

# Economic CALENDAR

May  
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><b>1</b> ISM Manufacturing Index Construction Spending</p>
<p><b>4</b> Factory Orders</p>	<p><b>5</b> ISM Non-Manufacturing Index Trade Balance</p>	<p><b>6</b> ADP Employment MBA Mortgage Applications</p>	<p><b>7</b> Productivity Consumer Credit Weekly Jobless Claims</p>	<p><b>8</b> <b>Employment Report</b> Consumer Sentiment</p>
<p><b>11</b> <b>Existing Home Sales</b></p>	<p><b>12</b> <b>CPI</b> NFIB Business Optimism Fed Budget</p>	<p><b>13</b> <b>PPI</b> MBA Mortgage Applications</p>	<p><b>14</b> <b>Retail Sales</b> Business Inventories Import-Export Prices Weekly Jobless Claims</p>	<p><b>15</b> Industrial Production</p>
<p><b>18</b></p>	<p><b>19</b> <b>Housing Starts &amp; Permits</b> <b>Pending Home Sales</b></p>	<p><b>20</b> <b>FOMC Minutes</b> MBA Mortgage Applications</p>	<p><b>21</b> Weekly Jobless Claims</p>	<p><b>22</b> Consumer Sentiment</p>
<p><b>25</b> <b>Memorial Day</b> Markets Closed</p>	<p><b>26</b> Consumer Confidence S&amp;P CS Home Price Index FHFA Home Price Index</p>	<p><b>27</b> <b>New Home Sales</b> MBA Mortgage Applications</p>	<p><b>28</b> <b>GDP, PCE</b> Personal Income &amp; Spending Durable Goods Weekly Jobless Claims</p>	<p><b>29</b></p>



## Mortgage Economic Review May 2026

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

The Iran War continued to dominate the news and Financial Markets in April. Government Agencies that release Economic Data are almost caught up from the October shutdown. Economic Data is improving, but there are still a few delays. As expected, there have been major revisions in the data. Expect those revisions to continue for several months.

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

- **Interest Rates:** The 10-year Treasury yield rose to 4.40% (Apr 30) from 4.30% (Mar 31).
- **Housing:** Existing Home Sales fell 3.6% (-1.0% YoY), New Home Sales Data is delayed. Home Prices are up about 1.0% - 1.7% YoY.
- **Labor:** The US Economy added 178,000 Jobs during March. The Unemployment Rate fell to 4.3%, and Wages are growing at 3.5% YoY.
- **Inflation:** March CPI rose 0.9% (+3.3% YoY), and March PCE rose 0.7% (+3.5% YoY).
- **The Economy:** US GDP grew at a 0.5% annualized rate in 4Q2025, and 2.0% annualized rate in 1Q2026, up 2.7% YoY.
- **Consumers:** Retail Sales rose 1.7% in March (+4.0% YoY), and Consumer Confidence rose while Sentiment fell in April.
- **Stock Markets** surged in April: Dow +7.1%, S&P +10.4%, Nasdaq +15.3%.
- **Oil Prices** rose to \$106/Barrel (Apr 30) from \$102/Barrel (Mar 31).

### Interest Rates and Fed Watch

The April FOMC Meeting concluded with the Fed leaving Interest Rates unchanged. The Fed Funds Rate remains in the 3.50%-3.75% range. The FOMC Governors are in disagreement on the direction of future Monetary Policy. The April FOMC Meeting was the last under Jerome Powell's chairmanship. When a Fed Chairman steps down, it is customary for him to also resign from the FOMC Board of Governors. Powell is the first Fed Chairman to step down and remain on the Board since 1948. Why? Because of the Federal investigation regarding the cost of renovating the Fed's Headquarters (\$2.5 - \$3.0 Billion). Kevin Warsh is slated to be the next Fed Chairman, taking the helm on May 15th. He has his work cut out for him.

- **10-Year T-Note Yield** rose to 4.40% (Apr 30) from 4.30% (Mar 31).
- **30-Year T-Bond Yield** rose to 4.98% (Apr 30) from 4.88% (Mar 31).
- **30-Year Mortgage** fell to 6.30% (Apr 30) from 6.38% (Mar 26).
- **15-Year Mortgage** fell to 5.64% (Apr 30) from 5.75% (Mar 26).

### Housing Market Data Released during April 2026

The National Association of Realtors revised its 2026 forecast. Back in November 2025, the NAR forecast that Existing Home Sales would increase by 14% and New Home Sales would rise by 5.0% in 2026. The NAR now expects Existing Home Sales to increase only 4.0%, and New Home Sales to be flat due to higher Mortgage Rates. However, they expect the Median Home Price to rise 4% in 2026 due to a lack of Inventory. NAR Chief Economist Lawrence Yun said: "Inventory remains a major constraint on the market....An additional 300,000 to 500,000 homes for sale would help bring the market closer to normal conditions and allow consumers to make purchase decisions without feeling rushed." In the meantime, New Home Sales data for February and March is delayed and will be released on May 5, 2026.

- **Existing Home Sales** (closed deals in March) fell 3.6% to an annual rate of 3,980,000 homes (3,630,000 SFR + 350,000 Condos), down 1.0% YoY. The median Single Family Home price is \$412,400, up 1.3% YoY. The Median Condo price is \$371,500, up 2.3% YoY. The Inventory of Homes for Sale rose 3.0% to 1,360,9000 Homes, up 2.3% YoY.
- **Pending Home Sales Index** (signed contracts in March) rose 1.5%, down 1.1% YoY.
- **New Home Sales: Data for February and March 2026 is delayed.** The information is scheduled for release May 5, 2026 by the Census Bureau.
- **Building Permits** (issued in March) fell 10.8% to a seasonally adjusted annual rate of 1,372,000 units, down 7.4% YoY. Single-Family Permits fell 3.8% to an annual pace of 895,000 homes, down 7.9% YoY.
- **Housing Starts** (excavation began in March) rose 10.8% to a seasonally adjusted annual rate of 1,502,000, up 10.8% YoY. Single-Family Starts rose 9.7% to 1,032,000 units, up 8.9% YoY.
- **Housing Completions** (completed in March) rose 0.1% to a seasonally adjusted annual rate of 1,366,000 units, down 12.8% YoY. Single-Family Completions fell 4.8% to an annual adjusted rate of 896,000 homes, down 14.5% YoY.
- **S&P/Case-Shiller 20 City Home Price Index** fell 0.05% in February, up 0.9% YoY.
- **FHFA Home Price Index** was flat in February, up 1.7% YoY.
- **The NAHB Index** fell 10.5% to 34 in April from 38 in March, down 15.0% YoY.

### Labor Market Economic Data Released during April 2026

The Labor Market received mostly encouraging data in April. **March Job Creation was 178,000**, but revisions to January and February data lost an additional 7,000 jobs. For the 1st quarter of 2026, the Economy added 205,000 New Jobs - that's 68,000 per month. Lower than we are used to, but still a respectable growth rate. Where are the Jobs being created? Health Care (+76,000), Construction (+26,000), Transportation (+21,000), Manufacturing (+15,000), Social Assistance (+14,000), Retail (+9,700). Big job losses continued in the Federal Government, losing 18,000 in March and 355,000 since October 2024. That means Federal Employment is down 12% in the last 18 months. Other sectors that lost jobs were Financial, (-15,000), and Information (-3,000).

- The **Economy** added 178,000 New Jobs during in March, after loosing 133,000 in February and gaining 160,000 in January.
- The **Unemployment Rate** fell to 4.3% in March from 4.4% in February and 4.3% in January.
- The **Labor Force Participation Rate** fell to 61.9% in March from 62.0% in February and 62.1% in January.
- The **Average Hourly Wage** rose 0.2% in March, up 3.5% 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 (JOLTS for March will be released May 5, 2026).

### Inflation Economic Data Released during April 2026

We knew it was coming - Inflation surged in March with the CPI up 0.9% and the PCE up 0.7%. That pegs annual Inflation in the 3.5% range. As everyone knows, Energy Prices are the culprit. Gasoline prices jumped 21.2%, with overall Energy prices up 10.9%. Electricity prices rose 0.8%. Other components of Inflation stayed constant. Food prices were steady - for now. Expect the increase in Energy Prices to trickle down and affect other CPI components over the next few months. As long as the Strait of Hormuz is closed, Inflation will remain high - which means Interest Rates will remain elevated.

- **CPI** rose 0.9%, up 3.3% YoY | **Core CPI** rose 0.2%, up 2.6% YoY
- **PPI** rose 0.5%, up 4.0% YoY | **Core PPI** rose 0.2%, up 3.6% YoY
- **PCE** rose 0.7%, up 3.5% YoY | **Core PCE** rose 0.3%, up 3.2% YoY

### GDP Economic Data Released during April 2026

In April, we got 2 GDP data points as the BEA (Bureau of Economic Analysis) caught up from the government shutdown last October. The 3rd and final estimate of 4th Quarter 2025 GDP indicated the **US Economy grew at a 0.5%** annual rate in 4Q2025. That brings US GDP growth at 2.1% for all of 2025. This comes after 3rd quarter GDP was 4.4%. Why so low in the 4th quarter? The Government shutdown. Economists estimate the government shutdown cut 1.0% from GDP in 4Q2025.

- **US GDP** grew at a 2.0% rate in 1Q2026, up 2.7% YoY.
- **US GDP** grew at a 0.5% rate in 4Q2025, up 2.1% YoY.
- **Durable Goods Orders** rose 0.8% in March, up 0.8% YoY.
- **Industrial Production** fell 0.5% in March, up 0.7% YoY.
- **Capacity Utilization** fell to 75.7% in March from 76.1% in February.

### Consumer Economic Data Released during April 2026

Throughout all the Geopolitical turmoil, the US Consumer has remained resilient. However, the Wealth Effect contributed to some of the resilience. Higher home values and stock prices make people feel wealthy, and they spend more despite growing Consumer debt. The Consumer's Balance Sheet remains healthy. Retail Sales jumped 1.7%, but most of that gain is due to higher Gasoline Prices.

- **Retail Sales** rose 1.7% in March, up 4.0% YoY.
- **Consumer Confidence Index** rose 1.1% to 92.8 in April from 92.2 in March.
- **Consumer Sentiment** fell 6.6% in April to 49.8 from 53.3 in March, down 4.6% YoY.

### Energy, International, and Things You May Have Missed

- **West Texas Intermediate Crude** rose to \$106/Barrel (Apr 30) from \$102/Barrel (Mar 31).
- **North Sea Brent Crude** rose to \$111/Barrel (Apr 30) from \$104/Barrel (Mar 31).
- **Gasoline** (Wholesale Futures) rose to \$3.82/Gal (Apr 30) from \$3.31/Gallon (Mar 31).
- **Natural Gas** fell to \$2.76/MMBtu (Apr 30) from \$2.88/MMBtu (Mar 31).
- The Senate Banking Committee cleared the way for Kevin Warsh to be the next Chairman of the Federal Reserve.
- The United Arab Emirates (UAE) decided to exit OPEC after being a member since 1967. (OPEC controls a third of the world's oil supply).

## Click n' Close Mortgage TPO Lending

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