

Economic Outlook as of January 2024

| | 2023 | 2023 | 2023 | 2023 | 2024 | 2024 | 2024 | 2024 | 2025 | 2025 | Annual | | | |
|--------------------------------------|---------|-------|-------|-------|----------|-------|-------|-------|-------|-------|---------|-------|----------|-------|
| | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | Q3 | Q4 | Q1 | Q2 | 2022 | 2023 | 2024 | 2025 |
| U.S. Economy | History | | | | Forecast | | | | | | History | | Forecast | |
| Real GDP (annualized rate) | 2.2 | 2.1 | 4.9 | 3.3 | 1.7 | 1.3 | 1.2 | 1.2 | 2.0 | 2.1 | 1.9 | 2.5 | 1.5 | 2.0 |
| Payroll Employment (from a year ago) | 2.9 | 2.5 | 2.1 | 1.8 | 1.4 | 1.2 | 0.7 | 0.7 | 0.7 | 1.0 | 4.3 | 2.3 | 0.9 | 1.1 |
| Consumer Prices (from year ago) | 5.8 | 4.1 | 3.6 | 3.2 | 2.9 | 2.7 | 2.5 | 2.8 | 2.8 | 2.8 | 8.0 | 4.1 | 2.7 | 2.8 |
| Consumer Confidence (index) | 105 | 105 | 109 | 104 | 103 | 101 | 100 | 99 | 98 | 97 | 105 | 106 | 101 | 98 |
| <i>Percent</i> | | | | | | | | | | | | | | |
| Unemployment | 3.5 | 3.6 | 3.7 | 3.7 | 3.8 | 3.9 | 4.0 | 4.1 | 4.2 | 4.2 | 3.6 | 3.6 | 4.0 | 4.2 |
| <i>Interest Rates, Percent</i> | | | | | | | | | | | | | | |
| Fed Funds Rate | 4.6 | 5.0 | 5.3 | 5.3 | 5.3 | 5.2 | 4.8 | 4.4 | 4.1 | 3.8 | 1.7 | 5.0 | 4.9 | 3.9 |
| Prime Rate | 7.7 | 8.2 | 8.4 | 8.5 | 8.5 | 8.3 | 7.8 | 7.4 | 7.1 | 6.8 | 4.9 | 8.2 | 8.0 | 6.9 |
| 10-Year Government Bond | 3.7 | 3.6 | 4.2 | 4.4 | 3.9 | 3.8 | 3.7 | 3.7 | 3.9 | 3.9 | 2.9 | 4.0 | 3.8 | 3.9 |
| 30-Year Government Bond | 3.7 | 3.8 | 4.2 | 4.6 | 4.3 | 4.2 | 4.2 | 4.3 | 4.5 | 4.5 | 3.1 | 4.1 | 4.3 | 4.5 |
| <i>Mortgage Rates, percent</i> | | | | | | | | | | | | | | |
| 30-Year Fixed Rate | 6.4 | 6.5 | 7.0 | 7.3 | 6.8 | 6.6 | 6.3 | 6.1 | 6.2 | 6.3 | 5.3 | 6.8 | 6.5 | 6.1 |
| Housing Indicators | | | | | | | | | | | | | | |
| <i>Thousands</i> | | | | | | | | | | | | | | |
| Existing Home Sales* | 4327 | 4250 | 4020 | 3797 | 4120 | 4450 | 4800 | 5090 | 5200 | 5200 | 5030 | 4090 | 4620 | 5350 |
| New Single-Family Sales | 638 | 691 | 693 | 652 | 710 | 770 | 800 | 810 | 820 | 840 | 641 | 668 | 770 | 830 |
| Housing Starts | 1385 | 1450 | 1371 | 1454 | 1410 | 1440 | 1430 | 1460 | 1470 | 1480 | 1552 | 1413 | 1435 | 1480 |
| Single-Family Units | 834 | 930 | 967 | 1042 | 1020 | 1080 | 1100 | 1120 | 1120 | 1130 | 1005 | 944 | 1080 | 1130 |
| Multifamily Units | 552 | 520 | 403 | 412 | 390 | 360 | 330 | 340 | 350 | 350 | 547 | 469 | 355 | 350 |
| <i>Percent Change -- Year Ago</i> | | | | | | | | | | | | | | |
| Existing Home Sales | -27.7 | -20.8 | -15.8 | -4.5 | -4.8 | 4.7 | 19.4 | 34.1 | 26.2 | 16.9 | -17.8 | -18.7 | 13.0 | 15.8 |
| New Single-Family Sales | -16.4 | 14.8 | 19.0 | 8.9 | 11.3 | 11.4 | 15.4 | 24.2 | 15.5 | 9.1 | -16.9 | 4.2 | 15.2 | 7.8 |
| Housing Starts | -19.4 | -11.4 | -5.2 | 3.4 | 1.8 | -0.7 | 4.3 | 0.4 | 4.3 | 2.8 | -3.1 | -9.0 | 1.6 | 3.1 |
| Single-Family Units | -29.5 | -14.3 | 7.3 | 22.6 | 22.3 | 16.1 | 13.8 | 7.5 | 9.8 | 4.6 | -10.8 | -6.1 | 14.4 | 4.6 |
| Multifamily Units | 3.1 | -5.7 | -26.0 | -25.9 | -29.3 | -30.8 | -18.1 | -17.5 | -10.3 | -2.8 | 15.4 | -14.3 | -24.3 | -1.4 |
| Median Home Prices | | | | | | | | | | | | | | |
| <i>Thousands of Dollars</i> | | | | | | | | | | | | | | |
| Existing Home Prices | 366.7 | 397.4 | 400.9 | 387.3 | 382.4 | 402.8 | 404.0 | 391.0 | 388.0 | 407.6 | 386.4 | 389.8 | 395.1 | 405.2 |
| New Home Prices | 434.8 | 418.7 | 434.3 | 417.9 | 435.0 | 438.0 | 440.0 | 442.0 | 445.0 | 449.0 | 457.8 | 427.4 | 438.8 | 449.7 |
| <i>Percent Change -- Year Ago</i> | | | | | | | | | | | | | | |
| Existing Home Prices | 0.3 | -2.1 | 2.4 | 3.9 | 4.3 | 1.4 | 0.8 | 1.0 | 1.5 | 1.2 | 10.2 | 0.9 | 1.4 | 2.6 |
| New Home Prices | 0.8 | -6.4 | -6.7 | -12.6 | 0.0 | 4.6 | 0.8 | 5.8 | 2.3 | 2.5 | 15.3 | -6.6 | 2.7 | 2.5 |

Quarterly figures are seasonally adjusted annual rates

* Existing home sales of single-family homes and condo/coops

©2024 National Association of REALTORS®.

All Rights Reserved.

May not be reprinted in whole or in part without permission of the National Association of REALTORS®.

For reprint information, contact data@realtors.org.

