

Economic CALENDAR

July
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 Employment Report Factory Orders Weekly Jobless Claims</p>	<p>3 Independence Day Observed Markets Closed</p>
<p>6 ISM Non-Manufacturing Index</p>	<p>7 Trade Balance</p>	<p>8 FOMC Minutes Consumer Credit MBA Mortgage Applications</p>	<p>9 Existing Home Sales Weekly Jobless Claims</p>	<p>10</p>
<p>13 Fed Budget</p>	<p>14 CPI NFIB Business Optimism</p>	<p>15 PPI MBA Mortgage Applications</p>	<p>16 Retail Sales Pending Home Sales Business Inventories Weekly Jobless Claims</p>	<p>17 Housing Starts & Permits Industrial Production Import-Export Prices Consumer Sentiment</p>
<p>20</p>	<p>21</p>	<p>22 MBA Mortgage Applications</p>	<p>23 Weekly Jobless Claims</p>	<p>24 New Home Sales</p>
<p>27 Durable Goods</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>	<p>31 Consumer Sentiment</p>



Mortgage Economic Review July 2026

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

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

- **Interest Rates:** The 10-year Treasury yield fell to 4.44% (Jun 30) from 4.45% (May 29).
- **Housing:** Existing Home Sales rose 3.2% (+3.2% YoY), New Home Sales fell 7.3% (-6.8% YoY). Home Prices are up 1.0% - 2.0% YoY.
- **Labor:** The US Economy added 172,000 Jobs during May. The Unemployment Rate was unchanged at 4.3%, and Wages are growing at 3.4% YoY.
- **Inflation:** May CPI rose 0.5% (+4.2% YoY), and PCE rose 0.4% (+4.1% YoY).
- **The Economy:** US GDP grew at a 2.1% annualized rate in 1Q2026, up 2.7% YoY.
- **Consumers:** Retail Sales rose 0.9% in May (+6.9% YoY), Consumer Confidence and Sentiment rose in June.
- **Stock Markets** were mixed in June: Dow +2.5%, S&P -1.1%, Nasdaq -2.8%.
- **Oil Prices** fell to \$70/Barrel (June 30) from \$87/Barrel (May 29) and \$106/Barrel (Apr 30).

Interest Rates and Fed Watch

The latest FOMC Meeting wrapped up with the Fed leaving Interest Rates unchanged. The target range for the Fed Funds remains 3.50% to 3.75%. This FOMC Meeting was the first for Kevin Warsh as Fed Chairman. He brings a different style and perspective to the Fed than his predecessor, Jerome Powell. Oil and Energy Prices dropped after Iran and the US signed an understanding to a Peace Deal. That document should take pressure off Inflation, but it most likely will take a few months to show up in the data. There is a possibility Inflation Data could get worse before it gets better. That means the Fed will be in a holding pattern the next few months while it watches the data. The next FOMC Meeting is July 28th and 29th. At this point, Fed Watchers don't expect any changes at that meeting.

- **10-Year T-Note Yield** fell to 4.4% (Jun 30) from 4.45% (May 29) from 4.40% (Apr 30).
- **30-Year T-Bond Yield** fell to 4.91% (Jun 30) from 4.99% (May 29) from 4.98% (Apr 30).
- **30-Year Mortgage** fell to 6.49% (Jun 25) from 6.53% (May 28) from 6.30% (Apr 30).
- **15-Year Mortgage** fell to 5.84% (Jun 25) from 5.87% (May 28) from 5.64% (Apr 30).

Housing Market Data Released during June 2026

The Housing Market moved sideways last month. The Existing Home Market fared better than the New Home Market. Sales of Existing Homes was up but new Home Sales was down. Existing Home Prices rose 3.2% while New Home Prices rose 2.0%. The Inventory of Existing Homes was up while New Home Inventory drifted down. Combined, there are 2,046,000 New and Existing Homes for sale (1,550,000 Existing + 496,000 New). Hopefully, Mortgage Rates will move lower as Energy Prices and Inflation decline.

- **Existing Home Sales** (closed deals in May) rose 3.2% to an annual rate of 4,170,000 homes (3,800,000 SFR + 370,000 Condos), up 3.2% YoY. The median Single Family Home price is \$434,300, up 1.3% YoY. The Median Condo price is \$378,200, up 1.7% YoY. The Inventory of Homes for Sale rose 3.3% to 1,550,000 Homes, up 0.6% YoY.
- **Pending Home Sales Index** (signed contracts in May) rose 3.8%, up 4.8% YoY.
- **New Home Sales** (signed contracts in May) fell 7.3% to a seasonally adjusted annual rate of 580,000 Homes, down 6.8% YoY (679,000 New Homes were sold in 2025, 686,000 in 2024, & 668,000 in 2023). The median New Home price rose 2.0% to \$424,900, unchanged YoY (Peak \$496,800 Oct 2022). The average price rose 7.8% to \$540,600, up 5.0% YoY (Peak \$568,700 Dec 2022). There are approximately 496,000 New Homes for sale, down 1.4% YoY (Low of 281,000 in Oct 2020).
- **Building Permits** (issued in May) fell 0.7% to a seasonally adjusted annual rate of 1,413,000 units, down 0.2% YoY. Single-Family Permits rose 0.6% to an annual pace of 886,000 homes, down 1.8% YoY.
- **Housing Starts** (excavation began in May) fell 15.4% to a seasonally adjusted annual rate of 1,177,000, down 8.7% YoY. Single-Family Starts fell 1.9% to 882,000 units, down 6.7% YoY.
- **Housing Completions** (completed in May) fell 8.1% to a seasonally adjusted annual rate of 1,313,000 units, down 14.2% YoY. Single-Family Completions fell 1.6% to an annual adjusted rate of 872,000 homes, down 16.8% YoY.
- **S&P/Case-Shiller 20 City Home Price Index** was unchanged in April, up 1.1% YoY.
- **FHFA Home Price Index** fell 0.1% in April, up 2.0% YoY.
- **The NAHB Index** fell 5.4% to 35 in June from 37 in May and 34 in April, up 9.4% YoY. (High: 90 in Nov 2020).

Labor Market Economic Data Released during June 2026

The latest Labor Market data shows the Job Market is perking up despite the recent news of mass layoffs by Tech Companies. The US Economy added 172,000 New Jobs during May, plus April and March Job Creation was revised up by 93,000. That's good news, but Inflation surged this Spring 4.2%, while Wage Growth only increased 3.4%. Wage Growth is not keeping up with Inflation, which means workers are losing Purchasing Power. If Inflation doesn't come down soon, expect to see a significant increase in Wage Growth toward the end of 2026.

- The Economy added 172,000 New Jobs during May, plus a revised 179,000 in April and 214,000 in March.
- The Unemployment Rate was unchanged at 4.3% in May, April, and March.
- The Labor Force Participation Rate was unchanged at 61.8% in May and April.
- The Average Hourly Wage rose 0.3% in May, up 3.4% YoY.
- Job Openings rose to 7,594,000 in May from a revised 7,584,000 in April and 6,887,000 in March, up 3.9% YoY.

Inflation Economic Data Released during June 2026

Inflation Data released in June indicates Inflation is accelerating. After the US and Iran signed a peace deal, oil prices plummeted. Lower Oil Prices will start to pull down Inflation, but there is a lag. Inflation typically jumps quickly but drifts down slowly. Hopefully, we'll see lower Inflation Data materialize in the next 2 months. People are cautiously optimistic that the Iran peace deal will hold, oil prices will stay low, and Inflation has peaked. The Fed's 2.0% Inflation target may take a while to get to.

- CPI rose 0.5%, up 4.2% YoY | Core CPI rose 0.2%, up 2.9% YoY
- PPI rose 1.1%, up 6.5% YoY | Core PPI rose 0.4%, up 4.9% YoY
- PCE rose 0.4%, up 4.1% YoY | Core PCE rose 0.3%, up 3.4% YoY

GDP Economic Data Released during June 2026

The 3rd and Final estimate of 1st Quarter 2026 GDP indicated the US Economy grew at a 2.1% annual rate in 1Q2026. Durable Goods Orders fell after 2 months of solid gains. Capacity Utilization continued to increase, a positive sign for the manufacturing sector. Despite high energy prices and Inflation, the US Economy continued to grow.

- US GDP grew at a 2.1% annual rate in 1Q2026, up 2.7% YoY.
- Durable Goods Orders fell 4.5% in May, up 6.2% YoY.
- Industrial Production rose 0.1% in May, up 1.7% YoY.
- Capacity Utilization rose to 76.2% in May from 76.1% in April.

Consumer Economic Data Released during June 2026

Consumers went on a spending spree in May. Retail Sales surged 0.9%, up 6.9% in the last 12 months. Much of that increase can be attributed to Inflation, especially Gasoline Prices. According to the data, Retail Stores were up 7.5% YoY, Online Retailers up 12.2% YoY, Bars and Restaurants up 2.7% YoY. Is the Data Accurate? Are people front-loading their purchases so they buy stuff before prices go up? Is it Tax Refunds? Is it the Wealth Effect? Do Consumers feel wealthier because the Stock Market is hitting record highs, leading them to spend more? Probably all the above. Whatever it is, the US Consumer keeps consuming.

- Retail Sales rose 0.9% in May, up 6.9% YoY.
- Consumer Confidence Index rose 6.6% to 91.2 in June from a revised 90.6 in May.
- Consumer Sentiment (UofM) rose 10.5% to 49.5 in June from 44.8 in May, down 18.5% YoY.

Energy, International, and Things You May Have Missed

- West Texas Intermediate Crude fell to \$70/Barrel (Jun 30) from \$87/Barrel (May 29) from \$106/Barrel (Apr 30).
- North Sea Brent Crude fell to \$73/Barrel (Jun 30) from \$91/Barrel (May 29) from \$111/Barrel (Apr 30).
- Gasoline (Wholesale Futures) fell to \$2.90/Gal (Jun 30) from \$3.03/Gal (May 29) from \$3.82/Gal (Apr 30).
- Natural Gas fell to \$3.25/MMBtu (Jun 30) from \$3.29/MMBtu (May 29) from \$2.76/MMBtu (Apr 30).
- The European Central Bank increased the Deposit Facility Interest Rate from 2.0% to 2.25%, the first increase in 3 years.
- Japan's Central Bank raised its Policy Rate (Short Term Interest Rate) from 0.75% to 1.0%, the highest rate in 31 years.
- Congress approved the "21st Century Road to Housing Act".
- Alan Greenspan, Fed Chairman from 1987 to 2006, passed away at the age of 100.

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