

MBA Mortgage Finance Forecast

December 16, 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	610	615	630	655	685	735	770	820	875	915	585	595	676	845
Single-Family	521	492	434	436	414	425	423	425	440	455	475	510	550	600	645	680	471	422	470	619
Two or More	94	110	150	102	168	147	187	190	190	200	210	225	220	220	230	235	114	173	206	226
Home Sales (SAAR, Thous)																				
Total Existing Homes	5,140	5,570	4,170	4,747	5,137	4,883	4,877	4,926	4,924	4,954	4,990	5,021	5,110	5,182	5,286	5,349	4,907	4,956	4,972	5,232
New Homes	360	335	291	300	299	309	297	295	299	301	312	336	369	401	433	458	322	300	312	415
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	169.4	166.0	169.0	174.0	169.1	169.4	172.9	179.4	177.7	174.7	172.5	165.5	170.4	176.2
Median Price of New Homes (Thous \$)	221.6	219.4	222.2	221.7	226.9	229.0	220.3	214.1	216.0	218.6	216.0	216.1	216.5	219.6	220.5	220.1	221.2	222.6	216.7	219.2
Interest Rates																				
30-Year Fixed Rate Mortgage (%)	5.0	4.9	4.4	4.4	4.8	4.7	4.3	4.2	4.1	4.1	4.2	4.4	4.5	4.7	4.8	4.9	4.7	4.5	4.2	4.7
10-Year Treasury Yield (%)	3.7	3.5	2.8	2.9	3.5	3.2	2.4	2.0	2.1	2.1	2.2	2.4	2.6	2.8	2.9	3.0	3.2	2.8	2.2	2.8
Mortgage Originations																				
Total 1- to 4-Family (Bil \$)	342	367	401	462	302	290	309	361	292	243	236	197	227	307	291	236	1,572	1,262	968	1,062
Purchase	120	147	104	102	106	110	108	80	84	99	113	107	141	215	213	172	472	404	403	741
Refinance	222	220	297	360	196	180	201	281	208	144	123	91	86	92	79	64	1,099	858	566	321
Refinance Share (%)	65	60	74	78	65	62	65	78	71	59	52	46	38	30	27	27	70	68	58	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.

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