

MBA Mortgage Finance Forecast

December 8, 2009

	2008				2009				2010				2011				2008	2009	2010	2011
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4				
Housing Measures (Thous)																				
Housing Starts	1,059	1,017	868	658	528	540	589	570	650	720	780	820	895	990	1,080	1,135	906	557	743	1,025
Single-Family	734	670	598	461	358	425	499	485	550	595	630	660	725	810	890	935	622	442	609	840
Two or More	324	347	270	197	169	115	89	85	100	125	150	160	170	180	190	200	284	115	134	185
Home Sales																				
Total Existing Homes	4,927	4,900	5,007	4,740	4,583	4,757	5,290	5,380	5,450	5,456	5,585	5,700	5,813	6,021	6,039	6,124	4,913	5,003	5,548	5,999
New Homes	564	510	460	391	338	372	413	442	464	469	491	508	544	591	637	663	485	391	483	609
Median Price of Total Existing Homes (Thous \$)	198.5	208.1	201.6	180.8	167.6	174.4	178.3	166.7	164.2	175.2	184.6	170.3	171.1	179.5	188.6	176.0	198.1	171.7	173.6	178.8
Median Price of New Homes (Thous \$)	235.7	236.7	227.8	221.5	207.8	218.7	210.4	208.9	204.7	216.4	216.3	215.7	210.5	220.9	219.6	219.2	231.9	211.5	213.3	217.6
Interest Rates (%)																				
30-Year Fixed Rate Mortgage	5.9	6.1	6.3	5.9	5.1	5.0	5.2	4.9	5.2	5.5	5.6	5.7	5.8	6.0	6.1	6.2	6.0	5.0	5.5	6.0
10-Year Treasury Yield	3.7	3.9	3.9	3.3	2.7	3.3	3.5	3.4	3.5	3.6	3.7	3.8	4.0	4.2	4.3	4.4	3.7	3.2	3.7	4.2
1-Year Treasury ARM	5.1	5.2	5.2	5.2	4.9	4.8	4.7	4.6	4.7	4.7	4.8	4.8	5.0	5.2	5.5	5.7	5.2	4.8	4.8	5.3
1-Year Treasury Yield	2.1	2.1	2.1	1.0	0.6	0.5	0.4	0.2	0.3	0.4	0.5	0.6	0.9	1.3	1.7	2.1	1.8	0.4	0.5	1.5
Mortgage Originations																				
Total 1- to 4-Family (Bill \$)	465	378	297	369	410	627	519	410	323	441	408	325	311	418	409	349	1,509	1,965	1,497	1,487
Purchase	167	174	187	203	123	201	223	172	149	230	241	185	165	259	266	206	731	718	804	896
Refinance	297	204	110	166	287	426	296	238	175	212	167	140	146	159	143	143	777	1,246	693	591
Refinance Share (%)	64	54	37	45	70	68	57	58	54	48	41	43	47	38	35	41	52	63	46	40

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.

Copyright 2009 Mortgage Bankers Association. All rights reserved.

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

