

First Quarter
2016

United States

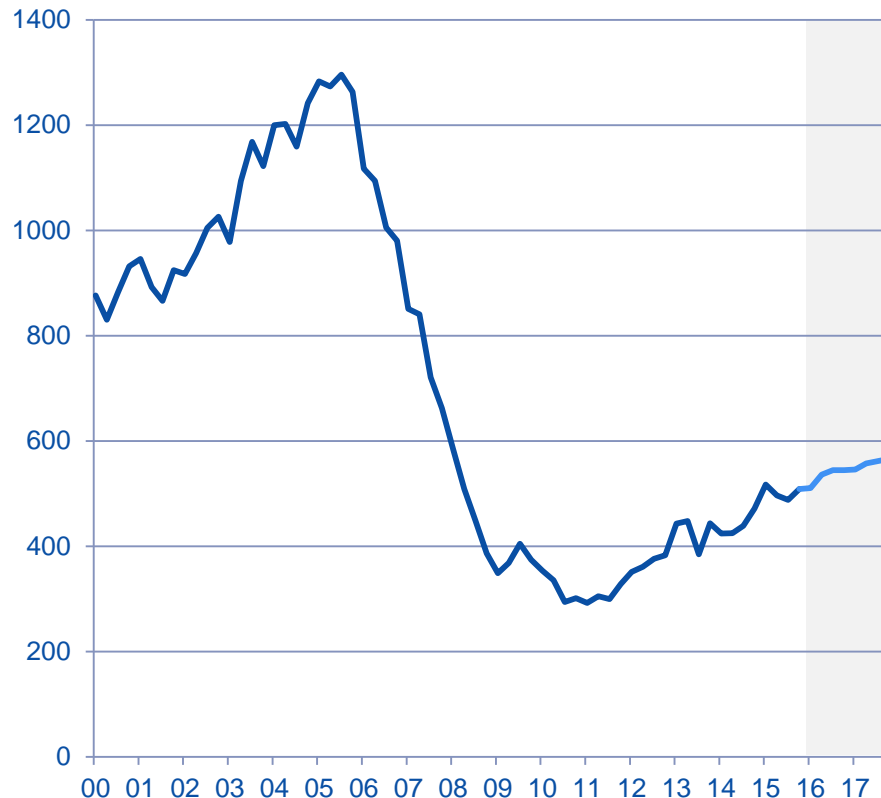
Housing Market Outlook



New Home Sales

New Single-Family Home Sales

Thousands, SAAR



Source: Census Bureau, Haver and BBVA Research

	2014	2015	2016	2017
New 1-Family Home Sales (YoY Change)	2.3%	14.2%	6.2%	4.4%

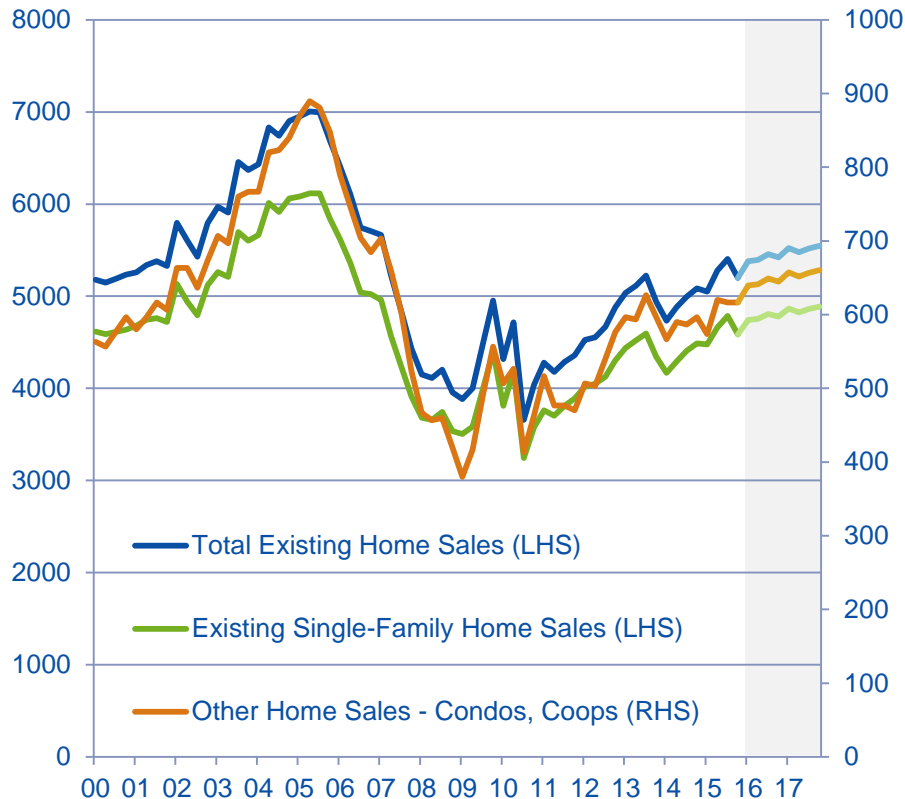
Home sales will be supported by favorable market conditions:

- Solid employment growth and further gains in real income
- Strong consumer confidence; the share of people planning to buy a home in Q4 2015 was the highest since 2007
- Ongoing improvement in lending conditions
- Affordability will remain above historical average supported by low interest rates

Existing Home Sales

Existing Home Sales

Thousands, SAAR



Source: NAR, Haver and BBVA Research

	2014	2015	2016	2017
1-Family Existing Home Sales (YoY Change)	-3.1%	6.6%	3.1%	1.9%
Condo and Coop Sales (YoY Change)	-3.0%	3.7%	6.1%	2.0%
Total Existing Home Sales (YoY Change)	-3.1%	6.3%	3.5%	1.9%

However, home sales growth will decelerate in the second half of 2016

Home prices rising significantly faster than incomes

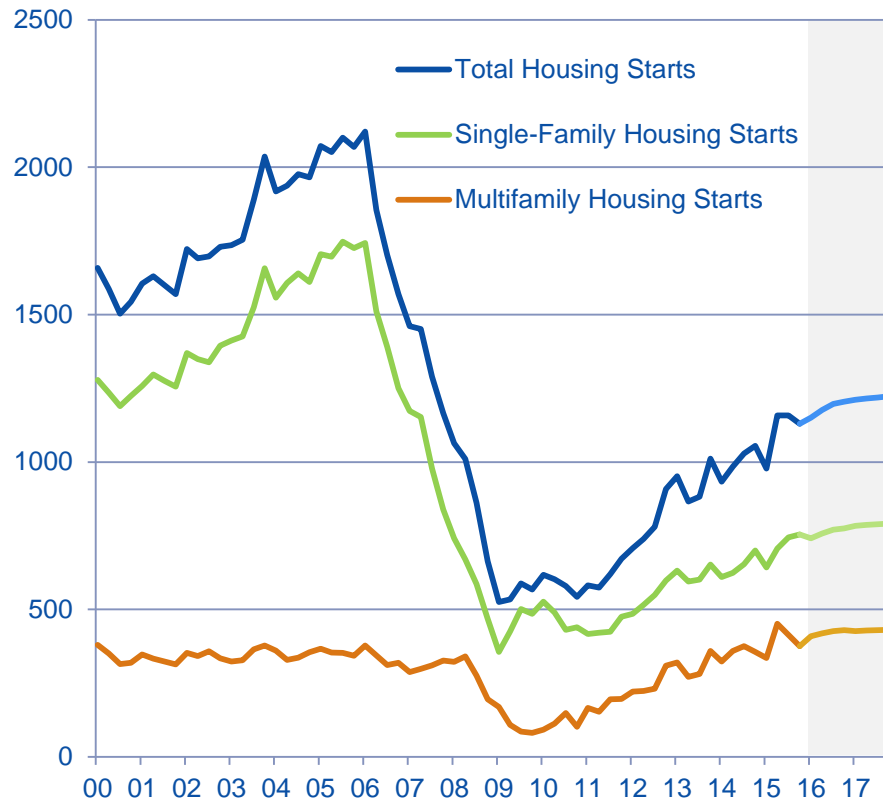
Slower household formation will limit housing demand

Risks tilted to the downside if economy slows more than expected

Housing Starts

Housing Starts

Thousands, SAAR



Source: Census Bureau, Haver and BBVA Research

	2014	2015	2016	2017
1-Family Housing Starts (YoY Change)	4.3%	10.1%	6.9%	3.5%
Multifamily Starts (YoY Change)	14.8%	11.4%	6.8%	2.0%
Total Housing Starts (YoY Change)	7.8%	10.5%	6.9%	2.9%

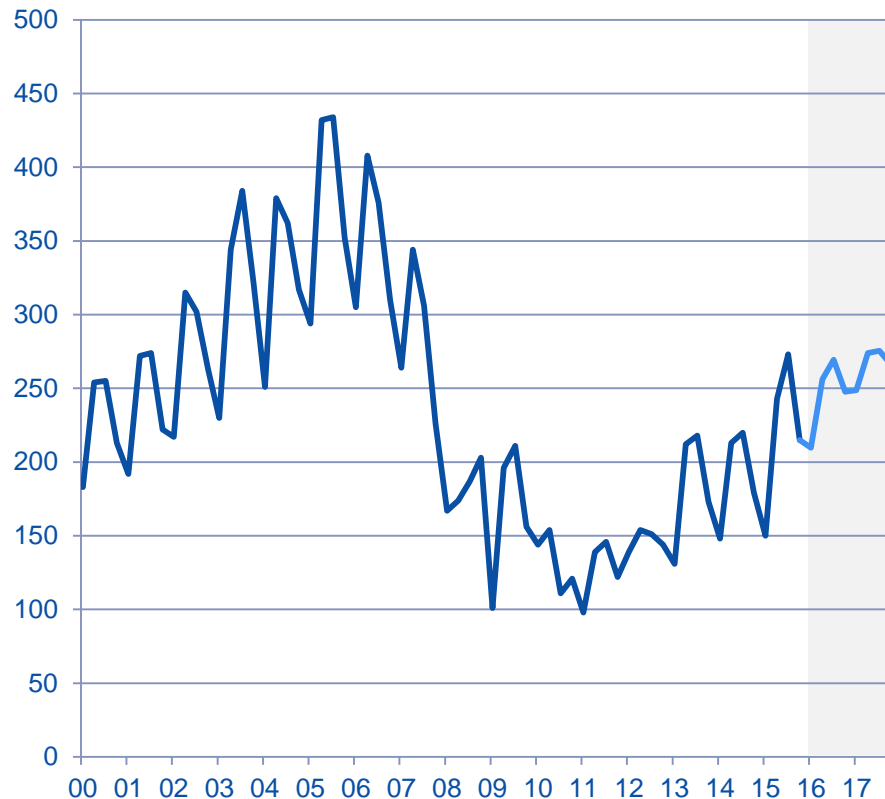
Supply will be supported by:

- Low interest rates and greater access to credit
- A return to more normal conditions as Millennials that are living with their parents age and start moving out
- Low risk of oversupply, as Months' supply is stable and close to its historical average
- Solid construction spending to match increasing demand

Mortgage Originations for Purchase

Mortgage Originations for Purchase

Billion \$



	2014	2015	2016	2017
Mortgage Originations for Purchase (YoY Change)	4.0%	15.9%	11.6%	8.3%

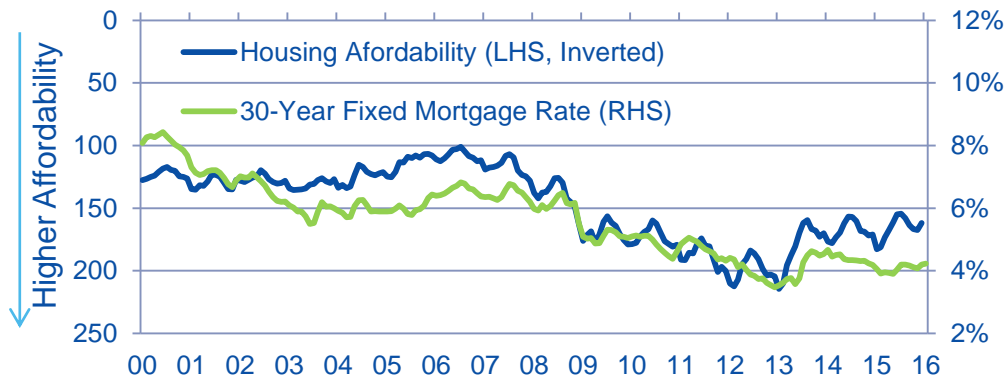
Growth in mortgage originations for purchase:

- A modest shift from renters to first-time buyers
- Growth in home sales and home prices
- Solid mortgage portfolio quality
- Easing credit standards for non-subprime borrowers
- Ongoing improvement in securitizations

Lending Conditions in Mortgage Market

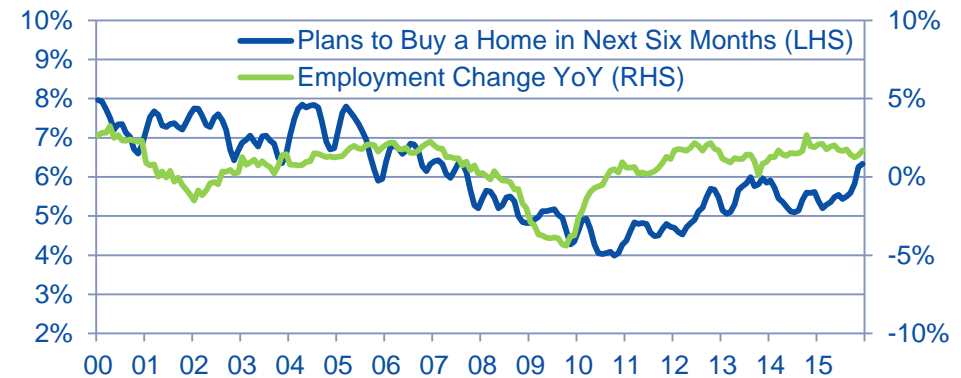
Housing Affordability and Interest Rates

Index (Inverted) and %



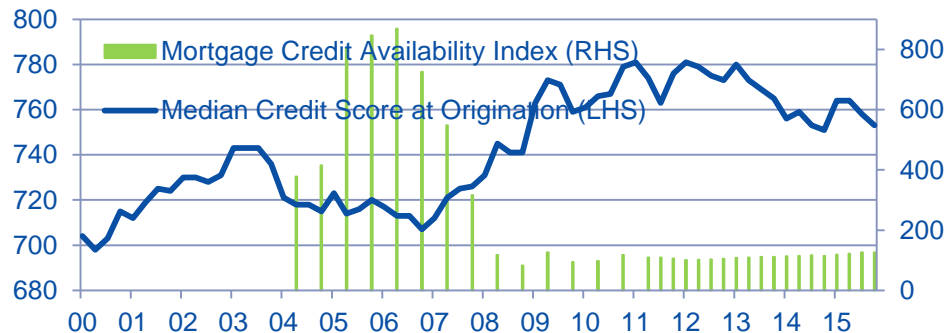
Consumer Confidence and Employment

%



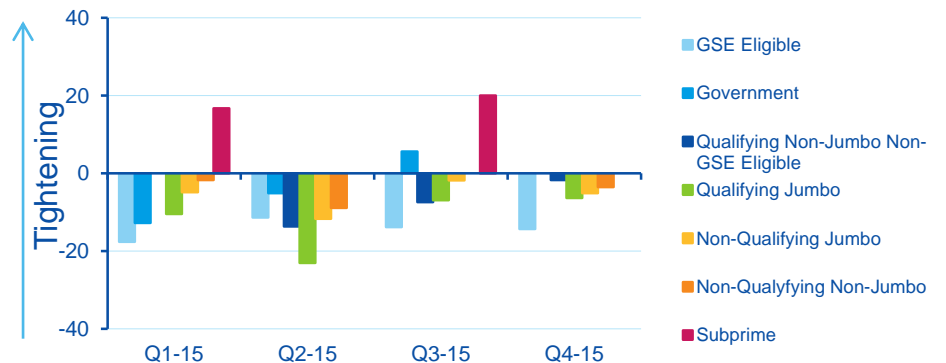
Median Credit Scores and Mortgage Availability

Credit Score and Index



Net Tightening of Residential Loan Standards

% of Respondents Reporting Change in Standards



National Housing Outlook

	2014	2015	Forecast	
			2016	2017
Housing Starts, in thousands	1001	1106	1182	1217
Single-Family Housing Starts, in thousands	647	712	761	788
Multifamily Housing Starts, in thousands	354	394	421	429
New Single-Family Home Sales, in thousands	440	503	534	558
Total Existing Home Sales, in thousands	4923	5233	5413	5516
Existing Single-Family Home Sales, in thousands	4338	4627	4770	4859
Other Existing Home Sales, in thousands	585	607	643	657
Median Existing Home Price, \$ thousands	207	220	233	246
CoreLogic Home Price Index, percent change	7.6%	5.0%	4.8%	4.2%
FHFA Index, percent change	5.5%	5.6%	4.9%	3.9%
Mortgage Purchase Originations	3.5%	15.9%	11.6%	8.3%
Real GDP, percent change	2.4%	2.4%	2.5%	2.5%
Unemployment Rate	6.2%	5.3%	4.9%	4.6%
Conventional 30-year Fixed Rate, percent	4.2%	3.9%	3.9%	4.2%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
New York, NY	3.6%	4.1%	1.9%	-0.1%
Los Angeles, CA	18.5%	9.3%	7.7%	4.2%
Chicago, IL	5.4%	4.6%	4.1%	3.3%
Dallas, TX	9.3%	9.9%	3.3%	-1.3%
Houston, TX	11.1%	9.0%	0.7%	-3.8%
Philadelphia, PA	2.9%	3.6%	2.4%	2.6%
Washington, DC	5.8%	4.4%	4.1%	1.6%
Miami, FL	12.2%	10.7%	12.8%	10.1%
Atlanta, GA	10.0%	7.7%	3.3%	2.4%
Boston, MA	5.8%	4.9%	5.4%	5.1%
San Francisco, CA	14.5%	11.6%	7.9%	4.8%
Phoenix, AZ	11.4%	6.9%	6.6%	3.9%
Riverside, CA	16.7%	6.4%	7.4%	4.3%
Detroit, MI	9.2%	7.3%	7.3%	4.5%
Seattle, WA	9.8%	9.3%	6.7%	4.3%
Minneapolis, MN	6.3%	4.8%	5.2%	4.2%
San Diego, CA	10.7%	5.6%	5.2%	3.2%
Tampa, FL	9.9%	9.6%	9.7%	7.6%
St. Louis, MO	2.7%	3.9%	3.8%	3.8%
Baltimore, MD	3.1%	2.7%	3.5%	4.1%
Denver, CO	10.8%	12.3%	7.8%	3.6%

	2014	2015	Forecast	
			2016	2017
Charlotte, NC	5.2%	5.8%	2.2%	2.5%
Pittsburgh, PA	3.6%	4.0%	1.4%	1.3%
Portland, OR	10.0%	10.1%	6.4%	5.0%
San Antonio, TX	6.5%	7.1%	-1.0%	-2.2%
Orlando, FL	10.9%	9.5%	10.3%	8.3%
Sacramento, CA	12.7%	6.7%	4.3%	2.6%
Cincinnati, OH	2.9%	4.2%	2.4%	1.6%
Kansas City, MO	3.5%	5.1%	3.3%	3.1%
Las Vegas, NV	18.5%	9.3%	7.7%	4.2%
Cleveland, OH	3.4%	4.6%	3.7%	3.0%
Columbus, OH	4.9%	5.2%	3.3%	2.1%
Indianapolis, IN	3.6%	4.3%	1.6%	1.8%
San Jose, CA	13.3%	10.5%	8.4%	4.9%
Austin, TX	11.8%	10.3%	1.8%	-1.8%
Nashville, TN	7.8%	7.9%	6.3%	5.0%
Virginia Beach, VA	2.3%	2.5%	2.5%	3.4%
Providence, RI	3.2%	4.7%	5.6%	4.3%
Milwaukee, WI	2.5%	3.6%	3.7%	3.1%
Jacksonville, FL	7.2%	8.3%	9.6%	8.6%
Memphis, TN	4.0%	3.8%	1.9%	1.5%
Oklahoma City, OK	4.2%	4.4%	-0.5%	-0.6%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Louisville, KY	2.7%	4.6%	2.7%	2.4%
Richmond, VA	3.9%	3.6%	2.6%	3.1%
New Orleans, LA	2.9%	5.8%	3.6%	2.7%
Raleigh, NC	5.2%	5.1%	1.8%	1.4%
Hartford, CT	0.4%	1.6%	1.9%	2.8%
Salt Lake City, UT	6.9%	5.5%	4.1%	2.9%
Birmingham, AL	1.7%	-2.0%	1.2%	0.1%
Buffalo, NY	3.5%	3.7%	3.6%	3.5%
Rochester, NY	1.1%	2.5%	1.0%	0.9%
Grand Rapids, MI	7.5%	7.4%	2.3%	1.4%
Tucson, AZ	6.2%	2.9%	3.7%	3.3%
Honolulu, HI	7.1%	5.9%	5.5%	5.0%
Tulsa, OK	2.4%	5.3%	-0.6%	-0.5%
Fresno, CA	11.3%	6.2%	6.6%	4.1%
Bridgeport, CT	2.0%	3.1%	4.5%	4.4%
Worcester, MA	3.3%	3.9%	5.7%	5.1%
Albuquerque, NM	2.0%	2.4%	-1.5%	-0.4%
Omaha, NE	2.9%	4.5%	2.2%	1.9%
Albany, NY	6.0%	8.1%	7.3%	5.8%
Bakersfield, CA	12.7%	5.5%	8.1%	6.2%
Greenville, SC	1.1%	0.3%	1.4%	1.5%

	2014	2015	Forecast	
			2016	2017
New Haven, CT	-0.5%	2.7%	3.5%	3.7%
Knoxville, TN	2.8%	2.7%	4.7%	4.7%
Oxnard, CA	11.3%	5.4%	7.1%	4.0%
El Paso, TX	0.5%	1.0%	-0.8%	-5.7%
McAllen, TX	4.9%	2.5%	-0.8%	-0.4%
Allentown, PA	2.2%	2.0%	4.6%	4.4%
Baton Rouge, LA	2.0%	4.4%	2.9%	2.6%
Dayton, OH	1.0%	3.4%	2.7%	2.6%
Columbia, SC	1.5%	4.4%	3.1%	3.4%
Sarasota, FL	10.9%	12.1%	10.8%	7.5%
Greensboro, NC	1.2%	2.2%	3.3%	3.2%
Little Rock, AR	1.0%	2.0%	2.0%	1.7%
Charleston, SC	2.8%	0.8%	-1.1%	0.9%
Stockton-Lodi, CA	17.7%	7.3%	5.5%	3.3%
Akron, OH	3.1%	3.6%	2.9%	2.9%
Colorado Springs, CO	3.6%	6.4%	4.4%	1.3%
Cape Coral-Fort Myers, FL	11.3%	10.9%	10.2%	8.5%
Boise City, ID	10.3%	7.8%	5.0%	3.4%
Syracuse, NY	1.9%	0.7%	-0.6%	-0.3%
Winston-Salem, NC	0.1%	4.0%	2.3%	2.5%
Wichita, KS	1.2%	4.2%	2.1%	2.5%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Lakeland-Winter Haven, FL	9.8%	6.8%	12.1%	9.5%
Madison, WI	2.4%	4.0%	3.5%	2.7%
Ogden-Clearfield, UT	4.9%	5.5%	1.3%	1.0%
Springfield, MA	1.5%	1.6%	0.9%	0.1%
Des Moines, IA	3.2%	3.9%	3.5%	2.9%
Deltona, FL	10.0%	9.4%	10.4%	9.4%
Toledo, OH	3.9%	3.6%	2.5%	1.8%
Augusta, GA	1.4%	3.3%	3.0%	3.5%
Jackson, MS	1.3%	1.8%	0.3%	-0.1%
Provo-Orem, UT	7.2%	6.1%	2.5%	1.5%
Harrisburg-Carlisle, PA	1.9%	3.6%	2.4%	2.8%
Scranton, PA	0.3%	1.1%	3.7%	2.2%
P. Bay-Melbourne-Titusville, FL	8.9%	13.4%	10.1%	7.1%
Youngstown, OH	2.0%	2.8%	3.3%	1.7%
Chattanooga, TN	2.5%	3.6%	4.9%	4.3%
Durham, NC	4.5%	4.3%	2.8%	2.0%
Spokane, WA	3.5%	5.2%	6.5%	6.9%
Lancaster, PA	1.8%	2.5%	2.3%	2.4%
Modesto, CA	20.8%	8.2%	6.4%	2.6%
Portland, ME	0.4%	1.9%	0.4%	-0.5%
Fayetteville, AR	4.4%	4.1%	4.1%	3.3%

	2014	2015	Forecast	
			2016	2017
Santa Rosa, CA	14.9%	9.1%	5.5%	4.3%
Lexington-Fayette, KY	1.6%	3.1%	1.5%	1.4%
Lafayette, LA	3.3%	3.1%	3.7%	3.4%
Pensacola, FL	4.6%	6.5%	7.5%	7.1%
Lansing, MI	5.4%	5.6%	4.4%	4.0%
Visalia, CA	12.0%	6.0%	7.9%	5.9%
Springfield, MO	2.3%	1.6%	1.3%	-0.1%
Corpus Christi, TX	8.2%	4.2%	0.3%	-1.1%
Shreveport, LA	0.5%	2.9%	4.4%	3.8%
Port St. Lucie, FL	12.8%	13.1%	9.5%	7.3%
Reno, NV	16.8%	14.6%	8.0%	2.3%
Asheville, NC	4.5%	8.0%	4.5%	3.6%
Huntsville, AL	1.3%	1.6%	3.1%	2.6%
York, PA	1.6%	2.5%	4.5%	4.1%
Santa Maria-Santa Barbara, CA	12.3%	7.5%	7.7%	4.8%
Salinas, CA	16.3%	8.8%	9.5%	9.2%
Vallejo, CA	20.6%	8.4%	8.3%	5.6%
Fort Wayne, IN	1.1%	3.9%	0.8%	1.7%
Killeen, TX	1.8%	2.0%	-2.0%	-3.2%
Brownsville-Harlingen, TX	-0.1%	4.9%	0.0%	-2.5%
Myrtle Beach, SC	4.1%	5.5%	5.3%	4.8%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Mobile, AL	2.0%	4.5%	3.2%	3.1%
Reading, PA	0.4%	3.2%	2.8%	3.1%
Flint, MI	8.9%	7.8%	6.2%	3.9%
Beaumont, TX	2.2%	4.6%	3.2%	0.6%
Manchester, NH	2.8%	2.5%	0.4%	-0.8%
Salem, OR	7.0%	8.8%	6.3%	4.8%
Canton, OH	3.3%	3.5%	3.6%	2.4%
Anchorage, AK	3.6%	3.4%	2.8%	1.7%
Salisbury, MD-DE	0.7%	2.6%	3.3%	4.0%
Gulfport-Biloxi-Pascagoula, MS	1.3%	4.5%	4.5%	3.5%
Davenport, IA	1.4%	2.9%	3.5%	2.8%
Peoria, IL	0.9%	2.4%	0.9%	0.5%
Fayetteville, NC	-0.2%	0.5%	1.6%	2.9%
Tallahassee, FL	2.4%	4.3%	5.9%	7.0%
Montgomery, AL	0.6%	2.4%	3.0%	2.2%
Savannah, GA	4.5%	7.3%	8.2%	7.0%
Trenton, NJ	0.5%	2.7%	3.7%	4.6%
Huntington, WV	1.2%	1.3%	0.8%	-0.3%
Hickory-Lenoir-Morganton, NC	1.1%	3.0%	2.5%	2.2%
Eugene, OR	5.6%	5.5%	3.9%	3.5%
Ann Arbor, MI	9.0%	6.2%	4.8%	2.5%

	2014	2015	Forecast	
			2016	2017
Naples, FL	14.4%	14.1%	9.4%	8.8%
Rockford, IL	-1.0%	3.0%	1.1%	2.1%
Ocala, FL	6.6%	7.9%	12.2%	10.1%
Kalamazoo-Portage, MI	4.2%	5.4%	1.4%	1.4%
Fort Collins, CO	8.3%	10.8%	7.2%	3.9%
Spartanburg, SC	1.1%	6.3%	3.3%	3.2%
South Bend-Mishawaka, IN-MI	2.2%	3.8%	3.5%	3.0%
Lincoln, NE	3.3%	4.8%	2.4%	2.9%
Evansville, IN-KY	-22.2%	-19.4%	-1.5%	1.6%
Green Bay, WI	1.5%	3.2%	2.9%	2.6%
Columbus, GA-AL	-0.1%	2.8%	2.9%	3.9%
Roanoke, VA	1.6%	2.2%	1.8%	2.7%
Boulder, CO	9.2%	10.9%	5.4%	2.0%
Kingsport-Bristol-Bristol, TN-VA	-0.2%	3.7%	3.6%	3.4%
Lubbock, TX	4.7%	4.4%	3.3%	1.0%
Utica-Rome, NY	-0.5%	1.7%	-1.3%	-1.4%
Duluth, MN-WI	3.1%	2.3%	3.3%	3.8%
Fort Smith, AR-OK	1.2%	1.4%	1.5%	1.6%
San Luis Obispo, CA	11.1%	5.9%	6.8%	4.6%
Erie, PA	-0.8%	3.9%	1.2%	1.1%
Clarksville, TN-KY	0.5%	1.7%	5.1%	4.1%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Greeley, CO	10.3%	11.8%	8.2%	4.5%
Atlantic City-Hammonton, NJ	0.9%	0.0%	7.7%	9.5%
Kennewick-Richland, WA	1.7%	4.9%	2.0%	0.7%
Norwich-New London, CT	0.5%	2.2%	3.1%	4.0%
Gainesville, FL	10.3%	7.4%	2.7%	3.7%
Wilmington, NC	5.4%	4.1%	5.9%	5.7%
Santa Cruz-Watsonville, CA	11.3%	9.4%	7.9%	5.8%
Laredo, TX	7.0%	6.2%	-0.5%	-1.8%
Merced, CA	20.2%	8.5%	4.7%	2.0%
Olympia-Tumwater, WA	4.6%	6.0%	7.2%	7.0%
Cedar Rapids, IA	1.4%	1.9%	1.3%	1.5%
Waco, TX	2.1%	5.6%	2.6%	0.4%
Hagerstown, MD	3.8%	4.2%	5.5%	6.2%
Amarillo, TX	1.3%	4.7%	2.3%	1.1%
Crestview, FL	3.3%	7.4%	6.8%	7.3%
Lynchburg, VA	0.3%	2.2%	3.7%	2.2%
Bremerton-Silverdale, WA	3.8%	9.0%	6.8%	6.3%
Sioux Falls, SD	3.7%	5.2%	3.0%	2.4%
Yakima, WA	1.5%	4.3%	8.6%	7.2%
Binghamton, NY	1.7%	-2.0%	1.2%	0.1%
College Station-Bryan, TX	6.3%	7.4%	3.5%	0.3%

	2014	2015	Forecast	
			2016	2017
Tuscaloosa, AL	0.2%	2.0%	4.2%	2.4%
Champaign-Urbana, IL	1.9%	2.8%	0.3%	0.0%
Topeka, KS	0.8%	2.2%	2.9%	2.2%
Appleton, WI	0.8%	3.3%	2.2%	1.5%
Macon, GA	1.0%	3.1%	4.0%	2.9%
Fargo, ND-MN	8.0%	6.6%	4.1%	5.8%
Charlottesville, VA	2.5%	3.6%	3.7%	3.3%
Chico, CA	7.1%	5.3%	5.0%	5.0%
Charleston, WV	2.8%	0.8%	-1.1%	0.9%
Prescott, AZ	10.5%	7.8%	6.8%	5.7%
Tyler, TX	3.7%	2.9%	0.6%	-0.9%
Longview, TX	1.7%	2.3%	-0.7%	0.7%
Burlington, VT	1.1%	2.8%	1.0%	0.7%
Barnstable Town, MA	2.8%	4.6%	3.6%	4.3%
Las Cruces, NM	-1.5%	2.4%	-1.0%	-0.1%
Rochester, MN	0.0%	0.4%	1.1%	1.9%
Lafayette-West Lafayette, IN	3.3%	3.1%	3.7%	3.4%
Springfield, IL	0.8%	0.6%	0.4%	0.4%
Houma-Thibodaux, LA	2.8%	2.9%	3.2%	3.8%
Medford, OR	10.2%	7.7%	5.5%	2.5%
Bellingham, WA	4.3%	6.1%	11.9%	12.3%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Florence, SC	1.3%	2.5%	3.7%	2.5%
Lake Charles, LA	5.8%	4.3%	2.0%	2.1%
Lake Havasu City-Kingman, AZ	9.4%	7.8%	4.0%	1.8%
Yuma, AZ	3.6%	5.6%	5.0%	4.0%
Hilton Head Island, SC	2.9%	7.4%	8.1%	5.4%
Elkhart-Goshen, IN	3.0%	4.9%	2.9%	2.9%
Johnson City, TN	2.8%	0.8%	3.7%	4.4%
Daphne-Fairhope-Foley, AL	7.7%	3.2%	3.5%	4.2%
Athens-Clarke County, GA	6.1%	5.4%	4.9%	3.1%
Racine, WI	1.7%	3.7%	3.4%	4.4%
Saginaw, MI	1.7%	3.6%	3.5%	2.8%
Panama City, FL	6.0%	6.6%	9.9%	8.0%
St. Cloud, MN	3.0%	3.6%	5.5%	4.6%
Gainesville, GA	2.0%	2.5%	2.3%	2.0%
Bloomington, IL	1.5%	5.5%	3.7%	2.8%
Jacksonville, NC	1.3%	1.2%	-0.5%	1.0%
Warner Robins, GA	-1.0%	1.9%	2.8%	2.6%
Blacksburg, VA	1.0%	1.8%	3.5%	3.3%
Kingston, NY	2.0%	2.0%	4.6%	4.7%
Redding, CA	8.8%	5.7%	4.9%	4.1%
El Centro, CA	12.9%	9.7%	5.1%	3.5%

	2014	2015	Forecast	
			2016	2017
Monroe, LA	6.1%	7.8%	5.5%	4.1%
Joplin, MO	1.5%	1.0%	3.1%	1.6%
Greenville, NC	1.1%	0.3%	1.4%	1.5%
Columbia, MO	0.3%	2.0%	1.1%	-0.2%
Muskegon, MI	5.9%	6.3%	5.0%	3.2%
Dover, DE	0.6%	4.4%	3.6%	2.2%
Terre Haute, IN	0.8%	3.2%	2.2%	1.7%
Bend-Redmond, OR	16.4%	12.2%	7.0%	1.9%
Waterloo-Cedar Falls, IA	1.9%	2.5%	3.8%	3.0%
Yuba City, CA	17.5%	4.7%	4.5%	3.0%
Oshkosh-Neenah, WI	0.0%	2.8%	3.3%	2.3%
Sioux City, IA-NE-SD	2.4%	4.9%	2.5%	1.8%
Abilene, TX	5.7%	2.9%	1.0%	-0.5%
Punta Gorda, FL	7.9%	10.7%	10.2%	8.3%
Billings, MT	4.1%	4.0%	3.2%	2.8%
East Stroudsburg, PA	1.1%	-2.7%	4.5%	3.8%
Bowling Green, KY	1.1%	3.4%	2.4%	2.1%
Eau Claire, WI	2.4%	3.0%	2.6%	1.7%
Iowa City, IA	1.3%	3.4%	3.8%	3.5%
Bloomington, IN	1.5%	5.5%	3.7%	2.8%
Kahului-Wailuku-Lahaina, HI	11.3%	8.8%	4.4%	6.1%

Home Prices by MSA (FHFA Index % YoY)

	Forecast			
	2014	2015	2016	2017
Pueblo, CO	3.1%	7.9%	5.9%	4.8%
Midland, TX	9.2%	1.7%	4.0%	0.8%
Janesville-Beloit, WI	1.6%	4.7%	4.5%	3.6%
Jackson, MI	1.4%	0.8%	0.4%	1.0%
State College, PA	1.6%	3.9%	-0.2%	0.3%
Vineland-Bridgeton, NJ	-1.8%	3.4%	6.2%	4.4%
Burlington, NC	1.1%	2.8%	1.0%	0.7%
Niles-Benton Harbor, MI	3.6%	3.9%	2.6%	2.7%
Albany, GA	0.1%	-0.5%	-0.4%	0.8%
Alexandria, LA	2.1%	2.6%	3.0%	2.2%
Madera, CA	15.1%	5.0%	7.2%	10.1%
Auburn-Opelika, AL	2.8%	2.4%	3.5%	2.9%
Odessa, TX	7.7%	4.5%	2.0%	-0.2%
Bangor, ME	2.3%	0.0%	5.3%	3.5%
Decatur, AL	0.2%	3.0%	1.3%	0.7%
Chambersburg, PA	2.3%	2.0%	6.7%	5.1%
St. George, UT	8.4%	5.7%	-1.4%	-2.5%
Elizabethtown-Fort Knox, KY	-0.3%	2.1%	2.8%	2.9%
Wichita Falls, TX	3.6%	-0.8%	0.6%	-1.4%
Jefferson City, MO	-0.4%	2.6%	1.8%	1.6%
Hanford-Corcoran, CA	8.8%	5.0%	6.5%	6.1%

	Forecast			
	2014	2015	2016	2017
Monroe, MI	6.1%	7.8%	5.5%	4.1%
Rocky Mount, NC	0.1%	-0.8%	4.2%	3.0%
Texarkana, TX-AR	2.9%	2.6%	5.1%	3.0%
Hattiesburg, MS	1.1%	2.7%	1.8%	1.3%
Grand Junction, CO	1.9%	6.2%	6.5%	6.4%
Santa Fe, NM	1.0%	4.4%	-1.0%	-0.2%
Dothan, AL	-0.2%	2.5%	3.9%	2.0%
Florence-Muscle Shoals, AL	2.6%	1.8%	1.6%	1.1%
Coeur d'Alene, ID	7.8%	7.3%	7.8%	5.4%
Wheeling, WV-OH	7.1%	4.0%	-0.2%	-0.6%
Sebastian-Vero Beach, FL	10.7%	11.4%	9.4%	8.7%
Rapid City, SD	3.0%	3.7%	3.9%	3.8%
Valdosta, GA	-1.7%	4.2%	3.2%	3.1%
Dalton, GA	5.0%	1.5%	4.4%	4.8%
Napa, CA	15.3%	7.2%	7.2%	4.8%
Homosassa Springs, FL	3.1%	10.7%	14.8%	12.9%
Idaho Falls, ID	2.2%	4.4%	4.6%	4.3%
Johnstown, PA	-0.4%	3.6%	1.8%	1.2%
Flagstaff, AZ	8.6%	7.9%	7.7%	6.4%
Morgantown, WV	2.5%	4.1%	-1.4%	-0.3%
La Crosse-Onalaska, WI-MN	2.5%	2.8%	2.7%	2.0%

Home Prices by MSA (FHFA Index % YoY)

	2014	2015	Forecast	
			2016	2017
Springfield, OH	-0.1%	1.4%	-1.0%	0.0%
Lebanon, PA	1.6%	0.3%	2.4%	2.3%
Wausau, WI	0.1%	3.8%	2.8%	1.9%
Battle Creek, MI	2.7%	5.2%	4.7%	3.4%
Winchester, VA-WV	5.9%	2.8%	2.2%	3.0%
Logan, UT-ID	2.2%	3.5%	2.8%	2.7%
Lawton, OK	-1.0%	0.4%	-0.4%	1.1%
Harrisonburg, VA	1.9%	3.6%	2.4%	2.8%
Jackson, TN	0.1%	0.4%	0.1%	-0.8%
Pittsfield, MA	-1.0%	2.9%	5.0%	4.5%
New Bern, NC	-0.8%	1.0%	1.2%	3.5%
Sierra Vista-Douglas, AZ	-3.6%	-1.0%	0.2%	4.2%
St. Joseph, MO-KS	0.1%	2.5%	3.0%	2.2%
Glens Falls, NY	-0.1%	1.8%	2.3%	2.0%
Hammond, LA	-0.1%	4.9%	5.8%	5.0%
Jonesboro, AR	-0.4%	2.5%	2.7%	0.9%
Carbondale-Marion, IL	-0.9%	2.4%	1.7%	1.3%
Bismarck, ND	8.4%	5.2%	5.7%	11.6%
Altoona, PA	1.6%	1.8%	0.1%	1.8%
Goldsboro, NC	-3.6%	3.0%	3.8%	2.9%
Farmington, NM	0.0%	1.6%	-0.5%	-0.5%

	2014	2015	Forecast	
			2016	2017
Sherman-Denison, TX	4.7%	5.6%	0.4%	-1.0%
Beckley, WV	1.1%	1.7%	-0.2%	-0.3%
Mansfield, OH	1.9%	4.3%	3.0%	2.0%
Weirton-Steubenville, WV-OH	0.7%	4.8%	-0.9%	1.3%
Mount Vernon-Anacortes, WA	4.6%	9.3%	9.3%	6.6%
Staunton-Waynesboro, VA	2.2%	0.3%	2.6%	3.0%
Cleveland, TN	2.2%	1.8%	4.5%	4.2%
Albany, OR	6.0%	8.1%	7.3%	5.8%
Watertown-Fort Drum, NY	0.8%	3.3%	2.8%	5.3%
San Angelo, TX	5.1%	4.9%	0.2%	-0.5%
Muncie, IN	0.5%	2.8%	2.6%	1.8%
Lawrence, KS	0.9%	2.1%	1.3%	1.9%
Williamsport, PA	2.4%	4.4%	-1.5%	-0.3%
Owensboro, KY	0.8%	4.6%	0.5%	1.0%
Anniston, AL	0.0%	1.3%	3.4%	2.4%
Morristown, TN	1.3%	1.4%	0.7%	1.3%
Sheboygan, WI	0.5%	2.3%	4.5%	3.8%
Brunswick, GA	5.4%	5.6%	7.9%	5.7%
Wenatchee, WA	5.2%	7.9%	8.6%	6.9%
The Villages, FL	11.4%	3.5%	1.8%	1.9%
Missoula, MT	3.5%	5.0%	4.5%	3.9%

Home Prices by MSA (FHFA Index % YoY)

	Forecast			
	2014	2015	2016	2017
Michigan City-La Porte, IN	2.7%	4.5%	3.5%	2.9%
Kankakee, IL	-1.3%	2.8%	3.4%	3.3%
California-Lexington Park, MD	-0.2%	1.0%	2.5%	3.7%
Decatur, IL	-0.7%	2.9%	1.4%	0.6%
Sumter, SC	-1.6%	3.7%	3.9%	3.7%
Lewiston-Auburn, ME	0.8%	2.7%	4.9%	4.9%
Bay City, MI	1.8%	5.1%	6.7%	4.3%
Lima, OH	0.5%	4.3%	4.3%	2.5%
Ithaca, NY	6.7%	-0.4%	1.5%	2.0%
Gadsden, AL	-1.1%	1.9%	3.0%	1.3%
Longview, WA	6.4%	9.5%	7.7%	7.5%
Grand Forks, ND-MN	8.3%	5.2%	6.2%	8.4%
Fond du Lac, WI	-2.0%	3.7%	4.0%	2.6%
Gettysburg, PA	-0.3%	3.0%	5.1%	5.1%
Cumberland, MD-WV	-1.5%	1.8%	1.9%	1.8%
Fairbanks, AK	-1.1%	2.4%	3.6%	2.5%
Victoria, TX	7.0%	3.7%	2.9%	-0.2%
Mankato-North Mankato, MN	2.9%	4.9%	4.5%	3.6%
Sebring, FL	5.7%	11.0%	16.1%	11.4%
Manhattan, KS	2.6%	5.0%	3.8%	5.2%
Cape Girardeau, MO-IL	2.5%	-0.3%	2.5%	2.6%
Hot Springs, AR	-0.1%	3.0%	4.0%	1.7%

	Forecast			
	2014	2015	2016	2017
Cheyenne, WY	3.6%	4.7%	-0.4%	0.5%
Dubuque, IA	1.3%	2.4%	2.1%	1.9%
Rome, GA	2.5%	2.6%	3.5%	3.1%
Ocean City, NJ	0.5%	3.1%	5.8%	6.2%
Pine Bluff, AR	0.5%	3.2%	3.4%	1.5%
Ames, IA	4.6%	3.6%	2.9%	2.9%
Parkersburg-Vienna, WV	4.2%	-2.5%	1.3%	-0.6%
Elmira, NY	3.7%	0.3%	0.6%	0.0%
Corvallis, OR	3.8%	6.2%	6.7%	6.2%
Bloomsburg-Berwick, PA	2.1%	2.0%	-0.6%	-0.4%
Grand Island, NE	4.5%	5.6%	3.6%	3.6%
Grants Pass, OR	9.6%	7.4%	12.6%	10.2%
Midland, MI	9.2%	1.7%	4.0%	0.8%
Pocatello, ID	1.7%	2.3%	4.5%	4.5%
Kokomo, IN	2.5%	3.8%	3.6%	2.2%
Great Falls, MT	1.4%	2.6%	0.7%	1.2%
Hinesville, GA	1.4%	-4.8%	7.8%	5.1%
Casper, WY	4.1%	5.2%	-1.9%	0.5%
Columbus, IN	2.3%	2.1%	1.6%	0.4%
Danville, IL	2.5%	-0.4%	2.9%	0.8%
Walla Walla, WA	4.0%	3.6%	7.4%	7.0%
Lewiston, ID-WA	5.1%	2.5%	4.9%	5.0%
Carson City, NV	14.8%	10.8%	9.3%	3.2%

First Quarter
2016

United States

Housing Market Outlook

