

Housing Forecast: February 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	657	670	700	715	745	791	843	910	990	587	607	708	883
Single-Family (1 unit)	414	425	426	452	465	475	480	495	531	573	625	695	471	429	479	606
percent change													5.9%	-8.8%	11.5%	26.5%
Multifamily (2+ units)	168	147	190	204	205	225	235	250	260	270	285	295	116	177	229	278
New Home Sales	299	309	296	309	318	338	342	352	378	408	443	491	323	302	338	430
percent change													-13.9%	-6.5%	11.8%	27.4%
Total Existing Home Sales	4,407	4,177	4,170	4,417	4,502	4,521	4,541	4,554	4,594	4,650	4,701	4,729	4,182	4,260	4,530	4,669
percent change													-3.5%	1.9%	6.3%	3.1%
Total Home Sales (new + existing)	4,705	4,486	4,466	4,726	4,820	4,859	4,884	4,906	4,973	5,058	5,144	5,220	4,505	4,562	4,867	5,099
percent change													-4.3%	1.3%	6.7%	4.8%
Home Prices (NSA, Thous. \$)																
Median New	226.9	229.0	222.2	215.7	222.0	222.9	217.0	212.4	219.8	221.8	217.8	215.0	221.8	225.8	218.6	218.6
Median Total Existing	157.9	168.7	169.2	163.1	154.5	164.2	165.3	160.6	153.0	163.4	165.9	162.5	172.9	166.1	161.2	161.2
FHFA Index (YOY % change Purchase Only)	-5.7%	-5.8%	-3.8%	-4.6%	-2.4%	-2.5%	-3.5%	-1.1%	-0.2%	0.1%	0.8%	1.7%	-4.1%	-4.6%	-1.1%	1.7%
Interest Rates, Percent																
10-yr T-Note	3.5	3.2	2.4	2.0	1.9	1.9	2.0	2.1	2.2	2.2	2.3	2.4	3.2	2.8	2.0	2.3
FRM Rate	4.8	4.7	4.3	4.0	4.0	4.0	4.0	4.0	4.1	4.1	4.2	4.2	4.7	4.5	4.0	4.2
ARM Rate 1-yr	3.3	3.1	2.9	2.9	2.8	2.8	2.9	2.9	2.9	3.0	3.0	3.1	3.8	3.0	2.9	3.0
Originations (NSA, Bil. \$)																
Mortgage Originations	331	282	338	411	300	271	257	222	235	291	278	249	1,701	1,362	1,051	1,053
Purchase	101	129	127	109	92	138	137	116	118	180	182	158	545	465	483	638
Refi	231	153	211	302	208	134	120	105	117	111	96	91	1,155	896	568	414
Refi Share (%)	70%	54%	63%	73%	69%	49%	47%	48%	50%	38%	34%	37%	68%	66%	54%	39%
Liquidations	379	316	380	457	336	266	249	267	300	282	264	262	1,962	1,531	1,118	1,107
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien	9,525	9,491	9,449	9,403	9,367	9,372	9,381	9,335	9,270	9,279	9,293	9,280	9,572	9,403	9,335	9,280
% Change	-2.0%	-1.4%	-1.8%	-1.9%	-1.5%	0.2%	0.4%	-1.9%	-2.8%	0.4%	0.6%	-0.5%	-2.7%	-1.8%	-0.7%	-0.6%
MDO Total Single-Family	10,450	10,395	10,336	10,272	10,222	10,217	10,217	10,161	10,086	10,094	10,101	10,079	10,522	10,272	10,161	10,079
% Change	-2.7%	-2.1%	-2.3%	-2.5%	-1.9%	-0.2%	0.0%	-2.2%	-2.9%	0.3%	0.3%	-0.9%	-3.2%	-2.4%	-1.1%	-0.8%
ARM Share of Applications (% of conv#)	5%	6%	7%	6%	6%	6%	6%	5%	5%	6%	6%	6%	5%	6%	6%	6%

February 10, 2012

Note: Interest rate forecasts are based on rates from January 31, 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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