

## U.S. Economic Outlook: February 2021

	2020	2020	2020	2020	2021	2021	2021	2021	2022	2022	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2019	2020	2021	2022
<b>U.S. Economy</b>														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	-5.0	-31.4	33.4	4.0	3.5	3.0	5.0	5.0	3.5	3.5	2.2	-3.5	4.0	3.5
Nonfarm Payroll Employment	0.4	-40.0	22.9	5.2	4.5	4.0	4.5	5.0	3.5	3.5	1.4	-5.8	4.3	3.3
Consumer Prices	1.2	-3.5	5.2	2.2	2.1	2.5	2.6	2.8	2.8	2.8	1.8	1.3	2.3	2.8
Consumer Confidence	127	90	93	94	98	97	98	100	103	104	128	101	98	103
<i>Percent</i>														
Unemployment	3.8	13.0	8.8	6.8	6.7	6.5	6.4	6.3	6.2	6.0	3.7	8.1	6.5	5.9
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.2	0.4	0.1	0.1
3-Month T-Bill Rate	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.1	0.4	0.1	0.1
Prime Rate	4.4	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	5.3	3.2	3.2	3.2
10-Year Government Bond	1.4	0.7	0.6	0.9	1.1	1.2	1.2	1.2	1.3	1.4	2.1	0.9	1.2	1.5
30-Year Government Bond	1.9	1.4	1.4	1.6	1.8	1.9	2.0	2.0	2.1	2.3	2.6	1.6	1.9	2.3
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.5	3.2	3.0	2.8	2.9	3.0	3.0	3.1	3.2	3.3	3.9	3.1	3.0	3.4
5/1-Year Hybrid Adjustable	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	2.9	3.6	3.1	2.9	2.9
<b>Housing Indicators</b>														
<i>Thousands</i>														
Existing Home Sales*	5483	4313	6137	6777	6540	6480	6400	6410	6440	6450	5340	5640	6490	6440
New Single-Family Sales	701	703	974	873	970	1000	1030	1050	1060	1060	683	811	1010	1060
Housing Starts	1485	1079	1427	1587	1540	1570	1580	1590	1600	1610	1290	1381	1570	1620
Single-Family Units	968	766	1037	1237	1180	1200	1210	1210	1220	1220	888	991	1200	1230
Multifamily Units	517	313	390	350	360	370	370	380	380	390	402	390	370	390
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	5.5	-18.5	13.4	22.8	19.3	50.2	4.3	-5.4	-1.5	-0.5	0.0	5.6	15.1	-0.8
New Single-Family Sales	5.0	5.9	39.6	22.8	38.4	42.2	5.7	9.4	9.3	6.0	0.7	18.7	24.5	5.0
Housing Starts	21.8	23.3	-14.1	11.1	3.7	45.5	10.7	0.2	3.9	2.5	3.9	7.1	13.7	3.2
Single-Family Units	13.7	-10.2	15.6	30.0	21.9	56.7	16.7	-2.2	3.4	1.7	1.4	11.6	21.1	2.5
Multifamily Units	49.9	-24.4	1.1	-23.1	-30.4	18.2	-5.1	8.6	5.6	5.4	7.4	-3.3	-5.1	5.4
<b>Median Home Prices</b>														
<i>Thousands of Dollars</i>														
Existing Home Prices	272.4	288.3	309.1	311.3	307.0	315.0	321.0	321.0	316.0	324.0	271.9	296.5	316.0	326.0
New Home Prices	329.6	322.8	333.2	348.4	337.0	340.0	345.0	348.0	350.0	355.0	321.5	333.1	342.5	354.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	7.7	4.1	11.6	14.3	12.7	9.3	3.8	3.1	2.9	2.9	4.9	9.0	6.6	3.2
New Home Prices	5.6	0.5	5.1	6.7	2.2	5.3	3.5	-0.2	3.9	4.4	-1.5	3.6	2.8	3.4

Quarterly figures are seasonally adjusted annual rates

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

©2021 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).

