



ECONOMIC FORECAST

November 2022

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	-0.6%	2.9%	0.2%	-1.7%	-0.7%	1.3%	1.8%	1.7%	1.8%	1.8%	2.0%
GDP - (YTD)	-1.1%	0.2%	0.2%	-1.7%	-1.2%	-0.4%	0.2%	1.7%	1.8%	1.8%	1.9%
Consumer Spending - (QoQ)	2.0%	1.4%	2.2%	-0.9%	0.6%	1.6%	1.7%	1.4%	2.1%	2.3%	2.5%
Consumer Spending - (YTD)	1.7%	1.6%	1.7%	-0.9%	-0.2%	0.4%	0.8%	1.4%	1.8%	1.9%	2.1%
Government Spending - (QoQ)	-1.6%	2.4%	1.0%	3.4%	1.0%	1.0%	1.2%	1.2%	0.8%	0.7%	0.8%
Government Spending - (YTD)	-2.0%	-0.5%	-0.1%	3.4%	2.2%	1.8%	1.7%	1.2%	1.0%	0.9%	0.9%

Consumer Wealth-

Unemployment Rate	3.6%	3.5%	3.7%	3.9%	4.6%	5.2%	5.5%	5.3%	5.0%	4.7%	4.5%
Consumer Inflation	8.6%	8.3%	7.6%	6.2%	4.2%	3.6%	2.8%	2.4%	2.2%	2.1%	2.4%
Home Prices	15.2%	10.4%	9.7%	9.1%	8.7%	8.4%	8.0%	7.6%	7.7%	8.0%	8.2%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	5.985	5.380	5.019	5.012	5.036	5.441	5.747	5.947	6.130	6.177	6.162
Existing Home (Mil)	5.373	4.770	4.444	4.432	4.438	4.762	5.023	5.194	5.355	5.394	5.385
New Home Sales (Mil)	0.612	0.610	0.575	0.580	0.598	0.679	0.724	0.753	0.775	0.783	0.777
Single Family Homes (Mils)	1.790	1.206	0.972	0.958	1.307	1.520	1.423	1.309	1.664	1.557	1.493
Purchase Apps (Mils)	1.202	0.946	0.790	0.691	0.976	0.913	0.810	0.798	1.113	1.005	0.979
Refinancing Apps (Mils)	0.588	0.260	0.182	0.267	0.331	0.341	0.371	0.393	0.415	0.451	0.454
Refi Apps Share	0.328	0.216	0.187	0.279	0.253	0.224	0.261	0.300	0.249	0.290	0.304
Vehicle Sales (Mil)	13.5	14.0	15.2	15.5	16.0	16.2	16.0	15.8	16.3	16.5	16.7

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.5%	6.3%	7.3%	7.5%	7.0%	7.5%	7.5%	7.1%	6.7%	6.3%	6.0%
Fed Funds	1.6%	3.1%	4.4%	4.6%	4.6%	4.6%	4.6%	4.2%	3.8%	3.4%	3.1%
3yr UST	3.0%	4.2%	4.2%	4.0%	3.8%	3.8%	3.6%	3.5%	3.5%	3.3%	3.0%
7yr UST	3.0%	4.0%	3.8%	3.3%	3.0%	3.0%	3.0%	3.0%	3.0%	2.9%	2.8%
10yr UST	2.9%	3.1%	3.9%	3.5%	3.2%	3.2%	3.3%	3.3%	3.1%	3.0%	2.9%

Market Rates-

5yr Vehicle Loan Rate	3.4%	4.5\4%	4.7%	4.7%	4.7%	4.8%	4.9%	4.8%	4.8%	4.5%	4.4%
15yr First-lien Mortgage	4.8%	5.5%	6.5%	6.0%	5.5%	5.2%	5.0%	4.8%	4.6%	4.4%	4.4%
30yr First-lien Mortgage	5.2%	5.6%	6.7%	6.2%	5.6%	5.4%	5.2%	5.0%	4.8%	4.6%	4.5%