



ECONOMIC FORECAST

December 2024

(Updated December 20, 2024)

	2024				2025				2026			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	1.6%	3.0%	2.8%	1.9%	2.1%	1.9%	1.9%	1.7%	1.7%	1.6%	1.6%	1.6%
GDP - (YTD)	1.6%	2.3%	2.5%	2.3%	2.1%	2.0%	2.0%	1.9%	1.7%	1.7%	1.6%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.5%	3.0%	2.9%	2.0%	1.7%	1.4%	1.9%	2.1%	2.2%	2.1%
Govt Spending (YTD)	1.8%	3.1%	5.0%	0.9%	0.7%	-0.2%	0.1%	0.1%	0.0%	0.0%	-0.1%	-0.2%
	1.8%	2.5%	3.3%	2.7%	0.7%	0.3%	0.2%	0.2%	0.0%	0.0%	0.0%	-0.1%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.3%	4.4%	4.6%	4.6%	4.7%	4.7%	4.7%	4.6%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.3%	2.5%	2.5%	2.3%	2.4%	2.2%	2.3%	2.2%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	3.4%	3.0%	3.0%	2.8%	2.8%	3.0%	3.1%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Home Sales	4.863	4.740	4.605	4.767	4.812	4.885	5.102	5.285	5.320	5.334	5.338	5.379
Existing Homes	4.200	4.047	3.893	4.044	4.053	4.115	4.317	4.495	4.516	4.535	4.552	4.582
New Homes	0.663	0.693	0.712	0.723	0.759	0.770	0.785	0.790	0.804	0.799	0.786	0.797

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.426	1.171	1.470	1.592	1.551	1.535	1.731	1.686	1.569
Purchase App	0.773	0.880	0.924	0.779	0.718	0.912	0.971	0.927	0.896	1.088	1.064	0.967
Refi Apps	0.303	0.323	0.419	0.647	0.453	0.558	0.621	0.624	0.639	0.643	0.622	0.602
Refi Share	28%	27%	31%	45%	39%	38%	39%	40%	42%	37%	37%	38%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	16.8	16.9	16.7	16.4	16.9	17.0	17.1	17.0
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.0%	7.0%	6.8%	6.8%	6.8%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.0%	4.0%	3.8%	3.8%	3.8%	3.8%	3.8%
3yr UST	4.6%	4.1%	4.0%	4.2%	4.2%	4.1%	4.1%	4.0%	4.0%	4.0%	4.0%	4.1%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.2%	4.2%	4.3%	4.3%	4.3%	4.3%	4.4%
10yr UST	4.2%	4.4%	3.9%	4.5%	4.5%	4.4%	4.4%	4.4%	4.5%	4.5%	4.5%	4.5%

Market Rates-

5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	6.2%	6.2%	6.1%	6.1%	6.2%	6.1%	6.1%	6.0%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	6.2%	6.2%	6.2%	6.1%	6.1%	6.1%	6.0%	6.0%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.2%
Regular Svgs	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1Yr Term CD	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%	3.1%	3.0%	3.0%	2.9%