

## Forecast Survey



Housing Strength Indicators	2011	2012
Federal Reserve		
Fed. Res. Real GDP (Annual Growth)	1.6%	2.7%
Fed. Res. National Unemployment Rate	9.0%	8.6%
National Association of Realtors		
NAR Real GDP (Annual Growth)	1.7%	2.5%
NAR National Unemployment Rate	9.0%	8.6%
NAR Mortgage Rate (30 yr. fixed)	4.5%	4.5%
NAR Existing Home Sales (thousands)	4967	5222
NAR Housing Starts (Annual Growth Rate)	1.7%	11.8%
NAR Existing Home Price (\$ thousands)	165.2	168.2
NAR New Home Price (\$thousands)	224.3	230.1
NAR Housing Affordability Index	192	183
REIS, Inc.		
Apartment Cap Rate (Average US)	6.3%	6.3%
REIS Apartment Eff Rent % Change (Avg. US)	2.6%	3.0%
REIS Apartment Vacancy Rate (Avg. US)	5.3%	4.9%

Home Price Indices	Dec-10	Mar-11	Jun-11	Sep-11
Case Shiller 20 City NSA <sup>1</sup>	142.35	137.63	141.36	141.97
Case Shiller 20 City SA	142.31	140.39	140.84	139.49
Case Shiller 10 City	155.98	150.89	154.70	155.73
FHFA HPI (all sales NSA) <sup>2</sup>	330.68	321.53	316.04	319.02

CME Futures	Feb-12	May-12	Aug-12	Nov-12
<sup>3</sup> CS 10 City (mid-market)	153.5	152	154.6	155.3

RangeMark Forecasts	Dec-11	Mar-12	Jun-12	Sep-12	Dec-12
National Unemployment Rate	8.60%	8.70%	8.60%	8.60%	8.50%
Mortgage Rate	4.01%	4.07%	4.14%	4.20%	4.26%
20 City Case Shiller NSA	140.46	139.24	139.39	139.95	139.72

<sup>1</sup>S&P/Case-Shiller

<sup>2</sup>Federal Housing Finance Agency

<sup>3</sup>December 14, 2011