



ECONOMIC FORECAST

August 2022

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

ECONOMIC OUTLOOK

Economic Growth-

GDP - (QoQ)	6.7%	2.3%	6.9%	-1.6%	-0.6%	1.5%	2.1%	1.2%	1.3%	1.4%	1.8%
GDP - (YTD)	6.5%	5.1%	5.6%	-1.6%	-1.1%	-0.2%	0.4%	1.2%	1.3%	1.3%	1.5%
Consumer Spending - (QoQ)	12.0%	2.0%	2.5%	1.8%	1.0%	2.4%	2.8%	1.6%	1.5%	2.0%	2.3%
Consumer Spending - (YTD)	11.7%	8.5%	7.0%	1.8%	1.4%	1.7%	2.0%	1.6%	1.6%	1.7%	1.9%
Government Spending - (QoQ)	-2.0%	0.9%	-2.6%	-2.9%	-1.9%	-0.4%	1.6%	3.2%	1.2%	1.3%	1.4%
Government Spending - (YTD)	1.1%	1.0%	0.1%	-2.9%	-2.4%	-1.7%	-0.9%	3.2%	2.2%	1.9%	1.8%

Consumer Wealth-

Unemployment Rate	5.9%	5.1%	4.2%	3.8%	3.5%	3.5%	3.6%	3.6%	3.8%	4.0%	4.2%
Consumer Inflation	4.8%	5.3%	6.7%	8.0%	8.6%	8.5%	6.7%	4.7%	2.8%	1.9%	2.2%
Home Prices	15.2%	19.7%	19.1%	18.7%	18.7%	18.5%	18.3%	18.0%	17.5%	17.3%	17.0%

SINGLE FAMILY HOME & VEHICLE LOAN MARKETS

Consumer Demand-

Total Home Sales (Mil)	6.687	6.766	6.955	6.833	5.985	5.856	5.993	5.963	6.054	6.150	6.254
Existing Home (Mil)	5.950	6.067	6.203	6.057	5.373	5.167	5.242	5.239	5.330	5.394	5.478
New Home Sales (Mil)	0.737	0.699	0.752	0.776	0.612	0.689	0.751	0.724	0.724	0.756	0.776
Single Family Homes (Mils)	3.554	3.220	3.009	1.830	1.846	1.520	1.423	1.309	5.426	1.557	1.493
Purchase Apps (Mils)	1.454	1.398	1.340	1.025	1.282	1.092	1.047	0.908	1.246	1.139	1.081
Refinancing Apps (Mils)	2.100	1.822	1.669	0.805	0.564	0.428	0.376	0.401	4.180	0.418	0.412
Refi Apps Share	59%	57%	55%	44%	31%	28%	26%	31%	77%	27%	28%
Vehicle Sales (Mil)	16.200	12.500	12.800	13.8	13.1	13.7	13.5	13.5	15.6	14.6	14.3

MARKET RATE OUTLOOK

Benchmark Rates-

Prime	3.3%	3.3%	3.3%	3.5%	4.8%	5.6%	6.6%	6.8%	7.1%	7.1%	7.1%
Fed Funds	0.1%	0.1%	0.1%	0.3%	1.6%	3.0%	3.3%	3.7%	3.9%	3.9%	3.9%
3yr UST	0.5%	0.6%	1.2%	2.4%	3.1%	3.3%	3.4%	3.5%	3.6%	3.6%	3.7%
7yr UST	1.3%	1.3%	1.4%	2.4%	3.0%	3.2%	3.3%	3.4%	3.5%	3.4%	3.2%
10yr UST	1.6%	1.3%	1.5%	1.9%	2.9%	2.9%	2.9%	3.2%	3.4%	3.5%	3.5%

Market Rates-

5yr Vehicle Loan Rate	2.8%	2.7%	2.7%	2.8%	2.9%	3.3%	3.4%	3.4%	3.4%	3.4%	3.5%
15yr First-lien Mortgage	2.9%	2.7%	3.1%	3.3%	4.7%	4.9%	4.9%	4.7%	4.7%	4.6%	4.6%
30yr First-lien Mortgage	3.0%	2.9%	3.1%	3.8%	5.3%	5.3%	5.4%	5.4%	5.3%	5.3%	5.0%

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