

Housing Forecast: January 2010

	2008				2009				2010				2007	2008	2009	2010	2011
	08.1	08.2	08.3	08.4	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4					
Housing Starts and Sales (saar, Thous)																	
Housing Starts	1,059	1,017	868	658	528	540	587	587	665	750	780	825	1,355	906	560	755	1,161
Single-Family (1 unit)	734	670	598	461	358	425	498	502	550	625	630	650	1,046	622	446	614	921
percent change													-28.6%	-40.5%	-28.3%	37.6%	50.1%
Multifamily (2+ units)	324	347	270	197	169	115	88	85	115	125	150	175	309	284	114	141	240
New Home Sales	564	510	460	391	338	372	407	442	451	501	501	509	776	485	390	491	686
percent change													-26.2%	-37.5%	-19.7%	26.0%	39.8%
Total Existing Home Sales	4,927	4,900	5,007	4,740	4,583	4,757	5,290	6,111	5,617	6,047	5,511	5,719	5,652	4,913	5,185	5,723	6,258
percent change													-12.8%	-13.1%	5.5%	10.4%	9.3%
Total Home Sales (new + existing)	5,491	5,410	5,467	5,131	4,922	5,128	5,697	6,553	6,068	6,548	6,012	6,229	6,428	5,398	5,575	6,214	6,944
percent change													-14.6%	-16.0%	3.3%	11.5%	11.7%
Home Prices (NSA, thous. \$)																	
Median New	235.7	236.7	227.8	221.5	207.8	218.7	210.4	214.6	205.7	214.6	205.2	211.4	247.9	232.1	212.9	209.2	210.0
Median Total Existing	198.6	208.1	201.5	180.8	167.6	174.4	178.3	175.2	165.9	171.2	173.9	172.6	219.0	198.1	173.9	170.9	171.5
FHFA Index (YOY % change Purchase Only)	-3.5%	-5.2%	-6.5%	-8.2%	-7.1%	-6.0%	-3.7%	-0.4%	-0.8%	-1.2%	-1.0%	-0.2%	-1.1%	-8.2%	-0.4%	-0.2%	2.3%
Interest Rates, Percent																	
10-Year T-Note	3.66	3.89	3.86	3.25	2.74	3.31	3.52	3.46	3.94	4.08	4.21	4.33	4.63	3.67	3.26	4.14	4.60
FRM Rate	5.88	6.09	6.32	5.87	5.06	5.03	5.16	4.90	5.26	5.51	5.70	5.82	6.34	6.04	5.04	5.57	5.99
ARM Rate 1 yr	5.13	5.20	5.21	5.16	4.88	4.83	4.72	4.42	4.58	4.80	5.01	5.16	5.56	5.18	4.71	4.89	5.43
Originations (nsa, bil. \$)																	
Mortgage Originations	442	487	347	303	428	552	445	569	347	369	332	305	2,380	1,580	1,994	1,353	1,582
Purchase	158	227	218	162	103	148	198	200	138	228	214	188	1,170	765	649	768	1,026
Refi	283	260	130	142	325	404	247	369	209	141	118	117	1,210	815	1,345	585	556
Refi Share (%)	64%	53%	37%	47%	76%	73%	56%	65%	60%	38%	35%	38%	51%	52%	67%	43%	35%
Liquidations	371	507	389	403	424	580	515	614	434	415	374	352	1,747	1,670	2,133	1,575	1,395
Mortgage Debt Outstanding																	
MDO Single-Family First Lien	10,054	10,034	9,992	9,892	9,896	9,869	9,799	9,753	9,666	9,620	9,578	9,531	9,983	9,892	9,753	9,531	9,718
% Change	2.9%	-0.8%	-1.7%	-3.9%	0.2%	-1.1%	-2.8%	-1.9%	-3.5%	-1.9%	-1.8%	-1.9%	6.8%	-0.9%	-1.4%	-2.3%	2.0%
MDO Total Single-Family	11,180	11,160	11,108	11,005	10,992	10,943	10,852	10,801	10,705	10,654	10,607	10,556	11,112	11,005	10,801	10,556	10,763
% Change	2.5%	-0.7%	-1.9%	-3.6%	-0.5%	-1.8%	-3.3%	-1.9%	-3.5%	-1.9%	-1.8%	-1.9%	6.7%	-1.0%	-1.9%	-2.3%	2.0%
ARM Share of Applications (% of conv#)	11%	11%	13%	7%	3%	3%	6%	6%	8%	10%	10%	11%	20%	11%	5%	10%	11%

January 8, 2010

Notes: Interest rate forecasts are based on rates from December 31, 2009.

Note: Unshaded areas denote actuals. Shaded areas denote forecasts.

Sources: 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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