

# HaMMR Digest

Stay current with economic and mortgage market trends.

April 13, 2026

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### Fuel to the Fire

- **Key Takeaway:** Energy inflation, as expected, surged to multi-year highs in March with focus now on pass through to other items in the months ahead.
- **Macro Implications:** Only a matter of time before higher energy costs impact other macro data with uncertainty on severity and duration.
- **Housing Implications:** Stable UST yields, less rate volatility and multi-year low in net agency issuance provide backdrop for mortgage spreads to compress.

### Macro: Hope Is Not a Strategy

- Middle East ceasefire opened door for resolution but closed shortly thereafter.
- Preliminary U. of Mich. consumer sentiment for April hits lowest on record.
- Real capital goods and shipments continue to grow at robust pace through Feb.

### Rates: Pressure Release

- 10y UST yields down -10bps since end of March with rate vol. also decompressing.
- Tame core CPI inflation for March drove modest bear steepening into weekend.
- Markets coalescing around a patient Fed, with a 25bps rate not priced until '27.

### Housing: Can't Catch a Break

- Housing market participants need to curb enthusiasm for sub-6% mortgage rates.
- Sellers don't seem deterred with new listings and list prices showing strength.
- Pending sales showing softness but low inventory should underpin prices.

### Consumer Inflation: And Here We Go

- March CPI inflation rose 0.87% m/m as energy goods prices soared 21%.
- Core goods prices still showing lingering tariff strength that should fade.
- Breadth of items rising >4% m/m near a cycle-high at ~40% total share.

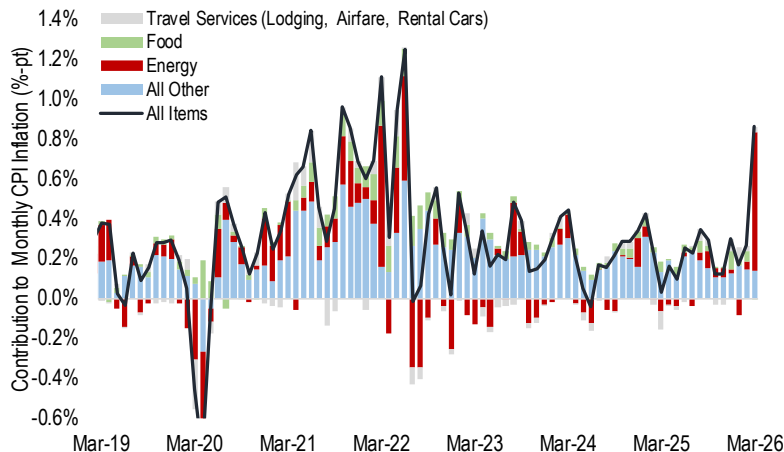
### Retail Sales: Too Early to Tell

- Real retail sales growth has continued to grind softer since last August.
- Core retail sales driven by online and recent bounce in hobby purchases.
- Weak restaurant spend hints at discretionary outlay pullback.

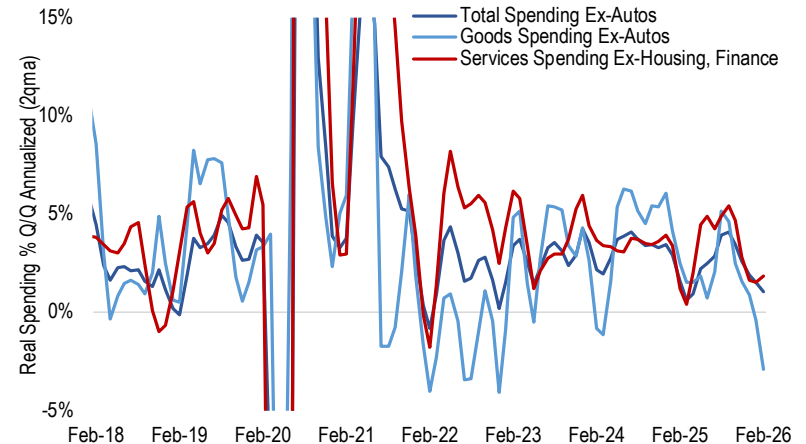
### Consumer Credit: No Swiping

- Revolving credit growth lacking signs of strength despite low savings rate.
- Total consumer credit remains in downtrend as share of income since '22.
- Household credit fundamentals strong with only pockets of stress.

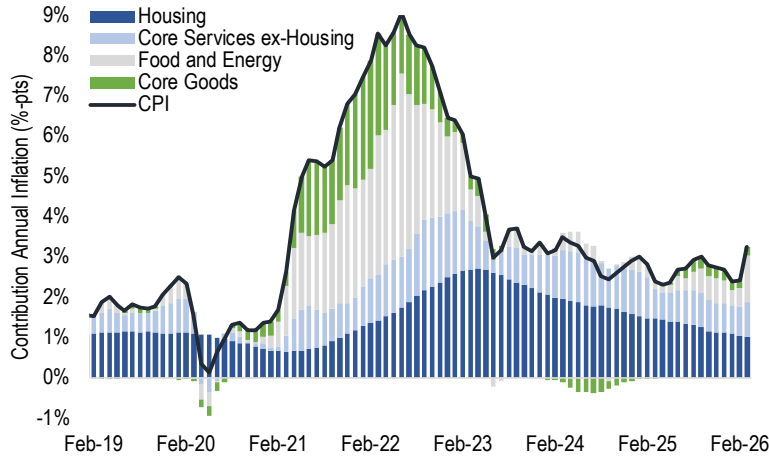
### Energy Goods Prices Accounted for 80% (70bps) of Monthly Headline CPI Inflation Surge in March



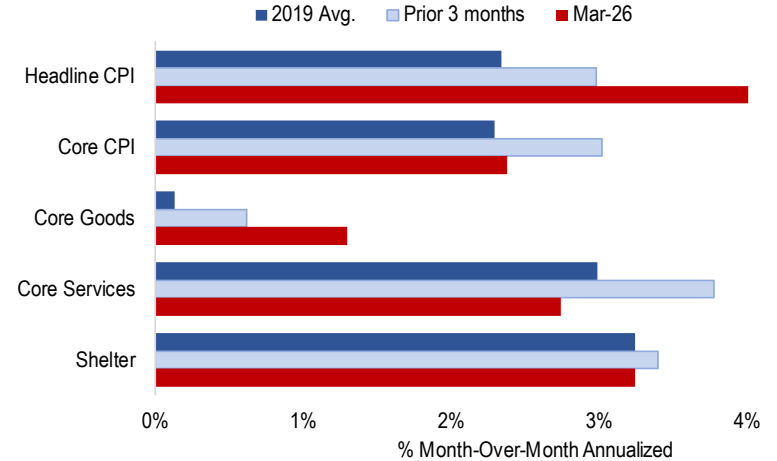
### Households Getting More Cautious or Preparing for the Incoming Purchasing Power Squeeze?



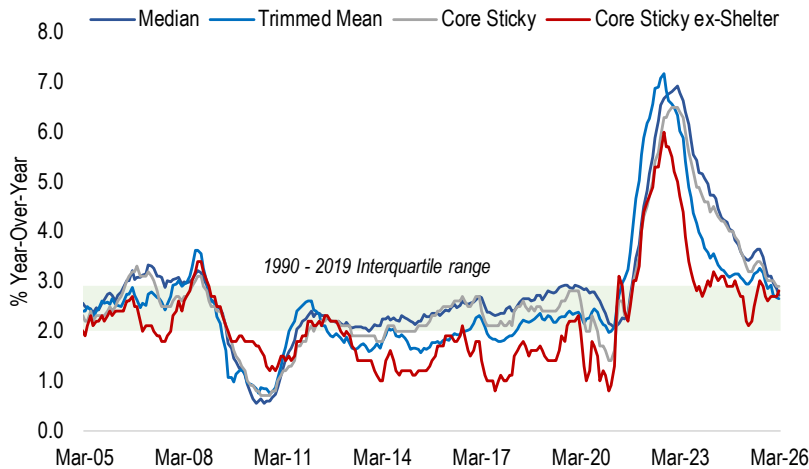
**Annual Consumer Inflation Spiked to 3.26% in March  
Driven by a Predictable Rise in Energy Items**



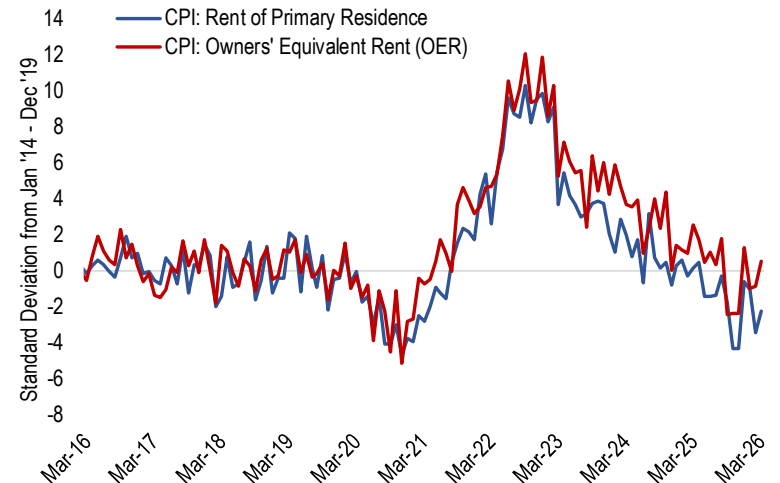
**Tame Core Price Pressures Will Give Way  
to Partial Transmission in Due Time**



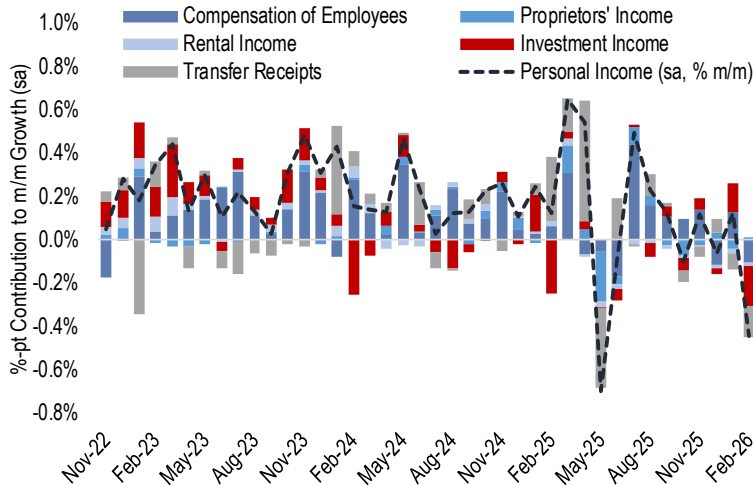
**Underlying Inflation Measures Contained  
within Normal Range, for Now ...**



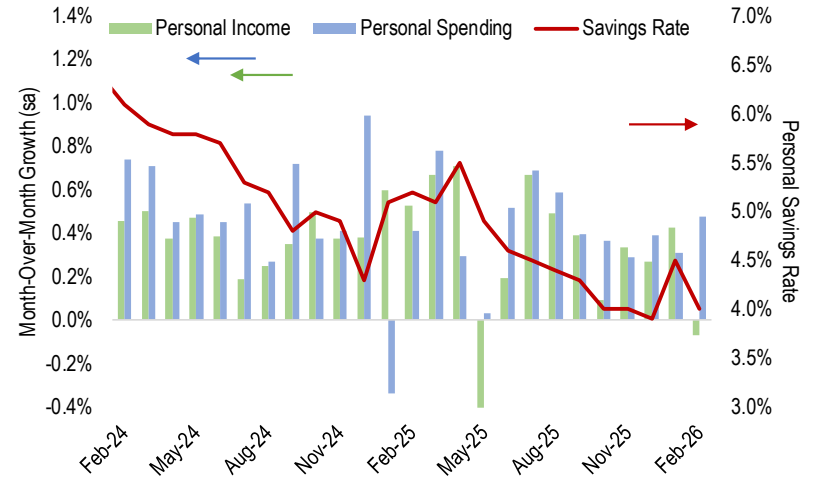
**Shelter Inflation (~40% of CPI) Will Get a Bump Next  
Month When Rotating Survey Panel Changes**



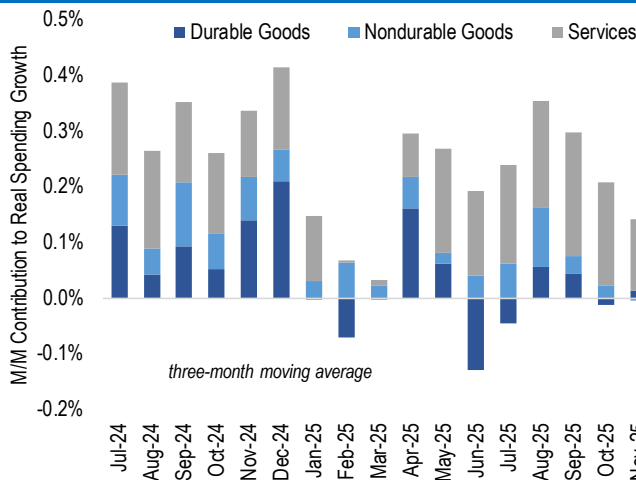
**Real Labor Income Fell in February as Transfer Receipts Declined with Lower Affordable Care Act Enrollment**



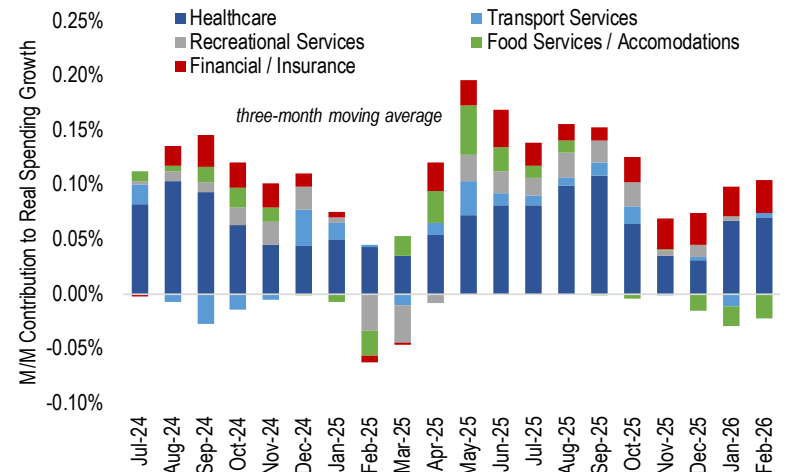
**Household Savings Rate Takes Another Dip toward a Cycle Low**



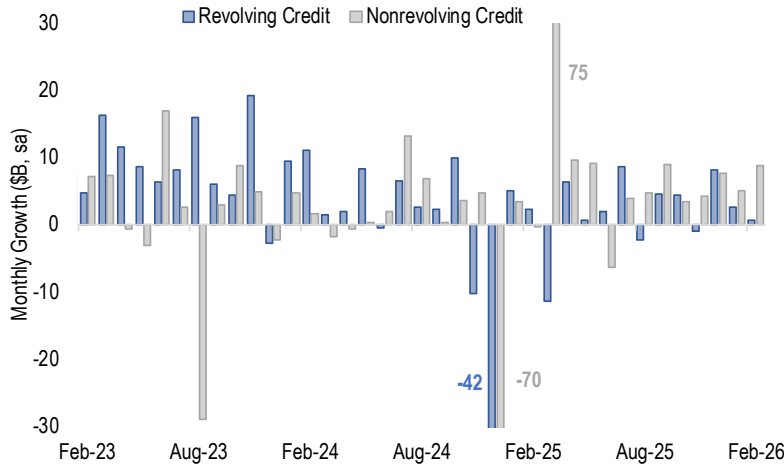
**Real Goods Spending Growth Has Been Negative for the Last Two Months**



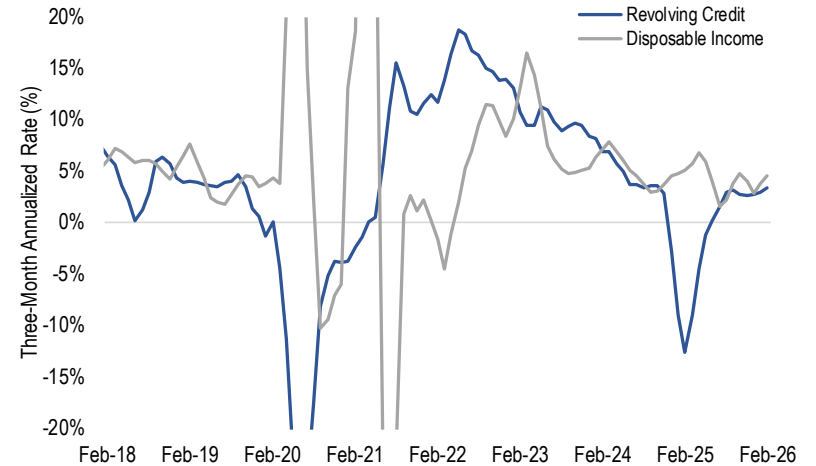
**Services Contribution to Total Spending Growth Steady, Driven by Healthcare and Financial Services**



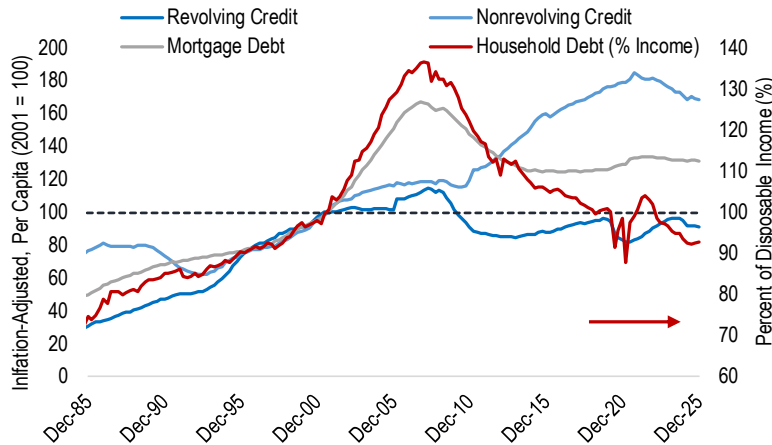
After a Brief Pop in December, Revolving Credit Growth Has Cooled Back to Its Post-2023 Moribund Trend



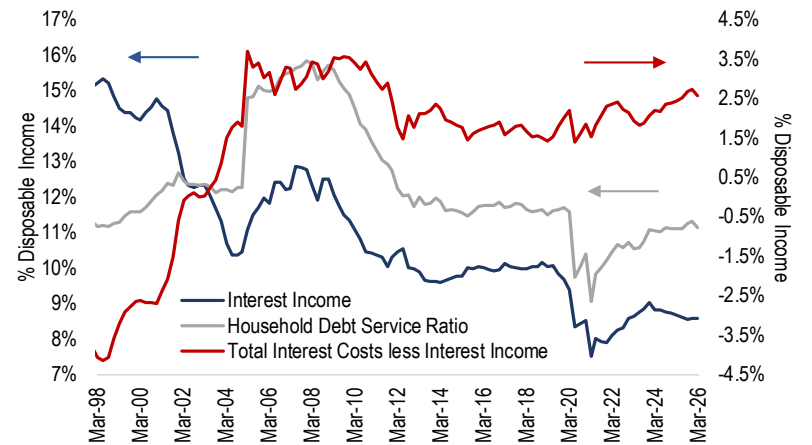
Households Nonetheless Tapped Credit over Prior Three Months In Part Due to Weaker Income Growth



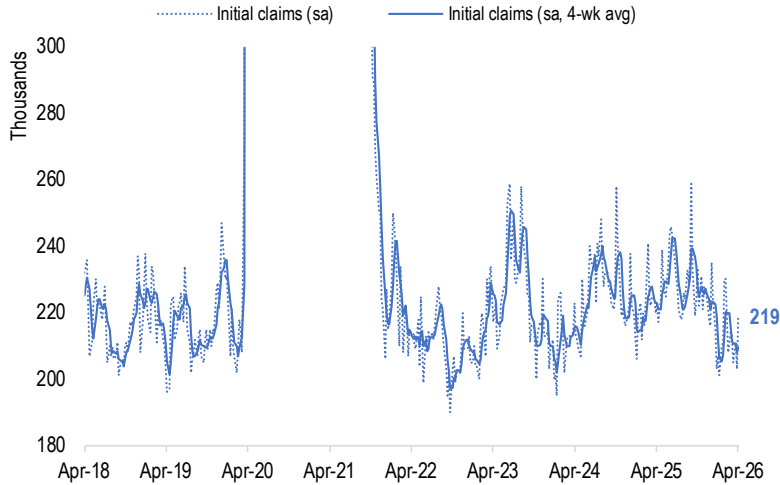
Overall, Aggregate Household Credit Profile Remains Very Healthy Historically



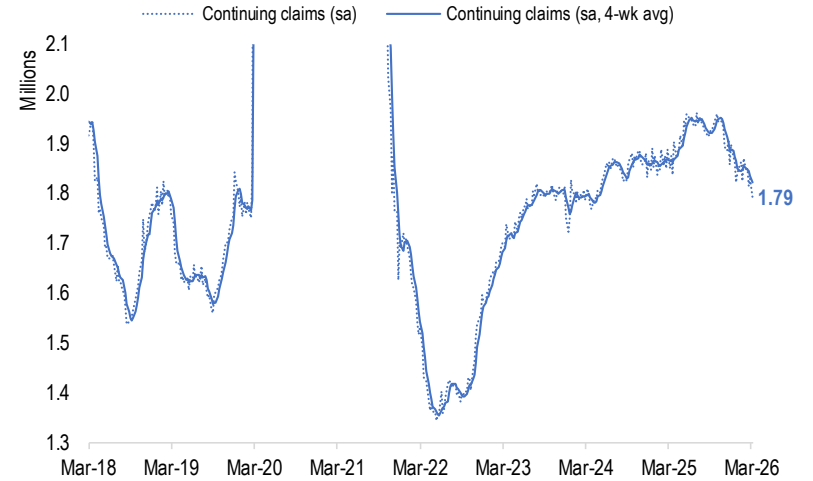
Household Interest Costs Rolling Over, Leading to Similar Dynamic in Debt Service Costs



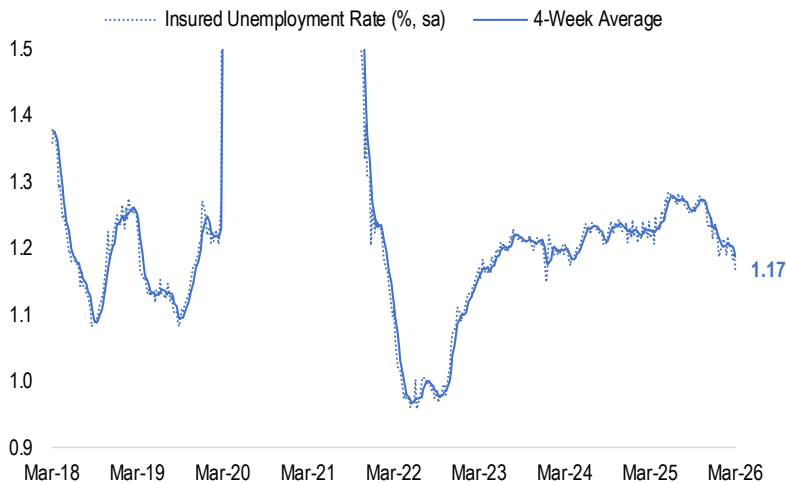
**Initial Claims Moved Back Up to 219k (sa) in Week Ending April 4, Up from Near Multi-Year Low**



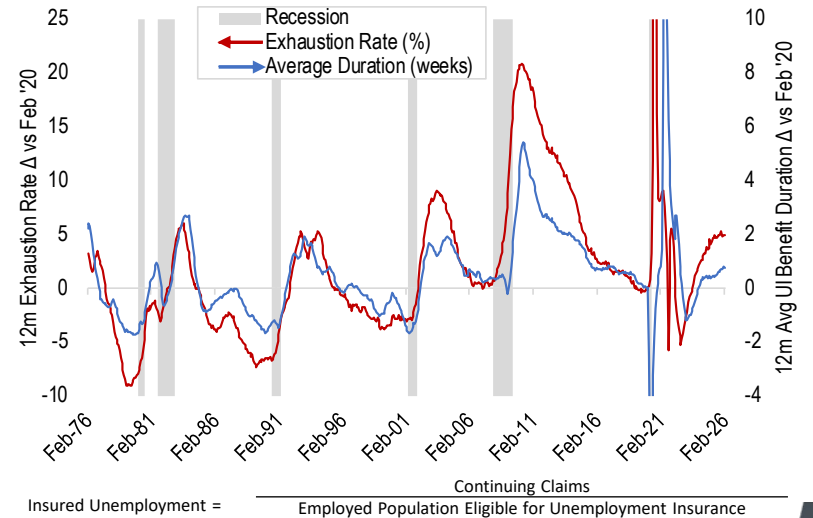
**Continuing Claims Declined Further to 1,794k sa during Week Ending March 28, Lowest Since May '24**



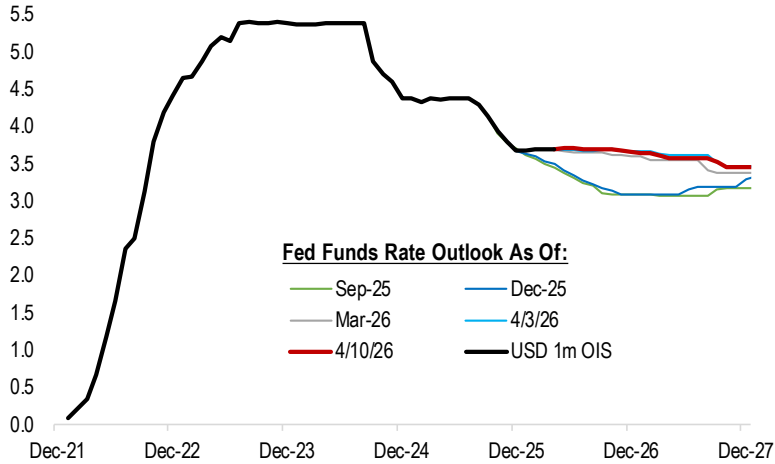
**Insured Unemployment Moved Down to 1.17% alongside Continued Claims, Lowest Since Jan '24**



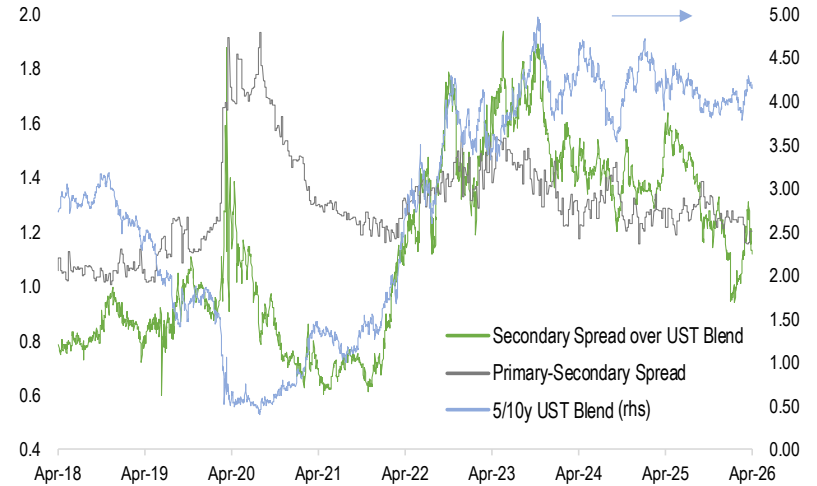
**Claims Data Would Look Worse, If Not for Multi-Year High Exhaustion Rate and Duration of Unemployment**



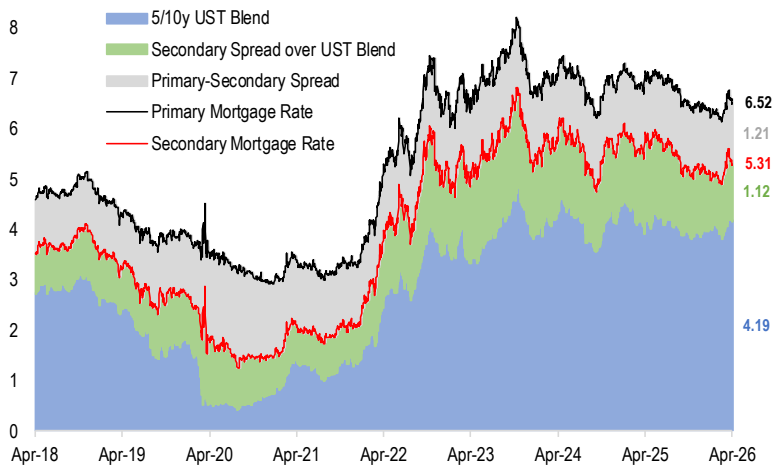
Little Change in Market Pricing of Future Fed Funds Rate Path vs. Prior Week



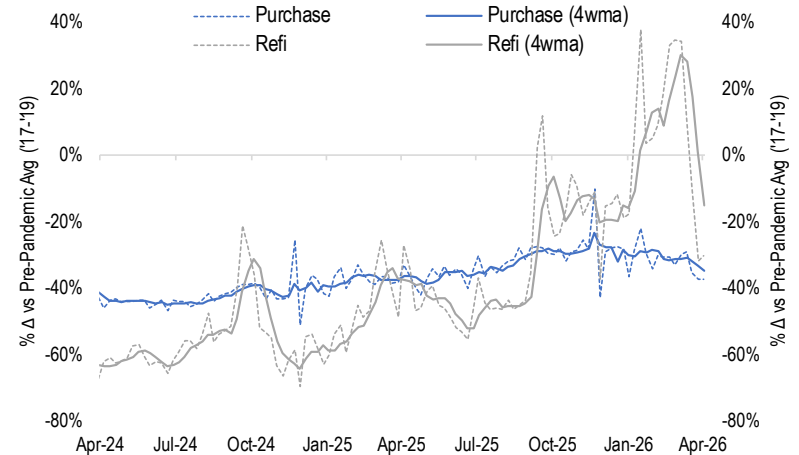
Mortgage Spreads Narrowed on the Week alongside Modestly Lower Treasury Yields ...



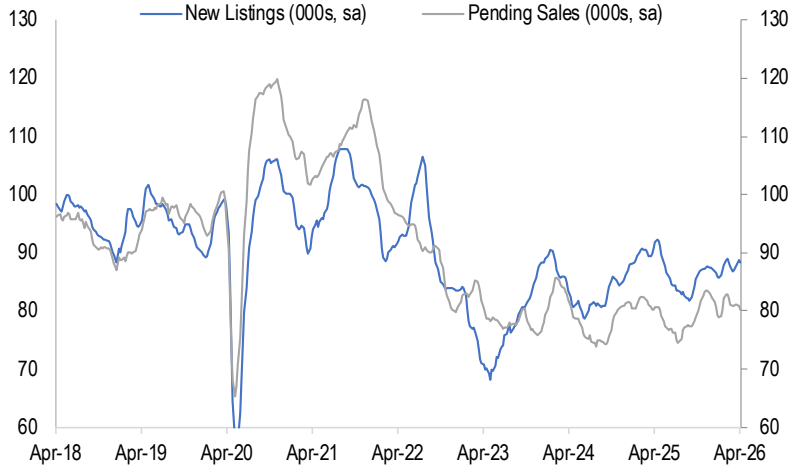
... Putting Downward Pressure on Mortgage Rates, Which Are Reapproaching 6.5%



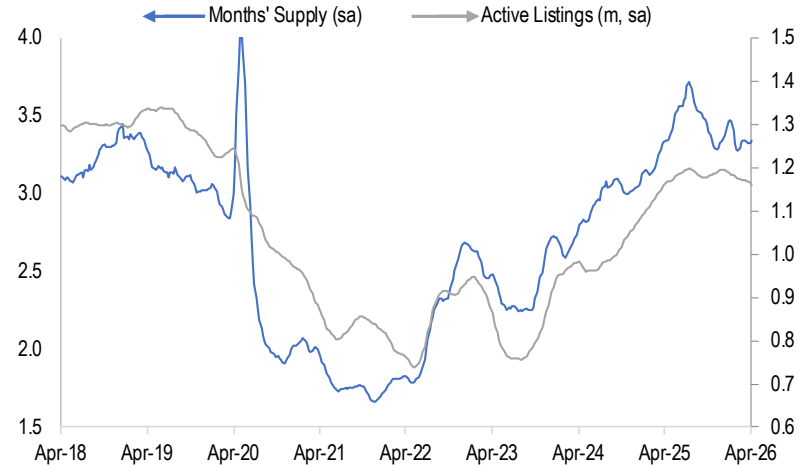
Mortgage Purchase Applications Still Trending Lower as Refi Application Plunge Paused for a Week



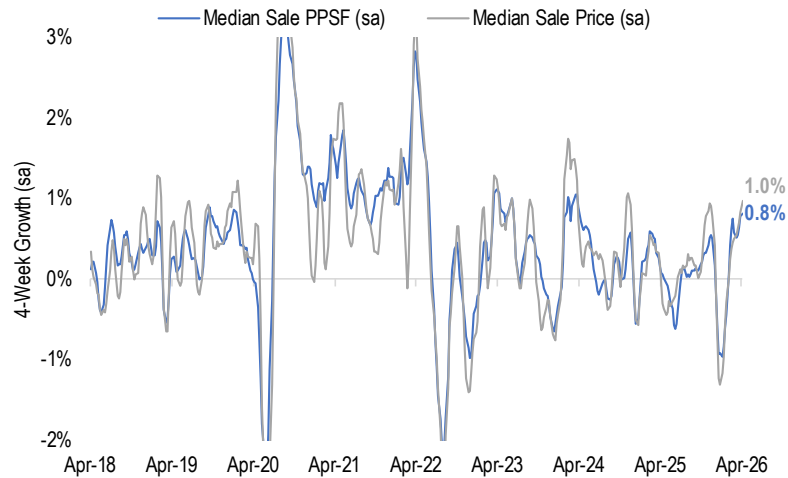
**Pace of New Listings Have Trended Higher as Pending Sales Have Tailed Off in Recent Weeks ...**



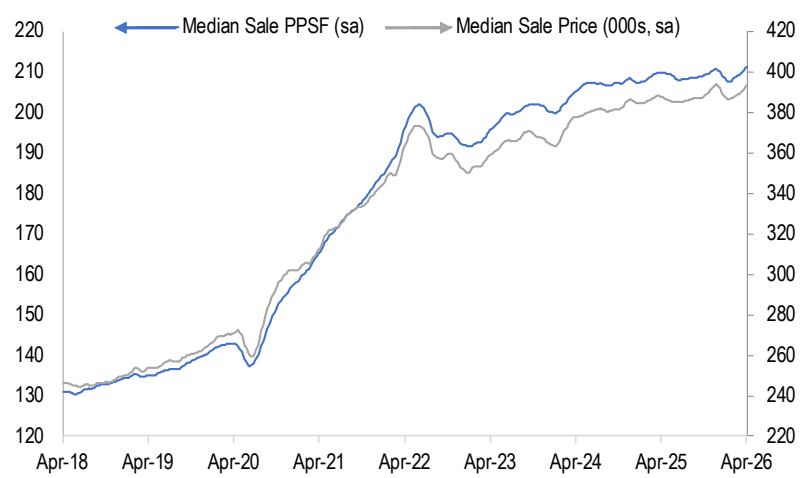
**... Which Has Kept Month's Supply in Narrow Range despite the Grind Lower in Total Inventory**



**Seasonally Adjusted Home-Price Growth Rebound from Recent Dip Continued through Early April**



**Prior Home-Price Downshift Morphing into a Decent Uplift**



### Annual Home-Price Declines Becoming More Widespread as Many Markets Have Softened

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	0.9%	1.1%	2.0%	1.7%	5.8%	0.6%	98.5%	-0.1%	-4.1	-9.6	-2%	2%	1%
Atlanta	-2.1%	-0.9%	2.7%	1.0%	6.2%	1.3%	98.1%	-0.1%	18.9	13.9	-6%	18%	24%
Austin	-5.2%	0.1%	2.0%	4.1%	7.5%	0.1%	97.3%	-0.1%	59.4	42.8	-1%	92%	95%
Baltimore	-0.2%	-0.4%	2.9%	-0.2%	5.6%	0.7%	100.4%	0.0%	-3.4	-14.3	7%	-15%	-25%
Boston	0.2%	-1.8%	3.5%	0.4%	3.9%	0.0%	100.2%	-1.3%	7.9	2.1	6%	14%	0%
Chicago	4.7%	0.8%	4.5%	-2.2%	2.8%	0.5%	100.2%	0.3%	-14.1	-12.8	-5%	-23%	-22%
Dallas	-2.8%	3.3%	2.2%	3.6%	7.4%	0.3%	97.6%	-0.2%	29.8	17.5	-6%	50%	55%
Denver	5.2%	7.8%	5.5%	4.7%	8.2%	0.3%	99.2%	-0.1%	12.1	12.8	-2%	76%	79%
Houston	-2.7%	-0.9%	0.7%	2.2%	7.4%	1.6%	96.4%	-0.7%	31.1	16.6	-1%	27%	21%
Los Angeles	-2.0%	0.2%	-0.3%	1.8%	4.4%	0.9%	99.9%	-0.6%	1.3	-1.8	-5%	26%	32%
Miami	0.8%	1.9%	0.2%	-1.5%	4.0%	0.1%	95.5%	0.2%	24.8	14.8	-10%	14%	19%
Minneapolis	0.3%	-0.6%	2.5%	0.9%	5.4%	1.3%	99.9%	-0.2%	2.3	-0.7	1%	2%	-5%
Nashville	-1.0%	-1.0%	1.8%	2.6%	4.6%	0.9%	98.0%	-0.1%	28.9	10.3	10%	40%	19%
New York	4.0%	-1.7%	4.5%	5.3%	3.4%	0.3%	99.5%	0.2%	-60.7	-65.2	-8%	-21%	-22%
Phoenix	-2.8%	1.2%	0.0%	0.3%	8.1%	0.2%	98.0%	-0.1%	14.1	10.8	-3%	39%	50%
Portland	-1.6%	-0.9%	0.6%	1.6%	7.1%	1.1%	100.0%	0.0%	9.2	8.2	-1%	40%	49%
Riverside	-1.8%	-1.1%	1.5%	1.3%	5.8%	1.3%	98.9%	-0.1%	-2.2	-3.7	-13%	12%	24%
San Diego	-0.3%	0.8%	1.7%	3.7%	5.4%	1.0%	99.7%	0.1%	2.1	1.8	-7%	13%	21%
Seattle	-4.1%	-3.8%	-1.4%	1.5%	6.7%	1.3%	100.3%	-1.2%	-0.3	-2.8	24%	68%	22%
Tampa	-0.2%	-0.5%	1.7%	-1.3%	8.7%	0.0%	97.1%	0.3%	11.3	5.0	-11%	33%	42%
Washington DC	-1.6%	-0.3%	-0.6%	3.6%	4.7%	0.1%	100.2%	-0.3%	12.5	6.5	6%	16%	8%

Data as of April 5, 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
4/13/26	10:00 AM	Existing Home Sales	Mar	--	4.1	--	4.1	m, saar
4/13/26	10:00 AM	Existing Home Sales m/m	Mar	--	-0.8	--	1.7	%, sa
4/14/26	6:00 AM	NFIB Small Business Optimism	Mar	--	97.9	--	98.8	index, sa
4/14/26	8:30 AM	PPI Final Demand m/m	Mar	--	1.1	--	0.7	%, sa
4/14/26	8:30 AM	PPI Core (ex Food and Energy) m/m	Mar	--	0.4	--	0.5	%, sa
4/14/26	8:30 AM	PPI Final Demand y/y	Mar	--	4.6	--	3.4	%, nsa
4/14/26	8:30 AM	PPI Core (ex Food and Energy) y/y	Mar	--	4.1	--	3.9	%, nsa
4/15/26	7:00 AM	MBA Mortgage Applications w/w	Apr 10	--	--	--	-0.8	%, sa
4/15/26	8:30 AM	Empire Manufacturing	Apr	--	-0.5	--	-0.2	index, sa
4/15/26	8:30 AM	Import Price Index m/m	Mar	--	2.2	--	1.3	%, nsa
4/15/26	8:30 AM	Import Price Index y/y	Mar	--	3.9	--	1.3	%, nsa
4/15/26	10:00 AM	NAHB Housing Market Index	Apr	--	37	--	38	index, sa
4/16/26	8:30 AM	Initial Jobless Claims	Apr 11	--	214	--	219	k, sa
4/16/26	8:30 AM	Continuing Claims	Apr 4	--	1,805	--	1,794	k, sa
4/16/26	8:30 AM	Philadelphia Fed Business Outlook	Apr	--	10.0	--	18.1	index, sa
4/16/26	9:15 AM	Industrial Production m/m	Mar	--	0.1	--	0.2	%, sa
4/16/26	9:15 AM	Capacity Utilization	Mar	--	76.3	--	76.3	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
4/6/26	10:00 AM	ISM Services Index	Mar	<b>54.0</b>	54.9	--	56.1	index, nsa
4/7/26	11:00 AM	NY Fed 1-Yr Inflation Expectations	Mar	<b>3.4</b>	3.5	--	3.0	%
4/7/26	3:00 PM	Consumer Credit m/m	Feb	<b>9.5</b>	10.3	7.7	8.0	\$B, sa
4/8/26	7:00 AM	MBA Mortgage Applications w/w	Apr 3	<b>-0.8</b>	--	--	-10.4	%, sa
4/8/26	2:00 PM	FOMC Meeting Minutes	Mar 18	--	--	--	--	
4/9/26	8:30 AM	Personal Income m/m	Feb	<b>-0.1</b>	0.3	--	0.4	%, sa
4/9/26	8:30 AM	Personal Spending m/m	Feb	<b>0.5</b>	0.6	0.3	0.4	%, sa
4/9/26	8:30 AM	Real Personal Spending m/m	Feb	<b>0.1</b>	0.2	0.0	0.1	%, sa
4/9/26	8:30 AM	PCE Inflation m/m	Feb	<b>0.4</b>	0.4	--	0.3	%, sa
4/9/26	8:30 AM	PCE Inflation y/y	Feb	<b>2.8</b>	2.8	--	2.8	%, nsa
4/9/26	8:30 AM	PCE Core Inflation (ex Food and Energy) m/m	Feb	<b>0.4</b>	0.4	--	0.4	%, sa
4/9/26	8:30 AM	PCE Core Inflation (ex Food and Energy) y/y	Feb	<b>3.0</b>	3.0	--	3.1	%, nsa
4/9/26	8:30 AM	Initial Jobless Claims	Apr 4	<b>219</b>	210	203	202	k, sa
4/9/26	8:30 AM	Continuing Claims	Mar 28	<b>1,794</b>	1,828	1,832	1,841	k, sa
4/9/26	8:30 AM	GDP Annualized q/q	4Q T	<b>0.5</b>	0.7	--	0.7	%, saar
4/9/26	8:30 AM	Personal Consumption q/q	4Q T	<b>1.9</b>	2.0	--	2.0	%, saar
4/9/26	8:30 AM	Core PCE Deflator q/q	4Q T	<b>2.7</b>	2.7	--	2.7	%, saar
4/9/26	10:00 AM	Wholesale Inventories m/m	Feb F	<b>0.8</b>	-0.1	-0.3	-0.5	%, sa
4/9/26	10:00 AM	Wholesale Trade Sales m/m	Feb	<b>2.7</b>	0.6	1.1	0.5	%, sa
4/10/26	8:30 AM	CPI m/m	Mar	<b>0.9</b>	0.9	--	0.3	%, sa
4/10/26	8:30 AM	CPI Core (ex Food and Energy) m/m	Mar	<b>0.2</b>	0.3	--	0.2	%, sa
4/10/26	8:30 AM	CPI y/y	Mar	<b>3.3</b>	3.4	--	2.4	%, nsa
4/10/26	8:30 AM	CPI Core (ex Food and Energy) y/y	Mar	<b>2.6</b>	2.7	--	2.5	%, nsa
4/10/26	10:00 AM	U. of Mich. Sentiment	Apr P	<b>47.6</b>	51.5	--	53.3	index, nsa
4/10/26	10:00 AM	U. of Mich. 1 Yr Inflation	Apr P	<b>4.8</b>	4.2	--	3.8	nsa
4/10/26	10:00 AM	U. of Mich. 5-10 Yr Inflation	Apr P	<b>3.4</b>	3.4	--	3.2	nsa
4/10/26	10:00 AM	Durable Goods Orders m/m	Feb F	<b>-1.3</b>	-1.4	--	-1.4	%, sa
4/10/26	10:00 AM	Cap Goods Orders Nondef Ex Air m/m	Feb F	<b>0.7</b>	--	--	0.6	%, sa
4/10/26	10:00 AM	Cap Goods Ship Nondef Ex Air m/m	Feb F	<b>1.0</b>	--	--	0.9	%, sa

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