



U.S. Economic Outlook: January 2008

	2007	2007	2007	2007	2008	2008	2008	2008	2009	2009	Annual			
	Q1	Q2	Q3	Q4	Q1	Q2	Q3	Q4	Q1	Q2	2006	2007	2008	2009
U.S. Economy														
<i>Annual Growth Rate</i>														
Real GDP	0.6	3.8	4.9	-0.1	0.9	2.5	2.3	2.7	3.1	2.9	2.9	2.1	2.0	2.9
Nonfarm Payroll Employment	1.5	1.2	0.8	0.7	0.5	0.8	1.1	1.6	2.0	1.4	1.9	1.3	0.8	1.6
Consumer Prices	3.8	6.0	1.9	4.4	3.8	2.4	1.4	1.7	1.4	1.3	3.2	2.9	3.1	1.4
Real Disposable Income	5.4	-0.8	4.5	-0.7	1.5	2.0	2.5	3.0	4.8	3.5	3.1	3.1	1.6	3.5
Consumer Confidence	110	107	106	91	87	86	87	90	92	93	106	103	88	98
<i>Percent</i>														
Unemployment	4.5	4.5	4.7	4.8	5.1	5.2	5.3	5.3	5.3	5.2	4.6	4.6	5.3	5.1
<i>Interest Rates, Percent</i>														
Fed Funds Rate	5.3	5.3	5.1	4.5	3.8	3.5	3.5	3.5	3.8	4.0	5.0	5.0	3.6	4.1
3-Month T-Bill Rate	5.0	4.7	4.3	3.5	3.2	3.1	3.2	3.3	3.6	3.8	4.7	4.4	3.2	3.9
Prime Rate	8.3	8.3	8.2	7.5	6.8	6.5	6.5	6.5	6.8	7.0	8.0	8.0	6.6	7.1
Corporate Aaa Bond Yield	5.4	5.6	5.8	5.6	5.4	5.5	5.6	5.7	5.8	5.9	5.6	5.6	5.5	5.9
10-Year Government Bond	4.7	4.8	4.7	4.3	4.0	4.2	4.4	4.5	4.6	4.7	4.8	4.6	4.3	4.7
30-Year Government Bond	4.8	5.0	4.9	4.6	4.3	4.5	4.6	4.7	4.8	4.9	4.9	4.8	4.5	5.0
<i>Mortgage Rates, percent</i>														
30-Year Fixed Rate	6.2	6.3	6.6	6.2	6.0	6.0	6.1	6.3	6.4	6.4	6.4	6.3	6.1	6.5
1-Year Adjustable	5.5	5.5	5.7	5.6	5.3	5.1	4.8	4.7	4.8	4.9	5.5	5.5	5.0	5.0
Housing Indicators														
<i>Thousands</i>														
Existing Home Sales*	6,423	5,917	5,420	4,972	4,907	5,396	5,821	5,817	5,692	5,990	6,478	5,652	5,704	5,907
New Single-Family Sales	853	855	732	668	632	640	669	681	680	697	1,051	773	669	730
Housing Starts	1,460	1,464	1,300	1,198	1,130	1,086	1,075	1,063	1,071	1,078	1,801	1,356	1,089	1,100
Single-Family Units	1,172	1,166	990	848	810	780	769	757	756	757	1,465	1,044	779	778
Multifamily Units	288	299	310	350	320	306	307	306	315	321	336	312	310	322
Residential Construction**	506	491	463	430	411	399	393	390	389	390	570	473	398	394
<i>Percent Change -- Year Ago</i>														
Existing Home Sales	-6.4	-10.7	-13.8	-20.6	-23.6	-8.8	7.4	17.0	16.0	11.0	-8.5	-12.8	0.9	3.6
New Single-Family Sales	-24.6	-21.3	-26.4	-32.3	-25.9	-25.2	-8.7	2.0	7.6	8.9	-18.1	-26.5	-13.4	9.1
Housing Starts	-31.4	-21.3	-23.7	-23.0	-22.6	-25.8	-17.3	-11.2	-5.2	-0.7	-12.9	-24.7	-19.7	1.1
Single-Family Units	-33.1	-23.3	-28.9	-31.2	-30.9	-33.1	-22.4	-10.7	-6.7	-2.9	-14.6	-28.7	-25.4	-0.1
Multifamily Units	-23.3	-12.4	-0.3	8.3	11.0	2.4	-1.1	-12.4	-1.6	4.9	-4.5	-7.2	-0.7	4.1
Residential Construction	-16.5	-16.5	-16.5	-18.7	-18.8	-18.7	-15.3	-9.4	-5.4	-2.1	-4.6	-17.0	-15.8	-1.0
Median Home Prices														
<i>Thousands of Dollars</i>														
Existing Home Prices	214.0	223.9	221.2	208.8	202.7	219.9	225.6	214.2	209.5	227.6	221.9	217.6	217.6	224.4
New Home Prices	255.9	241.0	240.1	229.4	245.2	237.9	240.3	236.5	255.0	247.9	246.5	241.4	242.2	256.5
<i>Percent Change -- Year Ago</i>														
Existing Home Prices	-1.4	-1.3	-1.5	-4.8	-5.3	-1.8	2.0	2.6	3.4	3.5	1.0	-1.9	0.0	3.1
New Home Prices	4.5	-2.1	1.6	-5.6	-4.2	-1.3	0.1	3.1	4.0	4.2	2.3	-2.1	0.4	5.9
Housing Affordability Index	114	109	109	119	130	121	117	120	122	114	106	114	121	116

Quarterly figures are seasonally adjusted annual rates.

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

Forecast produced by the NATIONAL ASSOCIATION OF REALTORS® using Macroeconomic Advisers' Model of the U.S. Economy.

Assumptions and simulations by NAR's Dr. Lawrence Yun, chief economist.

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