

Housing Forecast: November 2012

	2011				2012				2013				2011	2012	2013
	11.1	11.2	11.3	11.4	12.1	12.2	12.3	12.4	13.1	13.2	13.3	13.4			
Housing Starts and Sales (SAAR, Thous. Units)															
Housing Starts	583	573	614	678	715	736	786	845	885	920	950	990	609	770	936
Single-Family (1 Unit)	418	422	424	473	487	516	551	600	625	650	665	695	431	539	659
<i>Percent Change: Year-over-Year</i>													-8.6%	25.1%	22.3%
Multifamily (2+ Units)	165	151	190	205	227	220	235	245	260	270	285	295	178	232	278
New Single-Family Home Sales	294	308	298	327	352	362	377	406	429	446	455	478	306	374	452
<i>Percent Change: Year-over-Year</i>													-5.3%	22.3%	20.7%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,340	4,177	4,247	4,367	4,567	4,537	4,683	4,768	4,794	4,825	4,867	4,892	4,260	4,639	4,845
<i>Percent Change: Year-over-Year</i>													1.7%	8.9%	4.4%
Total Home Sales (New + Existing)	4,634	4,485	4,545	4,694	4,919	4,899	5,060	5,174	5,223	5,271	5,322	5,370	4,566	5,013	5,297
<i>Percent Change: Year-over-Year</i>													1.2%	9.8%	5.7%
Home Prices (NSA, Thous. \$)															
Median New	227	229	222	219	234	236	243	227	241	239	245	229	227	235	239
Median Total Existing	158	169	169	162	158	181	186	168	164	183	187	170	166	173	176
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	-5.7%	-5.8%	-3.8%	-2.4%	0.8%	3.3%	2.5%	2.9%	2.3%	0.6%	1.2%	1.6%	-2.4%	2.9%	1.6%
Mortgage Rates (Percent)															
30-Year Fixed Rate Mortgage	4.8	4.7	4.3	4.0	3.9	3.8	3.5	3.4	3.4	3.4	3.5	3.6	4.5	3.7	3.5
1-Year Adjustable Rate Mortgage	3.3	3.1	2.9	2.9	2.8	2.8	2.7	2.6	2.6	2.6	2.6	2.7	3.0	2.7	2.6
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)															
Mortgage Originations	277	346	410	463	380	417	547	465	434	437	373	298	1,496	1,809	1,542
Purchase	98	148	145	125	105	143	142	128	111	169	161	137	515	518	580
Refinance	179	198	265	338	275	274	404	337	322	267	212	160	981	1,291	962
Refinance Share (%)	65%	57%	65%	73%	72%	66%	74%	73%	74%	61%	57%	54%	66%	71%	62%
Mortgage Debt Outstanding (NSA, Bil. \$)															
MDO Single-Family First Lien (1-4 Units)	9,443	9,397	9,355	9,314	9,250	9,215	9,202	9,212	9,205	9,258	9,233	9,184	9,314	9,212	9,184
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.1%	-1.9%	-1.8%	-1.8%	-2.7%	-1.5%	-0.6%	0.4%	-0.3%	2.4%	-1.1%	-2.1%	-1.9%	-1.1%	-0.3%
MDO Total Single-Family (1-4 Units)	10,348	10,282	10,224	10,167	10,081	10,028	10,004	10,005	9,991	10,043	10,009	9,950	10,167	10,005	9,950
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.8%	-2.5%	-2.2%	-2.2%	-3.3%	-2.1%	-1.0%	0.0%	-0.6%	2.1%	-1.3%	-2.3%	-2.4%	-1.6%	-0.5%
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	5%	6%	7%	6%	6%	6%	5%	5%	6%	6%	6%	8%	6%	6%	6%

November 07, 2012

Note: Interest rate forecasts are based on rates from October 31, 2012.

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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