

National Housing Outlook

	2008	2009	2010	Forecast	
				2011	2012
Real GDP, percent change	0.0	-2.6	2.9	2.3	2.7
Nonfarm Employment, percent change	-0.6	-4.4	-0.7	1.2	1.6
Unemployment Rate	5.8	9.3	9.6	8.6	8.2
Home Construction					
Total Housing Starts, in thousands	900.0	554.3	585.4	620.0	830.0
Single-Family Starts, in thousands	616.3	442.3	471.5	480.0	650.0
Multi-Family Starts, in thousands	283.7	112.0	113.9	140.0	180.0
Home Sales					
New Home Sales, Single-Family, in thousands	482.2	373.9	321.7	320.0	410.0
Total Existing Home Sales, in thousands	4892.0	5148.5	4917.0	5200.0	5400.0
Existing Single-Family Home Sales, in thousands	4336.7	4559.2	4310.8	4530.0	4700.0
Existing Condominium & Townhouse Sales, in thousands	555.3	589.3	606.2	670.0	700.0
Home Prices					
Median New Home, \$ Thousands	232.1	216.7	222.6	214.5	215.0
Percent Change	-4.8	-6.6	2.7	-3.6	0.2
Median Existing Home, \$ Thousands	198.1	172.5	172.7	163.5	165.0
Percent Change	-9.2	-12.9	0.1	-5.3	0.9
FHFA (OFHEO) Home Price Index (Purch Only), Pct Chg	-6.1	-4.6	-2.9	-3.8	0.9
Case-Shiller C-10 Home Price Index, Percent Change	-16.7	-12.9	2.2	-6.9	0.7
Interest Rates - Annual Averages					
Prime Rate	4.88	3.25	3.25	3.25	4.19
Ten-Year Treasury Note	3.66	3.26	3.22	3.66	4.23
Conventional 30-Year Fixed Rate, Commitment Rate	6.04	5.04	4.69	5.16	5.63
One-Year ARM, Effective Rate, Commitment Rate	5.18	4.71	3.78	3.60	3.90

Forecast as of: May 2, 2011

Source: Federal Reserve Board, FHFA, MBA, NAR, S&P Corp., U.S. Department of Commerce, U.S. Department of Labor and Wells Fargo Securities, LLC