

Housing Forecast: November 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	869	901	960	1,015	1,075	1,140	1,193	781	922	1,106	
Single-Family (1 Unit)	486	517	547	597	630	598	618	640	690	750	810	850	535	622	775	
<i>Percent Change: Year-over-Year</i>													24.3%	16.1%	24.7%	
Multifamily (2+ Units)	228	224	235	299	328	270	283	320	325	325	330	343	245	300	331	
New Single-Family Home Sales	351	360	376	386	449	443	413	426	458	500	543	571	368	433	518	
<i>Percent Change: Year-over-Year</i>													20.3%	17.5%	19.7%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,497	4,510	4,740	4,897	4,943	5,063	5,357	5,158	5,191	5,226	5,264	5,356	4,660	5,130	5,259	
<i>Percent Change: Year-over-Year</i>													9.4%	10.1%	2.5%	
Total Home Sales (New + Existing)	4,848	4,870	5,116	5,283	5,392	5,506	5,770	5,584	5,649	5,725	5,807	5,926	5,028	5,563	5,777	
<i>Percent Change: Year-over-Year</i>													10.1%	10.6%	3.8%	
Home Prices (NSA, Thous. \$)																
Median New	234	236	248	250	258	267	263	275	283	286	280	292	245	266	285	
Median Total Existing	158	181	184	179	176	203	207	197	193	218	220	209	177	196	210	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	0.6%	3.5%	4.1%	5.5%	7.0%	7.3%	7.6%	8.3%	7.8%	6.1%	6.1%	5.9%	5.5%	8.3%	5.9%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.7	4.4	4.2	4.3	4.5	4.6	4.8	3.7	4.0	4.6	
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.7	3.2	3.0	3.2	3.4	3.6	3.8	2.8	2.9	3.5	
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	2.6	2.8	2.9	3.1	3.2	2.7	2.6	3.0	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	434	543	596	581	430	554	442	396	317	372	354	315	2,153	1,822	1,358	
Purchase	111	176	171	156	121	196	201	172	148	226	223	199	613	689	796	
Refinance	323	367	425	425	309	359	242	224	169	145	131	116	1,540	1,133	562	
Refinance Share (%)	74%	68%	71%	73%	72%	65%	55%	56%	53%	39%	37%	37%	72%	62%	41%	
Liquidations	500	583	665	574	461	580	480	386	310	325	297	281	2,323	1,907	1,212	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,263	9,222	9,153	9,160	9,128	9,103	9,065	9,075	9,082	9,129	9,186	9,220	9,160	9,075	9,220	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.8%	-1.7%	-3.0%	0.3%	-1.4%	-1.1%	-1.7%	0.4%	0.3%	2.1%	2.5%	1.5%	-1.8%	-0.9%	1.6%	
MDO Total Single-Family (1-4 Units)	10,094	10,035	9,943	9,929	9,876	9,833	9,787	9,792	9,794	9,840	9,896	9,928	9,929	9,792	9,928	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.4%	-2.3%	-3.6%	-0.6%	-2.1%	-1.7%	-1.9%	0.2%	0.1%	1.9%	2.3%	1.3%	-2.5%	-1.4%	1.4%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	6%	7%	8%	8%	10%	10%	11%	5%	7%	10%	

November 12, 2013

Note: Interest rate forecasts are based on rates from October 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.

Note: Due to the temporary government shutdown in October, Q3 2013 data on new single-family home sales, prices and housing starts were unavailable at the time of this release.

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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