

Your Weekly Economic Update

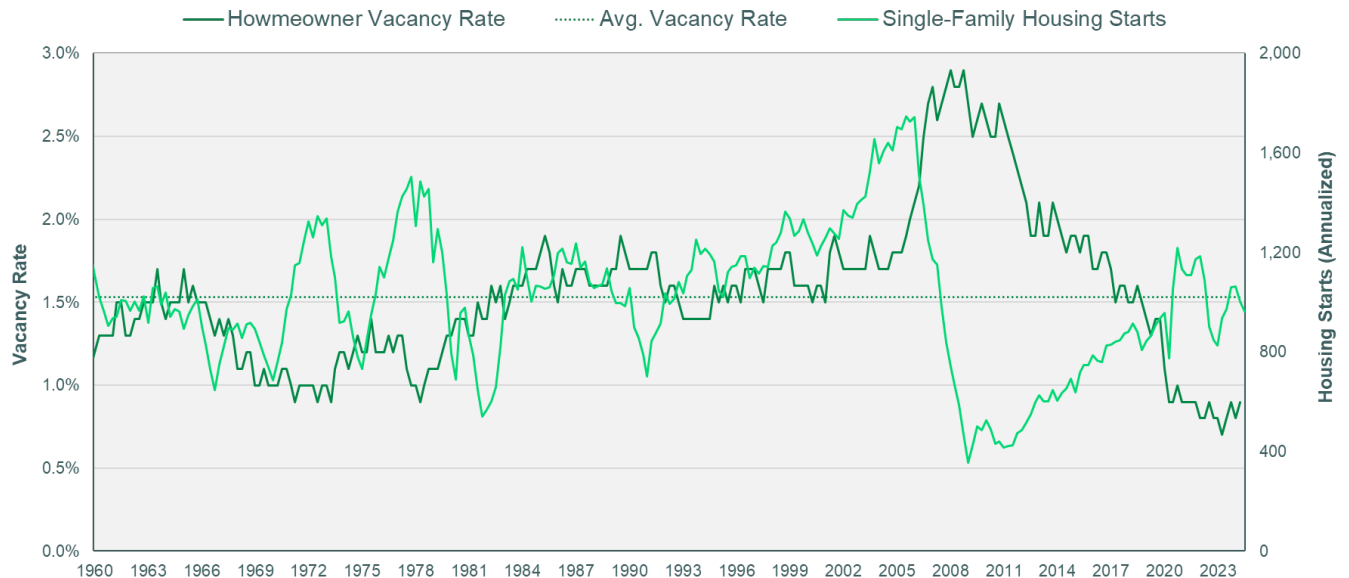
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the week of Oct. 14 - 18, 2024.

Key Points:

- The **pace of single-family housing starts** remains near the higher end of the pre-pandemic range despite relatively tight supply conditions.
- The **homeowner vacancy rate** is around 60bps below the average from 1960 and 50bps below 2019 average levels.

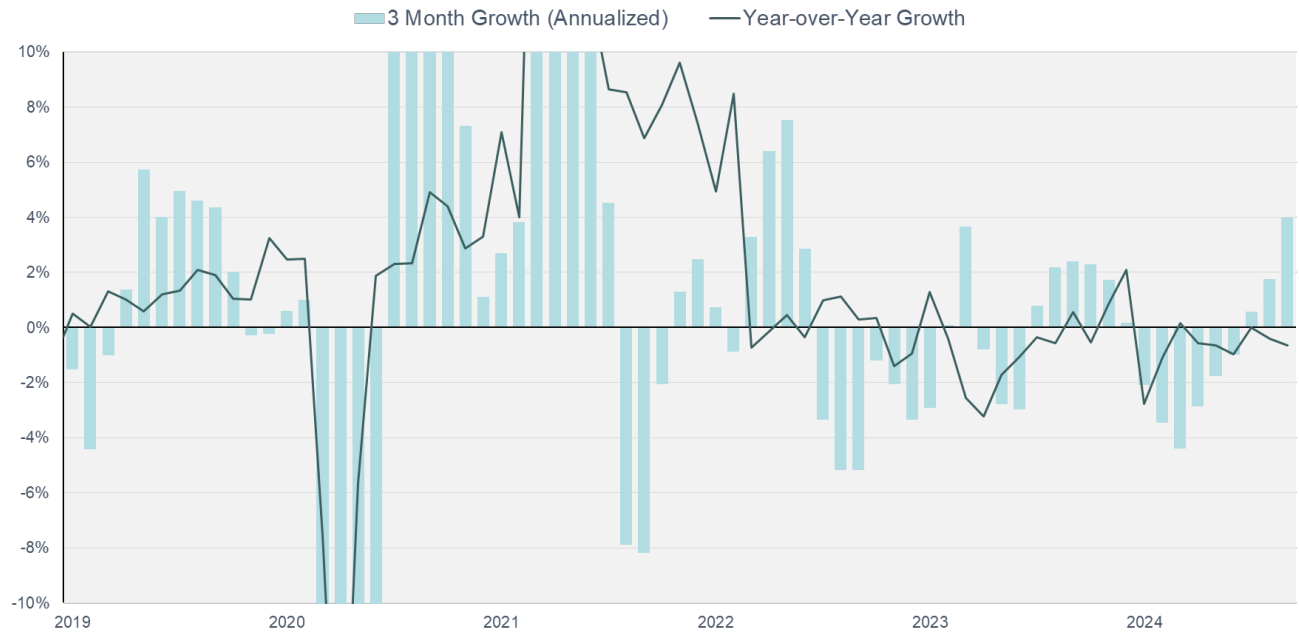
Housing Starts and Vacancy Rates (1960 – Present)



Source: Census Bureau

- While **real retail and food services sales** are down slightly year-over-year, growth was robust over Q3.
 - Strong real sales are supportive of GDP growth; the *Atlanta Fed's GDPNow model* currently projects annualized real GDP growth 3.4% in Q3 – an increase from Q2's 3.0% rate.

Real Retail and Food Services Sales



Source: Federal Reserve Bank of St. Louis, Federal Reserve Bank of Atlanta