

Economic and Housing Market Outlook as of October 2024

	2024	2024	2024	2024	2025	2025	2025	2025	2026	2026	Annual				
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2023	2024	2025	2026	
U.S. Economy	History			Forecast							History	Forecast			
Real GDP (annualized rate)	1.6	3.0	2.5	1.5	1.8	1.9	2.2	2.5	2.5	2.1	2.5	2.2	2.1	2.0	
Payroll Employment (from a year ago)	1.8	1.7	1.6	1.6	1.4	1.0	0.9	1.1	1.2	1.0	2.3	1.7	1.1	1.1	
Consumer Prices (from a year ago)	3.2	3.2	2.7	2.5	2.4	2.2	2.2	2.2	2.4	2.5	4.1	2.9	2.3	2.5	
Consumer Confidence (index)	106.3	98.9	102.1	101.0	99.0	97.0	98.0	96.0	95.0	95.0	105.4	102.1	97.5	95.5	
<i>Percent</i>															
Unemployment	3.8	4.0	4.2	4.2	4.3	4.4	4.4	4.3	4.3	4.3	3.6	4.1	4.4	4.3	
<i>Interest Rates, Percent</i>															
Fed Funds Rate	5.3	5.3	5.2	4.7	4.2	4.0	3.8	3.8	3.8	4.0	5.0	5.1	4.0	4.2	
10-Year Government Bond	4.2	4.4	3.9	3.8	3.8	3.6	3.6	3.7	3.8	3.9	4.0	4.1	3.7	3.9	
30-Year Fixed Mortgage Rate	6.8	7.0	6.5	6.1	6.0	5.9	5.8	5.8	5.9	5.9	6.8	6.6	5.9	6.1	
Housing Indicators															
<i>Thousands</i>															
Existing Home Sales*	4200	4050	3990	4100	4290	4430	4540	4600	4800	5000	4090	4090	4470	5050	
New Single-Family Sales	646	696	740	730	740	760	810	820	830	840	666	703	780	840	
Housing Starts	1407	1340	1330	1350	1390	1420	1500	1510	1520	1530	1552	1357	1450	1490	
Single-Family Units	1062	1004	970	1010	1050	1080	1150	1160	1170	1180	948	1012	1110	1140	
Multifamily Units	345	336	360	340	340	340	350	350	350	350	472	345	340	350	
Median Home Prices															
<i>Thousands of Dollars</i>															
Existing Home Prices	385.1	416.9	413.0	398.7	420.0	415.2	402.5	405.0	430.0	426.0	389.3	403.4	410.7	420.0	
New Home Prices	429.2	414.4	428.0	428.0	430.0	434.0	437.0	441.0	444.0	449.0	428.6	424.9	435.5	448.0	

Quarterly figures are seasonally adjusted annual rates

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

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