

U.S. Economic Outlook: November 2020

	2019	2020	2020	2020	2020	2021	2021	2021	2021	2022	Annual			
	Q4	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	2018	2019	2020	2021
U.S. Economy														
<i>Annualized Growth Rate</i>	History					Forecast					History		Forecast	
Real GDP	2.4	-5.0	-31.4	33.1	6.0	6.0	4.0	4.0	3.5	3.5	3.0	2.2	-5.0	4.0
Nonfarm Payroll Employment	1.7	0.4	-40.0	22.9	5.5	5.5	4.5	4.0	3.0	3.0	1.6	1.4	-4.8	3.0
Consumer Prices	2.4	1.2	-3.5	5.1	1.0	1.3	1.7	2.0	2.2	2.5	2.4	1.8	1.1	1.8
Consumer Confidence	127	127	90	93	100	103	105	106	107	108	130	128	1	105
<i>Percent</i>														
Unemployment	3.5	3.8	13.0	8.8	6.7	6.4	6.3	6.2	6.0	5.9	3.9	3.7	8.1	6.2
<i>Interest Rates, Percent</i>														
Fed Funds Rate	1.7	1.3	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	1.8	2.2	0.4	0.1
3-Month T-Bill Rate	1.6	1.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	0.1	2.0	2.1	0.4	0.1
Prime Rate	4.7	3.8	3.2	3.2	3.2	3.2	3.2	3.2	3.2	3.2	4.9	5.3	3.4	3.2
10-Year Government Bond	1.8	1.4	0.7	0.6	0.8	0.9	1.0	1.1	1.2	1.2	2.9	2.1	0.9	1.1
30-Year Government Bond	2.3	1.9	1.4	1.4	1.6	1.7	1.8	1.9	2.0	2.0	3.1	2.6	1.6	1.9
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	3.7	3.5	3.2	3.0	2.8	2.9	3.0	3.1	3.2	3.3	4.5	3.9	3.1	3.1
5/1-Year Hybrid Adjustable	3.4	3.2	3.2	3.0	2.9	2.9	2.9	2.9	2.9	2.9	3.8	3.6	3.1	2.9
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	5420	5483	4313	6127	6170	6000	6030	6080	6100	6200	5340	5340	5523	6050
New Single-Family Sales	711	701	703	973	920	980	1000	1020	1040	1050	617	683	820	1010
Housing Starts	1333	1485	1079	1430	1340	1440	1470	1530	1550	1560	1250	1290	1334	1500
Single-Family Units	864	968	766	1040	990	1050	1070	1130	1140	1150	876	888	941	1100
Multifamily Units	469	517	313	390	350	390	400	400	410	410	374	402	390	400
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	5.9	5.5	-18.5	13.3	13.8	9.4	39.8	-0.8	-1.1	3.3	-3.1	0.0	3.4	9.5
New Single-Family Sales	23.3	5.0	5.9	39.4	29.4	39.8	42.2	4.8	13.0	7.1	0.7	10.7	20.1	23.2
Housing Starts	21.8	23.3	-14.1	11.1	0.5	-3.0	36.2	7.0	15.7	8.3	3.9	3.2	3.4	12.4
Single-Family Units	17.5	12.6	-9.9	15.9	14.6	8.5	39.7	8.7	15.2	9.5	3.2	1.4	6.0	16.9
Multifamily Units	31.9	49.9	-23.0	-0.2	-25.4	-24.6	27.8	2.6	17.1	5.1	5.7	7.5	-3.0	2.6
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	272.3	272.4	288.3	309.3	303.0	297.0	302.0	313.0	313.0	311.0	259.3	271.9	293.0	306.3
New Home Prices	326.6	329.6	322.8	326.4	330.0	340.0	345.0	348.0	350.0	355.0	326.4	321.5	327.2	345.8
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	6.5	7.7	4.1	11.7	11.3	9.0	4.8	1.2	3.3	4.7	4.9	4.9	7.8	4.5
New Home Prices	1.4	5.6	0.5	3.0	1.0	3.2	6.9	6.6	6.1	4.4	1.0	-1.5	1.8	5.7

Quarterly figures are seasonally adjusted annual rates

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

©2020 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.

