

# Mortgage Lending and Interest Rates

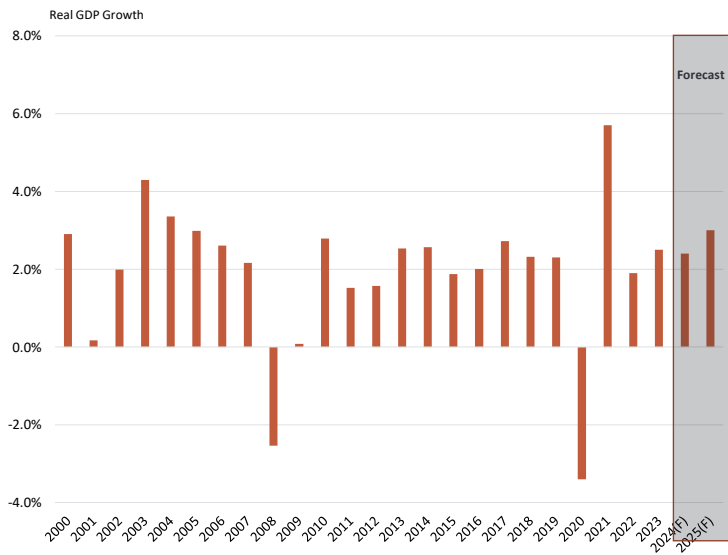
University of Texas Mortgage Lending Institute  
September 12, 2024

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## U.S. Real GDP Growth

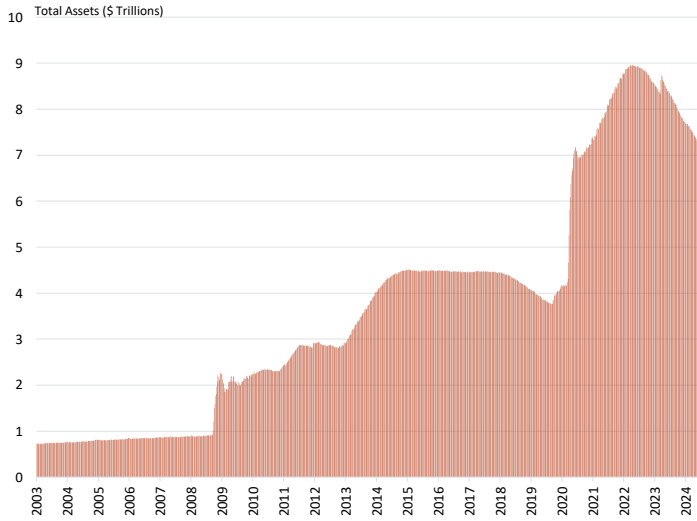


Source: Capital Economics, Affinius Capital Research, as of July 2024.

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## Federal Reserve Balance Sheet



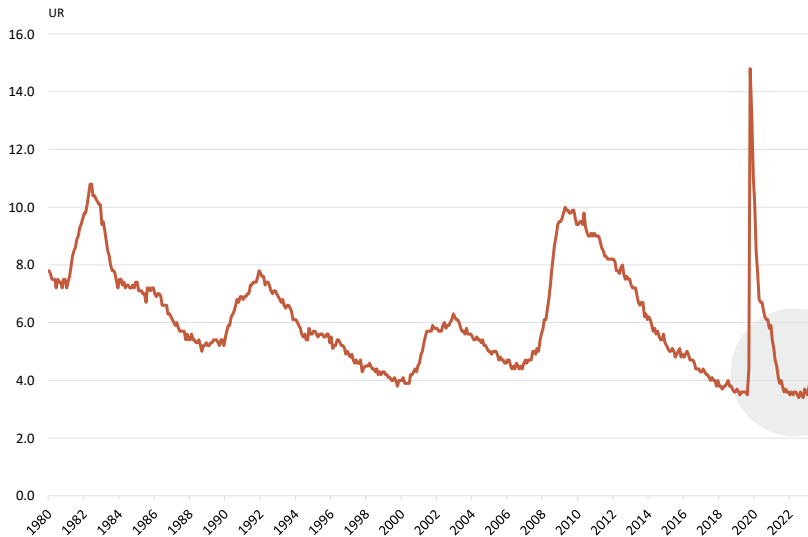
- Balance sheet has more than doubled since February 2020 as central banks have looked to support economy during Covid
- Government transfers/support a key inflation factor as the recovery materialized

Source: Federal Reserve Bank of St. Louis, Affinius Capital Research

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## U.S. Unemployment Rate



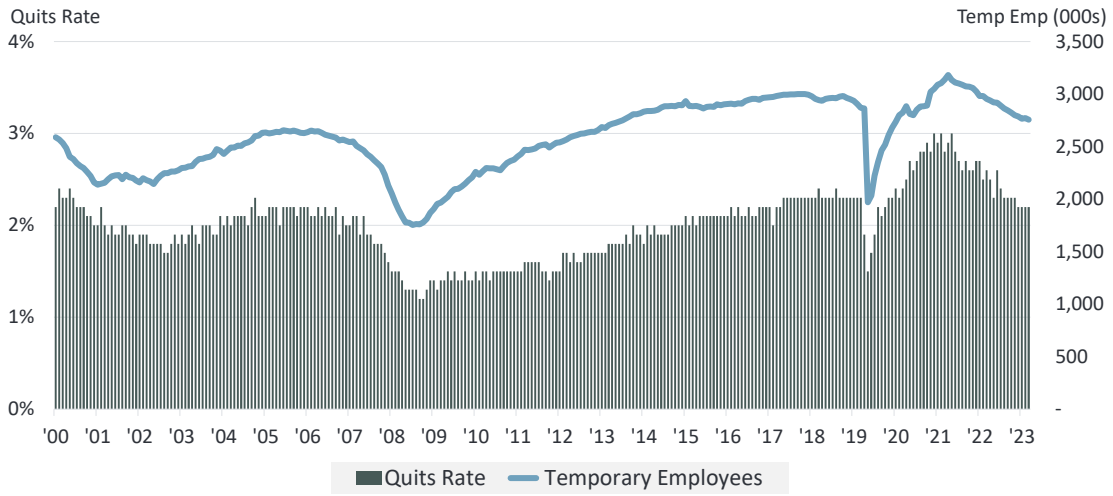
U.S. Unemployment Rate At  
**3.7%**  
**4.3% Now!**

Source: Federal Reserve Bank of St. Louis, Affinius Capital Research. Data as of December 2023.

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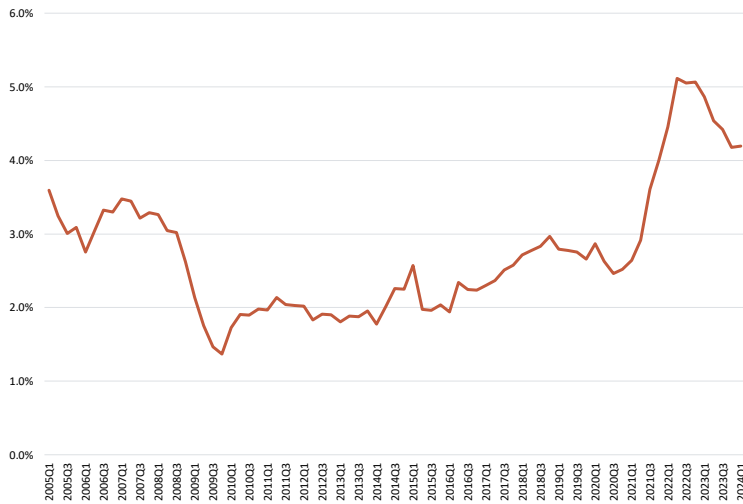
### LEADING EMPLOYMENT INDICATORS SLOWING QUITS RATE AND TEMPORARY EMPLOYEES DECLINING



Source: Federal Reserve Bank of St. Louis  
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### WAGE GROWTH SLOWING FROM HIGH LEVELS



Source: U.S. Bureau of Labor Statistics, Affinius Capital Research  
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58<sup>th</sup> Annual William W. Gibson, Jr. Mortgage Lending Institute session  
"Interest Rates and the Mortgage Market: What's Next?"