

A photograph of a row of colorful townhouses in shades of red, blue, and white, with green shutters and a well-manicured lawn in the foreground.

HaMMR Digest

Stay current with economic and mortgage market trends.

April 27, 2026

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Running on Fumes

- **Key Takeaway:** Headline retail sales jumped 1.7% in March, but a gas-price spike did most of the lifting; underlying consumer demand notably softer.
- **Macro Implications:** Energy-driven inflation is squeezing real spending power and pushing yields back up, complicating the Fed's path forward.
- **Housing Implications:** Mortgage rates climbed back near 6.5% as yields rose, while supply builds on softer demand rather than fresh inventory.

Macro: Energy Shock Complicates the Narrative

- Mideast risk premium drove gas higher in March and helped lift retail sales 1.7%.
- Inflation chatter back in focus; real spending power eroding underneath.
- Fed's Beige Book flagged broader caution on hiring and capex amid policy fog.

Rates: Last Week's Rally Reversed

- 10y UST yields up +6bps as energy and inflation risk premium reasserted.
- Mortgage spreads widened ~3bps; primary rate climbed back toward 6.50%.
- Rate cut path changed little despite move; markets still pricing one in 2026.

Housing Market: Still Muddling Along

- Pending sales drifting lower while new listings tick higher through mid-April.
- Months' supply rising despite active listings sliding as demand weakened.
- Mortgage purchase and refi apps both surged in week ending April 17.

Home Prices: Regional Divide Widens

- Sun Belt metros (Austin, Houston, Phoenix) still seeing y/y price declines.
- Northeast and Midwest holding firm: Chicago +5.9%, NY +4.6% y/y.
- Turning tide in West & Southeast: Tampa +1.9%, San Diego +0.6% y/y.

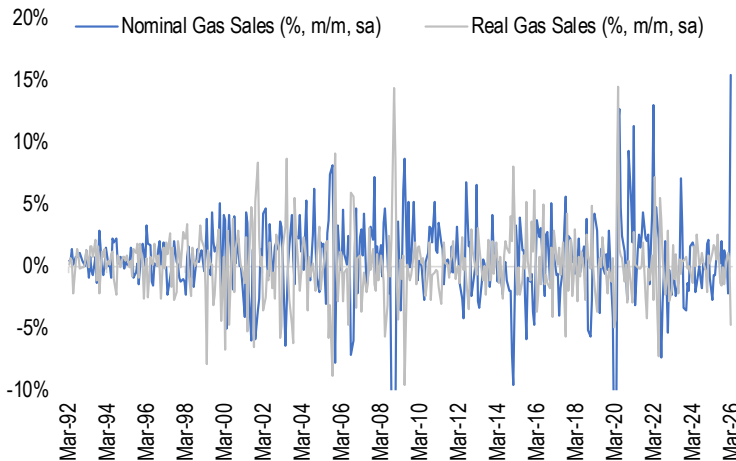
Consumer: Driving Less, Paying More

- Real control-group sales stalled in Mar.; restaurant spending trend still soft.
- Sales breadth improved modestly, but online (+9% y/y) carrying the load.
- Higher pump prices acting as a stealth tax on discretionary spending.

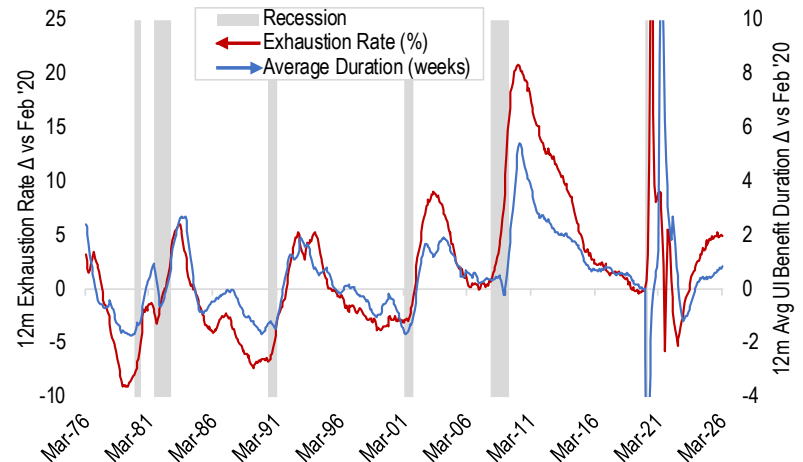
Jobless Claims: Cracks Beneath the Calm

- Initial claims 214k and continuing 1,821k, still optically near multi-year lows.
- Headline calm misleading: Unemployment exhaustion rate at multi-year highs.
- Long jobless durations pushing workers off benefits, understating true slack.

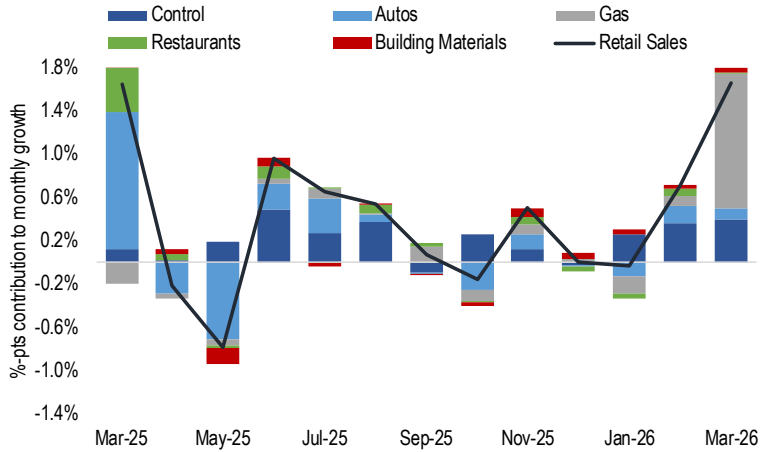
March Nominal Gas Sales Spiked the Most Since Early 1990s While Real Gas Sales Fell



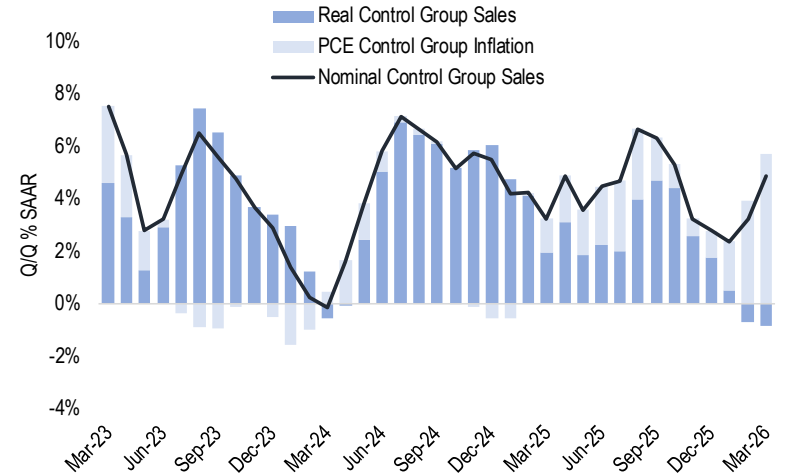
Workers Are Exhausting Benefits and Staying Unemployed Longer Than Recent Cycles



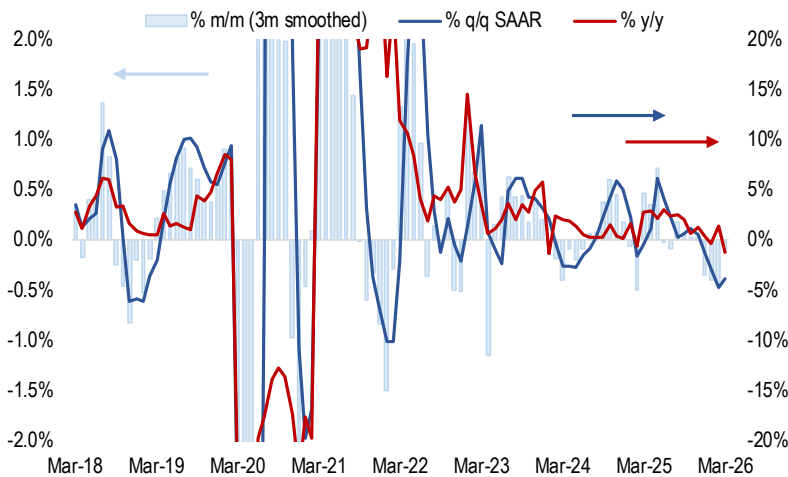
March Retail Sales Surged 1.7%, but Gas Price Spike Did Most of the Heavy Lifting



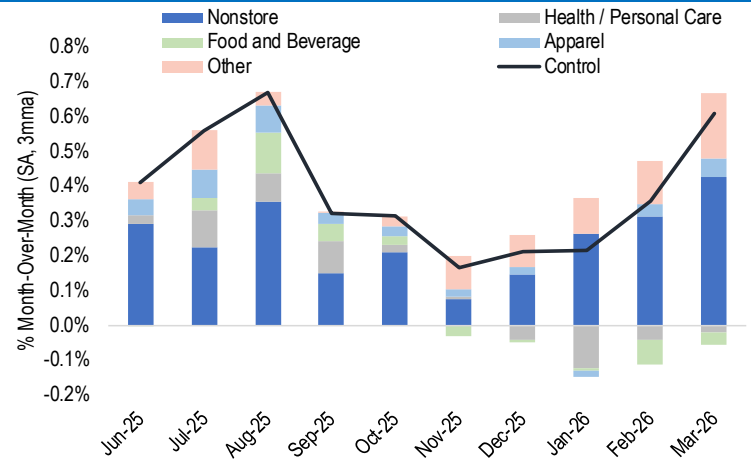
Real (Inflation-Adjusted) Control Group Sales Stalled in March as Price Pressures Eroded Nominal Gains



Real Restaurant Sales Trend Still Soft, Pointing to More Cautious Discretionary Spending

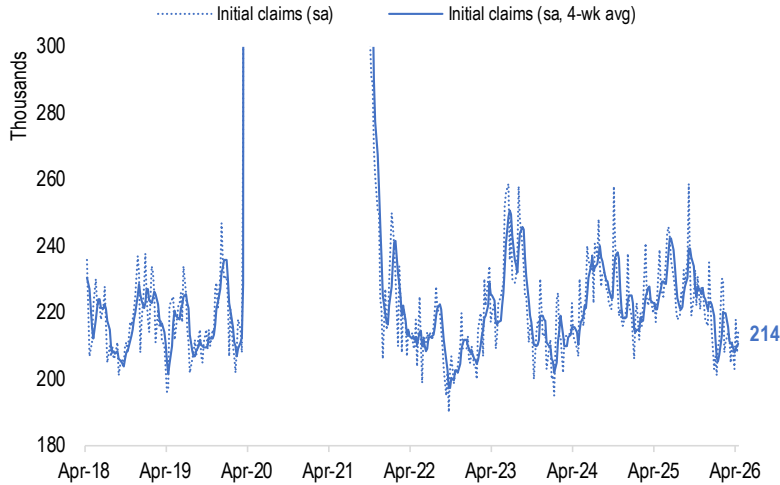


Nominal Sales Breadth Improved in March, but Online (Nonstore) Still Carrying the Category

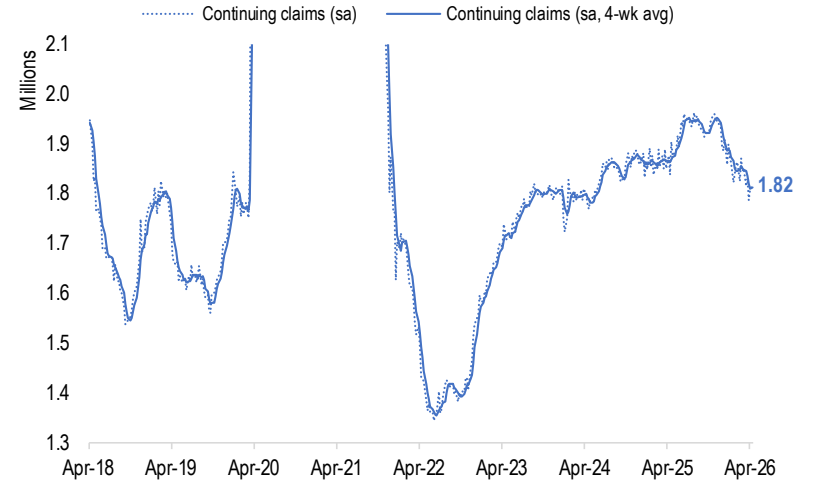


"Control Group" = Retail sales excludes autos, gas, building materials and restaurants.

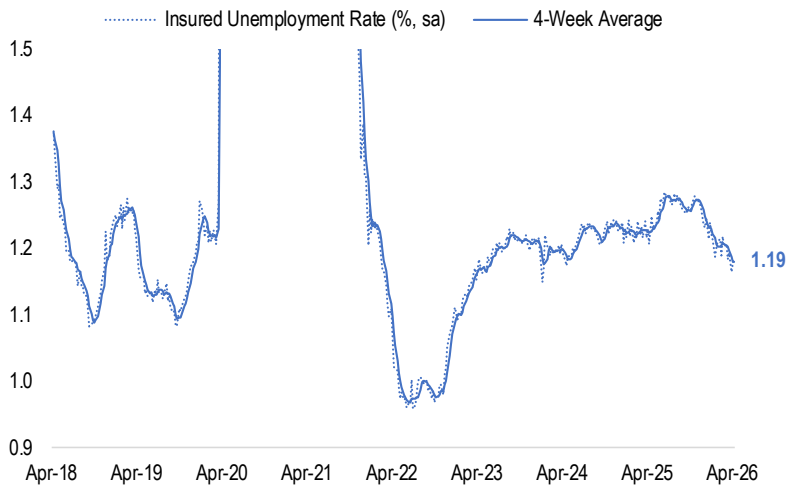
Initial Claims Edged Up to 214k (sa) in Week Ending April 18, Still Near Multi-Year Lows



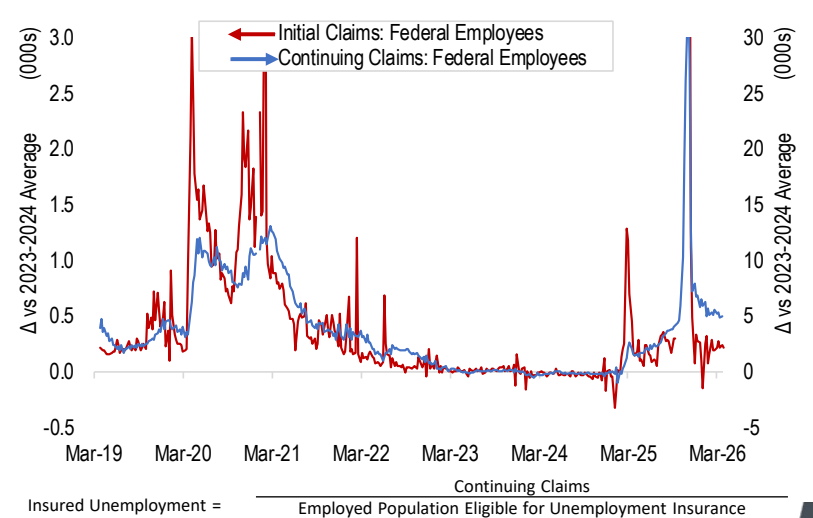
Continuing Claims Rose to 1,821k (sa) in Week Ending April 11, Second Straight Weekly Increase



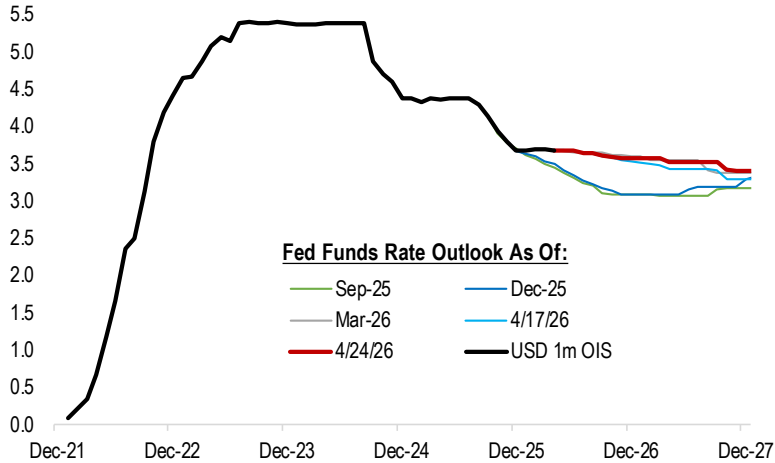
Insured Unemployment Rate Rose to 1.19% in Week Ending April 11, Hovering Near Multi-Year Low



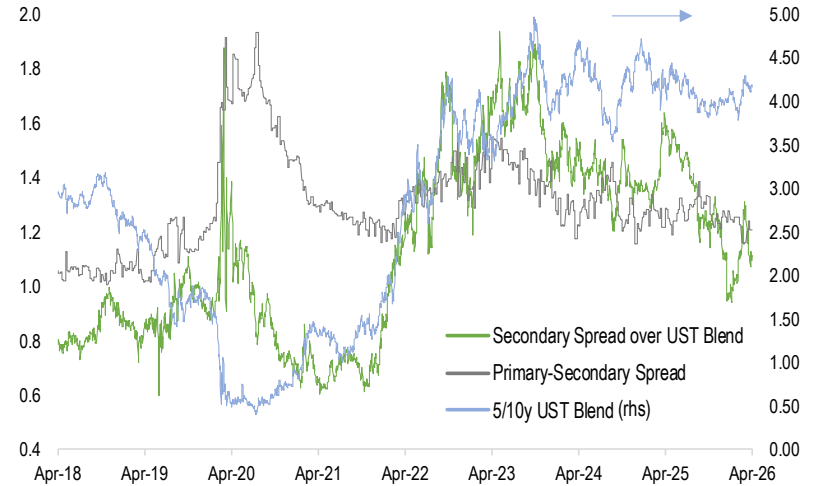
Federal Employee Layoff Wave Cooled, but Continuing Claims Show Slow Reabsorption



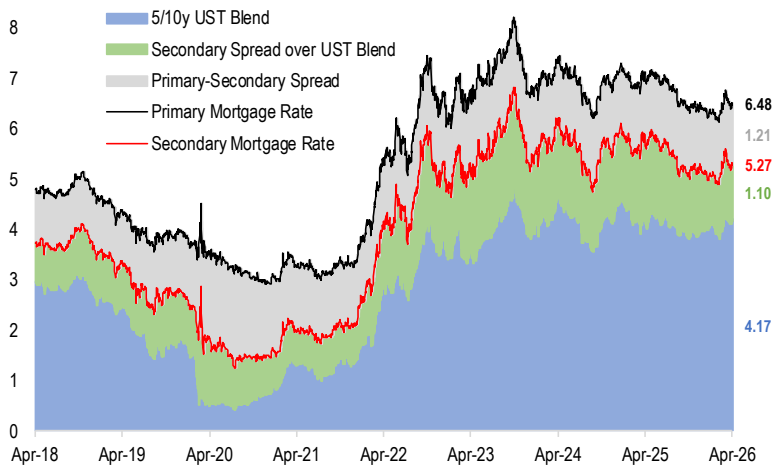
Rate Cut Path Little Changed on the Week, with Markets Pricing Roughly One 25bps Cut by End of 2026



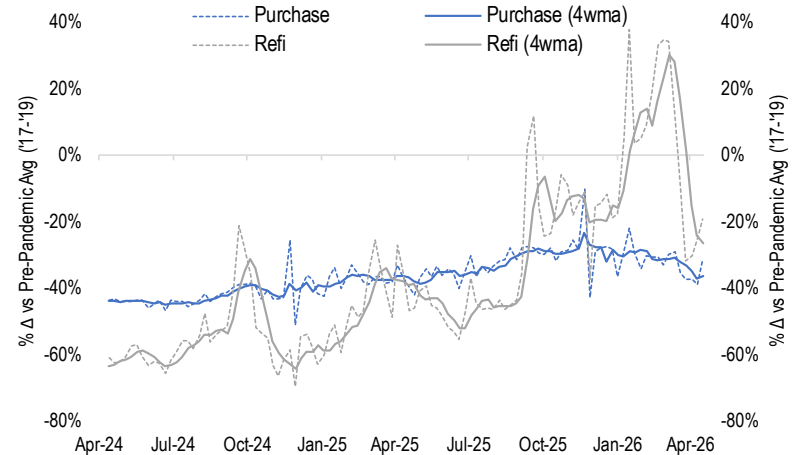
Mortgage Spreads Widened 3bps on the Week alongside Higher Treasury Yields (+6bps) ...



... Putting Upward Pressure on Mortgage Rates, Which Edged Back Up toward 6.5%



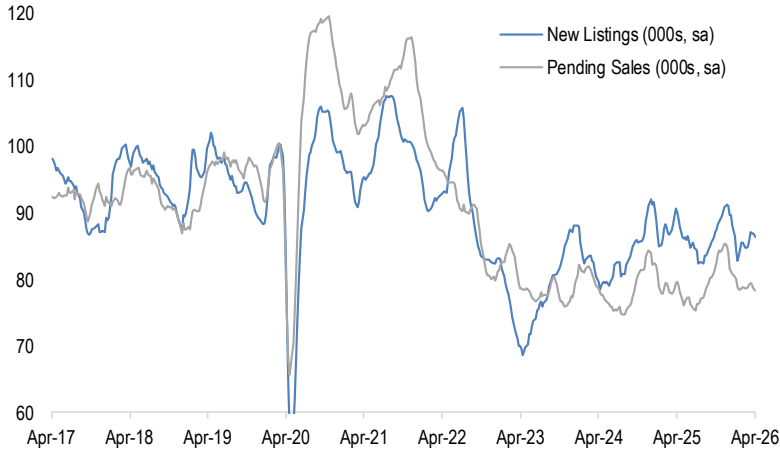
Mortgage Purchase and Refi Applications Both Surged during Week Ending April 17



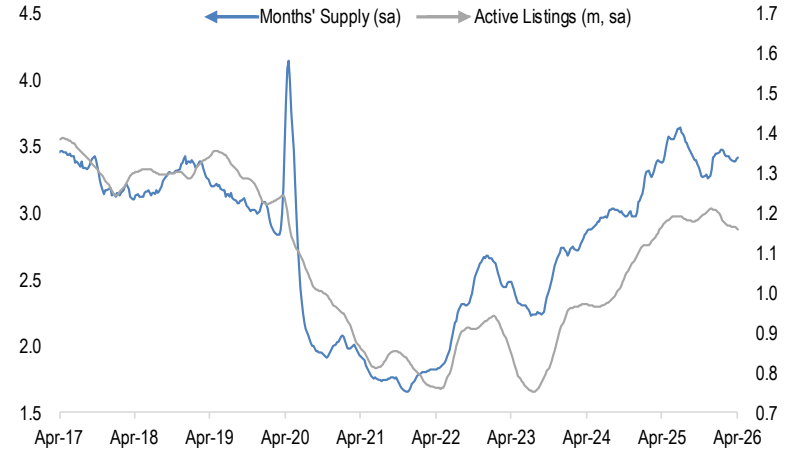
Sources: Bloomberg, FRB, Mortgage Bankers Association, Arch Global Economics

Secondary Spread: Current Coupon Option Adjusted Spread over 5/10y UST Blend
Primary-Secondary Spread: Primary Mortgage Rate - Secondary Mortgage Rate

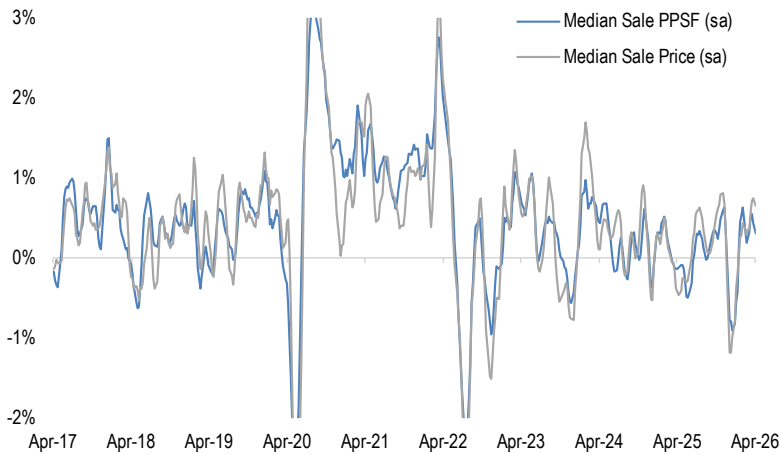
Pace of New Listings Have Trended Higher as Pending Sales Have Tailed Off in Recent Weeks ...



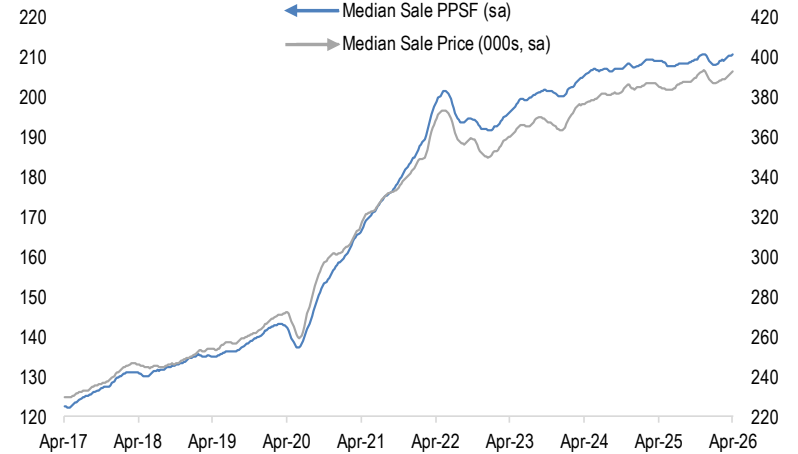
... Pushing Months' Supply Higher Even as Active Listings Continue to Fade



Seasonally Adjusted Home-Price Growth Rebound Has Started to Fade as of Mid-April



Gradual Uptrend in Home Prices Has Been Underway for Most of '26



Home-Price Trends Diverge by Region: Sun Belt Softens While Northeast and Midwest Hold Firm

Metro	Median Sale Price Per Square Foot (y/y)		Median List Price Per Square Foot (y/y)		Active Listings with Price Drops		Average Sale-to-List Ratio		Median Days on Market vs Pre-COVID		Total Active Listings (y/y)	Months' Supply vs Pre-COVID	
	Current	(Δ q/q, ppt)	Current	(Δ q/q, ppt)	Current	(Δ y/y, ppt)	Current	(Δ y/y, ppt)	Current	Year Ago		Current	Year Ago
All Redfin Metros	1.0%	1.1%	2.5%	3.2%	6.1%	0.8%	98.7%	-0.1%	-5.4	-9.2	-3%	3%	3%
Atlanta	-1.8%	0.5%	2.3%	1.7%	6.7%	1.9%	98.3%	0.0%	16.5	13.4	-7%	24%	26%
Austin	-6.3%	-2.0%	1.5%	6.3%	8.0%	0.4%	97.5%	-0.1%	49.0	39.2	-3%	101%	121%
Baltimore	0.5%	1.0%	2.2%	-1.8%	5.8%	0.8%	100.4%	-0.8%	-1.2	-8.3	7%	-12%	-25%
Boston	-0.5%	-2.7%	2.7%	0.6%	4.6%	0.6%	100.9%	-1.2%	8.1	4.4	7%	17%	0%
Chicago	5.9%	3.5%	5.4%	2.4%	3.0%	0.5%	100.5%	0.3%	-9.2	-8.5	-6%	-24%	-24%
Dallas	-3.7%	2.3%	2.4%	5.2%	7.5%	0.2%	97.8%	-0.2%	23.5	16.2	-7%	47%	55%
Denver	2.2%	8.0%	5.9%	2.7%	8.9%	0.7%	99.3%	-0.1%	10.9	9.4	-3%	78%	82%
Houston	-2.6%	-0.9%	1.9%	4.0%	7.7%	2.0%	96.5%	-0.6%	26.5	11.8	-2%	26%	23%
Los Angeles	0.5%	1.2%	1.4%	3.8%	4.4%	1.0%	100.2%	-0.2%	0.4	-0.8	-7%	28%	35%
Miami	1.5%	2.1%	-0.2%	-0.9%	4.0%	0.3%	95.1%	-0.1%	25.6	17.0	-12%	15%	26%
Minneapolis	0.1%	0.0%	3.5%	3.3%	6.0%	2.1%	100.0%	-0.4%	2.4	-1.0	4%	6%	-7%
Nashville	-0.9%	-1.9%	2.9%	2.5%	5.3%	1.3%	98.1%	-0.1%	23.3	5.5	10%	37%	23%
New York	4.6%	1.2%	6.3%	6.8%	3.6%	0.6%	99.7%	0.1%	-48.7	-53.5	-7%	-20%	-20%
Phoenix	-1.9%	1.8%	0.9%	2.5%	8.2%	0.4%	98.0%	-0.1%	14.5	12.8	-5%	40%	58%
Portland	-1.7%	-1.1%	0.8%	0.5%	7.4%	1.0%	100.0%	0.0%	10.3	10.2	-4%	44%	53%
Riverside	-1.3%	1.8%	0.2%	2.7%	5.7%	1.4%	98.8%	-0.4%	-3.1	-3.5	-14%	15%	27%
San Diego	0.6%	2.8%	2.2%	3.4%	5.7%	1.3%	99.6%	-0.2%	3.1	1.5	-8%	13%	26%
Seattle	-3.2%	-1.5%	-0.7%	2.7%	7.4%	1.6%	100.2%	-1.4%	1.5	-1.5	22%	87%	37%
Tampa	1.9%	0.7%	-0.3%	-4.0%	8.9%	0.1%	97.2%	0.2%	7.7	3.4	-13%	43%	51%
Washington DC	-0.8%	0.7%	2.2%	4.4%	4.9%	0.3%	100.4%	-0.3%	14.2	8.2	6%	17%	9%

Data as of April 19, 2026, and reflects 4-week averages.

Upcoming Data Releases

Key economic and housing data releases for the coming week:

Date	Time	Indicator	Period	Actual	Consensus	Revised	Prior	Note
4/28/26	9:00 AM	FHFA House Price Index m/m	Feb	--	0.1	--	0.1	%, sa
4/28/26	9:00 AM	S&P CoreLogic CS 20-City m/m SA	Feb	--	0.1	--	0.2	%, sa
4/28/26	9:00 AM	S&P CoreLogic CS 20-City y/y NSA	Feb	--	1.1	--	1.2	%, nsa
4/28/26	10:00 AM	Conf. Board Consumer Confidence	Apr	--	89.0	--	91.8	index, sa
4/29/26	7:00 AM	MBA Mortgage Applications w/w	Apr 24	--	--	--	7.9	%, sa
4/29/26	8:30 AM	Building Permits	Mar P	--	1,390	--	--	k, saar
4/29/26	8:30 AM	Building Permits m/m	Mar P	--	-1.1	--	--	%, sa
4/29/26	8:30 AM	Housing Starts	Mar	--	1,380	--	--	k, saar
4/29/26	8:30 AM	Housing Starts m/m	Mar	--	-0.4	--	--	%, sa
4/29/26	8:30 AM	Durable Goods Orders m/m	Mar P	--	0.5	--	-1.3	%, sa
4/29/26	8:30 AM	Cap Goods Orders Nondef Ex Air m/m	Mar P	--	0.6	--	0.7	%, sa
4/29/26	8:30 AM	Cap Goods Ship Nondef Ex Air m/m	Mar P	--	0.8	--	1.0	%, sa
4/29/26	2:00 PM	FOMC Rate Decision (Upper Bound)	Apr 29	--	3.75	--	3.75	%
4/30/26	8:30 AM	Personal Income m/m	Mar	--	0.3	--	-0.1	%, sa
4/30/26	8:30 AM	Personal Spending m/m	Mar	--	0.9	--	0.5	%, sa
4/30/26	8:30 AM	Real Personal Spending m/m	Mar	--	0.2	--	0.1	%, sa
4/30/26	8:30 AM	PCE Inflation m/m	Mar	--	0.7	--	0.4	%, sa
4/30/26	8:30 AM	PCE Core Inflation (ex Food and Energy) m/m	Mar	--	0.3	--	0.4	%, sa
4/30/26	8:30 AM	PCE Inflation y/y	Mar	--	3.5	--	2.8	%, nsa
4/30/26	8:30 AM	PCE Core Inflation (ex Food and Energy) y/y	Mar	--	3.2	--	3.0	%, nsa
4/30/26	8:30 AM	Initial Jobless Claims	Apr 25	--	212	--	214	k, sa
4/30/26	8:30 AM	Continuing Claims	Apr 18	--	1,820	--	1,821	k, sa
4/30/26	8:30 AM	Employment Cost Index q/q	1Q	--	0.8	--	0.7	%, sa
4/30/26	8:30 AM	GDP Annualized q/q	1Q A	--	2.2	--	0.5	%, saar
4/30/26	8:30 AM	Personal Consumption q/q	1Q A	--	1.5	--	1.9	%, saar
4/30/26	8:30 AM	Core PCE Deflator q/q	1Q A	--	4.1	--	2.7	%, saar
4/30/26	10:00 AM	Conference Board Leading Index m/m	Mar	--	-0.2	--	--	%, sa
5/1/26	-	Wards Total Vehicle Sales	Apr	--	16.0	--	16.3	m, saar
5/1/26	9:45 AM	S&P Global US Manufacturing PMI	Apr F	--	54.0	--	54.0	index, sa

Green = upside surprise; Red = downside surprise; (compared vs. prior if no consensus estimates available)

Recent Data Releases

Key economic and housing data releases over the prior week:

Date	Time	Indicator	Period	Actual	Consensus	Revised	Prior	Note
4/21/26	8:30 AM	Advance Retail Sales m/m	Mar	1.7	1.4	0.7	0.6	%, sa
4/21/26	8:30 AM	Retail Sales Control Group m/m	Mar	0.7	0.2	0.6	0.5	%, sa
4/21/26	10:00 AM	Business Inventories m/m	Feb	0.4	0.3	0.0	-0.1	%, sa
4/21/26	10:00 AM	Pending Home Sales m/m	Mar	1.5	0.5	2.5	1.8	%, sa
4/21/26	10:00 AM	Pending Home Sales y/y	Mar	1.8	-3.0	0.0	-0.6	%, nsa
4/22/26	7:00 AM	MBA Mortgage Applications w/w	Apr 17	7.9	--	--	1.8	%, sa
4/23/26	8:30 AM	Chicago Fed Nat Activity Index	Mar	-0.2	-0.1	0.0	-0.1	index, nsa
4/23/26	8:30 AM	Initial Jobless Claims	Apr 18	214	210	208	207	k, sa
4/23/26	8:30 AM	Continuing Claims	Apr 11	1,821	1,816	1,809	1,818	k, sa
4/23/26	9:45 AM	S&P Global US Manufacturing PMI	Apr P	54.0	52.5	--	52.3	index, sa
4/23/26	9:45 AM	S&P Global US Services PMI	Apr P	51.3	50.6	--	49.8	index, sa
4/23/26	9:45 AM	S&P Global US Composite PMI	Apr P	52.0	50.6	--	50.3	index, sa
4/23/26	11:00 AM	Kansas City Fed Manf. Activity	Apr	10.0	9.5	--	11.0	sa, index
4/24/26	10:00 AM	U. of Mich. Sentiment	Apr F	49.8	48.5	--	47.6	index, nsa
4/24/26	10:00 AM	U. of Mich. 1 Yr Inflation	Apr F	4.7	4.8	--	4.8	nsa
4/24/26	10:00 AM	U. of Mich. 5-10 Yr Inflation	Apr F	3.5	3.4	--	3.4	nsa

Green = upside surprise; Red = downside surprise; (compared vs. prior if no consensus estimates available)