

NAHB Economic and Housing Forecast

Year	Economic Activity (Billions)							Prices - Percent Change					Interest Rates*							Housing Activity (000)								
	Real GDP Bil. 2009\$	Resid. Fixed Inv.** 2009\$	RFI Single Family	RFI Multi-family	RFI Other	Payroll Employment (Millions)	Unemp. Rate - Civilian	GDP - Chain Type	PPI - Final Demand	CPI - Urban Cons	Core PCE	Case-Shiller National HPI	Federal Funds Rate	90 day T-Bill Rate	One Year Maturity	Ten Year Maturity	Fixed Rate Mort.	ARMs	Prime Rate	Total Housing Starts	Single Family	Multi-family	2 to 4 Family	5 plus Family	New Single Family Sales	Existing Single-Family Home Sales	Manuf. Home Shipments	Total Starts + Manuf. Home Shipments
2011	15,021	384.5	109.2	15.0	260.6	131.9	8.9	2.1	ND	3.1	1.5	-3.7	0.13	0.05	0.18	2.79	4.46	3.32	3.25	612	434	178	11	166	306	3,793	51	663
2012	15,355	436.5	132.1	21.9	282.7	134.2	8.1	1.8	ND	2.1	1.9	1.3	0.13	0.09	0.18	1.80	3.66	2.78	3.25	784	537	247	12	235	368	4,125	55	839
2013	15,612	488.3	162.0	29.8	297.2	136.4	7.4	1.6	1.4	1.5	1.5	9.6	0.13	0.06	0.13	2.35	3.98	2.88	3.25	928	620	308	14	294	430	4,475	60	988
2014	15,982	505.4	170.9	37.8	297.6	138.9	6.2																					
2015	16,397	564.5	200.8	44.6	320.1	141.8	5.3																					
2016	16,652	593.2	202.4	50.9	340.8	144.3	4.9																					
2017	17,050																											
2018	17,479																											

SAMPLE

* Freddie Mac Commitment Rates: 30-Yr. Average conventional mortgage rate and 1-Yr. Adjustable Rate; forecast of these rates are produced by NAHB.

** Includes the dollar volume of construction put-in-place for new single-family and multifamily structures, manufactured home shipments, brokerage commissions on home sales, and improvements to existing structures (additions, alterations, and major replacements).

Prepared by NAHB Economics Group. Available at www.HousingEconomics.com.