

**Housing Forecast: June 2010**

	----- 2009 -----				----- 2010 -----				----- 2011 -----				2008	2009	2010	2011
	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4	11.1	11.2	11.3	11.4				
<b>Housing Starts and Sales (saar, thous.)</b>																
Housing Starts	530	537	586	565	617	695	745	800	875	993	1,108	1,200	906	554	714	1,044
Single-Family (1 unit)	362	423	496	488	525	575	595	635	703	810	915	995	622	445	583	856
percent change													-40.5%	-28.5%	30.9%	46.9%
Multifamily (2+ units)	168	114	90	76	92	120	150	165	172	183	193	205	284	109	132	188
New Home Sales	353	368	401	373	375	387	363	434	504	584	653	708	485	374	390	612
percent change													-37.5%	-22.9%	4.3%	57.0%
Total Existing Home Sales	4,610	4,780	5,280	5,970	5,140	5,898	5,156	5,645	5,680	5,968	6,080	6,061	4,913	5,156	5,460	5,948
percent change													-13.1%	4.9%	5.9%	8.9%
Total Home Sales (new + existing)	4,963	5,148	5,681	6,343	5,515	6,285	5,519	6,080	6,185	6,552	6,733	6,769	5,398	5,530	5,850	6,560
percent change													-16.0%	2.4%	5.8%	12.1%
<b>Home Prices (NSA, thous. \$)</b>																
Median New	207.8	218.7	212.6	218.8	219.2	216.2	209.5	215.6	217.7	216.0	210.8	219.0	232.1	215.6	215.1	215.9
Median Total Existing	167.6	174.4	178.1	170.8	166.4	172.4	175.5	168.3	165.3	172.2	176.6	171.0	198.1	172.5	170.6	171.2
FHFA Index (YOY % change Purchase Only)	-7.1%	-5.9%	-3.8%	-1.3%	-2.1%	-2.0%	-2.1%	-0.4%	1.0%	1.1%	1.8%	2.3%	-8.2%	-1.3%	-0.4%	2.3%
<b>Interest Rates, Percent</b>																
10-Year T-Note	2.74	3.31	3.52	3.46	3.72	3.51	3.44	3.49	3.58	3.68	3.76	3.85	3.67	3.26	3.54	3.72
FRM Rate	5.06	5.03	5.16	4.92	5.00	4.96	4.95	5.04	5.14	5.23	5.31	5.37	6.04	5.04	4.99	5.26
ARM Rate 1 yr	4.88	4.83	4.72	4.43	4.26	4.08	4.12	4.21	4.29	4.37	4.45	4.52	5.18	4.71	4.17	4.41
<b>Originations (NSA, bil. \$)</b>																
Mortgage Originations	476	596	444	406	307	451	325	283	321	411	435	392	1,580	1,922	1,367	1,559
Purchase	111	157	177	161	109	206	196	186	171	274	289	249	765	606	698	983
Refi	365	439	267	245	198	245	129	98	150	137	146	143	815	1,316	669	576
Refi Share (%)	77%	74%	60%	60%	65%	54%	40%	34%	47%	33%	34%	37%	52%	68%	49%	37%
Liquidations	469	623	509	451	397	465	487	377	341	357	350	331	1,658	2,052	1,727	1,380
<b>Mortgage Debt Outstanding (NSA, bil.\$)</b>																
MDO Single-Family First Lien	9,963	9,937	9,872	9,827	9,737	9,723	9,561	9,467	9,447	9,501	9,585	9,646	9,957	9,827	9,467	9,646
% Change	0.3%	-1.1%	-2.6%	-1.8%	-3.6%	-0.6%	-6.5%	-3.9%	-0.8%	2.3%	3.6%	2.6%	-0.8%	-1.3%	-3.7%	1.9%
MDO Total Single-Family	11,060	11,012	10,923	10,859	10,749	10,734	10,555	10,452	10,429	10,489	10,582	10,649	11,071	10,859	10,452	10,649
% Change	-0.4%	-1.7%	-3.2%	-2.4%	-4.0%	-0.6%	-6.5%	-3.9%	-0.8%	2.3%	3.6%	2.6%	-0.9%	-1.9%	-3.8%	1.9%
ARM Share of Applications (% of conv#)	3%	3%	6%	5%	5%	6%	7%	8%	10%	11%	11%	11%	11%	4%	7%	11%

June 10, 2010

Notes: Interest rate forecasts are based on rates from May 28, 2010.

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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