

Housing Forecast: December 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	895	960	1,015	1,075	1,140	1,193	781	920	1,106	
Single-Family (1 Unit)	486	517	547	597	630	598	609	630	680	740	800	850	535	617	768	
<i>Percent Change: Year-over-Year</i>													24.3%	15.2%	24.4%	
Multifamily (2+ Units)	228	224	235	299	328	270	286	330	335	335	340	343	245	304	338	
New Single-Family Home Sales	351	360	376	386	449	442	369	427	459	500	542	571	368	422	518	
<i>Percent Change: Year-over-Year</i>													20.3%	14.6%	22.8%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,497	4,510	4,740	4,897	4,943	5,057	5,357	5,158	5,194	5,228	5,262	5,355	4,660	5,129	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	5,499	5,726	5,585	5,653	5,728	5,804	5,925	5,028	5,551	5,777	
<i>Percent Change: Year-over-Year</i>													10.1%	10.4%	4.1%	
Home Prices (NSA, Thous. \$)																
Median New	234	236	248	250	258	268	259	275	283	287	276	292	245	265	284	
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%	3.4%	4.0%	5.5%	7.0%	7.6%	8.5%	8.4%	7.8%	6.0%	5.3%	5.9%	5.5%	8.4%	5.9%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.7	4.4	4.3	4.5	4.6	4.8	4.9	3.7	4.0	4.7	
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.7	3.2	3.0	3.1	3.4	3.6	3.7	2.8	2.9	3.4	
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	2.6	2.7	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	516	559	444	305	285	368	352	314	2,153	1,824	1,319	
Purchase	111	176	171	156	139	196	195	169	148	227	224	200	613	699	800	
Refinance	323	367	425	425	377	363	249	137	136	140	128	115	1,540	1,126	520	
Refinance Share (%)	74%	68%	71%	73%	73%	65%	56%	45%	48%	38%	36%	36%	72%	62%	39%	
Liquidations	500	583	665	574	546	567	417	303	274	315	291	268	2,323	1,833	1,148	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,263	9,222	9,153	9,160	9,130	9,122	9,149	9,151	9,162	9,215	9,276	9,323	9,160	9,151	9,323	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.8%	-1.7%	-3.0%	0.3%	-1.3%	-0.4%	1.2%	0.1%	0.5%	2.3%	2.7%	2.0%	-1.8%	-0.1%	1.9%	
MDO Total Single-Family (1-4 Units)	10,094	10,035	9,944	9,930	9,878	9,852	9,864	9,861	9,868	9,920	9,980	10,025	9,930	9,861	10,025	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-3.4%	-2.3%	-3.6%	-0.6%	-2.1%	-1.0%	0.5%	-0.1%	0.3%	2.1%	2.5%	1.8%	-2.5%	-0.7%	1.7%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	6%	6%	5%	4%	5%	6%	7%	8%	8%	10%	11%	12%	5%	7%	10%	

December 10, 2013

Note: Interest rate forecasts are based on rates from November 29, 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 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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