126	10,201	10,244	9,925	10,032	10,244
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.3%	-2.3%	-3.5%	-0.5%	-2.3%	2.1%	2.6%	1.9%	1.4%	2.4%	3.0%	1.7%	-2.4%	1.1%	2.1%
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	6%	8%	9%	9%	11%	12%	12%	5%	7%	11%

August 12, 2013

Note: Interest rate forecasts are based on rates from July 31, 2013.

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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