



ECONOMIC FORECAST

JANUARY 2024

	2023			2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	2.1%	4.9%	3.0%	-0.1%	-0.4%	1.0%	1.3%	1.6%	1.5%	1.7%	1.7%
GDP - (YTD)	2.2%	3.1%	3.1%	-0.1%	-0.3%	0.2%	0.5%	1.6%	1.6%	1.6%	1.6%
Consumer Spending - (QoQ)	0.8%	3.1%	2.5%	-0.1%	-0.6%	0.6%	0.5%	0.5%	0.8%	1.0%	1.0%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	-0.1%	-0.4%	0.0%	0.1%	0.5%	0.7%	0.8%	0.8%
Government Spending - (QoQ)	3.3%	5.8%	3.3%	1.0%	0.5%	0.5%	0.3%	0.3%	0.3%	0.3%	0.3%
Government Spending - (YTD)	4.1%	4.6%	4.3%	1.0%	0.8%	0.7%	0.6%	0.3%	0.3%	0.3%	0.3%

Consumer Wealth-

Unemployment Rate	3.5%	3.7%	3.7%	3.9%	4.2%	4.3%	4.5%	4.5%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.0%	2.9%	2.7%	2.6%	2.3%	2.3%	2.1%	2.0%
Home Prices (YoY)	-0.2%	2.5%	4.9%	5.5%	5.7%	5.5%	5.5%	5.3%	5.3%	5.2%	5.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	4.941	4.723	4.528	4.744	4.998	5.209	5.393	5.551	5.116	5.745	5.718
Existing Home (Mil)	4.250	4.020	3.860	4.010	4.236	4.437	4.616	4.760	4.320	4.940	4.905
New Home Sales (Mil)	0.691	0.703	0.668	0.734	0.762	0.772	0.777	0.791	0.796	0.805	0.813

Mortgage Originations-

Single Family Homes (Mils)	1.239	1.165	1.034	1.003	1.266	1.428	1.380	1.250	1.524	1.509	1.455
Purchase Apps (Mils)	0.948	0.913	0.804	0.743	0.938	1.030	0.970	0.810	1.070	1.049	0.996
Refinancing Apps (Mils)	0.291	0.252	0.230	0.260	0.328	0.398	0.410	0.440	0.454	0.460	0.459
Refi Apps Share	23%	22%	22%	26%	26%	28%	30%	35%	30%	30%	32%

Vehicle Sales-

Vehicle Sales (Mil)	15.6	15.9	16.1	16.3	16.5	16.7	16.5	16.0	16.2	16.4	16.2
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.2%	8.5%	8.5%	8.5%	8.3%	8.1%	7.9%	7.6%	7.6%	7.3%	7.0%
Fed Funds	5.1%	5.3%	5.3%	5.3%	5.1%	5.1%	4.9%	4.6%	4.6%	4.3%	4.1%
3yr UST	4.6%	4.5%	3.9%	3.9%	3.7%	3.6%	3.5%	3.2%	3.2%	2.9%	2.7%
7yr UST	4.1%	4.4%	4.0%	3.9%	3.8%	3.6%	3.6%	3.6%	3.3%	3.2%	3.2%
10yr UST	3.6%	4.2%	4.5%	4.1%	4.0%	3.8%	3.7%	3.7%	3.6%	3.6%	3.6%

Market Rates-

5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.4%	6.4%	6.3%	6.2%	6.1%	6.1%	6.0%	5.9%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.3%	6.1%	6.0%	5.8%	5.7%	5.7%	5.6%	5.2%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.9%	6.6%	6.3%	6.1%	5.9%	5.8%	5.7%	5.5%