

Housing Forecast: November 2010

	2009				2010				2011				2012				2009	2010	2011	2012
	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4	11.1	11.2	11.3	11.4	12.1	12.2	12.3	12.4				
Housing Starts and Sales (saar, thous)																				
Housing Starts	530	537	586	565	617	602	589	578	610	670	746	812	891	995	1,110	1,213	554	597	710	1,052
Single-Family (1 unit)	362	423	496	488	524	491	437	438	478	528	590	640	696	775	870	953	445	473	559	824
percent change																	-28.5%	6.2%	18.3%	47.3%
Multifamily (2+ units)	168	114	90	76	93	111	152	140	132	142	156	172	195	220	240	260	109	124	151	229
New Home Sales	353	368	401	373	360	335	293	329	339	373	416	451	489	544	608	667	374	330	395	577
percent change																	-22.9%	-11.9%	19.8%	46.2%
Total Existing Home Sales	4,610	4,780	5,280	5,970	5,140	5,607	4,163	4,218	4,672	4,852	4,937	5,041	5,072	5,049	5,193	5,194	5,156	4,782	4,876	5,127
percent change																	4.9%	-7.3%	2.0%	5.2%
Total Home Sales (new + existing)	4,963	5,148	5,681	6,343	5,500	5,942	4,457	4,547	5,012	5,225	5,353	5,492	5,561	5,593	5,802	5,862	5,530	5,112	5,271	5,704
percent change																	2.4%	-7.6%	3.1%	8.2%
Home Prices (NSA, thous. \$)																				
Median New	207.8	218.7	212.6	218.8	221.6	219.4	218.0	215.2	219.3	212.7	214.0	214.3	221.8	218.2	221.6	223.7	215.6	218.6	215.1	221.3
Median Total Existing	167.6	174.4	178.1	170.8	166.4	176.6	177.1	168.0	164.6	171.2	173.9	167.3	166.5	175.7	180.0	174.6	172.5	172.0	169.2	174.2
FHFA Index (YOY % change Purchase Only)	-7.1%	-5.9%	-3.8%	-1.5%	-3.2%	-1.6%	-2.9%	-0.6%	0.4%	-1.2%	0.6%	0.5%	2.6%	2.9%	3.5%	4.3%	-1.5%	-0.6%	0.5%	4.3%
Interest Rates, Percent																				
Yield on 10-yr Treasury Notes (%)	2.74	3.31	3.52	3.46	3.7	3.5	2.8	2.5	2.7	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.3	3.1	2.8	3.2
30-year fixed mortgage rate (%)	5.06	5.03	5.16	4.92	5.0	4.9	4.4	4.3	4.3	4.3	4.4	4.4	4.5	4.6	4.7	4.7	5.0	4.7	4.3	4.6
1-year mortgage rate (%)	4.88	4.83	4.72	4.43	4.3	4.0	3.6	3.4	3.2	3.2	3.3	3.3	3.3	3.3	3.4	3.4	4.7	3.8	3.3	3.4
Originations (NSA, bil. \$)																				
Mortgage Originations	475	596	425	421	303	349	428	423	303	316	302	261	226	305	317	288	1,917	1,503	1,181	1,137
Purchase	109	157	162	161	105	174	132	113	108	180	188	164	143	215	228	200	589	525	640	787
Refi	366	439	263	260	197	175	296	310	195	135	114	97	84	90	89	87	1,328	979	542	350
Refi Share (%)	77%	74%	62%	62%	65%	50%	69%	73%	64%	43%	38%	37%	37%	30%	28%	30%	69%	65%	46%	31%
Liquidations	465	625	490	468	435	396	461	513	431	379	343	315	303	318	319	295	2,047	1,804	1,468	1,236
Mortgage Debt Outstanding (NSA, bil. \$)																				
MDO Single-Family First Lien	9,968	9,939	9,874	9,827	9,695	9,648	9,616	9,527	9,398	9,335	9,293	9,239	9,163	9,150	9,148	9,140	9,827	9,527	9,239	9,140
% Change	0.4%	-1.2%	-2.6%	-1.9%	-5.3%	-1.9%	-1.3%	-3.7%	-5.3%	-2.7%	-1.8%	-2.3%	-3.3%	-0.6%	-0.1%	-0.3%	-1.3%	-3.1%	-3.0%	-1.1%
MDO Total Single-Family	11,064	11,013	10,926	10,859	10,709	10,645	10,609	10,510	10,369	10,299	10,253	10,193	10,109	10,095	10,092	10,084	10,859	10,510	10,193	10,084
% Change	-0.3%	-1.8%	-3.1%	-2.4%	-5.4%	-2.4%	-1.3%	-3.7%	-5.3%	-2.7%	-1.8%	-2.3%	-3.3%	-0.6%	-0.1%	-0.3%	-1.9%	-3.2%	-3.0%	-1.1%
ARM Share of Applications (% of conv#)	2.5%	2.9%	6.3%	5.5%	4.9%	6.0%	6%	6%	7%	9%	10%	11%	12%	13%	14%	14%	4%	6%	10%	13%

November 10, 2010

Notes: Interest rate forecasts are based on rates from October 31, 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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