

## Housing Forecast: November 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	615	611	620	635	665	697	554	587	595	654	841
Single-Family (1 unit)	356	426	502	486	521	492	434	436	414	425	424	426	430	435	440	467	445	471	423	443	586
percent change																	-28.5%	5.8%	-10.3%	4.9%	32.2%
Multifamily (2+ units)	169	109	86	82	94	110	150	102	168	147	191	185	190	200	225	230	109	116	173	211	255
New Home Sales	349	369	405	374	358	336	291	300	299	309	302	306	313	316	319	338	375	323	304	321	420
percent change																	-22.7%	-13.9%	-5.9%	5.7%	30.7%
Total Existing Home Sales	4,627	4,777	5,283	5,910	5,183	5,570	4,170	4,747	5,137	4,860	4,880	4,880	4,912	4,947	4,971	5,011	5,156	4,908	4,939	4,960	5,191
percent change																	4.9%	-4.8%	0.6%	0.4%	4.7%
Total Home Sales (new + existing)	4,976	5,145	5,688	6,284	5,542	5,906	4,461	5,047	5,436	5,169	5,182	5,186	5,225	5,263	5,290	5,349	5,531	5,231	5,243	5,282	5,611
percent change																	2.5%	-5.4%	0.2%	0.7%	6.2%
<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	229.0	215.4	216.1	223.6	224.8	212.2	214.8	216.7	221.8	221.8	218.9	221.2
Median Total Existing	167.6	174.4	178.1	170.8	166.4	176.6	176.9	169.9	157.9	168.7	169.3	165.6	155.7	165.6	166.8	164.6	172.5	173.0	165.4	163.2	165.0
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%	-1.7%	-1.7%	-0.8%	-0.2%	-1.9%	-4.1%	-4.1%	-0.2%	2.4%
<b>Interest Rates, Percent</b>																					
10-Year T-Note	2.74	3.31	3.52	3.46	3.7	3.5	2.8	2.9	3.5	3.2	2.4	2.1	2.2	2.3	2.4	2.4	3.3	3.2	2.8	2.3	2.7
FRM Rate	5.06	5.03	5.16	4.92	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.1	4.1	4.1	4.1	4.2	5.0	4.7	4.5	4.1	4.4
ARM Rate 1 yr	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	2.9	3.0	4.7	3.8	3.1	2.9	3.1
<b>Originations (nsa, bil. \$)</b>																					
Mortgage Originations	475	596	425	418	314	365	463	544	311	286	344	362	276	263	237	211	1,914	1,687	1,302	988	987
Purchase	109	157	162	161	110	182	133	120	97	107	104	91	84	132	130	117	589	545	400	463	611
Refi	366	439	263	257	204	183	330	424	214	179	239	270	192	131	107	94	1,325	1,141	902	525	377
Refi Share (%)	77%	74%	62%	62%	65%	50%	71%	78%	69%	62%	70%	75%	70%	50%	45%	45%	69%	68%	69%	53%	38%
Liquidations	464	626	488	455	435	414	521	577	361	319	378	404	339	282	253	233	2,032	1,948	1,461	1,107	1,095
<b>Mortgage Debt Outstanding</b>																					
MDO Single-Family First Lien	9,965	9,935	9,872	9,836	9,715	9,666	9,607	9,574	9,524	9,491	9,457	9,415	9,352	9,333	9,317	9,296	9,836	9,574	9,415	9,296	9,189
% Change	0.4%	-1.2%	-2.5%	-1.5%	-4.8%	-2.0%	-2.4%	-1.4%	-2.1%	-1.4%	-1.4%	-1.8%	-2.6%	-0.8%	-0.7%	-0.9%	-1.2%	-2.7%	-1.7%	-1.3%	-1.2%
MDO Total Single-Family	11,061	11,010	10,924	10,868	10,728	10,661	10,583	10,524	10,450	10,395	10,344	10,284	10,204	10,172	10,147	10,117	10,868	10,524	10,284	10,117	9,978
% Change	-0.3%	-1.8%	-3.1%	-2.0%	-5.0%	-2.5%	-2.9%	-2.2%	-2.8%	-2.1%	-2.0%	-2.3%	-3.1%	-1.2%	-1.0%	-1.2%	-1.8%	-3.2%	-2.3%	-1.6%	-1.4%
ARM Share of Applications (% of conv#)	2.2%	3.5%	6.3%	5.5%	4.9%	6.0%	6%	5%	5%	6%	7%	6%	5%	5%	6%	6%	4%	5%	6%	5%	6%

November 10, 2011

Notes: Interest rate forecasts are based on rates from October 31, 2011.

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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