

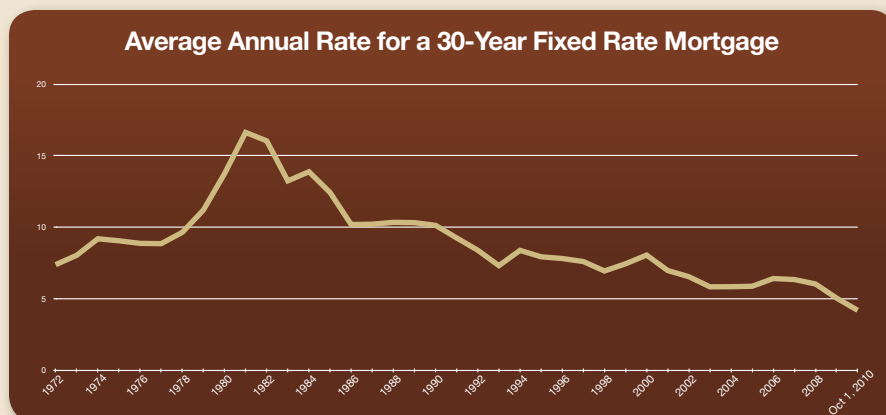
It's important to remember that all real estate markets are essentially local. The economic environment and employment situation can vary distinctly from area to area and impact the balance of housing supply and demand. Ask your real estate professional for an update on the state of the market where you live.

Market Spotlight: 2011 Offers Golden Opportunity

Forecasts for this year suggest the housing sector will continue to stabilize, and the rare and fortunate combination of bargain prices and cheaper financing spells opportunity for buyers in many parts of the country.

History in the Making

It's difficult to believe the average mortgage rate near the end of 2010 was less than half the 30-year average of **9.0%**. Many Americans have now grown accustomed to low interest rates, but the Freddie Mac Survey that began tracking rates in 1971 registered a new and dramatic low of **4.19%** in October of 2010.¹ Historically low rates make it possible for more people to purchase a home or refinance a mortgage and enjoy reasonable payments for years to come.



Sources: 1) Freddie Mac Primary Mortgage Market Survey, October 2010 (for prime borrowers with 20% down payment)
2) Businessweek, September 30, 2010
3) Harvard University, The State of the Nation's Housing 2010

Houses Are on Sale

Buyers throughout the U.S. are finding attractive home prices, and some are able to take advantage of significant markdowns on distressed properties. The extent of the discount varies widely by region, but according to the most recent data, foreclosures sold for **26% less** than similar homes in the second quarter of 2010. Properties in default, many of which became short sales, had their prices reduced by an average of **13%**.²

Is Ownership within Reach?

Rock-bottom interest rates and lower prices together mean it is more affordable to buy a home today than at any other time in the last 40 years. In 2010, the mortgage payment required to purchase the median priced home in the U.S. fell below 20% of the median household income for the first time since 1971.³



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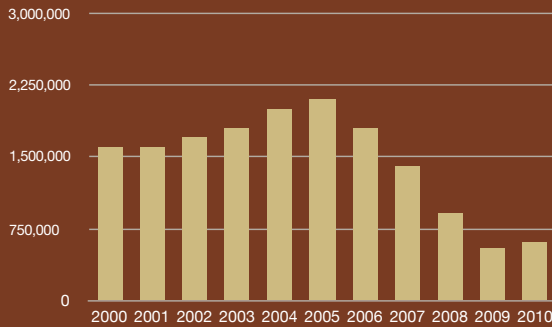
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A Sudden Stop for Housing Starts

Housing starts have dropped below 1 million units only three times since World War II—in 2008, 2009 and 2010.

Annual Rate, through September 2010



Source: U.S. Census Bureau

Indicators Hint at Better Days Ahead

Everybody needs a place to live! As employment conditions and consumer confidence improve, a greater number of potential buyers will return to the housing market.

Do Fewer Households Harbor Pent-Up Demand?

Only 357,000 new households were created in 2010—down more than **70%** from the average of 1.3 million per year recorded from 2002-2007.¹ The 63-year low resulted from lower immigration rates and the fact that more Americans moved in with family members or doubled-up with friends during a time of greater economic instability. New household formation is expected to return to more normal levels as the recovery continues.²

A Housing Shortage on the Way

In response to economic weakness, tighter credit and higher resale inventory nationwide, builders slammed on the brakes and slowed the pace of new home production by **70%** since 2005. There were only 554,000 homes started in 2009—the fewest in any year since World War II—and there was little improvement through 2010.³

Overall, new homes have been built at less than half the rate needed to match the natural population growth over time—and a lengthy development process means it usually takes time for builders to ramp up production again. Therefore, some economists and industry experts have predicted that buyers may encounter a more limited supply of homes and rising prices in certain high-demand areas as soon as the end of 2011.⁴

Sources: 1,3) U.S. Census Bureau
2,4) Harvard University, *The State of the Nation's Housing 2010*

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