

Housing Forecast: April 2012

	2011				2012				2013				2010	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)																
Housing Starts	582	572	615	670	693	715	740	775	790	842	910	990	587	609	731	883
Single-Family (1 unit)	414	425	426	467	480	490	505	525	530	572	625	695	471	431	500	606
percent change													5.9%	-8.5%	16.0%	21.1%
Multifamily (2+ units)	168	147	190	204	213	225	235	250	260	270	285	295	116	178	231	278
New Home Sales	299	309	296	323	317	338	344	353	377	406	443	492	323	306	338	430
percent change													-13.9%	-5.3%	10.5%	27.1%
Total Existing Home Sales	4,407	4,177	4,170	4,417	4,571	4,581	4,585	4,599	4,617	4,641	4,701	4,734	4,190	4,260	4,584	4,673
percent change													-3.5%	1.7%	7.6%	1.9%
Total Home Sales (new + existing)	4,705	4,486	4,466	4,740	4,889	4,918	4,929	4,952	4,994	5,047	5,144	5,226	4,513	4,566	4,922	5,103
percent change													-4.3%	1.2%	7.8%	3.7%
Home Prices (NSA, thous. \$)																
Median New	226.9	229.0	222.2	219.2	221.6	222.5	216.8	215.7	218.5	220.1	216.2	216.9	221.8	226.1	219.2	217.9
Median Total Existing	157.9	168.7	169.2	162.3	154.3	163.9	165.1	159.7	152.1	162.1	164.7	160.7	172.9	166.1	160.8	159.9
FHFA Index (YOY % change Purchase Only)	-5.7%	-5.8%	-3.8%	-2.4%	0.2%	-0.2%	-1.2%	-1.2%	-0.7%	-0.4%	0.2%	1.2%	-4.1%	-2.4%	-1.2%	1.2%
Interest Rates, Percent																
10-Year T-Note	3.5	3.2	2.4	2.0	2.0	2.3	2.4	2.4	2.5	2.6	2.7	2.8	3.2	2.8	2.3	2.6
FRM Rate	4.8	4.7	4.3	4.0	3.9	4.1	4.2	4.2	4.3	4.4	4.5	4.5	4.7	4.5	4.1	4.4
ARM Rate 1 yr	3.3	3.1	2.9	2.9	2.8	2.9	3.0	3.0	3.1	3.2	3.2	3.3	3.8	3.0	2.9	3.2
Originations (NSA, bil. \$)																
Mortgage Originations	331	282	338	411	375	349	285	246	248	291	278	248	1,701	1,362	1,255	1,065
Purchase	101	129	127	109	89	135	132	112	98	146	146	126	545	465	468	516
Refi	231	153	211	302	286	214	153	134	150	145	132	122	1,155	896	787	548
Refi Share (%)	70%	54%	63%	73%	76%	61%	54%	55%	61%	50%	47%	49%	68%	66%	63%	52%
Liquidations	381	316	381	442	401	318	282	271	280	259	245	239	1,962	1,520	1,271	1,024
Mortgage Debt Outstanding																
MDO Single-Family First Lien	9,527	9,493	9,449	9,418	9,392	9,424	9,427	9,402	9,370	9,402	9,435	9,443	9,576	9,418	9,402	9,443
% Change	-2.1%	-1.4%	-1.8%	-1.3%	-1.1%	1.4%	0.2%	-1.1%	-1.4%	1.4%	1.4%	0.4%	-2.7%	-1.7%	-0.2%	0.4%
MDO Total Single-Family	10,453	10,398	10,337	10,291	10,251	10,275	10,270	10,237	10,197	10,230	10,257	10,258	10,527	10,291	10,237	10,258
% Change	-2.8%	-2.1%	-2.3%	-1.8%	-1.5%	0.9%	-0.2%	-1.3%	-1.5%	1.3%	1.1%	0.0%	-3.2%	-2.2%	-0.5%	0.2%
ARM Share of Applications (% of conv#)	5%	6%	7%	6%	6%	7%	7%	6%	6%	6%	6%	6%	5%	6%	6%	6%

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

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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