

Housing Forecast: March 2012

	2011				2012				2013				2010	2011	2012	2013
	11.1	11.2	11.3	11.4	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4				
Housing Starts and Sales (SAAR, Thous)																
Housing Starts	582	572	615	673	690	715	740	775	790	842	910	990	587	609	730	883
Single-Family (1 unit)	414	425	426	469	485	490	505	525	530	572	625	695	471	431	501	606
percent change													5.9%	-8.5%	16.3%	20.8%
Multifamily (2+ units)	168	147	190	204	205	225	235	250	260	270	285	295	116	178	229	278
New Home Sales	299	309	296	309	319	338	344	353	377	406	443	493	323	304	339	430
percent change													-13.9%	-5.9%	11.4%	26.9%
Total Existing Home Sales	4,407	4,177	4,170	4,417	4,511	4,523	4,556	4,559	4,588	4,640	4,701	4,736	4,190	4,260	4,537	4,666
percent change													-3.5%	1.7%	6.5%	2.8%
Total Home Sales (new + existing)	4,705	4,486	4,466	4,726	4,829	4,861	4,901	4,912	4,966	5,046	5,144	5,229	4,513	4,564	4,876	5,096
percent change													-4.3%	1.1%	6.8%	4.5%
Home Prices (NSA, thous. \$)																
Median New	226.9	229.0	222.2	218.1	221.5	222.5	217.5	215.5	220.6	223.1	219.7	219.2	221.8	226.1	219.2	220.7
Median Total Existing	157.9	168.7	169.2	162.3	154.2	163.9	165.7	160.4	153.6	164.3	167.4	163.1	172.9	166.1	161.0	162.1
FHFA Index (YOY % change Purchase Only)	-5.7%	-5.8%	-3.8%	-2.4%	-2.4%	-2.5%	-3.2%	-2.8%	0.5%	0.8%	1.4%	2.1%	-4.1%	-2.4%	-2.8%	2.1%
Interest Rates, Percent																
10-Year T-Note	3.5	3.2	2.4	2.0	2.0	2.1	2.1	2.2	2.3	2.4	2.5	2.5	3.2	2.8	2.1	2.4
FRM Rate	4.8	4.7	4.3	4.0	3.9	4.0	4.1	4.1	4.2	4.3	4.3	4.4	4.7	4.5	4.1	4.3
ARM Rate 1 yr	3.3	3.1	2.9	2.9	2.8	2.9	3.0	3.0	3.1	3.1	3.2	3.2	3.8	3.0	2.9	3.2
Originations (NSA, bil. \$)																
Mortgage Originations	331	282	338	411	327	291	276	242	240	294	280	243	1,701	1,362	1,136	1,056
Purchase	101	129	127	109	90	137	135	115	119	178	179	155	545	465	477	631
Refi	231	153	211	302	236	155	141	127	121	115	100	88	1,155	896	659	424
Refi Share (%)	70%	54%	63%	73%	72%	53%	51%	53%	50%	39%	36%	36%	68%	66%	58%	40%
Liquidations	381	316	381	442	353	283	266	274	298	276	259	250	1,962	1,520	1,176	1,082
Mortgage Debt Outstanding																
MDO Single-Family First Lien	9,527	9,493	9,449	9,418	9,391	9,400	9,410	9,377	9,319	9,337	9,358	9,351	9,576	9,418	9,377	9,351
% Change	-2.1%	-1.4%	-1.8%	-1.3%	-1.1%	0.4%	0.4%	-1.4%	-2.5%	0.8%	0.9%	-0.3%	-2.7%	-1.7%	-0.4%	-0.3%
MDO Total Single-Family	10,453	10,398	10,337	10,291	10,250	10,249	10,251	10,210	10,142	10,159	10,173	10,157	10,527	10,291	10,210	10,157
% Change	-2.8%	-2.1%	-2.3%	-1.8%	-1.6%	-0.1%	0.1%	-1.6%	-2.6%	0.7%	0.6%	-0.6%	-3.2%	-2.2%	-0.8%	-0.5%
ARM Share of Applications (% of conv#)	5%	6%	7%	6%	6%	6%	6%	5%	5%	6%	6%	6%	5%	6%	6%	6%

March 12, 2012

Note: Interest rate forecasts are based on rates from February 29, 2012.

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

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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