



ECONOMIC FORECAST

AUGUST 2023

	2022			2023				2024			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	3.2%	2.6%	2.0%	2.4%	1.5%	0.3%	-0.3%	-0.3%	1.0%	1.9%
GDP - (YTD)	-1.1%	0.3%	0.9%	2.0%	2.2%	2.0%	1.6%	-0.3%	-0.3%	0.1%	0.6%
Consumer Spending - (QoQ)	2.0%	2.3%	1.0%	4.2%	1.6%	1.4%	1.0%	0.8%	0.6%	1.4%	1.4%
Consumer Spending - (YTD)	1.7%	1.9%	1.7%	4.2%	2.9%	2.4%	2.1%	0.8%	0.7%	0.9%	1.1%
Government Spending - (QoQ)	-1.6%	3.7%	3.8%	5.0%	2.6%	2.3%	1.5%	0.9%	7.0%	0.7%	0.6%
Government Spending - (YTD)	-2.0%	-0.1%	0.9%	5.0%	3.8%	3.3%	2.9%	0.9%	4.0%	2.9%	2.3%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.6%	3.5%	3.5%	3.7%	3.9%	4.2%	4.6%	4.9%	4.7%
Consumer Inflation	8.6%	8.3%	7.1%	5.8%	4.1%	3.2%	2.9%	2.7%	2.6%	2.5%	2.3%
Home Prices (YoY)	15.2%	10.4%	5.8%	2.1%	-0.5%	-1.1%	-0.9%	-0.8%	-0.5%	1.2%	1.8%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Home Sales-

Total Home Sales (Mil)	5.982	5.350	4.795	4.965	4.944	4.887	5.014	5.113	5.240	5.420	5.665
Existing Home (Mil)	5.373	4.770	4.197	4.327	4.250	4.182	4.283	4.370	4.489	4.665	4.896
New Home Sales (Mil)	0.609	0.580	0.598	0.638	0.694	0.705	0.731	0.743	0.751	0.755	0.769

Mortgage Originations-

Single Family Homes (Mils)	2.031	1.364	1.102	0.816	1.216	1.139	1.211	1.131	1.431	1.429	1.472
Purchase Apps (Mils)	1.334	1.054	0.884	0.686	0.948	0.926	0.946	0.827	1.036	1.033	0.972
Refinancing Apps (Mils)	0.697	0.310	0.218	0.210	0.291	0.256	0.297	0.332	0.398	0.464	0.482
Refi Apps Share	34%	23%	20%	26%	22%	22%	25%	29%	28%	32%	33%

Vehicle Sales-

Vehicle Sales (Mil)	13.5	14.0	13.9	15.7	15.6	16.2	16.1	16.3	16.5	16.7	15.3
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MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.8%	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%
Fed Funds	1.6%	3.1%	4.4%	4.9%	5.1%	5.3%	5.3%	5.3%	5.0%	4.5%	4.3%
3yr UST	3.0%	4.2%	4.2%	3.5%	4.6%	4.5%	4.3%	4.3%	4.2%	4.0%	4.0%
7yr UST	3.0%	4.0%	4.0%	3.3%	4.1%	4.2%	4.1%	3.9%	3.8%	3.5%	3.4%
10yr UST	2.9%	3.1%	3.8%	3.6%	3.6%	4.0%	3.6%	3.5%	3.4%	3.3%	3.2%

Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5%	5.0%	5.5%	5.8%	6.2%	6.2%	6.2%	6.1%	6.0%	5.8%
15yr First-lien Mortgage	4.8%	5.5%	5.7%	5.5%	6.0%	6.8%	6.2%	5.9%	5.6%	5.3%	5.0%
30yr First-lien Mortgage	5.3%	5.7%	6.6%	6.4%	6.6%	7.4%	6.9%	6.6%	6.3%	6.0%	5.8%