

Economic CALENDAR

April
2026

Monday	Tuesday	Wednesday	Thursday	Friday
<p>Due to the Government Shutdown in November 2025, the release dates of many Economic Indicators generated by Government Agencies were not published on time, and rescheduling is tentative. Consequently, release dates are subject to change, especially in the first 6 months of 2026.</p>		<p>1 ADP Employment Construction Spending ISM Manufacturing Index MBA Mortgage Applications</p>	<p>2 Passover Factory Orders Trade Balance Weekly Jobless Claims</p>	<p>3 Good Friday Employment Report ISM Non-Manufacturing Index</p>
<p>6</p>	<p>7 Consumer Credit</p>	<p>8 FOMC Minutes MBA Mortgage Applications</p>	<p>9 GDP, PCE Personal Income & Spending Weekly Jobless Claims</p>	<p>10 CPI Fed Budget Consumer Sentiment</p>
<p>13 Existing Home Sales</p>	<p>14 PPI NFIB Business Optimism</p>	<p>15 Import-Export Prices MBA Mortgage Applications</p>	<p>16 Retail Sales Industrial Production Business Inventories Weekly Jobless Claims</p>	<p>17 Housing Starts & Permits</p>
<p>20</p>	<p>21 Pending Home Sales</p>	<p>22 MBA Mortgage Applications</p>	<p>23 New Home Sales Weekly Jobless Claims</p>	<p>24 Durable Goods Consumer Sentiment</p>
<p>27</p>	<p>28 FOMC Meeting Consumer Confidence S&P CS Home Price Index FHFA Home Price Index</p>	<p>29 FOMC Meeting & Statement MBA Mortgage Applications</p>	<p>30 GDP, PCE Personal Income & Spending Weekly Jobless Claims</p>	



Mortgage Economic Review April 2026

The **Mortgage Economic Review** is a monthly summary of Key Economic Indicators, Data, and Events pertinent to Mortgage, Housing, and Finance Professionals.

Developments with Iran dominated the news and Financial Markets in March. Plus, Government Agencies that release Economic Data are still catching up from the October shutdown. Economic Data is improving, but still delayed and spotty. Expect frequent revisions over the next several months.

AT A GLANCE - Key Economic Events and Data released during March 2026

- **Interest Rates:** The 10-year Treasury yield rose to 4.30% (Mar 31) from 3.95% (Feb 27).
- **Housing:** Existing Home Sales rose 1.7% (-1.4% YoY), New Home Sales fell 17.6% (-11.3% YoY). Home Prices are up about 1.2% to 1.6% YoY.
- **Labor:** The US Economy lost 92,000 Jobs during February. The Unemployment Rate rose to 4.4%, and Wages are growing at 3.8% YoY.
- **Inflation:** February CPI rose 0.3% (+2.4% YoY), and January PCE rose 0.3% (+2.8% YoY).
- **The Economy:** US GDP grew at a 0.7% annualized rate in 4Q2025, up 2.1% YoY.
- **Consumers:** Retail Sales rose 0.6% in February after falling 0.1% in January (+3.7% YoY), and Consumer Confidence rose while Sentiment fell in March.
- **Stock Markets** fell roughly 5.0% in March: Dow -5.4%, S&P -4.9%, Nasdaq -4.8%.
- **Oil Prices** rose to \$102/Barrel (Mar 31) from \$67/Barrel (Feb 27).

Interest Rates and Fed Watch

The Global Financial Markets were on a roller coaster ride all of March due to the War in Iran. The closure of the Strait of Hormuz spiked oil prices, triggering (legitimate) fears of higher Inflation. Higher Inflation means the Fed won't cut Interest Rates anytime soon. Consequently, Interest Rates jumped, and Financial Markets were volatile throughout March. In the meantime, the March FOMC Meeting was uneventful with the Fed leaving Monetary Policy unchanged. The Fed Funds target range remains at 3.50% to 3.75%.

Before the War, Fed Watchers expected two Rate Cuts in the 2nd half of 2026. Now they expect zero rate cuts in 2026. If the War ends soon and oil starts flowing, we could dodge higher Inflation and get back on track to lower Interest Rates this year. Let's hope that happens.

- **10-Year T-Note Yield** rose to 4.30% (Mar 31) from 3.95% (Feb 27).
- **30-Year T-Bond Yield** rose to 4.88% (Mar 31) from 4.62% (Feb 27).
- **30-Year Mortgage** rose to 6.38% (Mar 26) from 5.98% (Feb 26).
- **15-Year Mortgage** rose to 5.75% (Mar 26) from 5.44% (Feb 26).

Housing Market Data Released during March 2026

The Housing Market was handed another issue to struggle with in March. Along with low Inventory and high prices, Home Buyers also have to grapple with higher Mortgage Rates. Some Housing Analysts expect Home Prices to begin a slight decline. However, pent-up demand and low Inventory should keep prices from dropping significantly. Hopefully, the War will resolve quickly, and Mortgage Rates will drop back to pre-war levels or lower.

- **Existing Home Sales** (closed deals in February) rose 1.7% to an annual rate of 4,090,000 homes (3,730,000 SFR + 360,000 Condos), down 1.4% in the last 12 months. The median Single Family Home price is \$401,800, up 0.2% YoY. The Median Condo price is \$358,100, up 0.9% YoY. The Inventory of Homes for Sale rose 2.4%, 4.9% YoY.
- **Pending Home Sales Index** (signed contracts in February) rose 1.8%, down 0.8% YoY.
- **New Home Sales** (signed contracts in January) fell 17.6% to a seasonally adjusted annual rate of 587,000 Homes, down 11.3% YoY (679,000 New Homes were sold in 2025, 686,000 in 2024, & 668,000 in 2023). The median New Home price fell 4.5% to \$400,500, down 6.8% YoY (Peak \$496,800 Oct 2022). The average price fell 5.9% to \$499,500, down 3.6% YoY (Peak \$568,700 Dec 2022). There are approximately 467,000 New Homes for sale, down 4.4% YoY (Low of 281,000 in Oct 2020).
- **Building Permits** (issued in January) fell 5.4% to a seasonally adjusted annual rate of 1,376,000 units, down 5.8% YoY. Single-Family Permits fell 0.9% to an annual pace of 873,000 homes, down 11.6% YoY.
- **Housing Starts** (excavation began in January) rose 7.2% to a seasonally adjusted annual rate of 1,487,000, up 9.5% YoY. Single-Family Starts fell 2.8% to 935,000 units, down 6.5% YoY.
- **Housing Completions** (completed in January) rose 4.8% to a seasonally adjusted annual rate of 1,527,000 units, down 7.5% YoY. Single-Family Completions fell 1.0% to an annual adjusted rate of 970,000 homes, down 3.3% YoY.
- **S&P/Case-Shiller 20 City Home Price Index** rose 0.2% January, up 1.2% YoY.
- **FHFA Home Price Index** rose 0.1% in January, up 1.6% YoY.
- **The NAHB Index** rose 2.7% to 38 in March from 37 in February, down 2.6% YoY.

Labor Market Economic Data Released during March 2026

The Economy unexpectedly lost 92,000 Jobs in February. Plus, December and January New Jobs were revised downward. JOLTS was also down. This is more confirmation that the Labor Market is softening - which is what Economists and the Federal Reserve were expecting. Despite the gloomy news, keep in mind 2 things: A) The Government Agencies that report Economic Data are still catching up from the shutdown in October. I expected the Economic Data to have a lot of "noise" until June. So take all this data with a grain of salt and expect large revisions for the next few months. B) The Labor Market is still very healthy, slowing down, but healthy. One month of bad data does not make a trend.

- The **Economy** lost 92,000 Jobs during in February, after gaining 126,000 in January.
- The **Unemployment Rate** rose to 4.4% during February from 4.3% in January.
- The **Labor Force Participation Rate** fell to 62.0% in February from 62.2% in January and 62.4% in December.
- The **Average Hourly Wage** rose 0.4% in February, up 3.8% YoY.
- **Job Openings** fell to 6,882,000 in February from 7,240,000 in January, and 6,542,000 in December, down 5.0% YoY.

Inflation Economic Data Released during March 2026

The cost of Energy determines a large part of Inflation. When Energy prices go up, Inflation goes up. The impact is immediate, widespread, and affects every aspect of the Economy. Before the War, Energy Prices were falling, which helped lower Inflation. Now that Energy costs more, expect Inflation to increase over the next few months. Everyone knows Inflation is going up, but they don't know for how long or how high. However, if the War ends soon, Energy prices could collapse overnight, pulling Inflation back down. Looking on the bright side, the US is Energy Independent. We don't have an Energy shortage, even though we have to pay more. There are parts of the world (Europe) facing a real energy shortage, and it could get worse.

February Inflation Data

- **CPI** rose 0.3%, up 2.4% YoY | **Core CPI** rose 0.2%, up 2.5% YoY
- **PPI** rose 0.7%, up 3.4% YoY | **Core PPI** rose 0.5%, up 3.5% YoY
- **PCE** delayed until April 9th | **Core PCE** delayed until April 9th

January Inflation Data

- **CPI** rose 0.2%, up 2.4% YoY | **Core CPI** rose 0.3%, up 2.5% YoY
- **PPI** rose 0.5%, up 2.9% YoY | **Core PPI** rose 0.3%, up 3.4% YoY
- **PCE** rose 0.3%, up 2.8% YoY | **Core PCE** rose 0.4%, up 3.1% YoY

GDP Economic Data Released during March 2026

The 2nd Estimate of 4th Quarter 2025 GDP indicates the **US Economy** grew at a 0.7% annual rate in 4Q2025. This is a significant revision from last month, when the BEA estimated GDP at 1.4%. Federal Spending fell 16.7% in the 4th quarter, a big contributor to the slower growth rate. In the 3rd quarter, US GDP was 4.4%. A decline from 4.4% to 0.7% is a big move. It illustrates how much the US Economy is dependent on Federal Spending. In addition to lower Federal Spending, Consumer and Business Spending also slowed. This was a surprise since that time frame included the Holiday Shopping season.

- **US GDP** grew at a 0.7% rate in 4Q2025, up 2.1% YoY.
- **Durable Goods Orders** fell 0.04% in January, up 10.3% YoY.
- **Industrial Production** rose 0.2% in February, up 1.4% YoY.
- **Capacity Utilization** was unchanged at 76.3 in February from a revised 76.3% in January.

Consumer Economic Data Released during March 2026

Retail Sales bounced back and rose 0.6% in February after falling 0.1% in January. The January decline is typical due to the hangover from Holiday shopping and cold weather. February had a nice bounce rising 0.6%. That's a healthy number for the winter doldrums. Same with Consumer Confidence and Sentiment. The January and February Consumer Data released in March was collected before the Iran War. The Iran War dominated the news in March and rattled everyone. Typically, when a shock hits Consumers, they respond by reigning in their spending. We won't know the effects on Consumer Spending and behavior for a few months.

- **Retail Sales** rose 0.6% in February, after falling 0.1% in January, up 3.7% YoY.
- **Consumer Confidence Index** rose 0.9% to 91.8 in March from 91.0 in February.
- **Consumer Sentiment** fell 5.8% to 53.3 in March from 56.6 in February, down 6.5% YoY.

Energy, International, and Things You May Have Missed

- **West Texas Intermediate Crude** rose to \$102/Barrel (Mar 31) from \$67/Barrel (Feb 27).
- **North Sea Brent Crude** rose to \$104/Barrel (Mar 31) from \$73/Barrel (Feb 27).
- **Gasoline** (Wholesale Futures) rose to \$3.31/Gallon (Mar 31) from \$2.07/Gallon (Feb 27).
- **Natural Gas** rose to \$2.88/MMBtu (Mar 31) from \$2.86/MMBtu (Feb 27).

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