

## Housing Forecast: September 2011

	2009				2010				2011				2012				2009	2010	2011	2012	2013
	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					
<b>Housing Starts and Sales (saar, Thous)</b>																					
Housing Starts	526	534	588	568	615	602	584	539	582	572	595	611	630	667	766	813	554	587	590	719	969
Single-Family (1 unit)	356	426	502	486	521	492	434	436	414	425	420	426	440	467	541	583	445	471	421	508	704
percent change																	-28.5%	5.8%	-10.5%	20.5%	38.6%
Multifamily (2+ units)	169	109	86	82	94	110	150	102	168	147	175	185	190	200	225	230	109	116	169	211	265
New Home Sales	349	369	405	374	358	336	291	300	299	308	305	310	319	322	328	347	375	323	305	329	462
percent change																	-22.7%	-13.9%	-5.4%	7.8%	40.2%
Total Existing Home Sales	4,627	4,777	5,283	5,910	5,183	5,570	4,170	4,747	5,137	4,860	4,750	4,880	4,947	4,972	5,037	5,090	5,156	4,908	4,907	5,012	5,168
percent change																	4.9%	-4.8%	0.0%	2.1%	3.1%
Total Home Sales (new + existing)	4,976	5,145	5,688	6,284	5,542	5,906	4,461	5,047	5,436	5,168	5,055	5,190	5,266	5,295	5,366	5,437	5,531	5,231	5,212	5,341	5,630
percent change																	2.5%	-5.4%	-0.4%	2.5%	5.4%
<b>Home Prices (NSA, thous. \$)</b>																					
Median New	207.8	218.7	212.6	218.8	221.6	219.4	222.2	221.7	226.9	227.8	215.6	216.3	223.9	223.8	212.6	215.4	216.7	221.8	221.7	218.9	222.0
Median Total Existing	167.6	174.4	178.1	170.8	166.4	176.6	176.9	169.9	157.9	168.7	171.7	165.8	155.8	165.7	169.3	165.1	172.5	173.0	166.0	164.0	166.3
FHFA Index (YOY % change Purchase Only)	-7.7%	-6.3%	-4.5%	-1.9%	-3.0%	-1.8%	-2.9%	-4.1%	-5.7%	-5.8%	-5.3%	-4.1%	-1.8%	-1.7%	-0.7%	0.0%	-1.9%	-4.1%	-4.1%	0.0%	2.7%
<b>Interest Rates, Percent</b>																					
Yield on 10-year Treasury Notes (%)	2.74	3.31	3.52	3.46	3.7	3.5	2.8	2.9	3.5	3.2	2.4	2.3	2.3	2.4	2.5	2.6	3.3	3.2	2.8	2.5	2.9
30-year fixed-rate mortgage(%)	5.06	5.03	5.16	4.92	5.0	4.9	4.4	4.4	4.8	4.7	4.4	4.2	4.2	4.2	4.3	4.4	5.0	4.7	4.5	4.3	4.6
1-year mortgage rate ARM (%)	4.88	4.83	4.72	4.42	4.3	4.0	3.6	3.3	3.3	3.1	2.9	2.9	2.9	2.9	3.0	3.0	4.7	3.8	3.1	3.0	3.2
<b>Originations (NSA bil. \$)</b>																					
Mortgage Originations	475	596	425	418	303	339	408	462	311	286	317	289	228	271	257	233	1,914	1,512	1,202	988	1,124
Purchase	109	157	162	161	105	145	116	102	97	107	103	88	113	180	191	170	589	469	394	654	853
Refi	366	439	263	257	198	194	292	359	214	179	214	201	115	91	67	63	1,325	1,043	807	335	271
Refi Share (%)	77%	74%	62%	62%	65%	57%	72%	78%	69%	62%	68%	70%	50%	34%	26%	27%	69%	69%	67%	34%	24%
Liquidations	462	626	489	463	419	384	464	493	360	375	384	318	282	304	299	271	2,040	1,760	1,437	1,156	1,204
<b>Mortgage Debt Outstanding</b>																					
MDO Single-Family First Lien	9,968	9,938	9,875	9,829	9,713	9,668	9,612	9,581	9,532	9,443	9,375	9,346	9,293	9,260	9,218	9,179	9,829	9,581	9,346	9,179	9,099
% Change	0.5%	-1.2%	-2.5%	-1.8%	-4.6%	-1.8%	-2.3%	-1.3%	-2.0%	-3.7%	-2.8%	-1.2%	-2.3%	-1.4%	-1.8%	-1.7%	-1.3%	-2.5%	-2.5%	-1.8%	-0.9%
MDO Total Single-Family	11,064	11,013	10,926	10,862	10,727	10,664	10,588	10,531	10,458	10,360	10,285	10,254	10,195	10,158	10,113	10,070	10,862	10,531	10,254	10,070	9,982
% Change	-0.2%	-1.8%	-3.1%	-2.3%	-4.9%	-2.3%	-2.8%	-2.1%	-2.8%	-3.7%	-2.8%	-1.2%	-2.3%	-1.4%	-1.8%	-1.7%	-1.9%	-3.0%	-2.6%	-1.8%	-0.9%
ARM Share of Applications (% of conv#)	2.2%	3.5%	6.3%	5.5%	4.9%	6.0%	6%	5%	5%	6%	6%	4%	4%	5%	5%	6%	4%	5%	5%	5%	6%

Note: All mortgage originations data are Fannie Mae estimates as there is no universal source for market-wide mortgage originations data.

Note: Data for Q2 2011 MDO is a Fannie Mae estimate. The Federal Reserve will release the official data on September 16th.

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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