

Economic Outlook as of March 2023

	2022	2022	2022	2022	2023	2023	2023	2023	2024	2024	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2021	2022	2023	2024
U.S. Economy	History				Forecast						History		Forecast	
Real GDP (annualized rate)	-1.6	-0.6	3.2	2.7	0.6	1.0	1.8	1.8	2.0	2.2	6.0	2.1	1.1	1.6
Payroll Employment (from a year ago)	5.0	4.7	4.2	3.4	3.4	1.8	1.4	1.1	1.2	1.3	2.9	4.3	2.0	1.4
Consumer Prices (from year ago)	8.0	8.6	8.3	7.1	6.1	4.8	4.5	4.0	3.7	3.5	4.7	8.0	5.1	3.6
Consumer Confidence (index)	108	103	102	104	105	105	101	100	99	98	113	105	103	97
<i>Percent</i>														
Unemployment	3.8	3.6	3.6	3.6	3.5	3.5	3.6	3.8	3.9	4.0	5.4	3.6	3.6	4.0
<i>Interest Rates, Percent</i>														
Fed Funds Rate	0.3	1.6	3.1	4.4	4.9	4.9	4.9	4.4	4.1	3.8	0.1	1.7	4.8	3.8
Prime Rate	3.2	4.5	6.0	7.3	7.8	7.8	7.8	7.3	7.0	6.7	3.3	4.9	7.7	6.7
10-Year Government Bond	1.9	2.9	3.1	3.8	3.8	3.7	3.6	3.6	3.5	3.5	1.4	2.9	3.7	3.4
30-Year Government Bond	2.2	3.0	3.3	3.9	3.9	3.9	3.9	3.9	3.8	3.8	2.1	3.1	3.9	3.8
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.8	5.2	5.6	6.7	6.7	6.3	5.9	5.6	5.4	5.4	3.0	5.3	6.1	5.4
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5983	5367	4777	4197	4160	4360	4510	4830	5110	5210	6120	5030	4470	5260
New Single-Family Sales	776	609	580	605	570	600	630	660	700	720	771	644	620	740
Housing Starts	1720	1647	1450	1405	1320	1400	1460	1470	1510	1490	1601	1553	1410	1530
Single-Family Units	1187	1086	905	848	840	880	910	940	990	1000	1127	1008	890	1020
Multifamily Units	533	561	545	557	480	520	550	530	520	490	474	545	520	510
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-4.3	-10.1	-21.4	-32.5	-30.5	-18.8	-5.6	15.1	22.8	19.5	8.5	-17.8	-11.1	17.7
New Single-Family Sales	-9.1	-19.3	-18.9	-19.9	-26.5	-1.5	8.6	9.1	22.8	20.0	-6.1	-16.3	-3.7	19.4
Housing Starts	8.8	3.5	-7.6	-16.3	-23.3	-15.0	0.7	4.6	14.4	6.4	16.1	-3.0	-9.2	8.5
Single-Family Units	4.3	-2.1	-18.0	-27.5	-29.2	-19.0	0.6	10.8	17.9	13.6	13.8	-10.6	-11.7	14.6
Multifamily Units	20.1	17.0	17.1	9.5	-9.9	-7.3	0.9	-4.8	8.3	-5.8	21.8	15.1	-4.6	-1.9
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	365.8	405.9	391.4	372.7	366.1	395.7	384.5	374.0	370.9	402.4	350.7	386.4	380.1	391.8
New Home Prices	431.3	447.2	465.4	464.1	457.0	460.0	462.0	465.0	469.0	473.0	397.1	454.9	461.0	474.0
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	15.2	14.1	8.6	4.2	0.1	-2.5	-1.8	0.3	1.3	1.7	18.2	10.2	-1.6	3.1
New Home Prices	18.2	17.5	14.1	9.9	6.0	2.9	-0.7	0.2	2.6	2.8	17.9	14.6	1.3	2.8

Quarterly figures are seasonally adjusted annual rates

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

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