

Your Weekly Economic Update

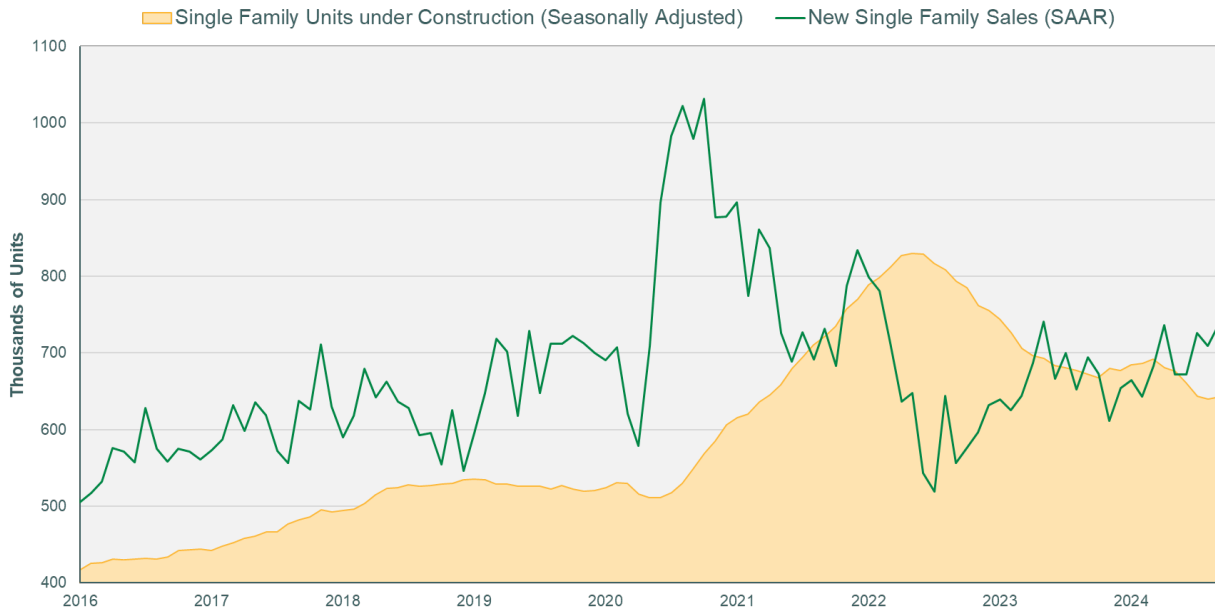
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of Oct. 21 – 25, 2024**.

Key Points:

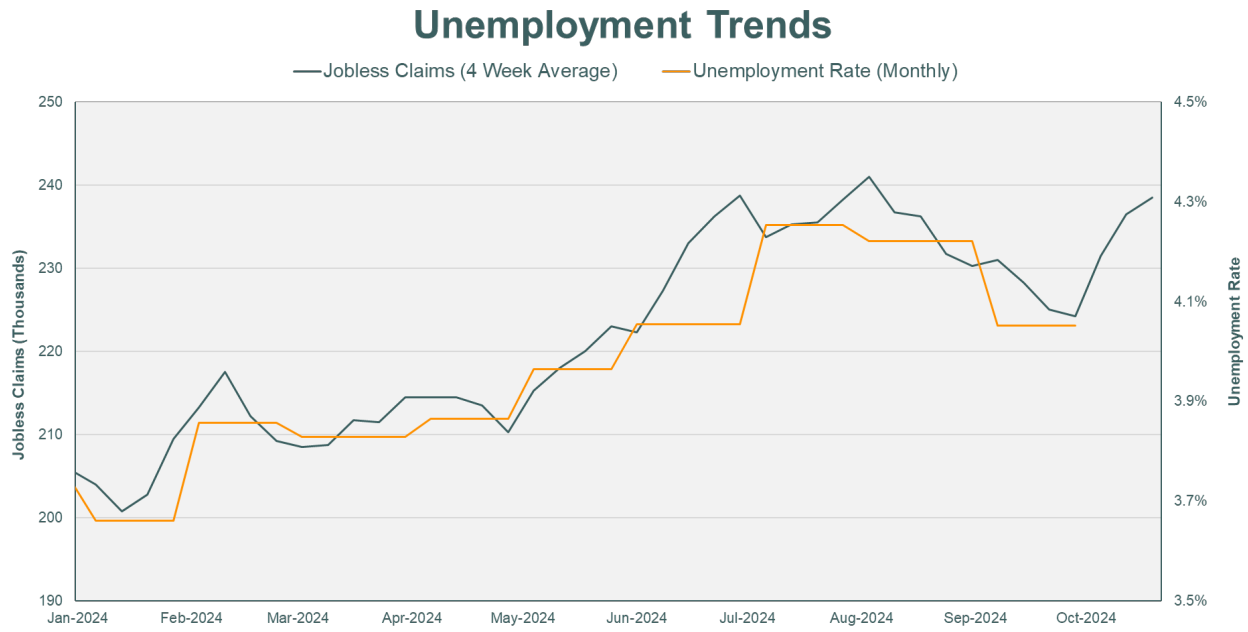
- The pace of **new single-family home sales rose** in September; sales are up by **6.3% year-over-year**.
 - *In the near-term, sales are supported by units in the construction pipeline.*
 - *Single-family units under construction are down 23% from peak levels in 2022, though up 22% from 2019 average levels.*

New Single Family Home Trends



Sources: U.S. Census Bureau, U.S. Department of Housing and Urban Development

- The **favorable trend in jobless claims reversed** in recent weeks following Hurricanes Helene and Milton.
 - While weather-related disruptions pose some upside risk for the upcoming October unemployment report, effects from Hurricane Milton are likely to be muted given the Oct. 6 to Oct. 12 reference week for the Current Population Survey, from which **unemployment rates** are derived.



Sources: U.S. Department of Labor, U.S. Bureau of Labor Statistics