

Housing Forecast: June 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	963	940	990	1,015	1,085	1,165	1,250	1,328	781	977	1,207	
Single-Family (1 Unit)	486	517	547	597	630	635	675	695	760	840	920	985	535	659	876	
<i>Percent Change: Year-over-Year</i>													24.3%	23.0%	33.0%	
Multifamily (2+ Units)	228	224	235	299	333	305	315	320	325	325	330	343	245	318	331	
New Single-Family Home Sales	351	360	376	386	444	458	476	480	506	563	619	665	368	465	588	
<i>Percent Change: Year-over-Year</i>													20.3%	26.2%	26.6%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,497	4,510	4,740	4,897	4,937	4,955	4,967	5,058	5,192	5,232	5,266	5,358	4,660	4,979	5,262	
<i>Percent Change: Year-over-Year</i>													9.4%	6.8%	5.7%	
Total Home Sales (New + Existing)	4,848	4,870	5,116	5,283	5,381	5,413	5,443	5,538	5,698	5,795	5,885	6,023	5,028	5,444	5,850	
<i>Percent Change: Year-over-Year</i>													10.1%	8.3%	7.5%	
Home Prices (NSA, Thous. \$)																
Median New	234	236	248	250	256	247	259	261	266	256	269	271	245	256	265	
Median Total Existing	158	181	184	179	176	189	192	186	183	196	199	193	177	186	193	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	6.0%	3.5%	4.0%	5.4%	6.7%	4.1%	3.9%	3.9%	4.3%	3.9%	3.8%	4.0%	5.3%	3.9%	4.0%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.9	3.8	3.5	3.4	3.5	3.6	3.9	4.2	4.4	4.5	4.6	4.7	3.7	3.8	4.5	
5-Year Adjustable Rate Mortgage	2.8	2.8	2.8	2.7	2.6	2.6	2.9	3.2	3.4	3.6	3.7	3.9	2.8	2.9	3.6	
1-Year Adjustable Rate Mortgage	2.8	2.8	2.7	2.6	2.6	2.6	2.7	3.0	3.1	3.2	3.4	3.5	2.7	2.7	3.3	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	447	474	552	555	460	573	399	302	251	306	286	259	2,027	1,735	1,101	
Purchase	102	153	158	138	108	177	175	153	132	206	206	183	552	613	726	
Refinance	345	321	394	416	352	397	224	149	119	100	80	76	1,475	1,121	375	
Refinance Share (%)	77%	68%	71%	75%	77%	69%	56%	49%	47%	33%	28%	29%	73%	65%	34%	
Liquidations	511	513	619	545	496	523	365	293	217	244	228	212	2,189	1,676	901	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,253	9,214	9,146	9,156	9,120	9,171	9,205	9,214	9,248	9,309	9,367	9,414	9,156	9,214	9,414	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													-1.7%	0.6%	2.2%	
MDO Total Single-Family (1-4 Units)	10,085	10,026	9,937	9,925	9,868	9,917	9,949	9,953	9,984	10,045	10,102	10,147	9,925	9,953	10,147	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													-2.4%	0.3%	1.9%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	5%	6%	5%	4%	5%	6%	6%	7%	7%	8%	9%	9%	5%	6%	9%	

June 10, 2013

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

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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