

U.S. Economic Outlook: July 2018

	2017	2017	2017	2017	2017	2017	2018	2018	2019	2019	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2016	2017	2018	2019
U.S. Economy	History					Forecast					History		Forecast	
<i>Annual Growth Rate</i>														
Real GDP	1.2	3.1	3.2	2.9	2.2	4.6	2.5	2.3	2.8	2.7	1.5	2.3	3.0	2.7
Nonfarm Payroll Employment	1.6	1.3	1.5	1.5	1.7	1.5	1.6	1.5	1.5	1.4	1.8	1.6	1.7	1.5
Consumer Prices	3.0	0.1	2.1	3.3	3.5	3.1	3.1	3.0	2.7	2.6	1.3	2.1	3.1	2.8
Consumer Confidence	118	118	120	126	127	128	127	127	126	125	100	121	127	125
<i>Percent</i>														
Unemployment	4.7	4.3	4.3	4.1	4.1	3.9	3.8	3.8	3.9	3.9	4.9	4.4	3.9	3.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.7	0.9	1.1	1.2	1.4	1.7	2.0	2.2	2.5	2.6	0.4	1.0	1.8	2.6
3-Month T-Bill Rate	0.6	0.9	1.1	1.2	1.6	1.9	2.1	2.3	2.6	2.7	0.3	1.0	2.0	2.7
Prime Rate	3.8	4.0	4.3	4.4	4.5	4.8	5.0	5.2	5.5	5.6	3.5	4.1	4.9	5.6
10-Year Government Bond	2.4	2.3	2.2	2.4	2.8	2.9	3.1	3.2	3.3	3.4	1.8	2.3	3.0	3.5
30-Year Government Bond	3.0	2.9	2.8	2.8	3.0	3.1	3.3	3.4	3.5	3.6	2.6	2.9	3.2	3.7
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	4.2	4.0	3.9	3.9	4.3	4.5	4.7	4.8	4.9	5.0	3.6	4.0	4.6	5.1
5/1-Year Hybrid Adjustable	3.2	3.1	3.2	3.3	3.6	3.7	3.9	4.0	4.1	4.2	2.9	3.2	3.8	4.2
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5600	5547	5403	5593	5507	5450	5510	5510	5530	5600	5450	5510	5490	5620
New Single-Family Sales	619	604	584	655	652	680	700	720	750	770	561	613	688	770
Housing Starts	1231	1170	1171	1259	1317	1310	1320	1340	1380	1400	1174	1203	1321	1400
Single-Family Units	835	828	849	894	889	920	940	960	990	1010	782	849	928	1020
Multifamily Units	396	342	322	365	428	390	380	380	390	390	392	354	393	380
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	4.8	1.4	0.0	0.8	-1.7	-1.7	2.0	-1.5	0.4	2.8	3.8	1.1	-0.4	2.4
New Single-Family Sales	17.4	7.7	-0.1	15.7	5.3	12.6	19.9	9.9	15.0	13.2	12.0	9.3	12.2	11.9
Housing Starts	7.6	0.7	1.9	0.5	7.0	12.0	12.7	6.4	4.8	6.9	5.6	2.5	9.8	6.0
Single-Family Units	6.5	8.9	12.0	6.9	6.5	11.1	10.7	7.4	11.4	9.8	9.4	8.6	9.3	9.9
Multifamily Units	10.0	-14.9	-17.8	-12.3	8.1	14.0	18.0	4.1	-8.9	0.0	-1.3	-9.7	11.0	-3.3
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	230.7	253.6	252.9	246.6	243.8	265.8	264.8	257.9	254.3	275.3	233.8	247.2	259.5	269.6
New Home Prices	311.6	316.6	322.9	335.4	331.5	320.4	328.1	336.7	338.8	336.7	307.8	323.1	328.2	339.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.9	6.1	5.6	5.4	5.7	4.8	4.7	4.6	4.3	3.6	5.1	5.7	5.0	3.9
New Home Prices	4.2	2.7	6.3	6.5	6.4	1.2	1.6	0.4	2.2	5.1	4.6	5.0	1.6	3.3

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)

