



ECONOMIC FORECAST

July 2025

(Updated July 19, 2025)

	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%	3.1%	2.4%	-0.5%	3.0%	2.0%	1.4%	1.2%	1.4%	1.5%	1.8%
GDP - (YTD)	1.6%	2.3%	2.6%	2.5%	-0.5%	1.3%	1.5%	1.5%	1.2%	1.3%	1.4%	1.6%
Consumer Spding (YTD)	1.9%	2.8%	3.7%	4.0%	0.5%	1.4%	1.8%	1.3%	1.1%	1.0%	1.7%	2.3%
	1.9%	2.4%	2.8%	3.1%	0.5%	1.0%	1.2%	1.3%	1.1%	1.1%	1.3%	1.7%
Govt Spending (YTD)	1.8%	3.1%	5.1%	3.1%	-0.7%	-0.5%	-0.6%	-1.0%	0.0%	0.1%	0.0%	-0.1%
	1.8%	2.5%	3.3%	3.3%	-0.7%	-0.6%	-0.6%	-0.7%	0.0%	0.1%	0.0%	0.0%

Consumer Wealth-

Unemployment	3.8%	4.0%	4.2%	4.2%	4.1%	4.1%	4.3%	4.4%	4.5%	4.6%	4.5%	4.4%
Cons Inflation	3.2%	3.2%	2.6%	2.7%	2.7%	2.7%	3.0%	3.2%	3.2%	3.4%	3.0%	2.6%
Home Prices	6.3%	6.3%	5.0%	4.0%	3.5%	2.4%	2.3%	2.3%	2.0%	2.0%	1.8%	1.7%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Home Sales	4.863	4.740	4.605	4.842	4.781	4.692	4.854	5.025	5.112	5.170	5.243	5.285
Existing Homes	4.200	4.047	3.893	4.163	4.127	4.032	4.158	4.301	4.365	4.403	4.479	4.518
New Homes	0.663	0.693	0.712	0.679	0.654	0.660	0.696	0.724	0.747	0.767	0.764	0.767

Mortgage Originations (Mils)

Single Family	1.076	1.203	1.343	1.427	1.068	1.533	1.546	1.499	1.499	1.611	1.592	1.466
Purchase App	0.773	0.880	0.924	0.780	0.690	0.924	0.936	0.878	0.853	0.959	0.964	0.841
Refi Apps	0.303	0.323	0.419	0.647	0.378	0.609	0.610	0.621	0.646	0.652	0.628	0.625
Refi Share	28%	27%	31%	45%	35%	40%	39%	41%	43%	40%	39%	43%

Vehicle Sales (Mils)-

Vehicle Sales	15.6	16.0	16.3	17.0	18.0	15.8	15.7	15.6	15.8	16.2	16.5	16.8
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	8.5%	8.5%	8.0%	7.3%	7.3%	7.3%	7.3%	7.0%	7.0%	7.0%	6.8%	6.8%
Fed Funds	5.4%	5.4%	4.9%	4.3%	4.3%	4.3%	4.3%	4.0%	4.0%	4.0%	3.9%	3.9%
3yr UST	4.6%	4.1%	4.0%	4.2%	3.9%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%	3.7%
7yr UST	4.4%	3.8%	4.2%	4.2%	4.2%	4.0%	3.9%	3.9%	3.8%	3.8%	3.8%	3.8%
10yr UST	4.2%	4.4%	3.9%	4.3%	4.5%	4.4%	4.4%	4.3%	4.3%	4.3%	4.3%	4.3%

Market Rates-

5yr Veh Loan	6.6%	6.5%	6.3%	6.3%	5.9%	5.7%	5.7%	5.6%	5.6%	5.6%	5.6%	5.6%
15yr 1st Mortg	6.5%	6.6%	5.8%	6.3%	5.9%	6.0%	6.0%	5.9%	5.9%	5.9%	5.8%	5.8%
30yr 1st Mortg	6.7%	7.0%	6.5%	6.6%	6.8%	6.8%	6.8%	6.7%	6.6%	6.6%	6.5%	6.4%
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%	3.0%	3.0%	2.9%	2.9%