

HaMMR Digest

Stay current with economic and mortgage market trends.

March 30, 2026

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Actions Have Consequences

- **Key Takeaway:** Attention remains on developments in the Middle East with an unclear timeline for resolution breeding bouts of market volatility.
- **Macro Implications:** Higher commodities prices, rates and credit spreads have tightened financial conditions, which will weigh on sentiment and activity.
- **Housing Implications:** Rising uncertainty, mortgage rates and positive home price growth increasing affordability concerns that will limit sales.

Macro: Duration Untenable

- Consumer sentiment hits lowest since Dec. with spike in 1yr inflation expectations.
- Business sentiment in March largely steady aside from modest slide in services.
- Import prices in Feb. up the most since 2022 led by capital and consumer goods.

Rates: Jittery

- 10y UST yields retrace mid-week compression to end the week at 4.43%.
- Front-end of curve declined ~20bps into Monday as growth concerns percolated.
- Markets have pared expectations for a Fed rate hike by year-end.

Housing: Not Part of the Plan

- Mortgage rates rising to ~6.5% and highest since last September will reduce activity.
- Pending sales, mortgage apps and purchase locks skewing lower in response.
- Median list prices have yet to move lower, but it is only a matter of time.

Regional Business Surveys: Holding the Line

- Current activity measures through March continued to trend positively.
- Employment measures stable at low levels while capex intentions rose.
- Cost pressures largely flat but will likely pivot higher in the near term.

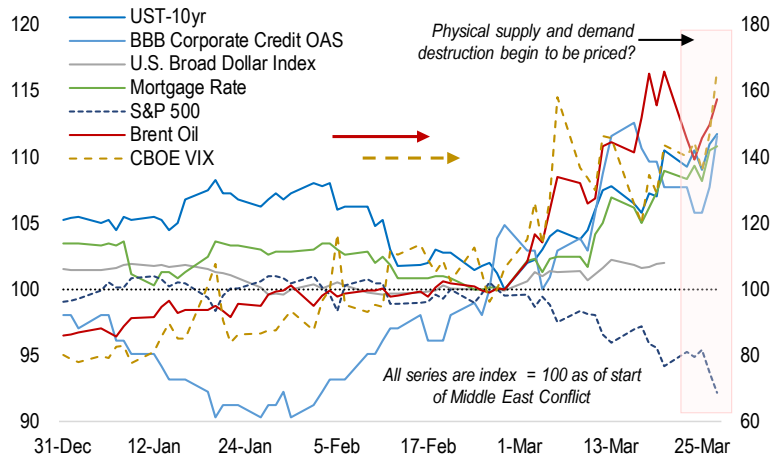
Wealth Effects: From Tailwind to Headwind?

- Net worth gains slowing sharply over prior four quarters through 1Q26.
- Wealth induced spend to cool amid market volatility and low savings rate.
- Large, sustained asset price drawdown and essentials price shock key risks.

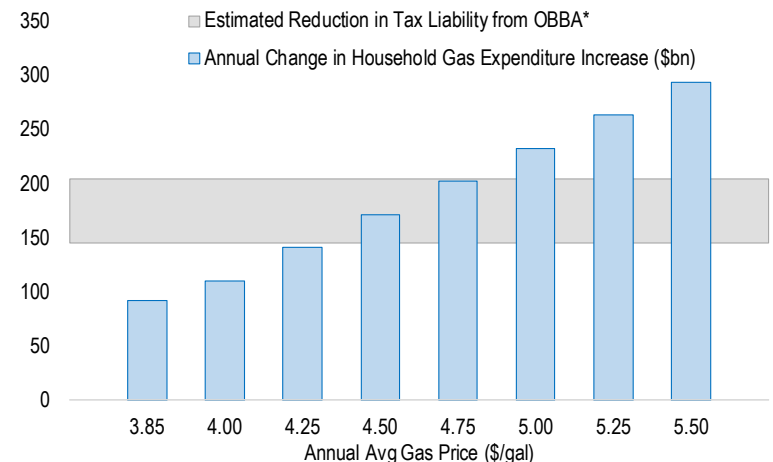
Focus — Consumption: Household Spending and Energy Prices

- Short-term price spikes historically have had modest impact on spending.
- Prolonged rise risks broader price spillovers, inviting monetary tightening ...
- ... Disproportionately hitting goods spend and lower income households.

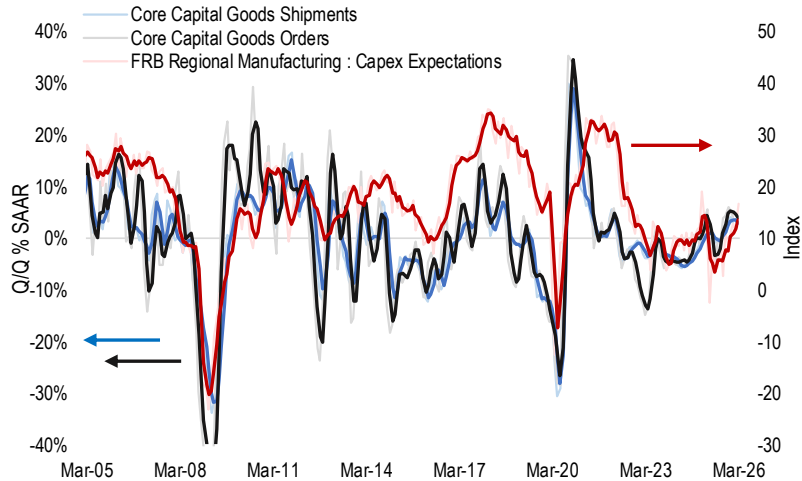
Markets Beginning to Price a More Prolonged Conflict, Higher Energy Prices and Downside Growth Risks



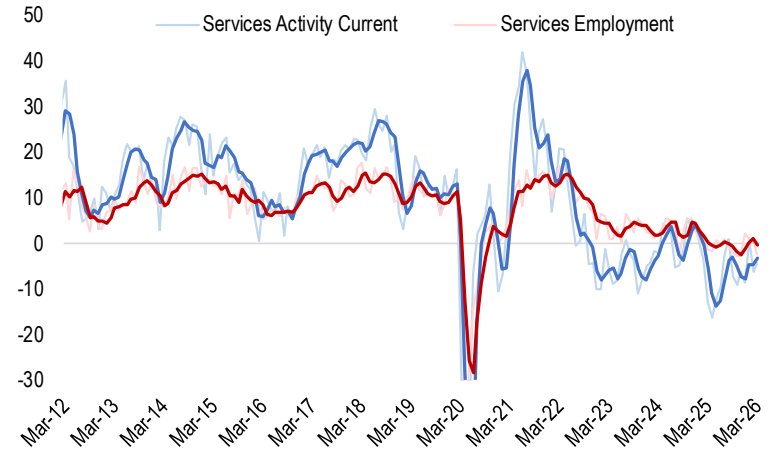
Gas Prices Surpassing \$5/Gallon Nationwide Would Negative Windfall OBBA* Tax Refunds



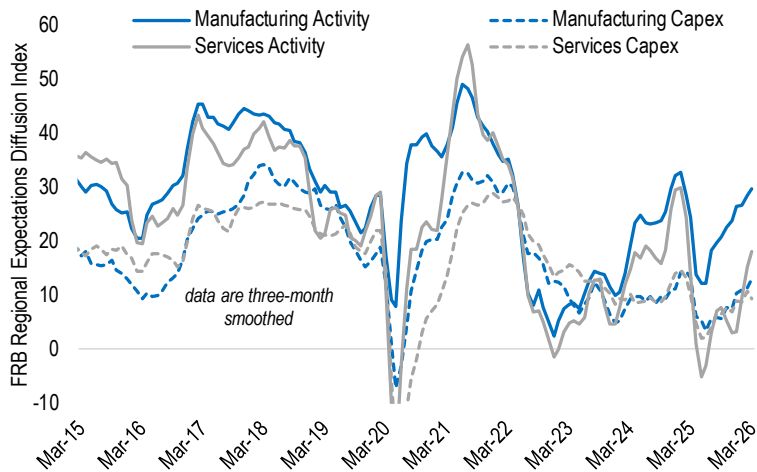
Goods Production Firming with Heavy Lift Coming from Tech, Electrical Components and Aerospace



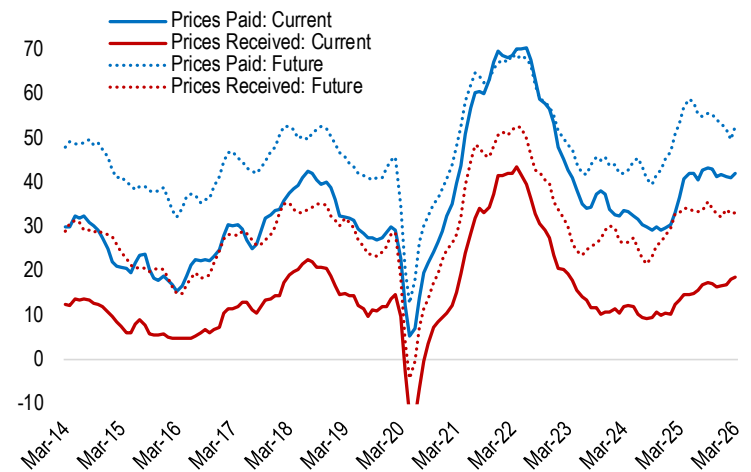
Services Industry Weakness Slowly Fading with Employment Outlook Still on Softer Side



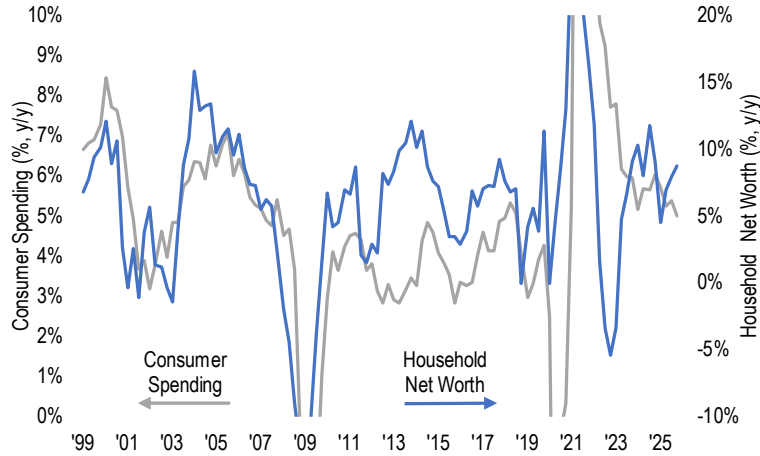
Business Expectations Have Turned More Positive, Led Primarily by the Industrial Segment



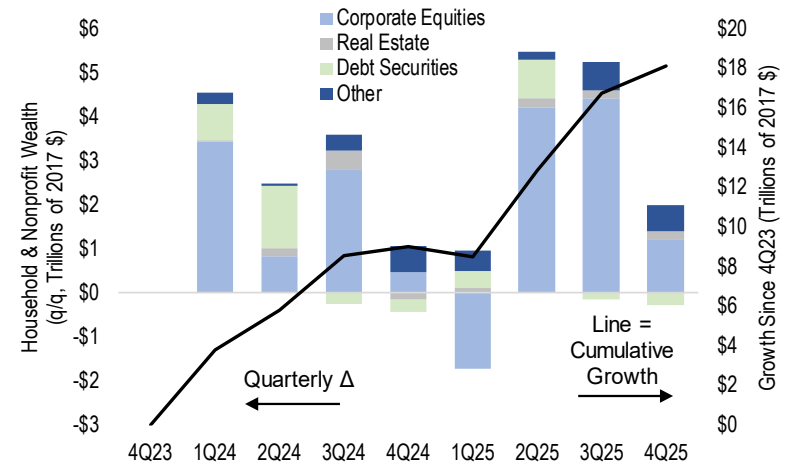
All-Industry Pricing Implies Cost Impulse Has Waned aside from Ongoing Rise in Services Selling Prices



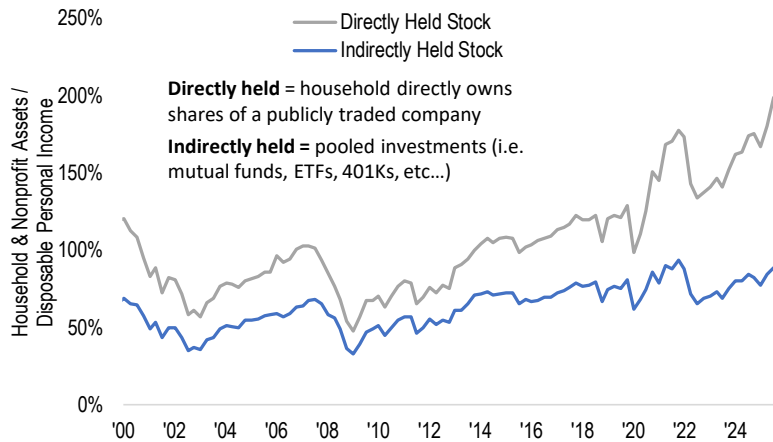
Fed Research Suggests Spending Rises 3.5 Cents for Every One Dollar Change in Net Worth ...



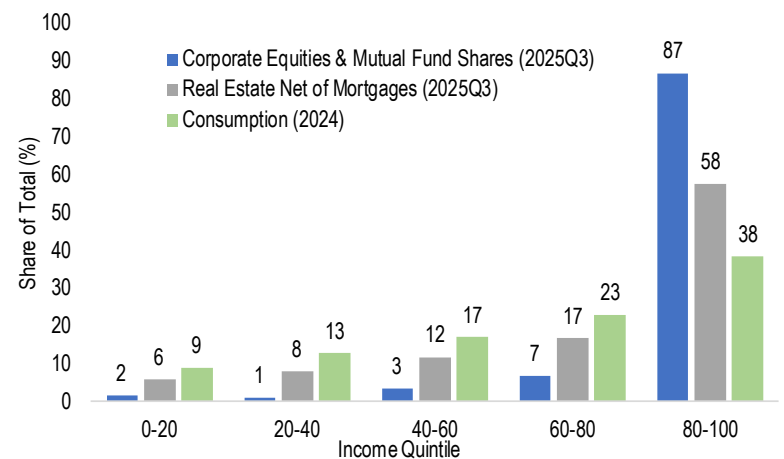
... With the Ongoing Equity Market Volatility Suggesting a Steep Slowdown in the Wealth-Spend Impulse



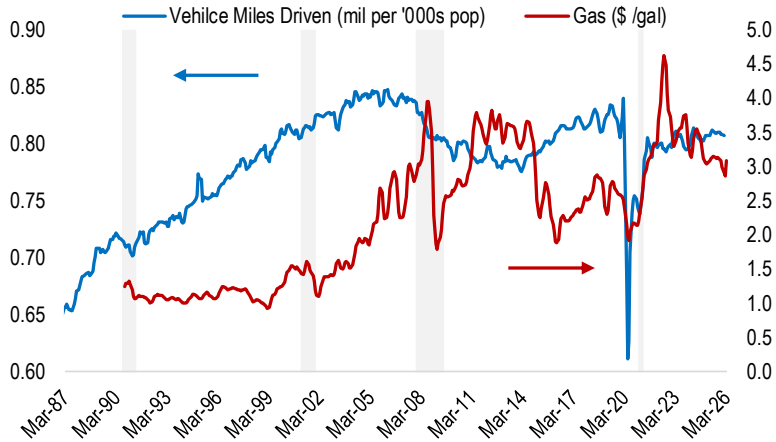
Households More Cognizant of Equity Markets amid the Precipitous Rise in Equities as a Share of Income



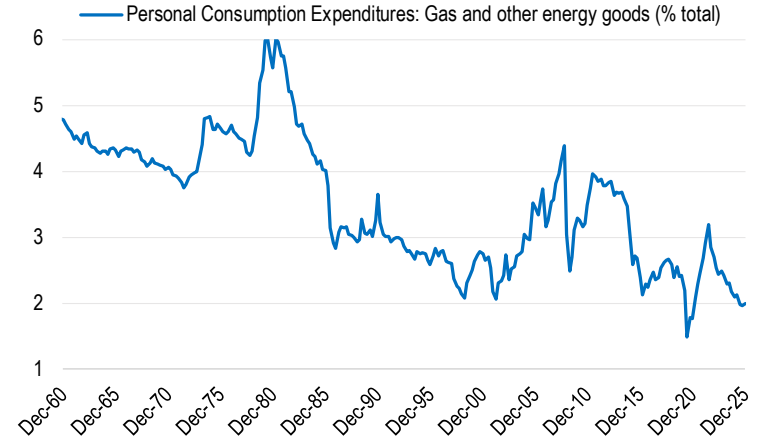
Double Whammy: Financial Asset Drawdown Hitting the Top End, Rising Energy Costs the Lower End



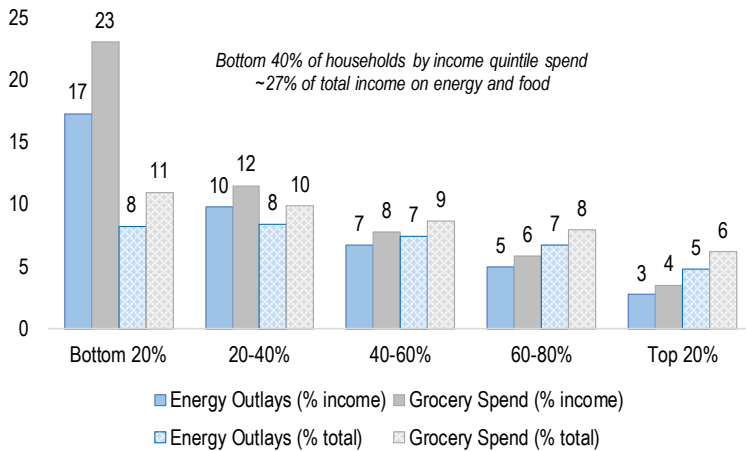
Structural Fall in Vehicle Miles Driven Most Recently Due to Remote Work Offsetting Suburban Living ...



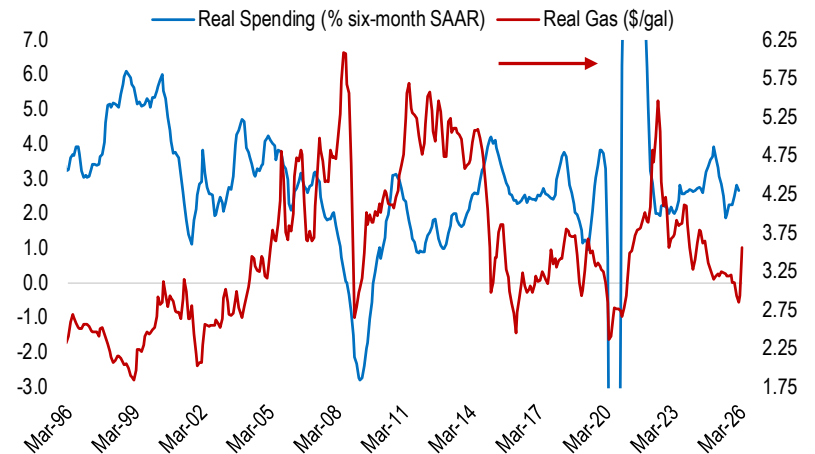
... Has Pushed the Total Share of Household Outlays on Energy Goods to a Mere 2% of Total



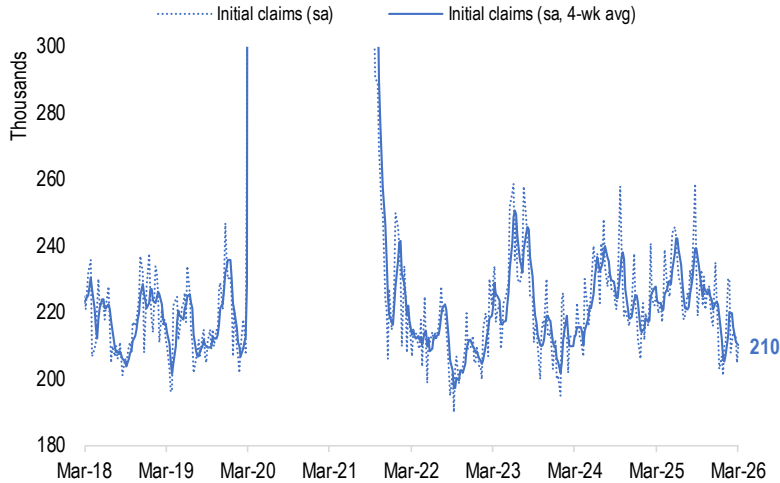
Nonetheless, Rising Energy Prices Hit Purchasing Power, Especially alongside Higher Food Costs That Follow



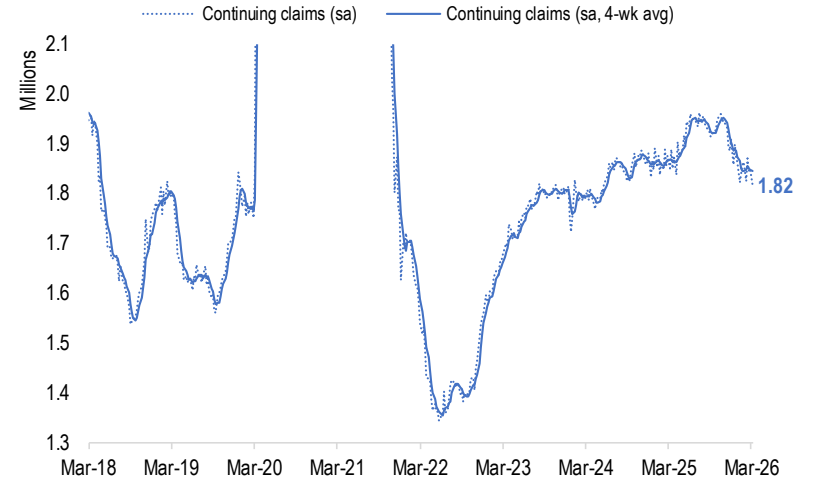
Households Tend Not to Adjust Spending Near Term but Large Spikes Associated with a Weaker Consumer



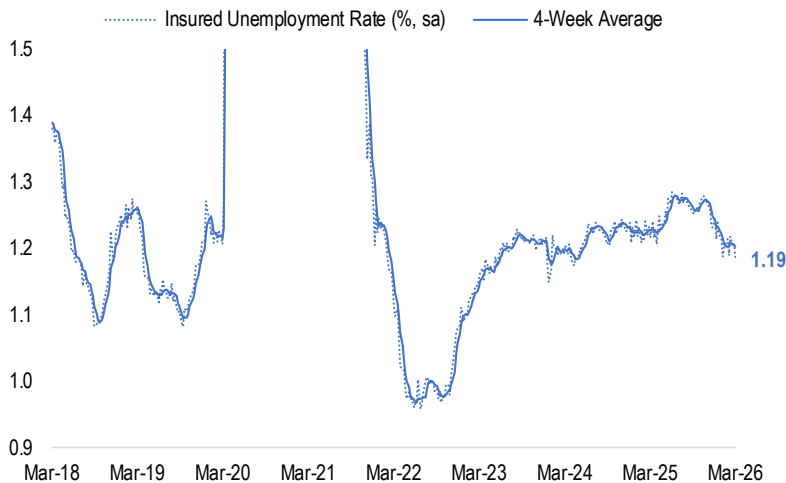
Initial Claims Inched Up to 210k (sa) in Week Ending March 21, Just Above Multi-Year Low



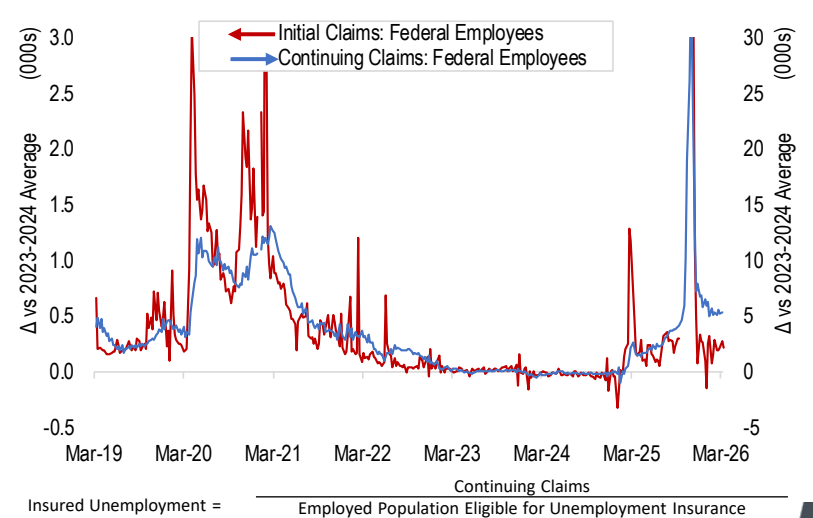
Continuing Claims Inched Lower to 1,847k sa during Week Ending March 14, Near 2-Year Low



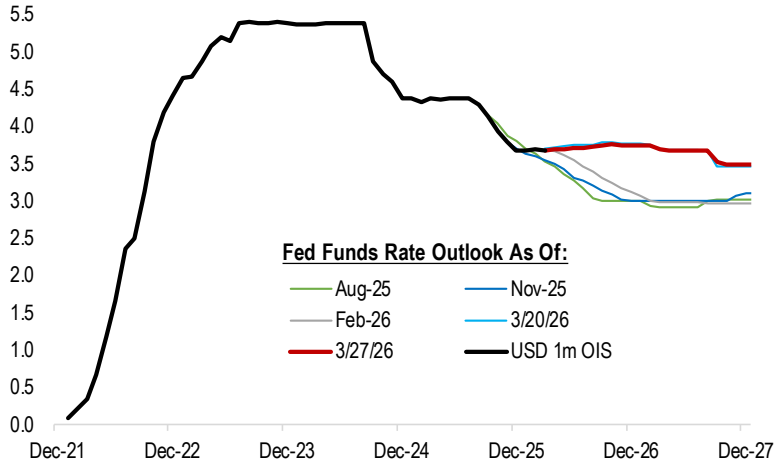
Insured Unemployment Ticked Down to 1.19% alongside Continued Claims, Close to Multi-Year Low



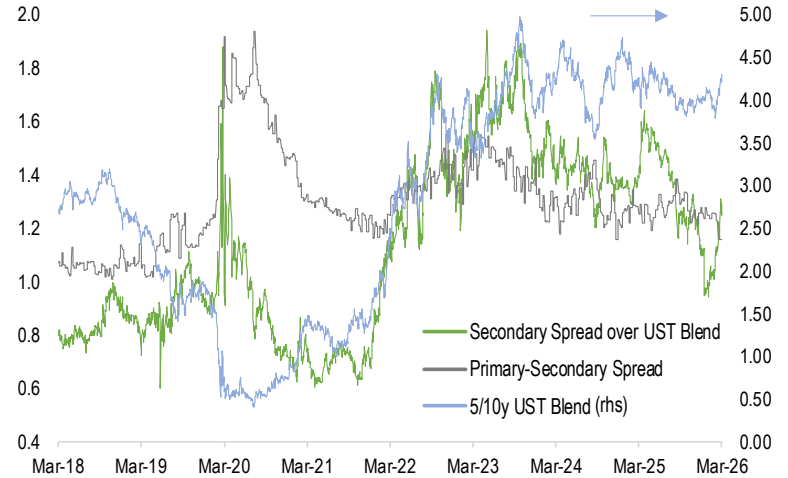
Impact of DOGE-Related Federal Job Cuts Still Visible in the Federal Employee Jobless Claims Data



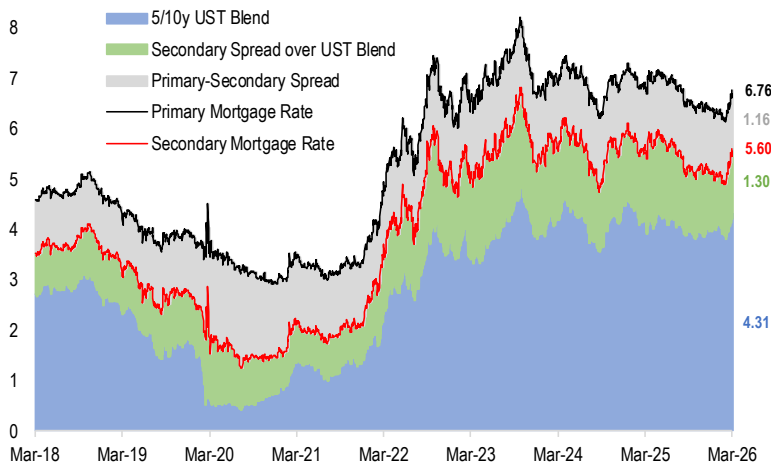
Market Pricing of Future Fed Funds Rate Path Relatively Stable for the First Week in over a Month



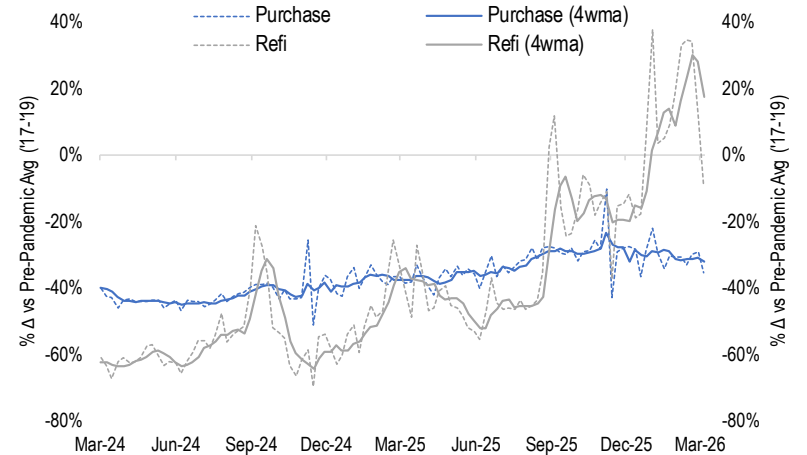
Mortgage Spreads Were Relatively Unchanged over the Week despite Treasury Market Volatility ...



... Leaving Mortgage Rates at Multi-Month Highs, Erasing Half a Year of Downward Progress



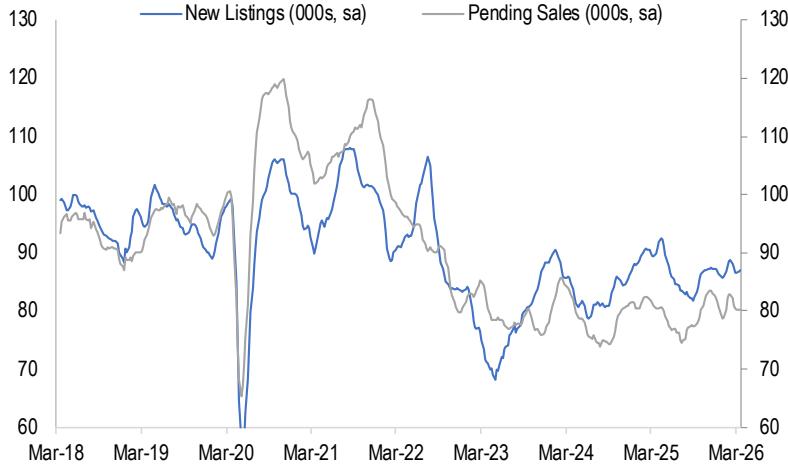
Mortgage Purchase Applications Still Trending Lower as Refi Apps Plummeted on Higher Mortgage Rates



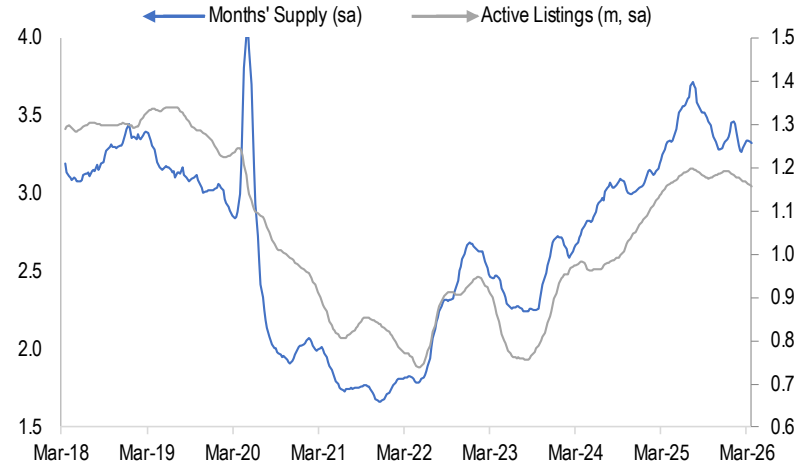
Sources: Bloomberg, FRB, Mortgage Bankers Association, Arch Global Economics

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

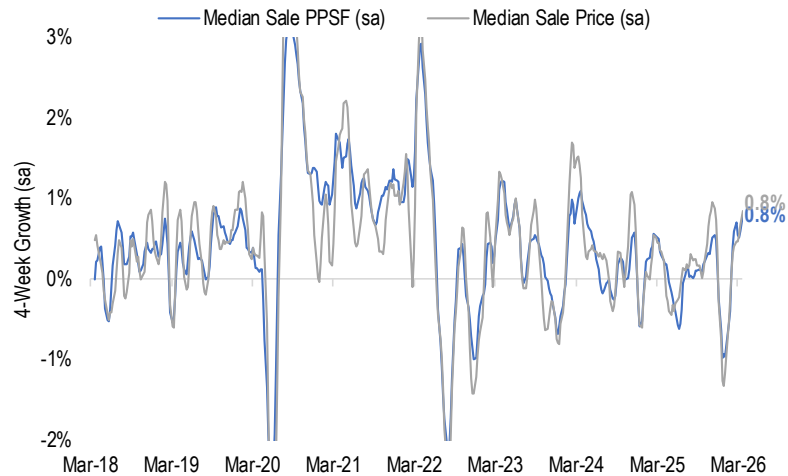
Impact of Economic Uncertainty and Higher Mortgage Rates Have Yet to Impact Sales and Listings ...



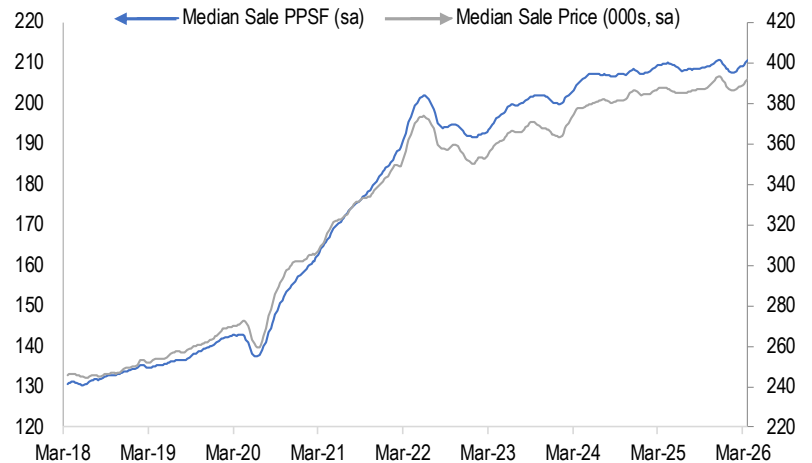
... Which Has Kept Month's Supply in Narrow Range despite the Grind Lower in Total Inventory



Seasonally Adjusted Home-Price Growth Rebound from Recent Dip Continued through Late March



Prior Home-Price Downshift Morphing into a Rebound



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	1.1%	0.8%	2.0%	0.9%	5.8%	0.6%	98.3%	-0.2%	-3.2	-9.7	-2%	1%	-2%
Atlanta	-1.4%	1.3%	1.5%	0.1%	6.1%	1.2%	98.0%	-0.1%	21.6	17.3	-4%	22%	19%
Austin	-5.2%	0.3%	0.5%	2.7%	7.8%	1.0%	97.5%	0.1%	59.6	48.7	0%	102%	91%
Baltimore	3.0%	2.8%	2.2%	0.9%	5.5%	0.6%	99.9%	-0.5%	-8.5	-18.8	7%	-11%	-26%
Boston	-0.6%	-2.0%	2.4%	-0.5%	3.5%	-0.1%	100.1%	-1.2%	3.3	-2.0	4%	7%	-9%
Chicago	3.3%	-1.2%	4.1%	-3.1%	3.0%	0.6%	99.7%	0.2%	-19.1	-18.8	-5%	-26%	-26%
Dallas	-3.9%	1.6%	1.8%	4.2%	7.6%	0.8%	97.4%	-0.3%	38.0	23.3	-4%	66%	54%
Denver	2.7%	7.9%	5.1%	4.7%	8.1%	0.3%	99.0%	-0.2%	15.1	15.3	0%	76%	72%
Houston	-2.7%	-0.8%	0.6%	1.0%	7.3%	1.5%	96.2%	-0.6%	28.6	15.6	-1%	32%	25%
Los Angeles	-3.4%	-2.3%	0.2%	0.1%	4.5%	1.1%	99.8%	-0.7%	0.7	-1.5	-5%	26%	23%
Miami	0.6%	2.6%	-0.8%	-2.0%	4.1%	0.0%	95.4%	-0.1%	29.5	19.3	-8%	17%	17%
Minneapolis	0.8%	-0.1%	2.0%	1.2%	5.2%	1.1%	99.6%	-0.1%	6.2	0.3	1%	1%	-7%
Nashville	-0.5%	0.2%	2.7%	3.5%	4.5%	0.8%	97.8%	-0.3%	35.4	15.8	9%	42%	15%
New York	3.1%	-3.3%	4.1%	0.8%	3.4%	0.3%	99.4%	0.4%	-61.9	-61.8	-8%	-21%	-27%
Phoenix	-3.1%	-0.7%	1.9%	1.4%	8.0%	0.3%	98.0%	-0.1%	14.2	11.7	-2%	42%	49%
Portland	-2.2%	-0.7%	0.2%	0.9%	7.1%	1.4%	99.6%	-0.2%	11.6	5.3	0%	40%	48%
Riverside	-0.7%	0.0%	1.5%	0.3%	5.7%	1.0%	99.0%	0.1%	-4.2	-6.0	-12%	5%	19%
San Diego	-1.4%	1.6%	-0.5%	1.8%	5.6%	1.4%	99.5%	0.0%	2.2	0.7	-7%	3%	12%
Seattle	-2.5%	-1.5%	1.0%	1.4%	6.8%	1.9%	100.1%	-1.0%	0.4	-3.6	25%	66%	22%
Tampa	0.6%	-1.5%	3.2%	3.6%	8.8%	0.1%	97.0%	0.3%	12.6	7.0	-9%	34%	40%
Washington DC	-1.9%	-1.4%	2.0%	5.9%	4.5%	0.2%	99.9%	-0.3%	9.5	2.3	9%	13%	1%

Data as of March 22, 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
3/31/26	9:00 AM	FHFA House Price Index m/m	Jan	--	0.1	--	0.1	%, sa
3/31/26	9:00 AM	S&P CoreLogic CS 20-City m/m SA	Jan	--	0.3	--	0.5	%, sa
3/31/26	9:00 AM	S&P CoreLogic CS 20-City y/y NSA	Jan	--	1.4	--	1.4	%, nsa
3/31/26	10:00 AM	Conf. Board Consumer Confidence	Mar	--	88.0	--	91.2	index, sa
3/31/26	10:00 AM	JOLTS Job Openings	Feb	--	6,895	--	6,946	k, sa
4/1/26	-	Wards Total Vehicle Sales	Mar	--	15.9	--	15.8	m, saar
4/1/26	7:00 AM	MBA Mortgage Applications w/w	Mar 27	--	--	--	-10.5	%, sa
4/1/26	8:15 AM	ADP Employment m/m	Mar	--	40	--	63	k, sa
4/1/26	8:30 AM	Advance Retail Sales m/m	Feb	--	0.5	--	-0.2	%, sa
4/1/26	8:30 AM	Retail Sales Control Group m/m	Feb	--	0.3	--	0.3	%, sa
4/1/26	9:45 AM	S&P Global US Manufacturing PMI	Mar F	--	52.4	--	52.4	index, sa
4/1/26	10:00 AM	ISM Manufacturing	Mar	--	52.4	--	52.4	index, sa
4/1/26	10:00 AM	ISM Prices Paid	Mar	--	73.8	--	70.5	index, nsa
4/1/26	10:00 AM	Business Inventories m/m	Jan	--	0.0	--	0.1	%, sa
4/2/26	8:30 AM	Initial Jobless Claims	Mar 28	--	212	--	210	k, sa
4/2/26	8:30 AM	Continuing Claims	Mar 21	--	1,833	--	1,819	k, sa
4/3/26	8:30 AM	Nonfarm Payrolls m/m	Mar	--	60	--	-92	k, sa
4/3/26	8:30 AM	Private Payrolls m/m	Mar	--	75	--	-86	k, sa
4/3/26	8:30 AM	Average Hourly Earnings m/m	Mar	--	0.3	--	0.4	%, sa
4/3/26	8:30 AM	Average Hourly Earnings y/y	Mar	--	3.7	--	3.8	%, nsa
4/3/26	8:30 AM	Average Weekly Hours All Employees	Mar	--	34.3	--	34.3	sa
4/3/26	8:30 AM	Unemployment Rate	Mar	--	4.4	--	4.4	%, sa
4/3/26	8:30 AM	Labor Force Participation Rate	Mar	--	62.1	--	62.0	%, sa
4/3/26	9:45 AM	S&P Global US Services PMI	Mar F	--	51.1	--	51.1	index, sa
4/3/26	9:45 AM	S&P Global US Composite PMI	Mar F	--	--	--	51.4	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
3/23/26	8:30 AM	Chicago Fed Nat Activity Index	Feb	-0.1	0.2	0.2	0.2	index, nsa
3/24/26	8:30 AM	Nonfarm Productivity q/q	4Q F	1.8	1.8	--	2.8	%, saar
3/24/26	8:30 AM	Unit Labor Costs q/q	4Q F	4.4	3.6	--	2.8	%, saar
3/24/26	9:45 AM	S&P Global US Manufacturing PMI	Mar P	52.4	51.5	--	51.6	index, sa
3/24/26	9:45 AM	S&P Global US Services PMI	Mar P	51.1	52.0	--	51.7	index, sa
3/24/26	9:45 AM	S&P Global US Composite PMI	Mar P	51.4	51.9	--	51.9	index, sa
3/24/26	10:00 AM	Richmond Fed Manufact. Index	Mar	0.0	-8.0	--	-10.0	index, sa
3/25/26	7:00 AM	MBA Mortgage Applications w/w	Mar 20	-10.5	--	--	-10.9	%, sa
3/25/26	8:30 AM	Import Price Index m/m	Feb	1.3	0.6	0.6	0.2	%, nsa
3/25/26	8:30 AM	Import Price Index y/y	Feb	1.3	0.4	0.3	-0.1	%, nsa
3/26/26	8:30 AM	Initial Jobless Claims	Mar 21	210	210	--	205	k, sa
3/26/26	8:30 AM	Continuing Claims	Mar 14	1,819	1,849	1,851	1,857	k, sa
3/26/26	11:00 AM	Kansas City Fed Manf. Activity	Mar	11.0	3.0	--	5.0	sa, index
3/27/26	10:00 AM	U. of Mich. Sentiment	Mar F	53.3	54.0	--	55.5	index, nsa
3/27/26	10:00 AM	U. of Mich. 1 Yr Inflation	Mar F	3.8	3.6	--	3.4	nsa
3/27/26	10:00 AM	U. of Mich. 5-10 Yr Inflation	Mar F	3.2	3.5	--	3.2	nsa

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