

## U.S. Economic Outlook: February 2019

	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	Annual			
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019	2020
<b>U.S. Economy</b>	History						Forecast				History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	2.8	2.3	2.2	4.2	3.4	2.0	1.3	1.8	2.5	2.4	2.2	3.1	1.7	1.6
Nonfarm Payroll Employment	1.5	1.5	1.7	1.7	1.7	1.8	1.4	1.3	1.1	1.0	1.6	1.6	1.2	1.1
Consumer Prices	2.1	3.3	3.5	1.7	2.0	1.8	0.8	1.7	1.7	1.6	2.1	2.3	1.4	1.6
Consumer Confidence	120	126	127	127	133	134	122	124	125	124	121	127	130	124
<i>Percent</i>														
Unemployment	4.3	4.1	4.1	3.9	3.8	3.8	3.9	4.0	4.1	4.2	4.4	3.9	4.1	4.4
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.1	1.2	1.4	1.7	1.9	2.2	2.4	2.4	2.4	2.4	1.0	1.8	2.4	2.4
3-Month T-Bill Rate	1.1	1.2	1.6	1.9	2.1	2.4	2.4	2.5	2.5	2.5	1.0	2.0	2.5	2.6
Prime Rate	4.3	4.4	4.5	4.8	5.0	5.2	5.4	5.4	5.4	5.4	4.1	4.9	5.4	5.4
10-Year Government Bond	2.2	2.4	2.8	2.9	2.9	3.0	2.8	2.8	2.9	2.9	2.3	2.9	2.9	3.0
30-Year Government Bond	2.8	2.8	3.0	3.1	3.1	3.3	3.1	3.1	3.2	3.2	2.9	3.1	3.2	3.3
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.9	3.9	4.3	4.5	4.6	4.8	4.6	4.7	4.8	4.9	4.0	4.6	4.8	4.9
5/1-Year Hybrid Adjustable	3.2	3.3	3.6	3.8	3.9	4.1	4.0	4.0	4.0	4.0	3.2	3.9	4.0	4.1
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5403	5593	5507	5413	5273	5180	5090	5200	5300	5430	5510	5340	5250	5460
New Single-Family Sales	584	655	656	633	600	580	580	620	670	700	613	617	640	700
Housing Starts	1171	1259	1317	1261	1234	1240	1230	1280	1320	1330	1203	1260	1290	1350
Single-Family Units	849	894	889	896	877	850	850	880	930	950	849	880	900	960
Multifamily Units	322	365	428	365	357	390	380	400	390	380	354	380	390	390
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	0.0	0.8	-1.7	-2.4	-2.4	-7.4	-7.6	-3.9	0.5	4.8	1.1	-3.1	-1.7	4.0
New Single-Family Sales	-0.1	15.7	6.0	6.3	2.7	-11.5	-11.6	-2.1	11.7	20.7	9.3	0.7	3.7	9.4
Housing Starts	1.9	0.5	7.0	7.8	5.4	-1.5	-6.6	1.5	7.0	7.3	2.5	4.7	2.4	4.7
Single-Family Units	12.0	6.9	6.5	8.2	3.3	-4.9	-4.4	-1.8	6.0	11.8	8.6	3.7	2.3	6.7
Multifamily Units	-17.8	-12.3	8.1	6.7	10.9	6.8	-11.2	9.6	9.2	-2.6	-9.7	7.3	2.6	0.0
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	252.9	246.6	243.8	265.6	263.9	255.3	250.4	270.9	269.7	262.2	247.2	259.1	264.7	273.2
New Home Prices	322.9	335.4	330.7	313.9	324.4	320.0	324.1	324.3	325.0	326.1	323.1	321.6	324.8	331.2
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	5.6	5.4	5.7	4.7	4.3	3.8	2.7	2.0	2.2	2.7	5.1	4.8	2.2	3.2
New Home Prices	6.3	6.5	6.1	-0.9	0.5	-4.6	-2.0	3.3	0.2	1.9	5.0	-0.5	1.0	2.0

Quarterly figures are seasonally adjusted annual rates

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

©2018 National Association of REALTORS®.

All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact [data@realtors.org](mailto:data@realtors.org).

