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U.S. Real Estate Outlook: January 2019

	2017	2017	2018	2018	2018	2018	2019	2019	2019	2019	Annual				
	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	2017	2018	2019	2020	
U.S. Economy	History					Forecast					History	Forecast			
<i>Annual Growth Rate</i>															
Real GDP	2.8	2.3	2.2	4.2	3.4	2.0	1.6	2.0	2.1	2.1	2.2	3.1	1.9	1.3	
Nonfarm Payroll Employment	1.5	1.5	1.7	1.7	1.7	1.4	1.2	1.0	1.0	1.0	1.6	1.6	1.0	0.8	
Consumer Prices	2.1	3.3	3.5	1.7	2.0	2.1	0.6	1.8	1.7	1.6	2.1	2.3	1.6	1.6	
Consumer Confidence	120	126	127	127	133	122	119	118	117	118	121	127	118	108	
<i>Percent</i>															
Unemployment	4.3	4.1	4.1	3.9	3.8	3.7	3.8	4.0	4.2	4.2	4.4	3.9	4.1	4.4	
<i>Interest Rates, Percent</i>															
Fed Funds Rate	1.1	1.2	1.4	1.7	1.9	2.1	2.1	2.1	2.1	2.1	1.0	1.8	2.1	2.5	
3-Month T-Bill Rate	1.1	1.2	1.6	1.9	2.1	2.3	2.3	2.3	2.3	2.3	1.0	2.0	2.3	2.7	
Prime Rate	4.3	4.4	4.5	4.8	5.0	5.2	5.2	5.2	5.2	5.2	4.1	4.9	5.2	5.5	
10-Year Government Bond	2.2	2.4	2.8	2.9	2.9	3.0	2.8	2.9	3.0	3.0	2.3	2.9	2.9	3.2	
30-Year Government Bond	2.8	2.8	3.0	3.1	3.1	3.2	3.1	3.2	3.3	3.4	2.9	3.1	3.3	3.5	
<i>Mortgage Rates, percent</i>															
30-Year Fixed Rate	3.9	3.9	4.3	4.5	4.6	4.8	4.7	4.8	4.9	5.0	4.0	4.6	4.9	5.2	
5/1-Year Hybrid Adjustable	3.2	3.3	3.6	3.8	3.9	4.1	4.1	4.2	4.2	4.2	3.2	3.9	4.2	4.4	
Housing Indicators															
<i>Thousands</i>															
Existing Home Sales*	5403	5593	5507	5413	5273	5220	5230	5250	5450	5460	5510	5350	5350	5510	
New Single-Family Sales	584	655	656	633	600	580	630	660	700	730	613	617	680	740	
Housing Starts	1171	1259	1317	1261	1234	1240	1210	1250	1280	1300	1203	1260	1265	1340	
Single-Family Units	849	894	889	896	877	850	850	870	900	920	849	880	885	960	
Multifamily Units	322	365	428	365	357	390	360	380	380	380	354	380	380	380	
<i>Percent Change -- Year Ago</i>															
Existing Home Sales	0.0	0.8	-1.7	-2.4	-2.4	-6.7	-5.0	-3.0	3.4	4.6	1.1	-2.9	0.0	3.0	
New Single-Family Sales	-0.1	15.7	6.0	6.3	2.7	-11.5	-4.0	4.3	16.7	25.9	9.3	0.7	10.2	8.8	
Housing Starts	1.9	0.5	7.0	7.8	5.4	-1.5	-8.1	-0.9	3.7	4.8	2.5	4.7	0.4	5.9	
Single-Family Units	12.0	6.9	6.5	8.2	3.3	-4.9	-4.4	-2.9	2.6	8.2	8.6	3.7	0.6	8.5	
Multifamily Units	-17.8	-12.3	8.1	6.7	10.9	6.8	-15.9	4.1	6.4	-2.6	-9.7	7.3	0.0	0.0	
Median Home Prices															
<i>Thousands of Dollars</i>															
Existing Home Prices	252.9	246.6	243.8	265.6	263.9	256.0	250.6	272.0	270.2	262.4	247.2	258.8	265.3	272.6	
New Home Prices	322.9	335.4	330.7	313.9	324.4	320.0	324.1	324.3	325.0	326.1	323.1	321.6	324.8	331.2	
<i>Percent Change -- Year Ago</i>															
Existing Home Prices	5.6	5.4	5.7	4.7	4.3	3.8	2.8	2.4	2.4	2.5	5.1	4.7	2.5	2.8	
New Home Prices	6.3	6.5	6.1	-0.9	0.5	-4.6	-2.0	3.3	0.2	1.9	5.0	-0.5	1.0	2.0	

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Note: Quarterly figures are seasonally adjusted annual rates
* Existing home sales of single-family homes and condo/coops