

Housing Forecast: February 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				
Housing Starts and Sales (saar, Thous)																
Housing Starts	528	540	587	554	665	750	780	825	945	1,105	1,230	1,365	906	554	755	1,161
Single-Family (1 unit)	358	425	498	472	550	625	630	650	745	870	980	1,090	622	443	614	921
percent change													-40.5%	-28.7%	38.4%	50.1%
Multifamily (2+ units)	169	115	88	81	115	125	150	175	200	235	250	275	284	110	141	240
New Home Sales	338	372	406	373	473	503	501	511	570	653	723	799	485	373	497	686
percent change													-37.5%	-23.1%	33.2%	38.0%
Total Existing Home Sales	4,583	4,757	5,290	6,027	5,646	5,921	5,510	5,724	5,884	6,251	6,386	6,508	4,913	5,156	5,700	6,257
percent change													-13.1%	4.9%	10.6%	9.8%
Total Home Sales (new + existing)	4,922	5,128	5,696	6,400	6,119	6,424	6,011	6,235	6,453	6,903	7,109	7,306	5,398	5,529	6,197	6,943
percent change													-16.0%	2.4%	12.1%	12.0%
Home Prices (NSA, thous. \$)																
Median New	207.8	218.7	212.6	215.1	205.7	214.6	207.4	211.9	204.4	214.4	208.7	215.3	232.1	215.9	209.9	210.7
Median Total Existing	167.6	174.4	178.3	173.5	165.9	171.2	173.9	170.9	164.9	171.0	175.0	173.6	198.1	173.5	170.5	171.1
FHFA Index (YOY % change Purchase Only)	-7.1%	-6.0%	-3.7%	-0.4%	-0.8%	-1.2%	-1.0%	-0.2%	0.8%	1.3%	1.5%	2.3%	-8.2%	-0.4%	-0.2%	2.3%
Interest Rates, Percent																
10-Year T-Note	2.74	3.31	3.52	3.46	3.66	3.76	3.90	4.03	4.15	4.26	4.36	4.46	3.67	3.26	3.84	4.31
FRM Rate	5.06	5.03	5.16	4.92	5.10	5.29	5.48	5.62	5.73	5.82	5.90	5.97	6.04	5.04	5.37	5.85
ARM Rate 1 yr	4.88	4.83	4.72	4.43	4.37	4.52	4.68	4.82	4.96	5.08	5.20	5.30	5.18	4.71	4.60	5.13
Originations (nsa, bil. \$)																
Mortgage Originations	428	552	445	551	369	363	318	288	319	424	435	412	1,580	1,976	1,338	1,590
Purchase	103	148	198	194	137	223	209	186	174	285	300	269	765	644	755	1,029
Refi	325	404	247	357	232	140	109	102	145	139	135	143	815	1,332	583	561
Refi Share (%)	76%	73%	56%	65%	63%	39%	34%	36%	45%	33%	31%	35%	52%	67%	44%	35%
Liquidations	424	580	515	602	429	400	353	325	316	363	365	349	1,670	2,120	1,507	1,393
Mortgage Debt Outstanding																
MDO Single-Family First Lien	9,896	9,869	9,799	9,747	9,687	9,650	9,615	9,578	9,582	9,643	9,713	9,775	9,892	9,747	9,578	9,775
% Change	0.2%	-1.1%	-2.8%	-2.1%	-2.5%	-1.5%	-1.4%	-1.5%	0.1%	2.6%	2.9%	2.6%	-0.9%	-1.5%	-1.7%	2.1%
MDO Total Single-Family	10,992	10,943	10,852	10,795	10,728	10,687	10,649	10,608	10,612	10,679	10,757	10,826	11,005	10,795	10,608	10,826
% Change	-0.5%	-1.8%	-3.3%	-2.1%	-2.5%	-1.5%	-1.4%	-1.5%	0.1%	2.6%	2.9%	2.6%	-1.0%	-1.9%	-1.7%	2.1%
ARM Share of Applications (% of conv#)	3%	3%	6%	6%	8%	9%	10%	11%	12%	13%	13%	12%	11%	4%	10%	12%

February 10, 2010

Notes: Interest rate forecasts are based on rates from January 29, 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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