

U.S. Economic Outlook: October 2018

| | 2017 | 2017 | 2017 | 2017 | 2018 | 2018 | 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 | 1.8 | 3.0 | 2.8 | 2.3 | 2.2 | 4.2 | 3.0 | 2.7 | 2.7 | 2.6 | 1.6 | 2.2 | 3.0 | 2.6 |
| Nonfarm Payroll Employment | 1.6 | 1.3 | 1.5 | 1.5 | 1.7 | 1.7 | 1.5 | 1.4 | 1.3 | 1.3 | 1.8 | 1.6 | 1.6 | 1.4 |
| Consumer Prices | 3.0 | 0.1 | 2.1 | 3.3 | 3.5 | 1.7 | 2.7 | 2.9 | 2.8 | 2.5 | 1.3 | 2.1 | 2.9 | 2.7 |
| Consumer Confidence | 118 | 118 | 120 | 126 | 127 | 127 | 134 | 132 | 130 | 128 | 100 | 121 | 130 | 128 |
| <i>Percent</i> | | | | | | | | | | | | | | |
| Unemployment | 4.7 | 4.3 | 4.3 | 4.1 | 4.1 | 3.9 | 3.9 | 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 | 3.0 | 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 | 3.2 | 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 | 4.6 | 4.9 | 5.0 | 5.1 | 3.6 | 4.0 | 4.6 | 5.2 |
| 5/1-Year Hybrid Adjustable | 3.2 | 3.1 | 3.2 | 3.3 | 3.6 | 3.8 | 4.0 | 4.2 | 4.4 | 4.5 | 2.9 | 3.2 | 3.9 | 4.5 |
| Housing Indicators | | | | | | | | | | | | | | |
| <i>Thousands</i> | | | | | | | | | | | | | | |
| Existing Home Sales* | 5600 | 5547 | 5403 | 5593 | 5507 | 5410 | 5340 | 5430 | 5450 | 5500 | 5450 | 5510 | 5420 | 5530 |
| New Single-Family Sales | 619 | 604 | 584 | 655 | 656 | 642 | 650 | 680 | 700 | 740 | 561 | 613 | 655 | 740 |
| Housing Starts | 1231 | 1170 | 1171 | 1259 | 1317 | 1261 | 1260 | 1290 | 1330 | 1350 | 1174 | 1203 | 1278 | 1360 |
| Single-Family Units | 835 | 828 | 849 | 894 | 889 | 896 | 890 | 920 | 950 | 970 | 782 | 849 | 898 | 980 |
| Multifamily Units | 396 | 342 | 322 | 365 | 428 | 365 | 370 | 370 | 380 | 380 | 392 | 354 | 380 | 380 |
| <i>Percent Change -- Year Ago</i> | | | | | | | | | | | | | | |
| Existing Home Sales | 4.8 | 1.4 | 0.0 | 0.8 | -1.7 | -2.5 | -1.2 | -2.9 | -1.0 | 1.7 | 3.8 | 1.1 | -1.6 | 2.0 |
| New Single-Family Sales | 17.4 | 7.7 | -0.1 | 15.7 | 6.0 | 6.3 | 11.3 | 3.8 | 6.7 | 15.3 | 12.0 | 9.3 | 6.9 | 13.0 |
| Housing Starts | 7.6 | 0.7 | 1.9 | 0.5 | 7.0 | 7.8 | 7.6 | 2.5 | 1.0 | 7.1 | 5.6 | 2.5 | 6.2 | 6.4 |
| Single-Family Units | 6.5 | 8.9 | 12.0 | 6.9 | 6.5 | 8.2 | 4.8 | 2.9 | 6.9 | 8.3 | 9.4 | 8.6 | 5.8 | 9.1 |
| Multifamily Units | 10.0 | -14.9 | -17.8 | -12.3 | 8.1 | 6.7 | 14.9 | 1.4 | -11.2 | 4.1 | -1.3 | -9.7 | 7.3 | 0.0 |
| Median Home Prices | | | | | | | | | | | | | | |
| <i>Thousands of Dollars</i> | | | | | | | | | | | | | | |
| Existing Home Prices | 230.7 | 253.6 | 252.9 | 246.6 | 243.8 | 265.5 | 264.0 | 257.0 | 253.6 | 275.3 | 233.8 | 247.2 | 259.0 | 268.0 |
| New Home Prices | 311.6 | 316.6 | 322.9 | 335.4 | 330.7 | 312.7 | 326.5 | 328.7 | 330.4 | 331.5 | 307.8 | 323.1 | 323.6 | 331.0 |
| <i>Percent Change -- Year Ago</i> | | | | | | | | | | | | | | |
| Existing Home Prices | 6.9 | 6.1 | 5.6 | 5.4 | 5.7 | 4.7 | 4.4 | 4.2 | 4.0 | 3.7 | 5.1 | 5.7 | 4.8 | 3.5 |
| New Home Prices | 4.2 | 2.7 | 6.3 | 6.5 | 6.1 | -1.2 | 1.1 | -2.0 | -0.1 | 6.0 | 4.6 | 5.0 | 0.2 | 2.3 |

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)

