# Economic CALENDAR

# November 2026

| Monday | Tuesday | Wednesday | Thursday | Friday |
|---|---|---|---|---|
| **2**<br>Construction Spending<br>ISM Manufacturing Index | **3**<br>Factory Orders | **4**<br>ADP Employment<br>ISM Non-Manufacturing Index<br>Trade Balance<br>MBA Mortgage Applications | **5**<br>Productivity<br>Weekly Jobless Claims | **6**<br>Employment Report<br>Consumer Sentiment<br>Consumer Credit |
| **9** | **10**<br>CPI<br>NFIB Business Optimism | **11**<br>**Veterans Day**<br>Bond Market Closed | **12**<br>Existing Home Sales<br>Fed Budget<br>Weekly Jobless Claims | **13**<br>PPI |
| **16** | **17**<br>Retail Sales<br>Industrial Production<br>Business Inventories<br>Import-Export Prices | **18**<br>FOMC Minutes<br>Housing Starts & Permits<br>Pending Home Sales<br>MBA Mortgage Applications | **18**<br>Weekly Jobless Claims | **20**<br>Consumer Sentiment |
| **23** | **24**<br>Consumer Confidence<br>S&P CS Home Price Index<br>FHFA Home Price Index | **25**<br>GDP, PCE, New Home Sales, Personal Income & Spending, Durable Goods,<br>MBA Mortgage Applications | **26**<br>**Thanksgiving**<br>Markets Closed | **27** **Black Friday** |
| **30** | | | | |

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.

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# Mortgage Economic Review

## Mortgage Economic Review November 2026

The **Mortgage Economic Review** is a Concise Monthly Summary of Key Economic Data and Events for Mortgage, Housing, and Finance Professionals.

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

- **Interest Rates:** The 10-year Treasury yield fell to 4.94% (Oct 30) from 5.29% (Sep 30).
- **Housing:** Existing Home Sales rose 1.5% (-2.2% YoY), New Home Sales fell 0.6% (-5.3% YoY). Home Prices are up about 2.5% YoY.
- **Labor:** The US Economy created 29,000 new Jobs in September and 133,000 in August. The Unemployment Rate rose to 4.2%, and wages grew 3.0% YoY.
- **Inflation:** August CPI rose 0.6% (+3.7% YoY), and PCE rose 0.5% (+3.6% YoY).
- **The Economy:** US GDP grew at a 3.4% annualized rate in 3Q2026, up 2.5% YoY.
- **Consumers:** Retail Sales rose 0.8% in September (+6.3% YoY), Consumer Confidence rose while Consumer Sentiment fell.
- **Stock Markets** were mixed in October: Dow +1.7%, S&P -1.0%, Nasdaq -5.3%.
- **Oil Prices** rose to $104/Barrel (Oct 30) from $90/Barrel (Sep 30) and $87/Barrel (Aug 31).

**Interest Rates and Fed Watch**

The latest FOMC wrapped up on October 28th with the Fed (as expected) leaving the Fed Funds Rate unchanged at 3.75% - 4.00%. The vote to maintain Interest Rates at current levels was not unanimous, with two Fed Governors voting for a 0.25% increase. The Fed is very resistant to changing interest rates close to an election. However, because of accelerating Inflation and a stable Labor Market, most Fed Watchers expect an 0.25% rate hike at the next FOMC Meeting on December 8th and 9th.

- **10-Year T-Note Yield** fell to 4.94% (Oct 30) from 5.29% (Sep 30).
- **30-Year T-Bond Yield** fell to 5.31% (Oct 30) from 5.64% (Sep 30).
- **30-Year Mortgage** rose to 7.24% (Oct 29) from 7.03% (Sep 24).
- **15-Year Mortgage** rose to 6.60% (Oct 29) from 6.42% (Sep 24).

**Housing Market Data Released during October 2026**

Housing Market Data release in October was unusually weak. Leading the bad news was the Pending Home Sales Index, which plunged 7.4% to a new record low since the index began in 2001.
Home Builder Sentiment hit the lowest point since 2012. The index fell to 29 from 37 a year ago.
The good news is that inventory of Existing and New Homes continued to rise in 2026 while demand is down. Demand is down because high Mortgage Rates discouraged buyers. The result: more Homes for Sale are accumulating due to a lack of buyers. Eventually, this Inventory buildup will lead to lower prices and better Affordability. However, it might take some time because Home Sellers lower prices very slowly.

- **Existing Home Sales** (closed deals in September) rose 1.5% to an annual rate of 3,990,000 homes (3,640,000 SFR + 350,000 Condos), down 2.2% YoY. The median Single Family Home price is $422,700, up 1.2% YoY. The Median Condo price is $363,700, up 1.7% YoY. There are 1,600,000 Existing Homes for Sale, up 4.6% YoY.
- **Pending Home Sales Index** (signed contracts in September) fell 7.3%, to 66 from 71.2 in August, down 11.3% YoY.
- **New Home Sales** (signed contracts in September) fell 0.6% to a seasonally adjusted annual rate of 676,000 Homes, down 5.3% YoY (679,000 New Homes were sold in 2025, 686,000 in 2024, & 668,000 in 2023). The median New Home price rose 3.9% to $400,400, down 3.9% YoY (Peak $496,800 Oct 2022). The average price rose 0.4% to $472,800, down 6.7% YoY (Peak $568,700 Dec 2022). There are approximately 476,000 New Homes for sale, down 2.3% YoY (Low of 281,000 in Oct 2020).
- **Building Permits** (issued in September) fell 0.2% to a seasonally adjusted annual rate of 1,400,000 units, down 3.0% YoY. Single-Family Permits fell 4.0% to an annual pace of 845,000 homes, down 4.8% YoY.
- **Housing Starts** (excavation began in September) fell 5.2% to a seasonally adjusted annual rate of 1,221,000, down 7.4% YoY. Single-Family Starts fell 4.6% to 859,000 units, up 2.6% YoY.
- **Housing Completions** (completed in September) rose 2.2% to a seasonally adjusted annual rate of 1,192,000 units, down 14.0% YoY. Single-Family Completions fell 2.4% to an annual adjusted rate of 840,000 homes, down 11.0% YoY.
- **S&P/Case-Shiller 20 City Home Price Index** rose 0.4% in August, up 2.7% YoY.
- **FHFA Home Price Index** rose 0.3% in August, up 2.4% YoY.
- **The NAHB Index** fell 9.4% to 29 in October from 32 in September and 35 in August, down 21.6% YoY. (High: 90 in Nov 2020).

**Labor Market Economic Data Released during October 2026**
The US Economy created 29,000 new Jobs in September and 133,000 in August. The August Jobs Report was healthy, but September was disappointing. Even though the September Report was below expectations, these numbers point to a healthy Labor Market with over 7,000,000 Job Openings. These last 2 Employment Reports give the Fed more reason to worry about Inflation and less reason to worry about the Labor Market.

- The **Economy** created 29,000 New Jobs in September and 133,000 in August but lost 10,000 in July.
- The **Unemployment Rate** rose to 4.2% in September from 4.1% in August and July.
- The **Labor Force Participation Rate** rose to 61.8% in September from 61.6% in August and 61.4% in July.
- The **Employment-Population Ratio** rose to 59.2% in September from 59.1% in August and 58.9% in July, down 0.5% YoY.
- The **Average Hourly Wage** rose 0.1% in September and 0.3% in August, up 3.0% YoY.
- **Job Openings** fell to 7,079,000 in August from 7,335,000 in July, and 7,182,000 in June, up 2.3% YoY.

**Inflation Economic Data Released during October 2026**
Inflation continued to defy gravity. The CPI rose 0.6% during September (+3.7% YoY), led by - you guessed it - Energy Prices. However, Core Inflation (CPI minus Food & Energy Prices) was also higher than expected. Core CPI rose 0.3% in September and 2.6% YoY. The Core CPI data indicates Inflation is wider than just Energy prices. Who do you blame for our current Inflation predicament? Along with the Iran War and Energy Prices, add the Tech Bros. The insatiable demand of Data Centers for memory chips, semiconductors, tech equipment, building materials, and labor has added to Inflationary pressure. The Data Center build out has increased the prices of computers and peripherals by almost 10% in the past 12 months. Add to that the increased pressure on building materials and labor costs.

- **CPI** rose 0.6%, up 3.7% YoY | **Core CPI** rose 0.3, up 2.6% YoY
- **CPI Shelter Index** rose 0.4%, up 3.2% YoY
- **CPI Food Index** unchanged, up 2.5% YoY
- **CPI Energy Index** rose 5.2%, up 20.4% YoY
- **CPI Gasoline Index** rose 9.1%, up 34.2% YoY
- **PPI** rose 1.3%, up 6.3% YoY | **Core PPI** rose 0.5%, up 5.0% YoY
- **PCE** rose 0.5%, up 3.6% YoY | **Core PCE** rose 0.3%, up 3.1% YoY

**GDP Economic Data Released during October 2026**
The 1st estimate of 3rd Quarter 2026 GDP indicated the US Economy grew at a 3.4% annual rate. The growth surge is much higher than 1st and 2nd quarter growth of 2.5% and 2.2%. What caused the growth surge? Higher Business Investment, Consumer Spending, and Government Spending. The higher "Business Investment" is mostly Data Center construction and tech equipment purchases.

- **US GDP** grew at a 3.4% annual rate in 3Q2026, up 2.5% YoY.
- **Durable Goods Orders** rose 1.8% in September, up 8.0% YoY.
- **Industrial Production** rose 0.7% in September, up 2.2% YoY.
- **Capacity Utilization** rose to 76.9% in September from 76.3% in August, up 1.2% YoY.

**Consumer Economic Data Released during October 2026**
US Consumers kept spending in October. Retail Sales rose 0.8% in September and 6.3% in the last 12 months. That means Real Retail Sales (Retail Sales - Inflation: 6.3% - 3.7%) rose 2.6%. Much of the September data can be attributed to higher Gasoline Prices. However, higher gas prices account for only 0.2% of the 0.8% increase. The all-important Holiday Spending Season will officially kick off in a few weeks with Black Friday. It will be interesting to see how the current political and Inflation environment affects Consumer Spending during the Holidays. This includes the cost of gifts, as well as airfare and holiday travel expenses.

- **Retail Sales** rose 0.8% in September, up 6.3% YoY.
- **Consumer Confidence Index** rose to 91.7 in October from a revised 84.2 in September.
- **Consumer Sentiment** (UofM) fell to 48.0 in October from 48.1 in September, down 10.4% YoY.

**Energy, International, and Things You May Have Missed**
- **West Texas Intermediate Crude** rose to $104/Barrel (Oct 30) from $90/Barrel (Sep 30).
- **North Sea Brent Crude** rose to $113/Barrel from $97/Barrel (Sep 30).
- **Gasoline** (Wholesale Futures) fell to $3.16/Gal (Oct 30) from $3.26/Gal (Sep 30).
- **Natural Gas** fell to $2.90/MMBtu (Oct 30) from $2.98/MMBtu (Sep 30).
- Brazilian voters re-elected left-wing Lula da Silva to another 4-year term as president. The surprise results caused his opponent, right-wing Flávio Bolsonaro, to flee to the US.

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