

MBA Mortgage Finance Forecast

October 11, 2011

	2010				2011				2012				2013				2010	2011	2012	2013
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures																				
Housing Starts (SAAR, Thous)	615	602	584	539	582	572	580	605	625	655	700	735	775	820	880	905	585	585	679	845
Single-Family	521	492	434	436	414	425	415	425	440	455	480	510	550	600	645	680	471	420	474	619
Two or More	94	110	150	102	168	147	165	180	185	200	210	225	225	220	235	225	114	165	205	226
Home Sales (SAAR, Thous)																				
Total Existing Homes	5,140	5,570	4,170	4,747	5,137	4,883	4,838	4,880	4,853	4,792	4,872	4,945	5,047	5,115	5,270	5,437	4,907	4,934	4,865	5,217
New Homes	360	335	291	300	299	309	301	296	298	301	319	336	370	402	433	458	322	301	313	416
FHFA US House Price Index (YOY % Change)	-6.4	-4.7	-1.3	-1.6	-3.2	-4.5	-4.0	-3.1	-2.1	-1.1	0.2	0.7	1.1	1.8	2.8	3.7	-1.6	-3.1	0.7	3.7
Median Price of Total Existing Homes (Thous \$)	166.4	176.6	177.0	169.9	157.9	168.7	168.1	162.7	164.9	171.5	169.3	169.7	177.3	183.3	187.4	183.7	172.5	164.4	168.8	182.9
Median Price of New Homes (Thous \$)	221.6	219.4	222.2	221.7	226.9	228.4	212.7	207.3	209.0	216.0	205.6	205.9	214.3	221.3	226.6	223.5	221.2	218.8	209.1	221.4
Interest Rates																				
30-Year Fixed Rate Mortgage (%)	5.0	4.9	4.4	4.4	4.8	4.7	4.4	4.2	4.2	4.3	4.5	4.7	4.7	4.9	5.0	5.1	4.7	4.5	4.4	4.9
10-Year Treasury Yield (%)	3.7	3.5	2.8	2.9	3.5	3.2	2.4	2.1	2.2	2.3	2.5	2.7	2.8	3.0	3.1	3.2	3.2	2.8	2.4	3.0
Mortgage Originations																				
Total 1- to 4-Family (Bil \$)	342	367	401	462	302	290	309	282	236	235	239	197	230	311	308	253	1,572	1,182	907	1,103
Purchase	120	147	104	102	106	110	105	79	92	99	115	107	143	218	225	185	472	400	412	770
Refinance	222	220	297	360	196	180	204	203	144	136	124	91	88	93	83	68	1,099	783	495	332
Refinance Share (%)	65	60	74	78	65	62	66	72	61	58	52	46	38	30	27	27	70	66	55	30
ARM Share (%)	5	5	6	5	6	7	4	4	5	5	6	6	6	7	7	7	5	5	5	7

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.

The FHFA US House Price Index is the forecasted year over year percent change of the FHFA All Transactions House Price Index.

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

Copyright 2011 Mortgage Bankers Association. All rights reserved.

THE HISTORICAL DATA AND PROJECTIONS ARE PROVIDED "AS IS" WITH NO WARRANTIES OF ANY KIND.

