

Housing Forecast: April 2014

	2013				2014				2015				2012	2013	2014	2015
	13.1	13.2	13.3	13.4	14.1	14.2	14.3	14.4	15.1	15.2	15.3	15.4				
Housing Starts and Sales (SAAR, Thous. Units)																
Housing Starts	957	869	882	1,008	928	970	1,085	1,220	1,227	1,285	1,314	1,343	781	925	1,051	1,292
Single-Family (1 Unit)	630	598	596	661	593	630	725	840	875	925	950	975	535	618	697	931
<i>Percent Change: Year-over-Year</i>													24.3%	15.4%	12.9%	33.6%
Multifamily (2+ Units)	328	270	287	347	335	340	360	380	352	360	364	368	245	307	354	361
New Single-Family Home Sales	449	442	388	447	450	457	503	564	594	629	647	665	368	430	494	634
<i>Percent Change: Year-over-Year</i>													20.3%	16.8%	14.8%	28.4%
Total Existing Home Sales (Single-Family, Condos and Co-Ops)	4,943	5,057	5,357	4,937	4,611	4,949	5,248	5,350	5,290	5,207	5,230	5,256	4,660	5,090	5,039	5,246
<i>Percent Change: Year-over-Year</i>													9.4%	9.2%	-1.0%	4.1%
Total Home Sales (New + Existing)	5,392	5,499	5,745	5,384	5,061	5,406	5,752	5,914	5,884	5,835	5,877	5,921	5,028	5,520	5,533	5,879
<i>Percent Change: Year-over-Year</i>													10.1%	9.8%	0.2%	6.3%
Home Prices (NSA, Thous. \$)																
Median New	258	268	262	270	269	281	274	283	283	294	286	296	245	266	277	290
Median Total Existing	176	203	207	197	193	213	216	206	203	223	225	215	177	197	207	217
FHFA Purchase-Only Index (Percent Change: Quarterly YoY, Annual Q4/Q4)	7.1%	7.6%	8.4%	7.6%	6.1%	4.4%	4.0%	5.0%	5.9%	5.0%	4.6%	4.4%	5.5%	7.6%	5.0%	4.4%
Mortgage Rates (Percent)																
30-Year Fixed Rate Mortgage	3.5	3.7	4.4	4.3	4.4	4.5	4.6	4.6	4.7	4.9	5.0	5.1	3.7	4.0	4.5	4.9
5-Year Adjustable Rate Mortgage	2.6	2.7	3.2	3.0	3.1	3.2	3.3	3.4	3.5	3.7	3.8	4.0	2.8	2.9	3.2	3.8
1-Year Adjustable Rate Mortgage	2.6	2.6	2.7	2.6	2.5	2.5	2.6	2.7	2.8	3.0	3.1	3.3	2.7	2.6	2.6	3.0
Single-Family Mortgage Originations (NSA, Bil. \$, 1-4 Units)																
Mortgage Originations	532	572	450	358	246	328	304	263	238	314	310	270	2,153	1,912	1,141	1,132
Purchase	144	200	214	173	128	202	208	186	161	234	231	203	613	731	724	829
Refinance	388	372	236	184	118	125	96	77	77	80	79	67	1,540	1,181	417	303
Refinance Share (%)	73%	65%	52%	52%	48%	38%	32%	29%	32%	25%	25%	25%	72%	62%	37%	27%
Liquidations	562	582	411	356	241	293	280	236	226	269	260	246	2,325	1,911	1,050	1,001
Mortgage Debt Outstanding (NSA, Bil. \$)																
MDO Single-Family First Lien (1-4 Units)	9,129	9,119	9,158	9,160	9,164	9,199	9,223	9,250	9,262	9,307	9,357	9,381	9,158	9,160	9,250	9,381
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-1.3%	-0.4%	1.7%	0.1%	0.2%	1.5%	1.1%	1.2%	0.5%	2.0%	2.2%	1.0%	-1.8%	0.0%	1.0%	1.4%
MDO Total Single-Family (1-4 Units)	9,877	9,850	9,873	9,863	9,863	9,896	9,916	9,940	9,951	9,998	10,050	10,073	9,928	9,863	9,940	10,073
<i>Percent Change: Quarterly Annualized Rate, Annual Q4/Q4</i>	-2.0%	-1.1%	1.0%	-0.4%	0.0%	1.3%	0.8%	1.0%	0.5%	1.9%	2.1%	1.0%	-2.5%	-0.7%	0.8%	1.3%
Adjustable Rate Mortgage Share of Conventional Mortgage Applications (%)	5%	6%	7%	8%	10%	10%	12%	13%	14%	16%	17%	18%	5%	7%	11%	16%

April 10, 2014

Note: Interest rate forecasts are based on rates from March 31, 2014.

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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