

# Quarterly U.S. Economic and CRE Forecast Update

Presented by  
Econometric Advisors

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# Agenda

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**Nicholas  
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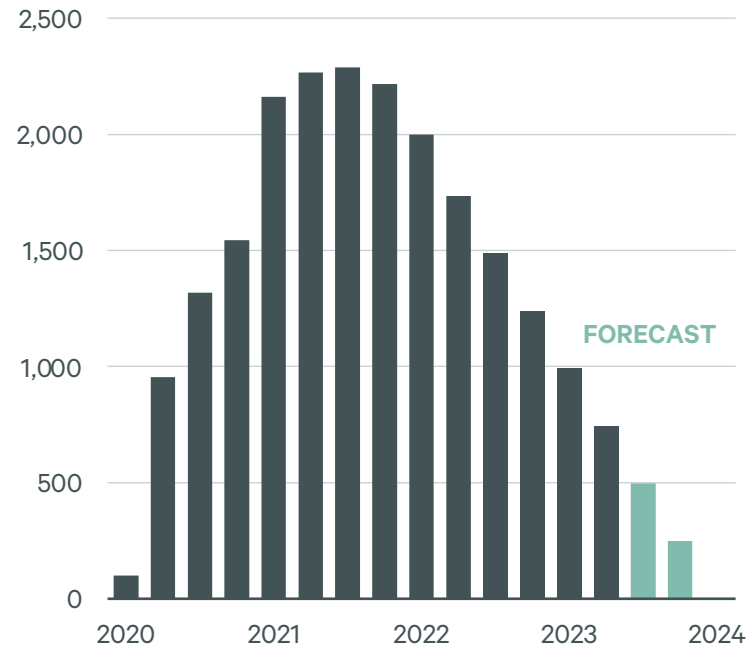
- 1 Introduction
- 2 Macro Outlook
- 3 U.S Sector Panel
- 4 Q & A



## Macro Outlook

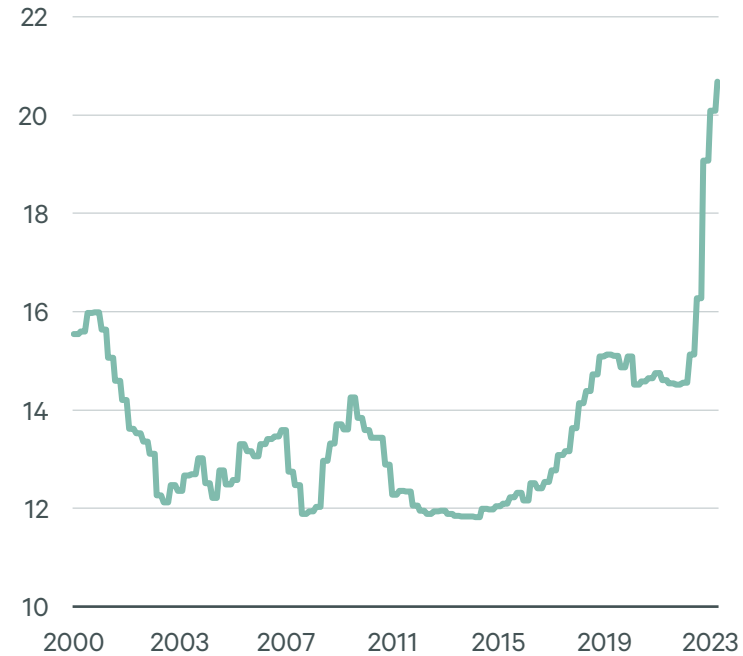
# Why we expect growth to slow (I)

Stock of Excess Savings (USD, Billions )



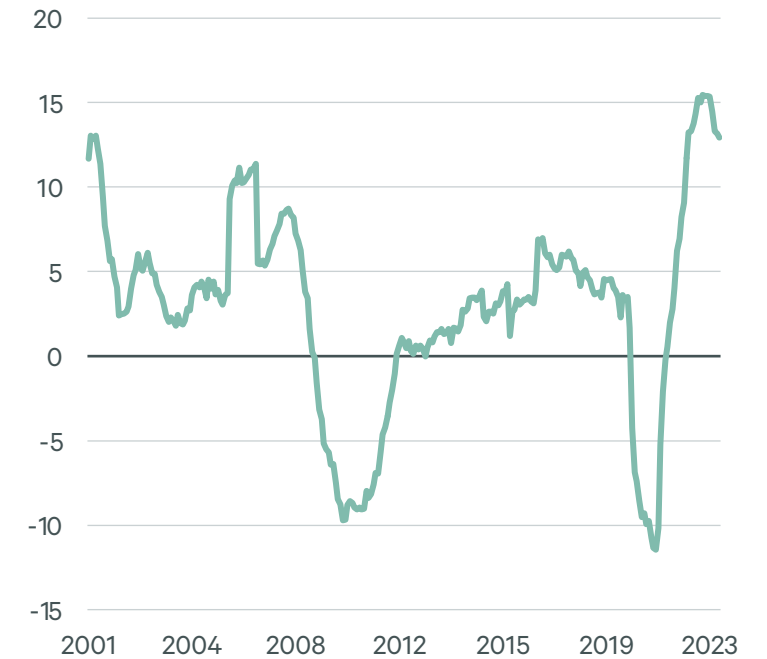
Federal Reserve

Interest Rate on Credit Card Plans (%)



Federal Reserve

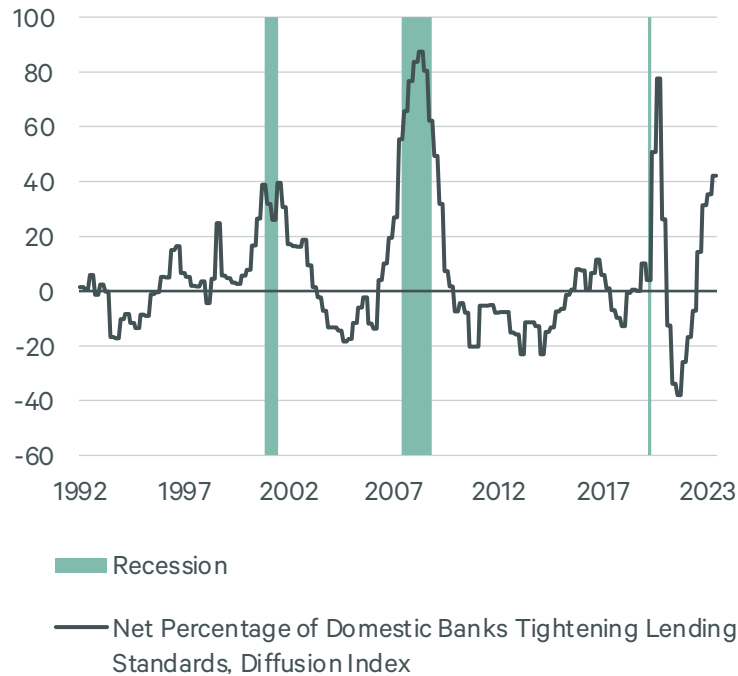
Consumer Credit Change, Y-o-Y (%)



Federal Reserve

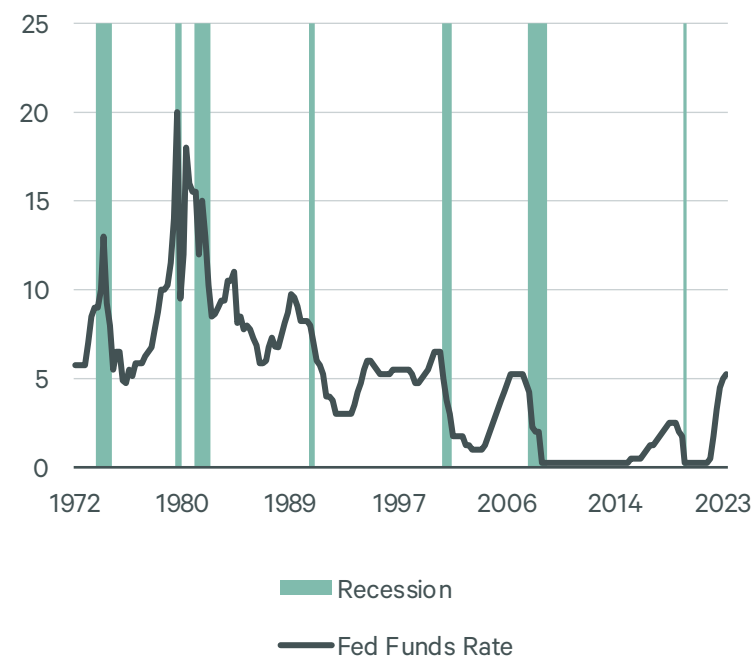
# Why we expect growth to slow (II)

## Banks Tightening Standards and Recessions



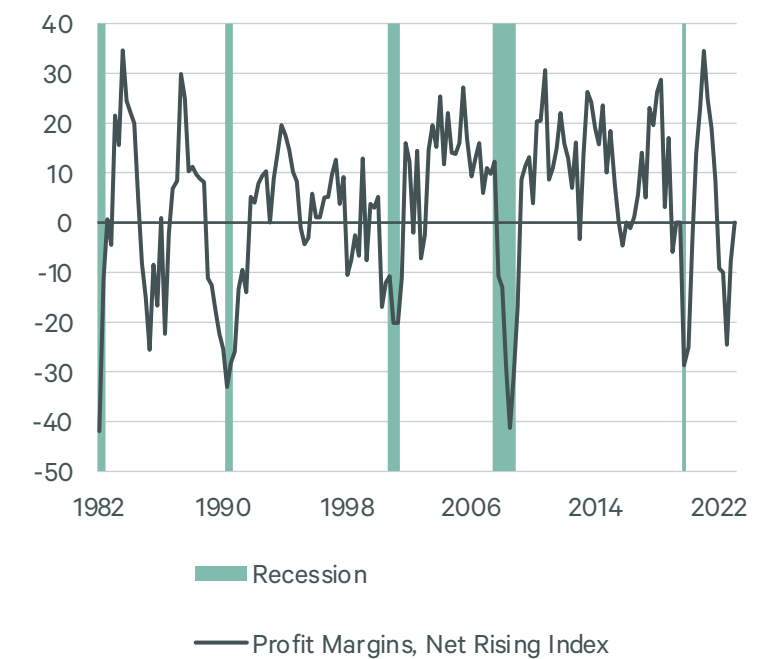
Federal Reserve, NBER

## Fed Funds Lift-Off and Recessions



National Association for Business Economics, NBER

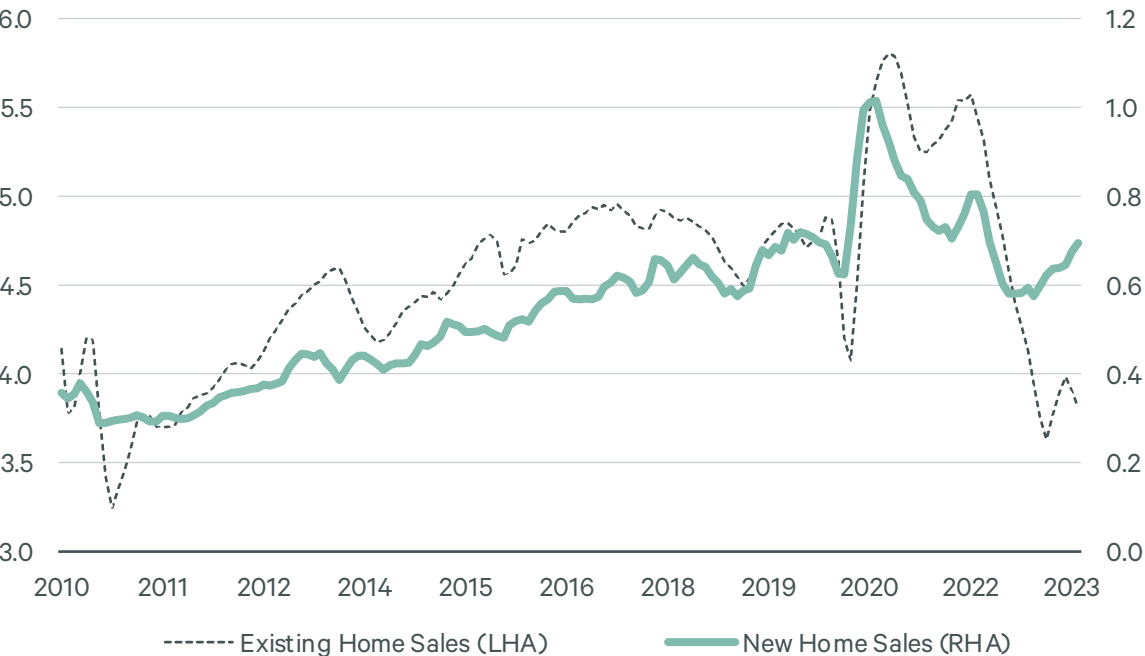
## Corporate Profit Margins and Recessions



Federal Reserve, NABE

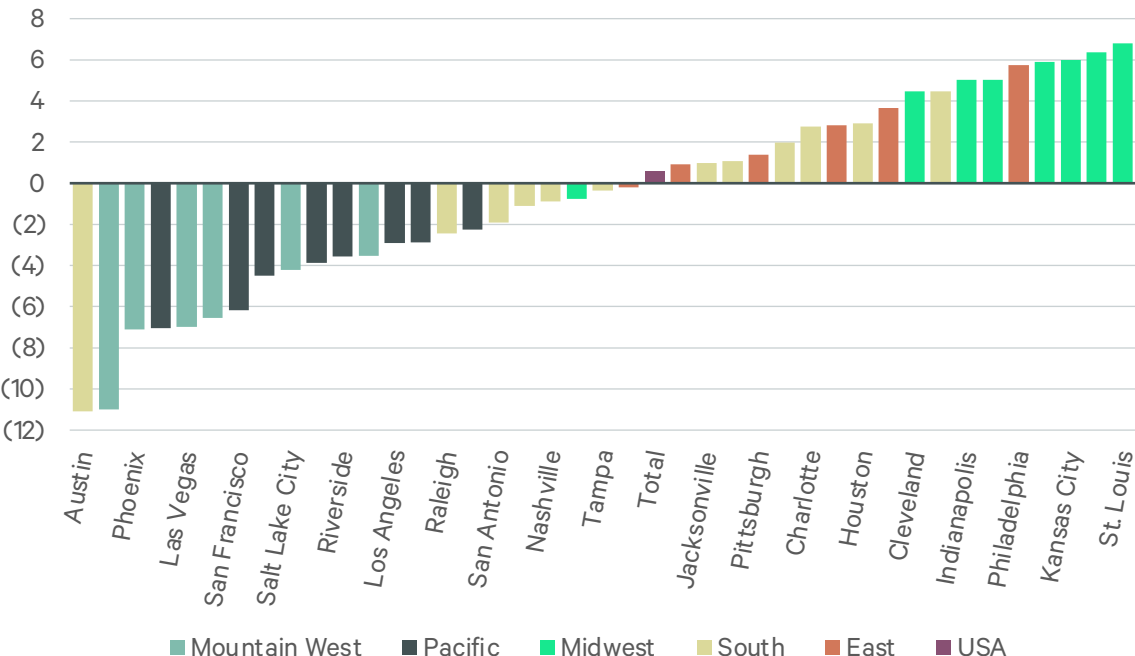
# Good news— at least we are getting new home construction

Home Sales (Millions)



U.S. Census, National Association of Realtors

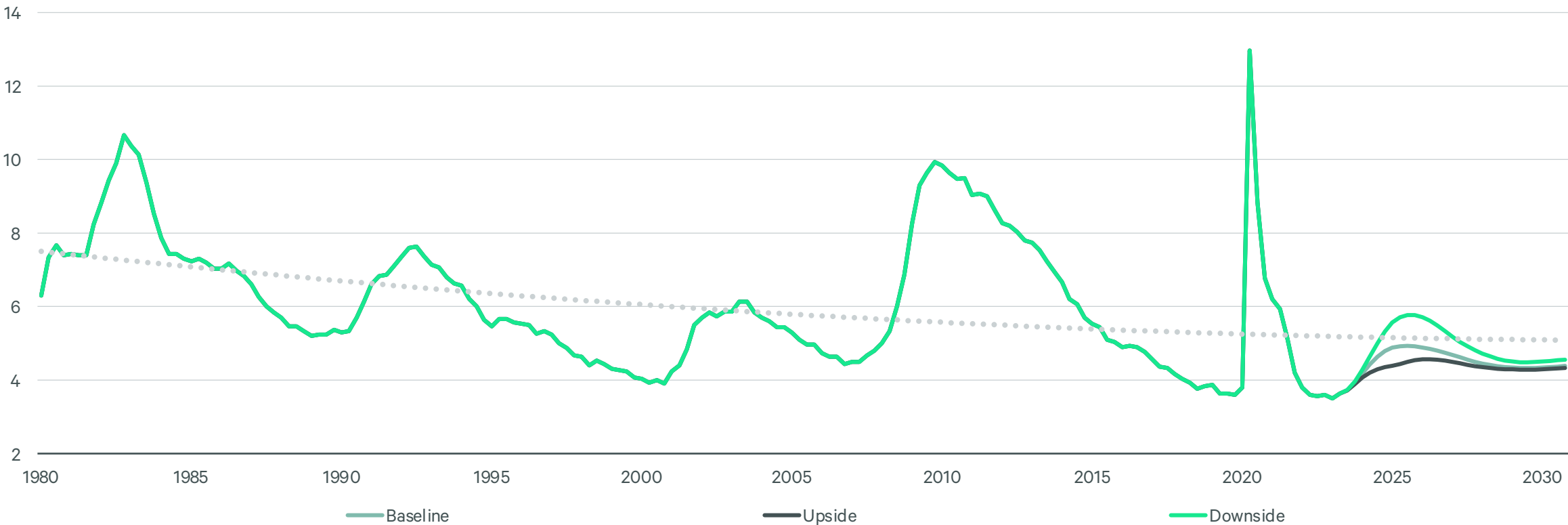
Y-o-Y House Price Appreciation (%)



Freddie Mac

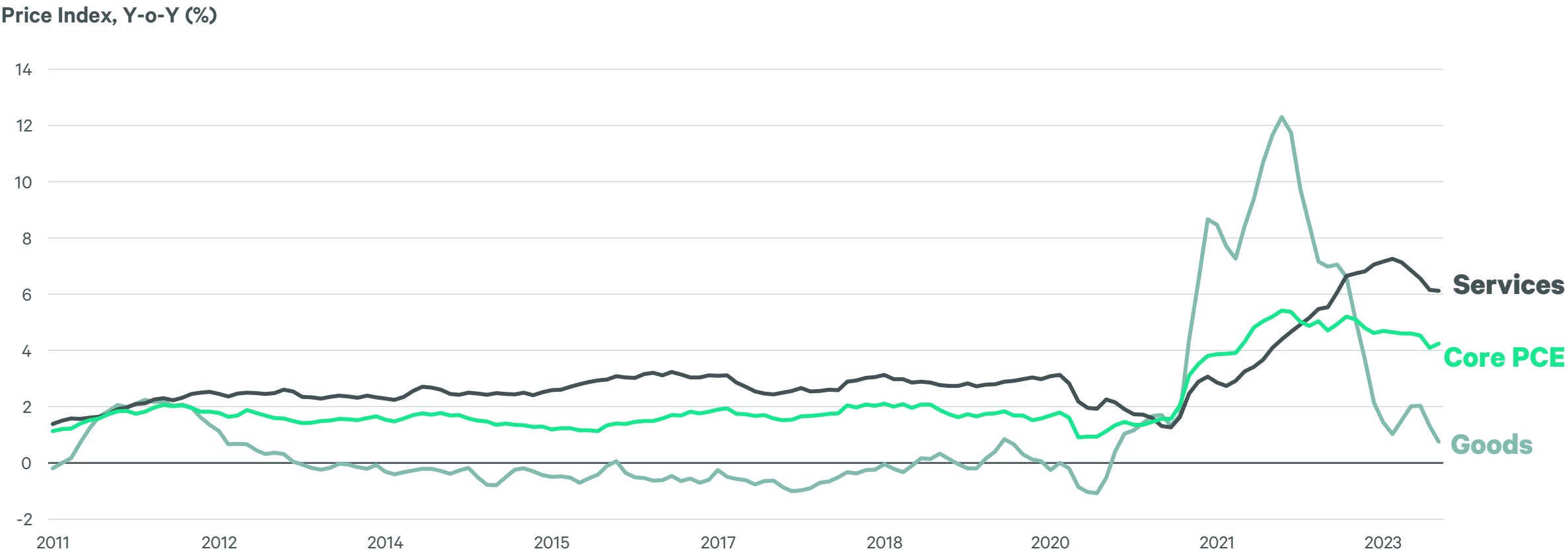
# The Baseline expects a moderate hit to the labor market

Unemployment Rate by CBRE EA Scenario (%)



U.S. Bureau of Labor Statistics

# Some prices will take longer to normalize

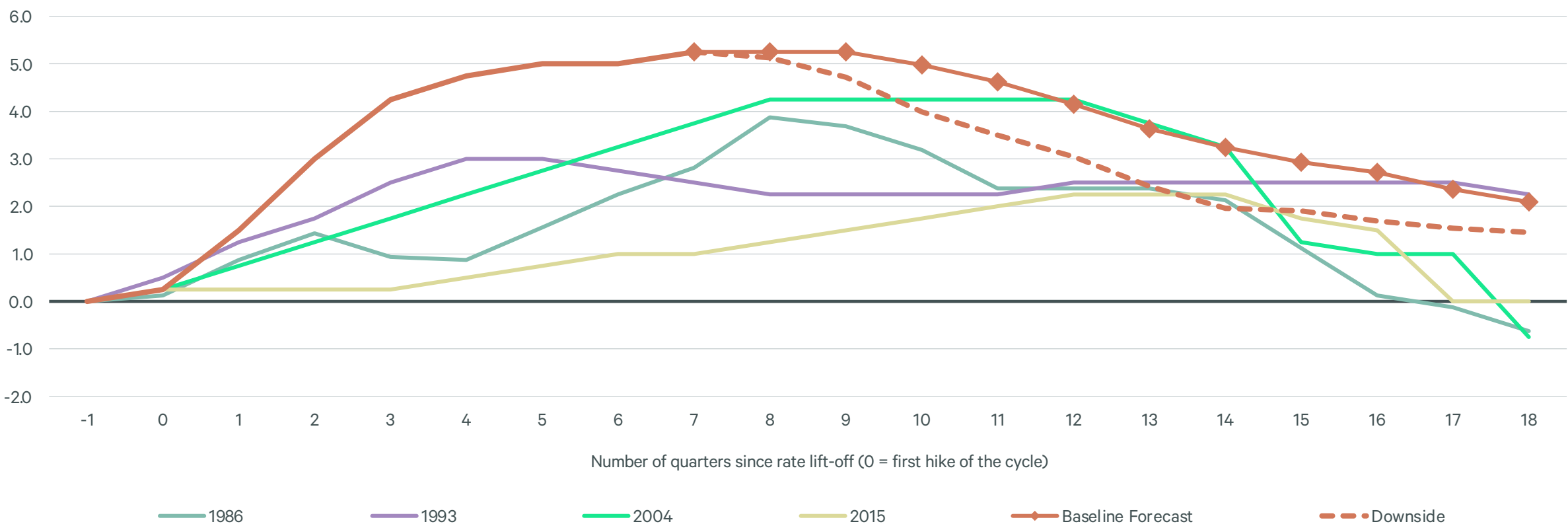


U.S. Bureau of Labor Statistics



# Rates are likely to stay higher than past cycles

Change In Fed Funds Rate From Beginning of Each Tightening Cycle (Percentage Points)



The Federal Reserve, CBRE Econometric Advisors



U.S. Sector  
Panel

# U.S. Sector Outlook Panel

## Moderator



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Q&A

# Thank you

**CBRE**

Explore EA Insights 

## FOR MORE INFORMATION

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