

Housing Forecast: June 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	712	710	750	775	800	842	910	990	609	737	886	
Single-Family (1 Unit)	418	422	424	473	487	495	515	525	540	572	625	695	431	506	608	
<i>Percent Change: Year-over-Year</i>													-8.6%	17.4%	20.3%	
Multifamily (2+ Units)	165	151	190	205	225	225	235	250	260	270	285	295	178	234	278	
New Single-Family Home Sales	294	308	298	327	343	347	352	353	385	407	443	493	306	347	432	
<i>Percent Change: Year-over-Year</i>													-5.3%	13.5%	24.3%	
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,340	4,177	4,247	4,367	4,567	4,577	4,586	4,601	4,687	4,664	4,719	4,757	4,260	4,584	4,707	
<i>Percent Change: Year-over-Year</i>													1.7%	7.6%	2.7%	
Total Home Sales (New + Existing)	4,634	4,485	4,545	4,694	4,910	4,924	4,938	4,954	5,072	5,070	5,162	5,249	4,566	4,931	5,138	
<i>Percent Change: Year-over-Year</i>													1.2%	8.0%	4.2%	
Home Prices (NSA, Thous. \$)																
Median New	227	229	222	219	231	222	217	216	228	220	216	217	227	222	220	
Median Total Existing	158	169	169	162	158	164	165	160	156	162	165	161	166	162	161	
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	-5.7%	-5.8%	-3.8%	-2.4%	0.2%	-0.2%	-1.2%	-1.2%	-0.7%	-0.4%	0.2%	1.2%	-2.4%	-1.2%	1.2%	
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	4.8	4.7	4.3	4.0	3.9	3.8	3.8	3.8	3.8	3.8	3.9	3.9	4.5	3.8	3.9	
1-Year Adjustable Rate Mortgage	3.3	3.1	2.9	2.9	2.8	2.8	2.8	2.8	2.8	2.8	2.8	2.9	3.0	2.8	2.8	
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	331	282	338	411	383	375	305	273	254	294	282	253	1,362	1,336	1,083	
Purchase	101	129	127	109	93	140	136	116	105	149	149	129	465	485	532	
Refinance	231	153	211	302	290	235	169	157	150	145	132	124	896	851	551	
Refinance Share (%)	70%	54%	63%	73%	76%	63%	55%	58%	59%	49%	47%	49%	66%	64%	51%	
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,524	9,478	9,435	9,395	9,329	9,303	9,293	9,291	9,282	9,340	9,398	9,429	9,395	9,291	9,429	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													-1.9%	-1.1%	1.5%	
MDO Total Single-Family (1-4 Units)	10,450	10,382	10,324	10,268	10,179	10,140	10,120	10,111	10,098	10,158	10,214	10,238	10,268	10,111	10,238	
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>													-2.5%	-1.5%	1.3%	
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	5%	6%	7%	6%	6%	6%	6%	7%	7%	7%	8%	8%	6%	6%	8%	

June 11, 2012

Note: Interest rate forecasts are based on rates from May 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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