

Economic and Housing Market Outlook as of June 2024

	2023	2023	2024	2024	2024	2024	2025	2025	2025	2025	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2022	2023	2024	2025
U.S. Economy	History			Forecast							History		Forecast	
Real GDP (annualized rate)	4.9	3.4	1.3	1.9	1.0	1.3	1.6	1.9	2.0	2.1	1.9	2.5	1.4	1.9
Payroll Employment (from a year ago)	2.1	1.8	2.0	1.7	1.2	0.9	0.6	0.1	1.0	1.0	4.3	2.3	1.5	0.7
Consumer Prices (from year ago)	3.6	3.2	3.2	3.1	2.5	2.2	2.0	2.3	2.5	2.6	8.0	4.1	2.8	2.4
Consumer Confidence (index)	109	104	108	100	102	99	98	96	96	97	105	106	102	97
<i>Percent</i>														
Unemployment	3.7	3.7	3.8	4.0	4.1	4.2	4.3	4.3	4.3	4.4	3.6	3.6	4.0	4.3
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.3	5.3	5.3	5.3	5.3	5.0	4.8	4.2	4.0	4.0	1.7	5.0	5.2	4.3
Prime Rate	8.4	8.5	8.5	8.3	8.3	8.0	7.8	7.2	7.0	7.0	4.9	8.2	8.3	7.3
10-Year Government Bond	4.2	4.4	4.2	4.4	4.1	4.1	4.0	3.9	4.0	4.0	2.9	4.0	4.2	4.0
30-Year Government Bond	4.2	4.6	4.3	4.7	4.4	4.4	4.3	4.3	4.4	4.4	3.1	4.1	4.5	4.4
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	7.0	7.3	6.8	7.1	6.9	6.7	6.5	6.4	6.3	6.3	5.3	6.8	6.9	6.4
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	4020	3880	4200	4110	4250	4500	4700	4900	5000	5100	5030	4090	4260	4920
New Single-Family Sales	682	646	653	635	680	720	770	800	820	830	641	660	672	805
Housing Starts	1382	1480	1407	1320	1370	1430	1470	1500	1500	1500	1552	1413	1382	1492
Single-Family Units	972	1060	1062	1020	1050	1090	1120	1150	1150	1150	1005	944	1055	1142
Multifamily Units	410	420	345	300	320	340	350	350	350	350	547	469	327	350
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	400.9	387.3	385.1	417.0	417.0	402.0	399.0	418.0	421.0	410.0	386.4	389.8	405.3	412.0
New Home Prices	434.7	421.8	429.2	435.0	435.0	437.0	440.0	441.0	442.0	442.0	457.8	428.6	434.1	441.3

Quarterly figures are seasonally adjusted annual rates

* Existing home sales of single-family homes and condo/coops