

MBA Mortgage Finance Forecast

March 13, 2007

	2006				2007				2008				2006	2007	2008
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4			
Housing Measures (Thous)															
Housing Starts	2,123	1,873	1,714	1,562	1,460	1,461	1,496	1,523	1,552	1,578	1,602	1,613	1,802	1,485	1,586
Single-Family	1,747	1,530	1,401	1,235	1,155	1,152	1,188	1,207	1,241	1,265	1,289	1,300	1,465	1,175	1,274
Two or More	376	343	313	327	305	310	309	316	312	313	313	313	337	310	313
Home Sales															
Total Existing Homes	6,863	6,627	6,287	6,263	6,260	6,013	6,031	6,032	6,086	6,149	6,187	6,202	6,478	6,084	6,156
New Homes	1,111	1,100	1,007	1,040	958	953	964	973	966	970	974	979	1,060	962	972
Median Price of Total Existing Homes (Thous \$)	217.6	226.7	225.0	219.3	215.5	221.4	218.4	222.3	219.6	223.3	229.3	225.1	221.9	219.4	224.3
Median Price of New Homes (Thous \$)	244.8	246.1	236.2	243.9	239.4	241.4	238.8	248.4	242.5	245.9	248.5	248.5	245.3	242.0	246.3
Interest Rates (%)															
30-Year Fixed Rate Mortgage	6.2	6.6	6.6	6.2	6.2	6.4	6.5	6.6	6.6	6.6	6.6	6.6	6.4	6.4	6.6
10-Year Treasury Yield	4.6	5.1	4.9	4.6	4.7	4.8	4.9	5.0	5.0	5.0	5.0	5.0	4.8	4.8	5.0
1-Year Treasury ARM	5.3	5.7	5.6	5.5	5.6	5.6	5.7	5.8	5.8	5.8	5.8	5.8	5.5	5.7	5.8
1-Year Treasury Yield	4.6	5.0	5.1	5.0	5.1	5.1	5.2	5.2	5.2	5.2	5.2	5.2	4.9	5.2	5.2
Mortgage Originations															
Total 1- to 4-Family (Bil \$)	594	712	625	575	553	649	600	479	548	565	573	550	2,506	2,280	2,236
Purchase	303	406	375	311	271	363	354	306	318	333	344	336	1,394	1,294	1,331
Refinance	291	306	250	265	282	285	246	172	230	232	229	215	1,112	986	906
Refinance Share (%)	49	43	40	46	51	44	41	36	42	41	40	39	45	43	41
ARM Share (%)	28	25	19	14	11	12	13	13	14	13	13	13	22	12	13

Notes:

Housing starts and home sales are seasonally adjusted at annual rate.

Total existing home sales include condos and co-ops.

Total 1-to-4-family originations and refinance share are MBA estimates. These exclude second mortgages and home equity loans.

Refinance share is percent of total dollar volume of closed loans.

ARM share is percent of total number of closed conventional purchase loans.

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