



**ECONOMIC FORECAST**

**JULY 2024**

	2023			2024				2025			
	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4

**ECONOMIC OUTLOOK**

**Economic Growth-**

GDP - (QoQ)	2.1%	4.9%	3.2%	1.3%	2.5%	1.4%	1.4%	1.7%	2.0%	2.1%	2.2%
GDP - (YTD)	2.2%	3.1%	3.1%	1.3%	1.9%	1.7%	1.7%	1.7%	1.9%	1.9%	2.0%
Consumer Spending - (QoQ)	0.8%	3.1%	3.0%	2.0%	2.3%	1.8%	1.7%	1.7%	1.8%	2.0%	2.2%
Consumer Spending - (YTD)	4.1%	4.6%	4.2%	2.0%	2.2%	2.0%	2.0%	1.7%	1.8%	1.8%	1.9%
Government Spending - (QoQ)	3.3%	5.8%	4.2%	1.2%	3.0%	2.2%	2.0%	2.0%	1.8%	1.8%	2.3%
Government Spending - (YTD)	4.1%	4.6%	4.5%	1.2%	2.1%	2.1%	2.1%	2.0%	1.9%	1.9%	2.0%

**Consumer Wealth-**

Unemployment Rate	3.6%	3.7%	3.8%	3.8%	4.0%	4.2%	4.3%	4.4%	4.5%	4.6%	4.7%
Consumer Inflation	4.1%	3.6%	3.2%	3.2%	3.3%	3.0%	2.8%	2.7%	2.7%	2.6%	2.6%
Home Prices (YoY)	-0.2%	2.5%	5.4%	5.5%	6.3%	6.4%	6.2%	6.0%	5.7%	5.4%	5.3%

**SINGLE FAMILY HOME & VEHICLE LOAN MARKETS**

**Home Sales-**

Total Home Sales (Mil)	4.941	4.723	4.449	4.857	4.707	5.009	5.163	5.239	5.238	5.285	5.394
Existing Home (Mil)	4.250	4.020	3.797	4.190	4.039	4.280	4.400	4.448	4.442	4.486	4.582
New Home Sales (Mil)	0.691	0.703	0.652	0.667	0.668	0.729	0.763	0.791	0.796	0.799	0.812

**Mortgage Originations-**

Single Family Homes (Mils)	1.239	1.165	1.034	0.967	1.082	1.237	1.189	1.143	1.348	1.350	1.305
Purchase Apps (Mils)	0.948	0.913	0.804	0.708	0.806	0.880	0.812	0.747	0.932	0.918	0.874
Refinancing Apps (Mils)	0.291	0.252	0.230	0.259	0.276	0.357	0.377	0.396	0.416	0.432	0.431
Refi Apps Share	23%	22%	22%	27%	26%	29%	32%	35%	31%	32%	33%

**Vehicle Sales-**

Vehicle Sales (Mil)	15.6	15.9	16.1	15.6	16.0	16.2	16.3	16.0	16.2	16.4	16.2
---------------------	------	------	------	------	------	------	------	------	------	------	------

**MARKET RATE OUTLOOK**

**Benchmark Rates-**

Prime	8.2%	8.5%	8.5%	8.5%	8.5%	8.5%	8.3%	8.3%	8.1%	8.1%	8.1%
Fed Funds	5.1%	5.4%	5.4%	5.4%	5.4%	5.4%	5.2%	5.2%	5.2%	5.0%	5.0%
3yr UST	4.6%	4.5%	3.9%	4.6%	4.7%	4.7%	4.6%	4.6%	4.5%	4.4%	4.4%
7yr UST	4.1%	4.4%	4.0%	4.4%	4.6%	4.6%	4.5%	4.5%	4.5%	4.4%	4.3%
10yr UST	3.6%	4.2%	4.4%	4.2%	4.4%	4.3%	4.1%	4.0%	4.0%	3.8%	3.8%

**Market Rates-**

5yr Vehicle Loan Rate	5.8%	6.5%	6.5%	6.6%	6.5%	6.4%	6.4%	6.3%	6.3%	6.3%	6.3%
15yr First-lien Mortgage	6.0%	7.2%	6.4%	6.5%	6.6%	6.5%	6.0%	5.9%	5.6%	5.6%	5.5%
30yr First-lien Mortgage	6.5%	7.0%	7.3%	6.7%	7.0%	6.8%	6.6%	6.4%	6.3%	6.2%	6.0%
Regular Savings	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%	0.2%
1year Term Certificate	2.8%	3.2%	3.4%	3.4%	3.4%	3.3%	3.2%	3.1%	3.1%	3.0%	3.0%