

Housing Forecast: March 2010

	----- 2009 -----				----- 2010 -----				----- 2011 -----				2008	2009	2010	2011
	09.1	09.2	09.3	09.4	10.1	10.2	10.3	10.4	11.1	11.2	11.3	11.4				
Housing Starts and Sales (saar, Thous)																
Housing Starts	528	540	587	559	585	700	780	825	945	1,105	1,230	1,365	906	555	723	1,161
Single-Family (1 unit)	358	425	498	480	475	575	630	650	745	870	980	1,090	622	445	583	921
percent change													-40.5%	-28.5%	30.9%	58.2%
Multifamily (2+ units)	169	115	88	79	110	125	150	175	200	235	250	275	284	110	140	240
New Home Sales	338	372	406	370	419	469	501	510	570	651	722	798	485	374	475	685
percent change													-37.5%	-22.9%	27.0%	44.3%
Total Existing Home Sales	4,610	4,780	5,280	5,970	5,279	5,688	5,512	5,720	5,887	6,246	6,381	6,507	4,913	5,156	5,550	6,255
percent change													-13.1%	4.9%	7.6%	12.7%
Total Home Sales (new + existing)	4,948	5,152	5,686	6,340	5,698	6,157	6,013	6,230	6,457	6,897	7,103	7,305	5,398	5,530	6,025	6,940
percent change													-16.0%	2.4%	8.9%	15.2%
Home Prices (NSA, thous. \$)																
Median New	207.8	218.7	212.6	216.6	205.7	214.6	207.4	213.4	204.4	214.4	208.7	216.8	232.1	215.6	210.3	211.1
Median Total Existing	167.6	174.4	178.1	170.8	165.9	171.1	173.7	168.3	164.9	170.9	174.8	171.0	198.1	172.5	169.8	170.4
FHFA Index (YOY % change Purchase Only)	-7.1%	-5.9%	-3.8%	-1.3%	-0.7%	-1.1%	-0.8%	0.7%	0.8%	1.3%	1.5%	2.3%	-8.2%	-1.3%	0.7%	2.3%
Interest Rates, Percent																
10-Year T-Note	2.74	3.31	3.52	3.46	3.62	3.65	3.79	3.92	4.04	4.16	4.27	4.37	3.67	3.26	3.74	4.21
FRM Rate	5.06	5.03	5.16	4.92	5.02	5.13	5.29	5.43	5.55	5.66	5.75	5.83	6.04	5.04	5.22	5.70
ARM Rate 1 yr	4.88	4.83	4.72	4.43	4.27	4.34	4.46	4.59	4.73	4.86	4.98	5.10	5.18	4.71	4.42	4.92
Originations (nsa, bil. \$)																
Mortgage Originations	428	552	445	543	332	354	331	298	313	424	434	416	1,580	1,968	1,314	1,587
Purchase	103	148	198	192	117	208	215	190	174	285	300	266	765	641	730	1,025
Refi	325	404	247	351	215	145	116	108	139	139	134	150	815	1,327	584	562
Refi Share (%)	76%	73%	56%	65%	65%	41%	35%	36%	44%	33%	31%	36%	52%	67%	44%	35%
Liquidations	424	580	515	622	408	426	384	353	311	346	348	335	1,670	2,140	1,570	1,341
Mortgage Debt Outstanding																
MDO Single-Family First Lien	9,896	9,869	9,799	9,720	9,643	9,571	9,518	9,464	9,466	9,544	9,629	9,710	9,892	9,720	9,464	9,710
% Change	0.2%	-1.1%	-2.8%	-3.2%	-3.1%	-3.0%	-2.2%	-2.3%	0.1%	3.3%	3.6%	3.4%	-0.9%	-1.7%	-2.6%	2.6%
MDO Total Single-Family	10,992	10,943	10,852	10,764	10,680	10,600	10,541	10,481	10,484	10,569	10,664	10,754	11,005	10,764	10,481	10,754
% Change	-0.5%	-1.8%	-3.3%	-3.2%	-3.1%	-3.0%	-2.2%	-2.3%	0.1%	3.3%	3.6%	3.4%	-1.0%	-2.2%	-2.6%	2.6%
ARM Share of Applications (% of conv#)	3%	3%	6%	5%	5%	7%	9%	10%	11%	12%	12%	12%	11%	4%	8%	12%

March 10, 2010

Notes: Interest rate forecasts are based on rates from February 26, 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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