



## Housing and Mortgage Market Trends

		Month	Apr-11	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10
<b>Construction and Sales</b>	<b>New Home Sales (sales in 000s, Data Source: Census Bureau)</b>		323	301	278	310	331	287	282
	<i>m/m % change</i>		7.3%	8.3%	-10.3%	-6.3%	15.3%	1.8%	-10.8%
	<i>y/y % change</i>		-23.1%	-21.8%	-19.2%	-10.4%	-6.0%	-23.5%	-28.8%
	# of Months Supply		6.5	7.2	7.9	7.2	6.9	8.5	8.5
	<b>Existing Home Sales (sales in mil., NAR)</b>		5.05	5.09	4.92	5.40	5.22	4.64	4.38
	<i>m/m % change</i>		-0.8%	3.5%	-8.9%	3.4%	12.5%	5.9%	-0.7%
	<i>y/y % change</i>		-12.9%	-6.4%	-2.0%	6.1%	-4.0%	-28.5%	-26.8%
	# of Months Supply		9.2	8.3	8.5	7.5	8.2	9.6	10.6
	<b>Housing Starts (Privately-owned, Starts in 000s, Census)</b>		523	585	518	636	526	551	539
	<i>m/m % change</i>		-10.6%	12.9%	-18.6%	20.9%	-4.5%	2.2%	-9.7%
	<i>y/y % change</i>		-23.9%	-6.5%	-14.1%	3.4%	-9.5%	-6.3%	0.9%
	<b>Building Permits (Permits in 000s, Census)</b>		563	574	534	568	630	564	555
<i>m/m % change</i>		-1.9%	7.5%	-6.0%	-9.8%	11.7%	1.6%	-1.2%	
<i>y/y % change</i>		-10.9%	-16.6%	-18.5%	-10.7%	-5.1%	-9.5%	-4.8%	
<b>Market Affordability</b>	<b>NAR Housing Affordability Index</b>	Month	Apr-11	Mar-11	Feb-11	Jan-11	Dec-10	Nov-10	Oct-10
			185	188	193	192	182	184	181
	<b>30-Year Mortgage Rate - Monthly Average</b>		4.84%	4.84%	4.95%	4.76%	4.71%	4.30%	4.23%
	<i>m/m Change</i>		0.00%	-0.11%	0.19%	0.05%	0.41%	0.07%	-0.12%
<b>NAHB/Wells Fargo Housing Opportunity Index</b>	Quarter	11q1	10q4	10q3	10q2	10q1	09q4	09q3	
		75%	74%	72%	72%	72%	71%	70%	
<b>FRB Senior Loan Officer Opinion Survey</b>	Quarter	11q1	10q4	10q3	10q2	10q1	09q4	09q3	
	<b>Net % of Banks Tightening Standards for Prime Mortgages</b>		0%	2%	9%	-6%	2%	13%	24%
	<b>Net % of Banks Tightening Standards for Non-traditional</b>		10%	13%	10%	5%	5%	29%	30%
	<b>Net % of Banks Tightening Standards for Subprime*</b>		n/a	n/a	n/a	n/a	n/a	n/a	n/a
	<b>Net % of Banks Reporting Stronger Demand for Prime</b>		-34%	-24%	-9%	9%	-13%	-8%	28%
	<b>Net % of Banks Reporting Stronger Demand for Non-traditional</b>		-24%	-13%	-10%	0%	-33%	-35%	-4%
<b>Net % of Banks Reporting Stronger Demand for Subprime*</b>		n/a	n/a	n/a	n/a	n/a	n/a	n/a	
<i>*n/a - responses are not reported when the number of respondents is 3 or fewer.</i>									
<b>Homeownership and Pricing</b>	Quarter	11q1	10q4	10q3	10q2	10q1	09q4	09q3	
	<b>1-4 Family Mortgage Originations (\$ in Bil., MBAA)</b>		302	462	401	367	342	520	491
	<i>q/q % change</i>		-34.6%	15.2%	9.3%	7.3%	-34.2%	5.9%	-17.3%
	<i>y/y % change</i>		-11.7%	-11.2%	-18.3%	-38.2%	-12.3%	40.9%	65.3%
	<b>Mortgages Refinanced (MBAA)</b>		196	360	297	220	222	338	280
	<i>q/q % change</i>		-45.6%	21.2%	35.0%	-0.9%	-34.3%	20.7%	-30.7%
	<i>y/y % change</i>		-11.7%	6.5%	6.1%	-45.5%	-18.7%	103.5%	154.7%
	<b>Homeownership Rate (Census)</b>		66.4%	66.5%	66.9%	66.9%	67.1%	67.2%	67.6%
	<b>Rental Vacancy Rate (Census)</b>		9.7%	9.4%	10.3%	10.6%	10.6%	10.7%	11.1%
	<b>OFHEO Home Price Index</b>		179	186	191	194	190	194	196
	<i>q/q % change</i>		-3.5%	-2.4%	-1.5%	1.9%	-2.1%	-1.2%	-0.3%
	<i>y/y % change</i>		-5.6%	-4.2%	-2.9%	-1.8%	-3.0%	-1.8%	-4.4%
<b>S&amp;P/Case-Shiller National Index</b>		128	131	133	138	135	136	135	
<i>q/q % change</i>		-1.9%	-1.8%	-3.3%	2.1%	-0.7%	0.6%	1.8%	
<i>y/y % change</i>		-4.9%	-3.8%	-1.5%	3.7%	2.5%	-2.5%	-8.8%	
<b>Delinquency and Retention Action</b>	Quarter	11q1	10q4	10q3	10q2	10q1	09q4	09q3	
	<b>Seriously Delinquent (90 Days PD+FC Invent, MBAA)</b>		8.10%	8.60%	8.70%	9.11%	9.54%	9.67%	8.85%
	<b>Total Foreclosure Inventory (MBAA)</b>		4.52%	4.64%	4.39%	4.57%	4.63%	4.58%	4.47%
	<b>Home Retention Actions (in 000s, OCC/OTS)</b>		~	473	468	567	622	601	695
	<i>HAMP Modifications</i>		~	56	59	108	100	22	1
	<i>HAMP Trial Period Program</i>		~	53	44	65	184	259	273
	<i>Loan Modification</i>		~	152	175	159	130	103	130
<i>Change to Payment Plan</i>		~	132	121	145	120	122	164	

### Explanation about Affordability Index Methodologies:

**NAR Affordability Index:** The index measures whether or not a family earning the national median family income could qualify for a mortgage loan on a single family home valued at the national median price. To interpret the indices, a value of 100 means that a family with the median income has exactly enough income to qualify for a mortgage on a median-priced home. An index above 100 signifies that family earning the median income has more than enough income to qualify for a mortgage loan on a median-priced home, assuming a 20 percent down payment. For example, a composite HAI of 120.0 means a family earning the median family income has 120% of the income necessary to qualify for a conventional loan covering 80 percent of a median-priced existing single-family home. An increase in the HAI, then, shows that this family is more able to afford the median priced home.

**NAHB-Wells Fargo Housing Opportunity Index:** The index is a measure of the percentage of homes sold in a given area that are affordable to families earning that area's median income during a specific quarter. Prices of new and existing homes sold are collected from actual court records by First American Real Estate Solutions, a marketing company. Mortgage financing conditions incorporate interest rates on fixed- and adjustable-rate loans reported by the Federal Housing Finance Board.

~ figures have not been released for this period.

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