



**ECONOMIC FORECAST**

*December 2021*

	2021				2022				2023		
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	6.3%	6.7%	2.3%	7.1%	4.9%	4.2%	3.9%	3.0%	2.3%	2.2%	2.1%
GDP - (YTD)	6.3%	6.5%	5.1%	5.6%	4.9%	4.6%	4.3%	4.0%	2.3%	2.3%	2.2%
Consumer Spending - (QoQ)	11.4%	12.0%	1.7%	6.1%	4.8%	2.4%	1.8%	1.5%	1.4%	1.8%	2.4%
Consumer Spending - (YTD)	11.4%	11.7%	8.4%	7.8%	4.8%	3.6%	3.0%	2.6%	1.4%	1.6%	1.9%
Government Spending - (QoQ)	4.2%	-2.0%	0.9%	-2.1%	3.1%	1.9%	2.7%	1.9%	1.2%	1.1%	0.9%
Government Spending - (YTD)	4.2%	1.1%	1.0%	0.3%	3.1%	2.5%	2.6%	2.4%	1.2%	1.2%	1.1%

**Consumer Wealth-**

Unemployment Rate	6.2%	5.9%	5.1%	4.2%	4.0%	3.7%	3.5%	3.5%	3.5%	3.5%	3.5%
Consumer Inflation	1.9%	4.8%	5.3%	6.8%	6.0%	5.6%	4.2%	3.8%	3.0%	2.9%	2.6%
Home Prices	10.8%	15.2%	19.7%	19.1%	18.7%	18.5%	18.3%	18.0%	17.8%	17.5%	17.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Consumer Demand-**

Total Home Sales (Mil)	7.199	6.370	6.795	7.090	7.193	7.383	7.408	7.495	7.536	7.650	7.667
Existing Home (Mil)	6.303	5.633	6.057	6.310	6.361	6.464	6.448	6.511	6.542	6.618	6.624
New Home Sales (Mil)	0.896	0.737	0.738	0.780	0.832	0.919	0.960	0.984	0.994	1.032	1.043
Single Family Homes (Mils)	3.146	2.926	2.714	2.325	1.806	1.880	1.755	1.714	1.500	1.867	1.705
Purchase Apps (Mils)	0.974	1.341	1.302	1.124	0.997	1.302	1.254	1.264	1.043	1.402	1.243
Refinancing Apps (Mils)	2.172	1.585	1.412	1.201	0.809	0.578	0.501	0.450	0.457	0.465	0.462
Refi Apps Share	69%	54%	52%	52%	45%	31%	29%	26%	30%	25%	27%
Vehicle Sales (Mil)	16.7	16.2	12.5	13.3	14.7	14.7	12.5	13.4	14.6	15.6	16.3

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	3.3%	3.3%	3.3%	3.3%	3.3%	3.5%	3.7%	4.0%	4.0%	4.2%	4.5%
Fed Funds	0.1%	0.1%	0.1%	0.1%	0.1%	0.4%	0.6%	0.9%	0.9%	1.1%	1.4%
3yr UST	0.3%	0.5%	0.6%	1.2%	1.3%	1.4%	1.5%	1.6%	1.6%	1.7%	1.9%
10yr UST	1.3%	1.6%	1.3%	1.5%	1.8%	1.9%	2.1%	2.3%	2.4%	2.4%	2.5%

**Market Rates-**

5yr Vehicle Loan Rate	3.1%	2.8%	2.7%	2.7%	2.8%	2.9%	3.0%	3.1%	3.1%	3.1%	3.2%
15yr First-lien Mortgage	2.8%	2.9%	2.7%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.6%	3.7%
30yr First-lien Mortgage	2.9%	3.0%	2.9%	3.1%	3.3%	3.5%	3.7%	4.0%	4.1%	4.2%	4.3%