

# HaMMR Digest

Stay current with economic and mortgage market trends.

April 6, 2026

**Parker Ross** — Global Chief Economist

[pross@archgroup.com](mailto:pross@archgroup.com) | 914 216 7270 | [@econ\\_parker](#) on X and [Threads](#)

**Leonidas Mourelatos** — Assistant Vice President, Global Real Estate Economics

[lmourelatos@archgroup.com](mailto:lmourelatos@archgroup.com) | 631 521 9048

Noisy

- **Key Takeaway:** Strong March headline job numbers point to a likely trend of volatile payroll gains amid a dwindling labor supply.
- **Macro Implications:** A decent labor market backdrop grants the Fed patience monitoring how higher energy prices propagate through the economy.
- **Housing Implications:** Underlying economic growth should keep the housing market on an even keel, with home prices continuing to rise at a modest pace.

Macro: Physical Pain Point Approaching

- Energy experts peg mid-to-late April as deadline when physical shortages bite.
- Manufacturing PMIs hold firm while weakening trend in services bears watching.
- Private hiring rate lowest since 2009 juxtaposes year-to-date low jobless claims.

Rates: Looking for the Next Catalyst

- 10y UST yields down 7bps w/w but remain near multi-month high at 4.35%.
- Front-end declined an equal amount with muted response to payrolls release.
- Markets slowly leaning towards one 25bps Fed rate cut for 2026.

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 keep prices steady.

Jobs Report: Uncomfortable New Normal

- Payrolls bounce in March unlikely a start of new trend, expect volatility.
- Unemployment up 18bps to 4.26% and below the prior six-month average.
- Falling labor force, sturdy total hours worked masking weak payrolls trend.

Retail Sales: Too Early to Tell

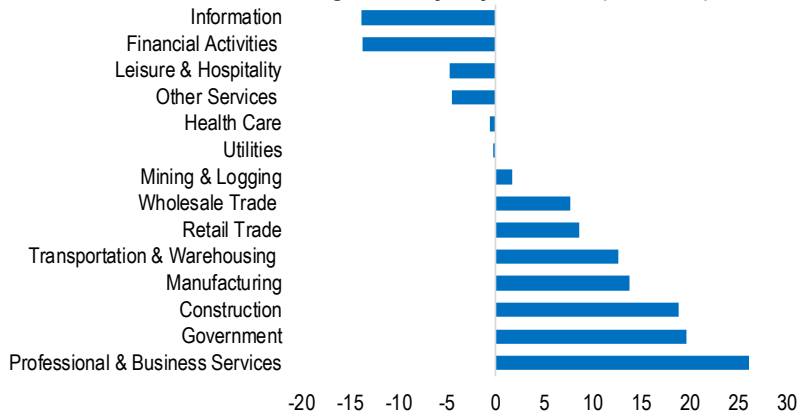
- Real retail sales have continued grinding softer since last August.
- Core retail sales driven by online and recent bounce in hobby purchases.
- Weak restaurant spend hints of discretionary outlay pullback.

Consumer Confidence: Preparing for Another Shock

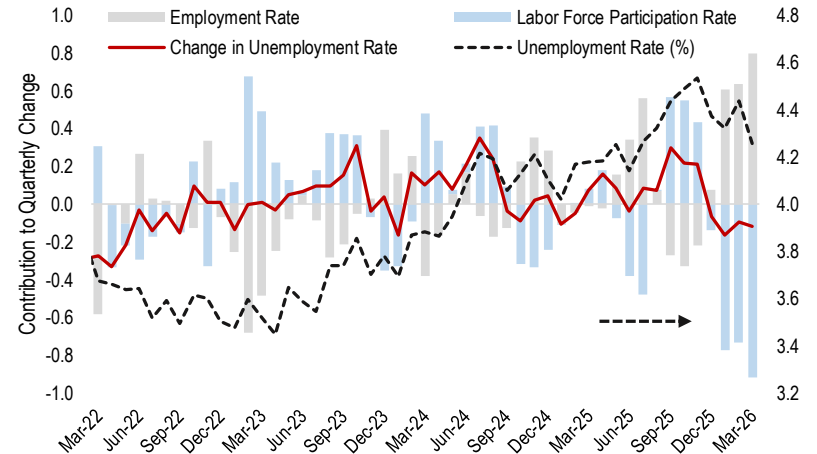
- Consumer confidence in March remained at depressed levels.
- Near-term inflation expectations rise but medium-term remain contained.
- Key to watch: discretionary spending intentions that are starting to weaken.

Despite Volatility, Payroll Gains Have Largely Improved in 1Q26, but Conviction Is Low That It Sustains

1Q26 less 2H25 Average Monthly Payroll Gains ('000s, SA)

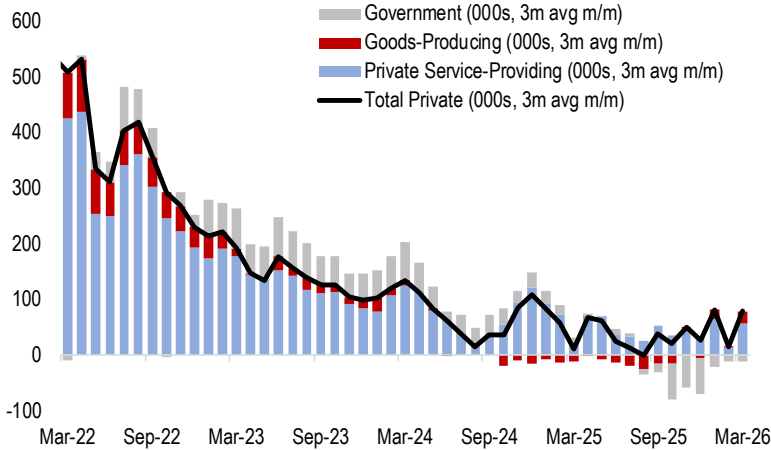


Weak Employment Rate Only to Be Offset by Weaker Participation Enabling a Slide Lower in Unemployment

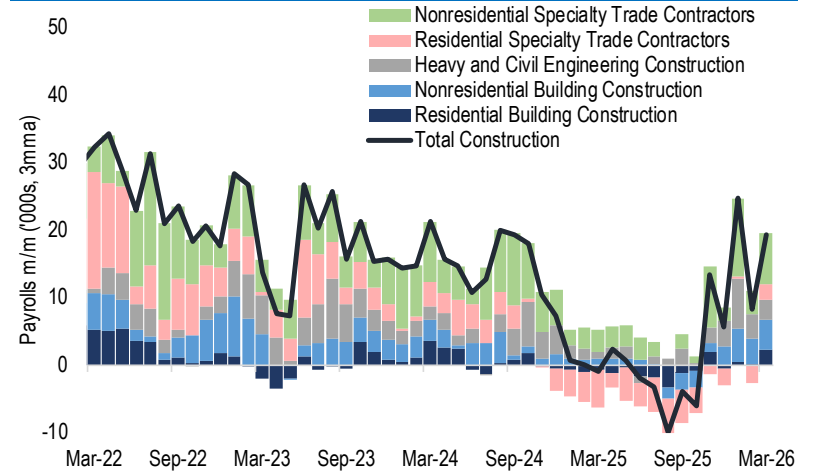


Sources: Bureau of Labor Statistics, Arch Global Economics

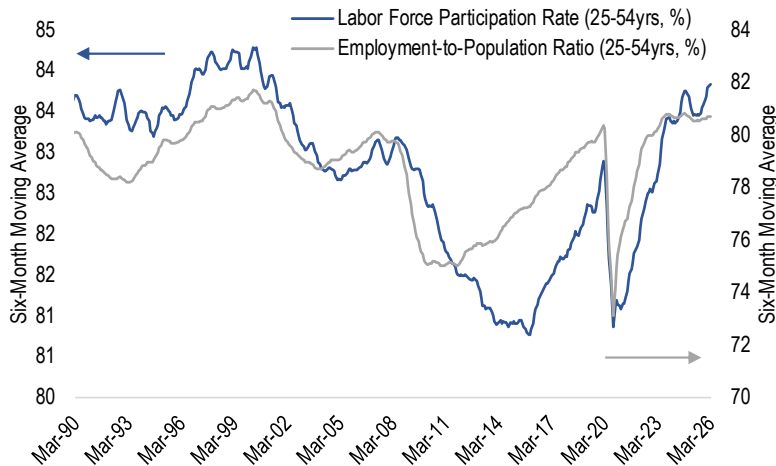
Through the Noise, Private Payroll Gains Show Modest Improvement from Last Year



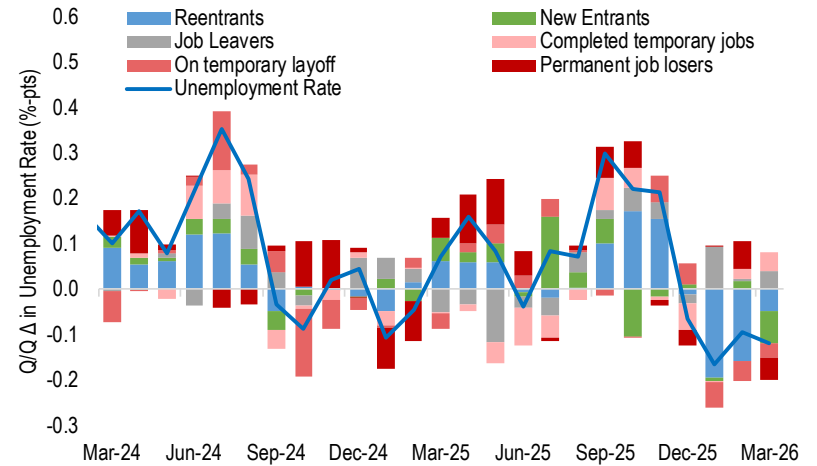
Construction Sector Getting Whipsawed by Weather, but Residential Segment Strongest in March Since 2024



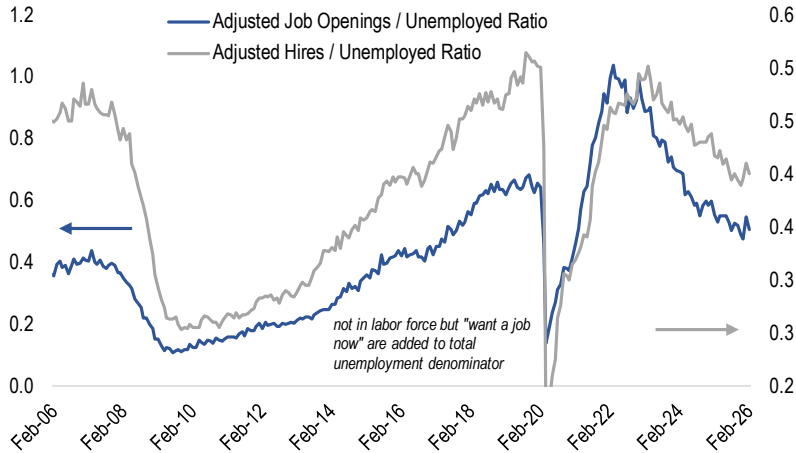
Labor Slack Building as Prime-Age Participation Surge Outpaces Employment Rebound



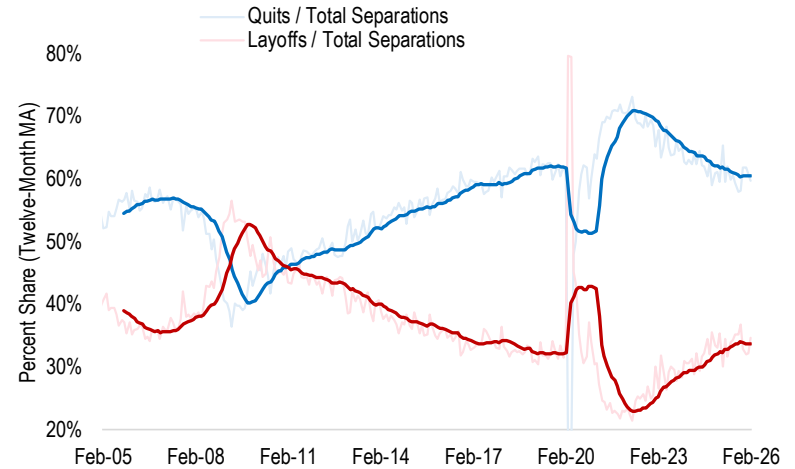
Unemployment Path Encouraging, but Downward Trajectory Has Been Flattered by Reduced Entrants



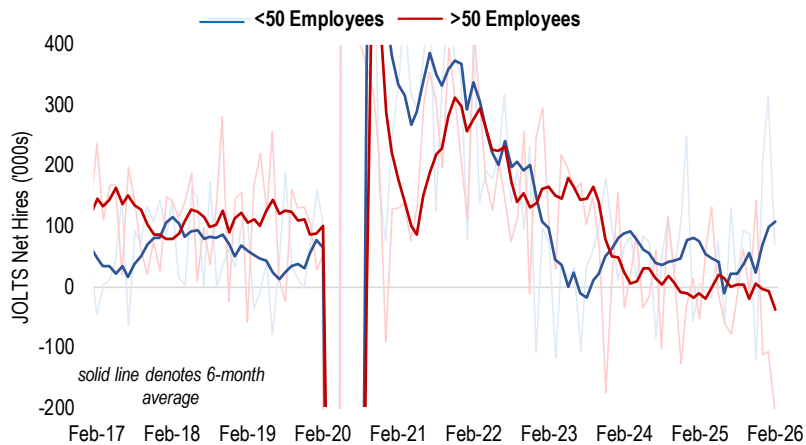
Latest JOLTS Data Showed a Modest Drop in Openings Driven by Goods Producing and Leisure Sectors



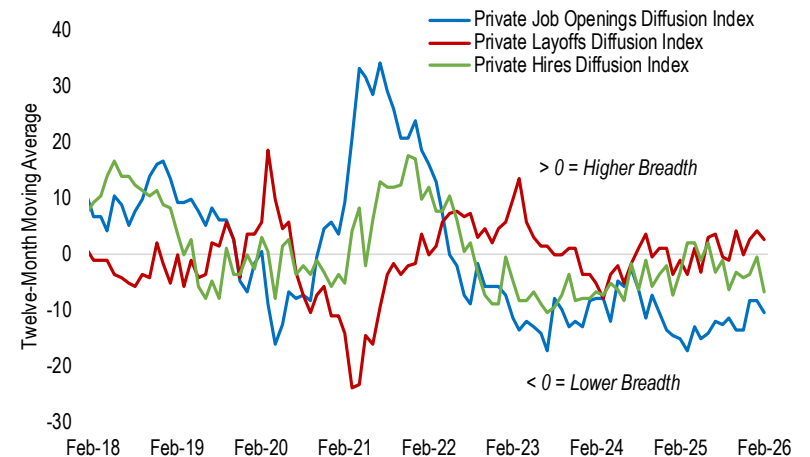
Quits Reversed the Prior Month's Rise with the Level Sitting at a Cycle Low



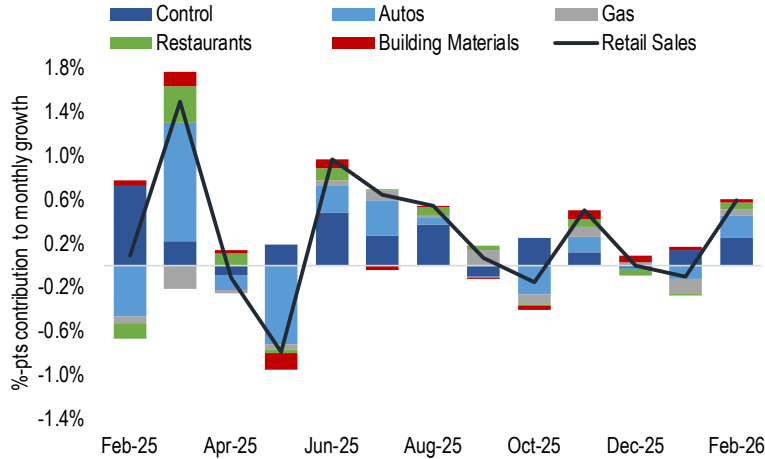
Net Hiring by Smaller Firms Perked Up While Larger Firms Seem Inclined to Hold the Line on Staffing



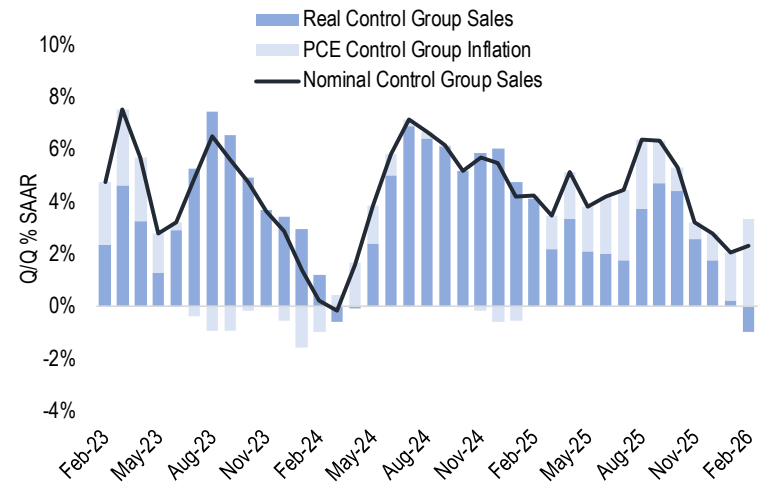
Turnover Breadth Decreased across the Board with Layoffs Led by Retail and Information Sectors



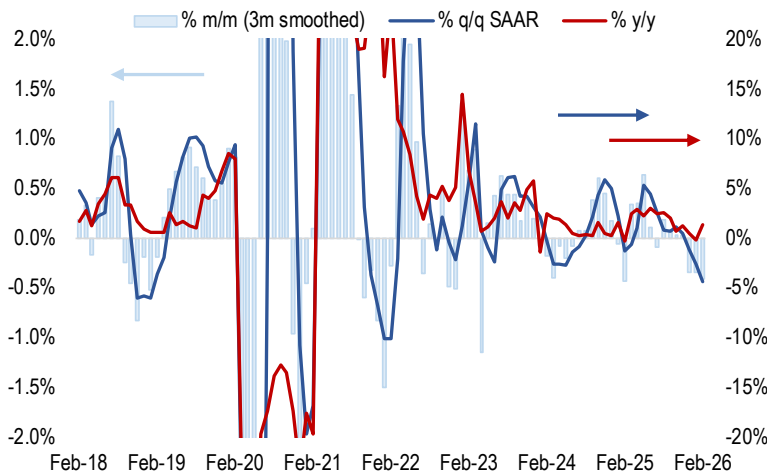
Rebound in Autos Spending Helped Lift Retail Sales in February



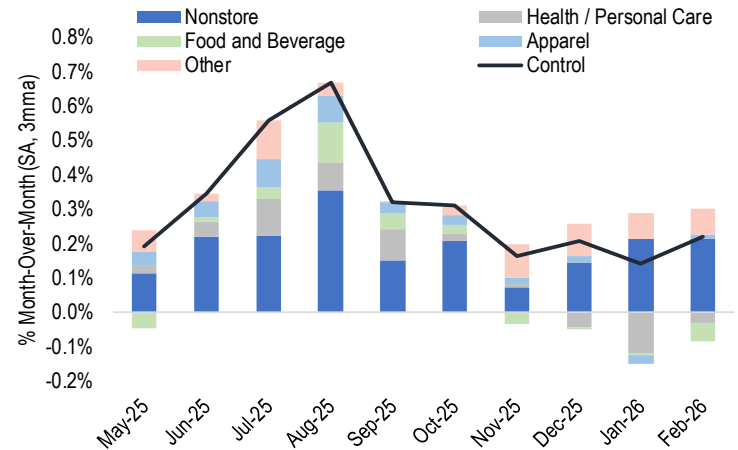
Real (Inflation-Adjusted) Control Group Sales Showing Further Weakness



Real Restaurant Sales Were Once a Bright Spot, but Recent Trend Has Not Been Encouraging

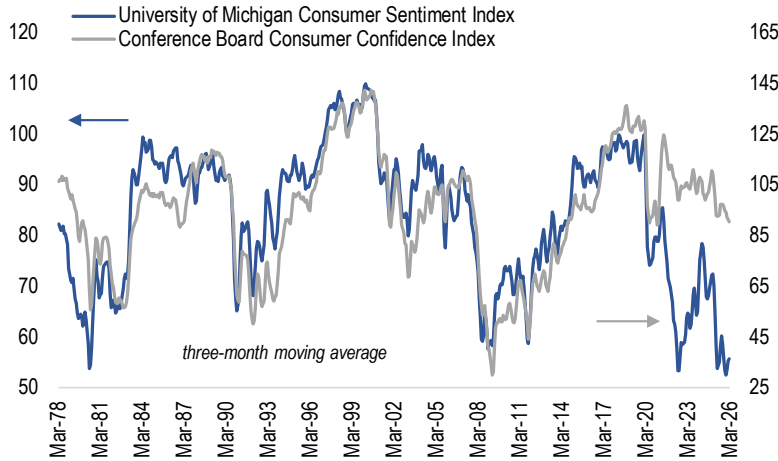


Control Group Sales Breadth Got Lift from Apparel and Healthcare but Still Mostly Driven by Online Purchases

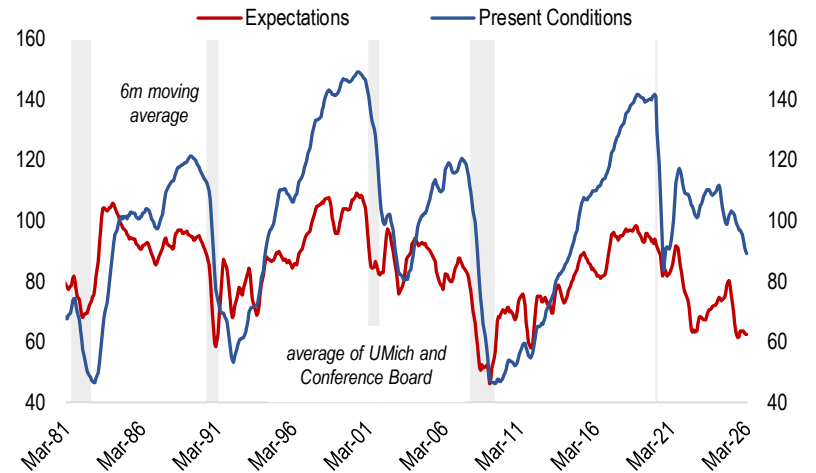


"Control Group" = Retail sales excludes autos, gas, building materials and restaurants.

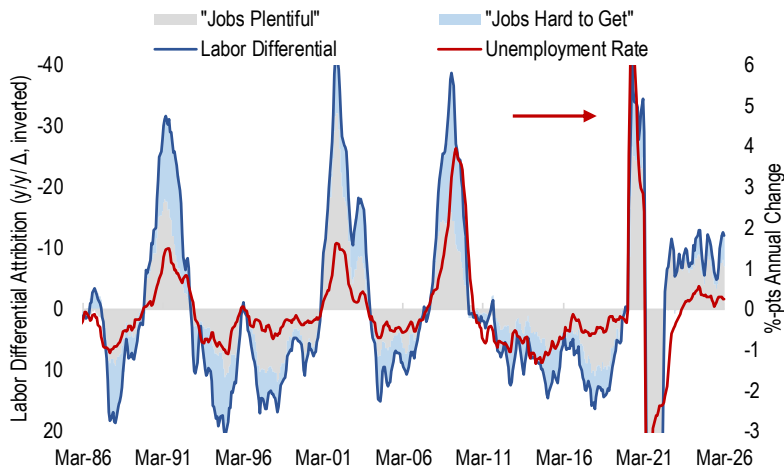
**Consumer Sentiment Measures Continue to Bounce along Historically Low Readings ...**



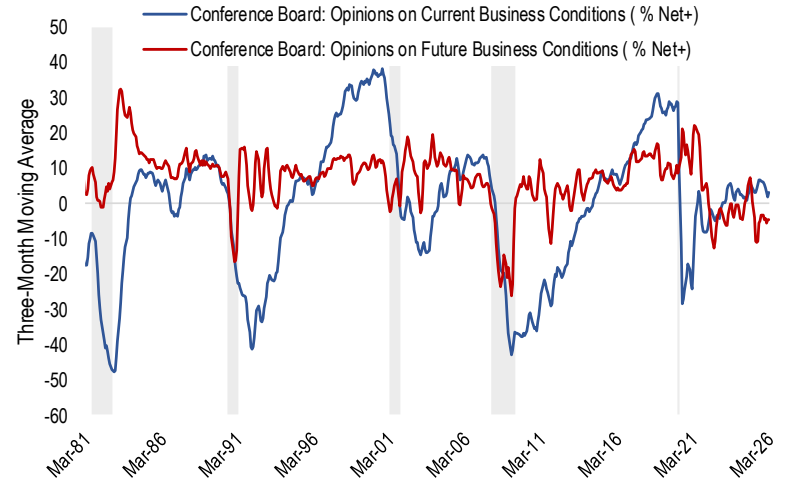
**... Driven Primarily by Pessimism over Near-Term Expectations on Labor Market and Inflation**



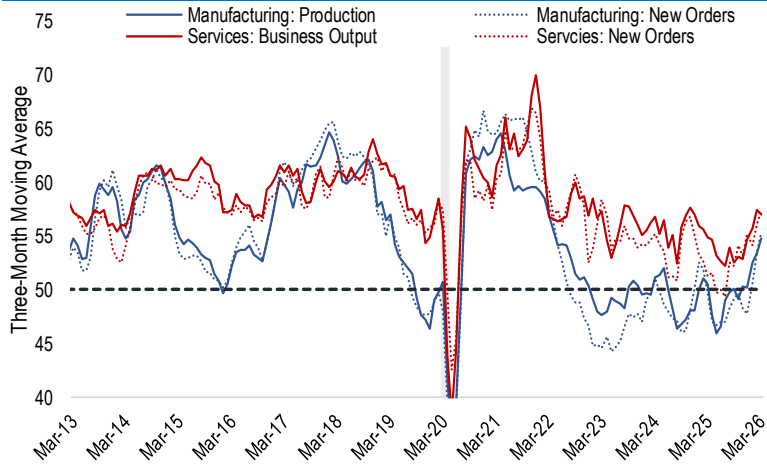
**Despite a Sluggish Labor Market, Consumer Perceptions of "Jobs Hard to Get" Remained Contained**



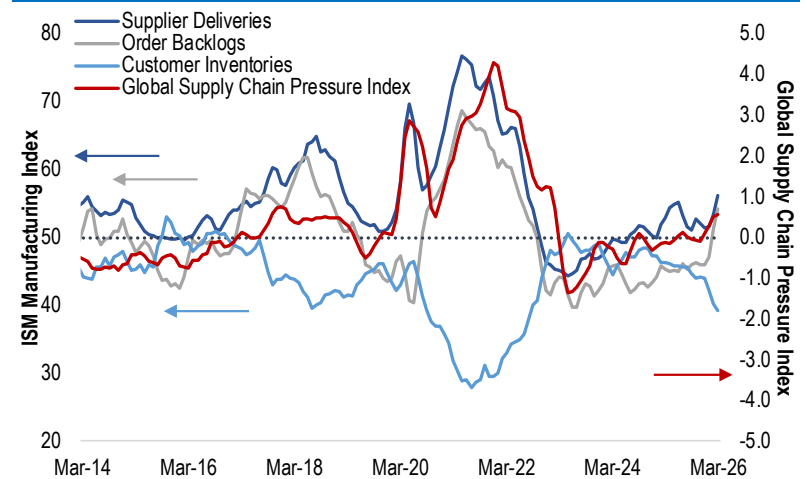
**Consumer Outlook on Future Business Conditions Have Drifted Slightly Lower**



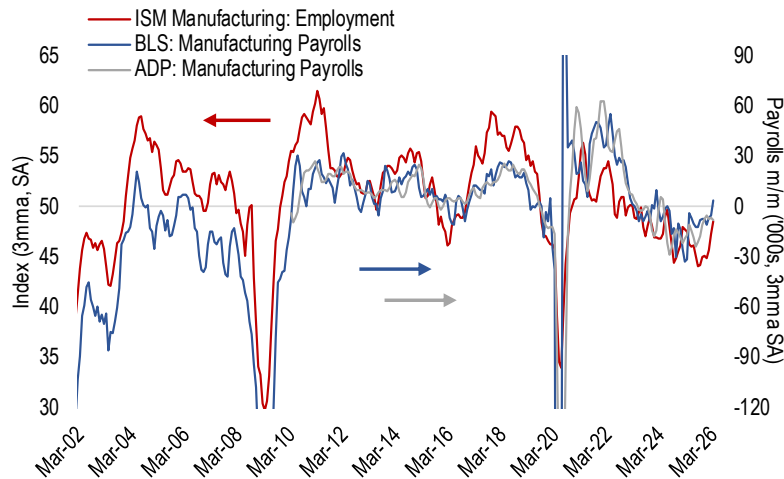
**Manufacturing and Services Sectors Showing Stronger Momentum Partially Driven by Stock Building**



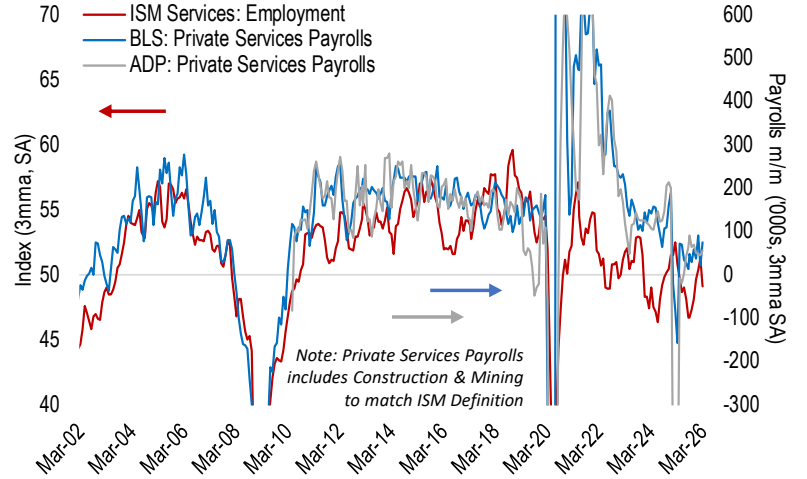
**Manufacturing Supply Chains Getting Stretched, Adding to Broader Price Pressures**



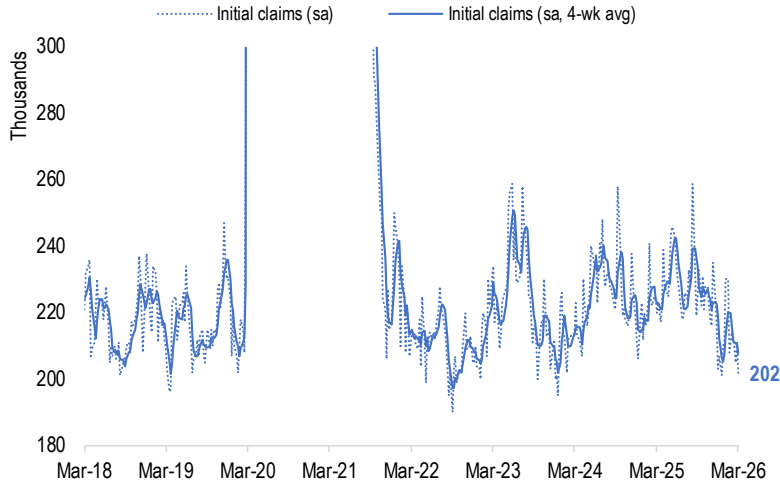
**ISM Manufacturing Employment Index Showed Further Signs of Improving, Matching Trend in BLS Payrolls**



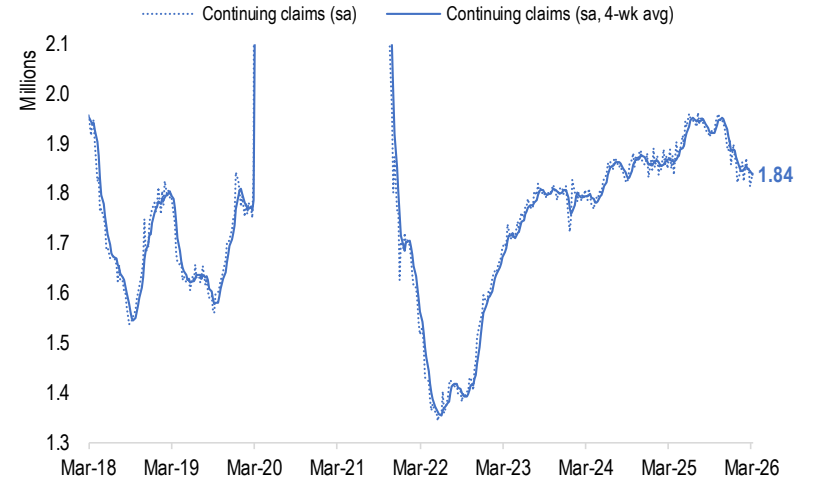
**ISM Services Employment Slides in March, in Contrast to Other Measures of Private Payrolls**



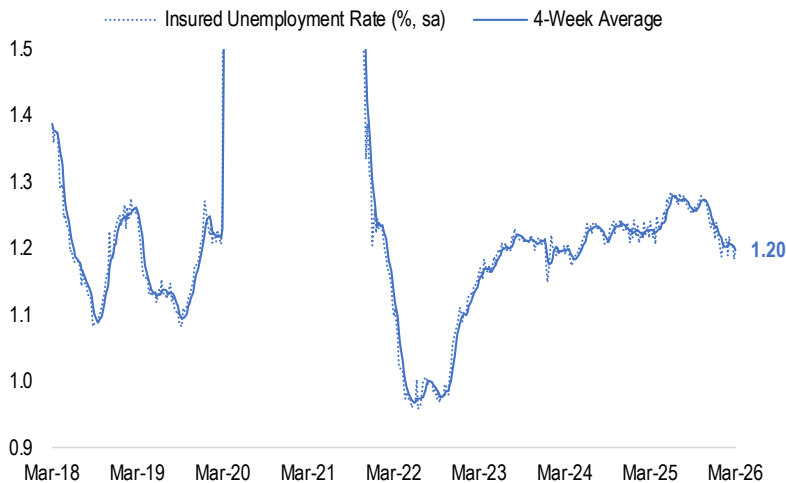
**Initial Claims Ticked Back Down to 202k (sa) in Week Ending March 28, Just Above Multi-Year Low**



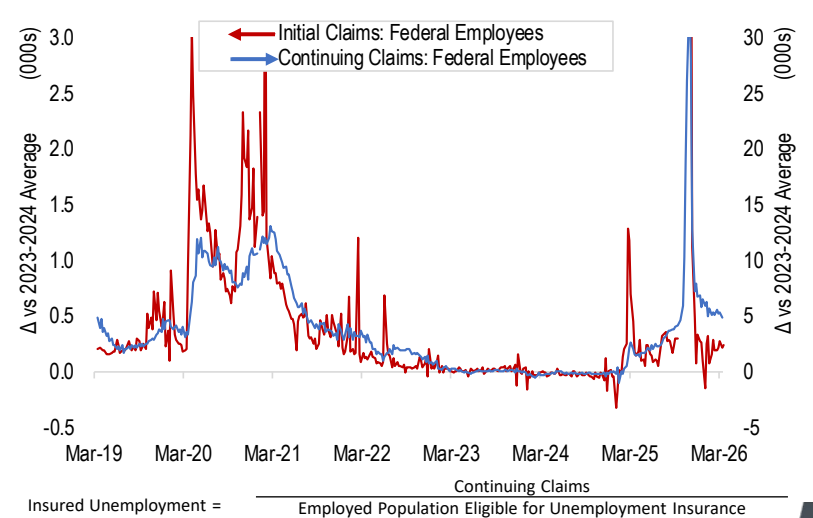
**Continuing Claims Bounced Back to 1,841k sa during Week Ending March 21, Still Near 2-Year Low**



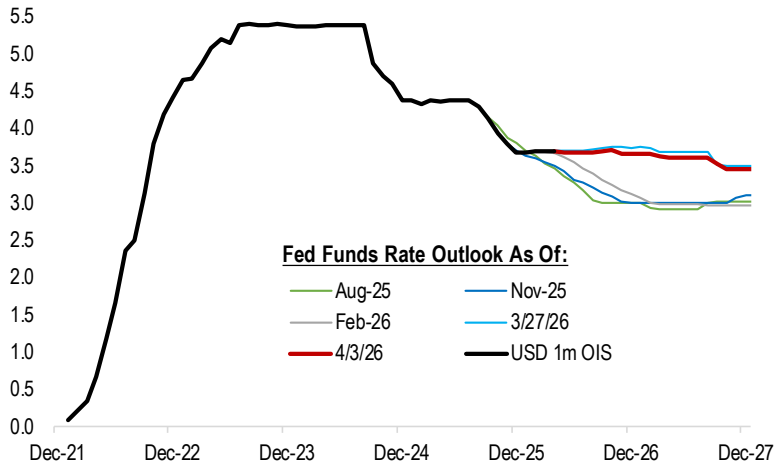
**Insured Unemployment Ticked Up to 1.20% alongside Continued Claims, Just Above Multi-Year Low**



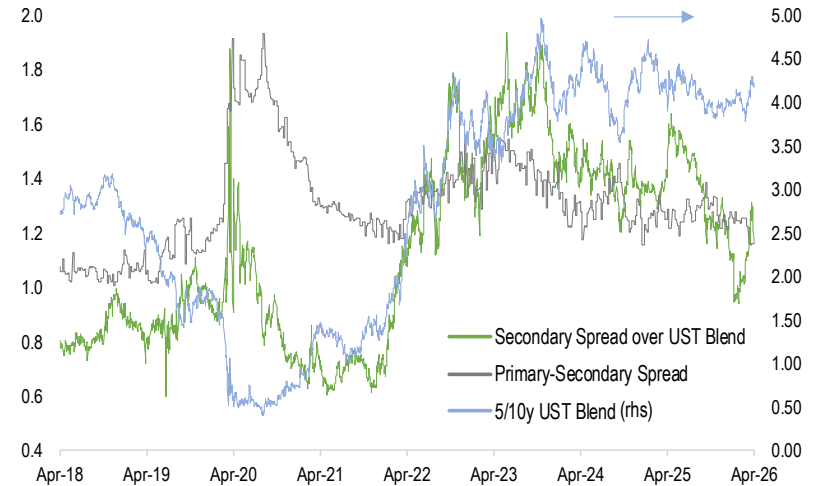
**Impact of DOGE-Related Federal Job Cuts Still Visible in the Federal Employee Jobless Claims Data**



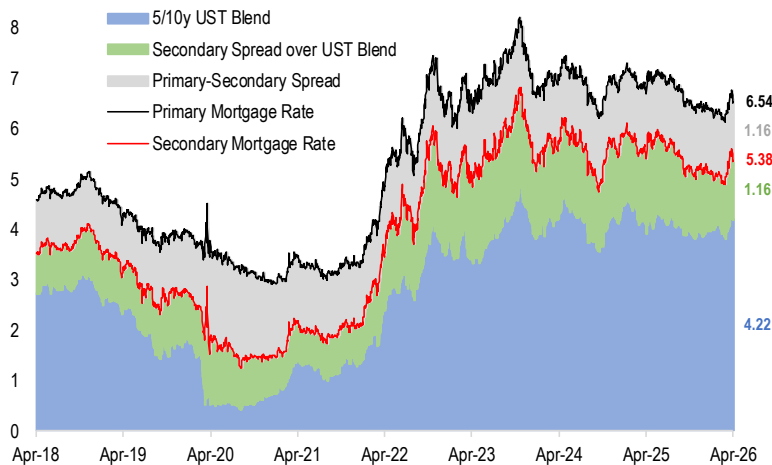
Market Pricing of Future Fed Funds Rate Path  
Marginally Pricing in Cuts for This Year



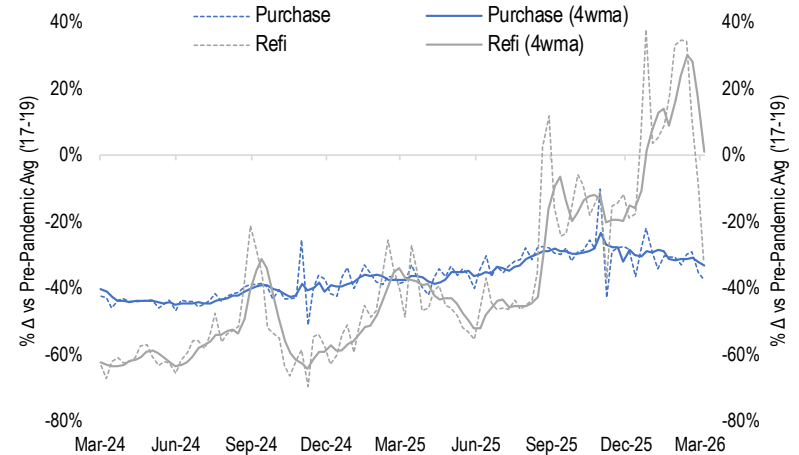
Mortgage Spreads Were Down on the Week alongside  
Modest Treasury Yield Compression ...



... Putting Downward Pressure on Mortgage Rates by  
~20bps Back to 6.5%



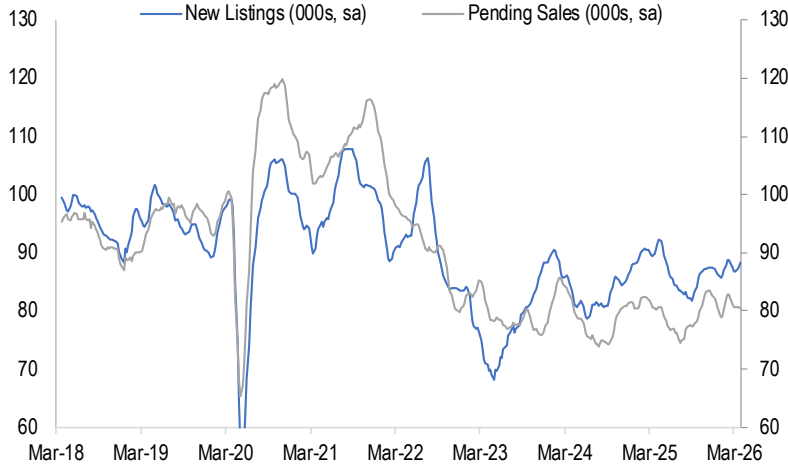
Mortgage Purchase Applications Still Trending Lower as  
Refi Apps Plummeted Further



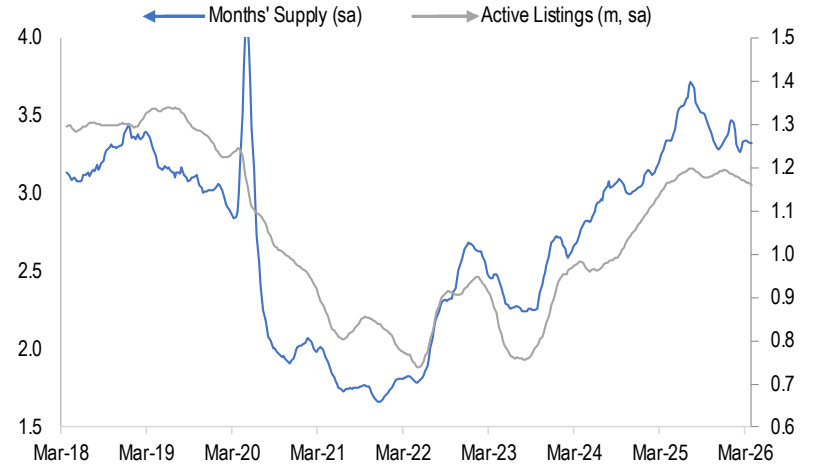
Sources: Bloomberg, FRB, Mortgage Bankers Association, Arch Global Economics

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

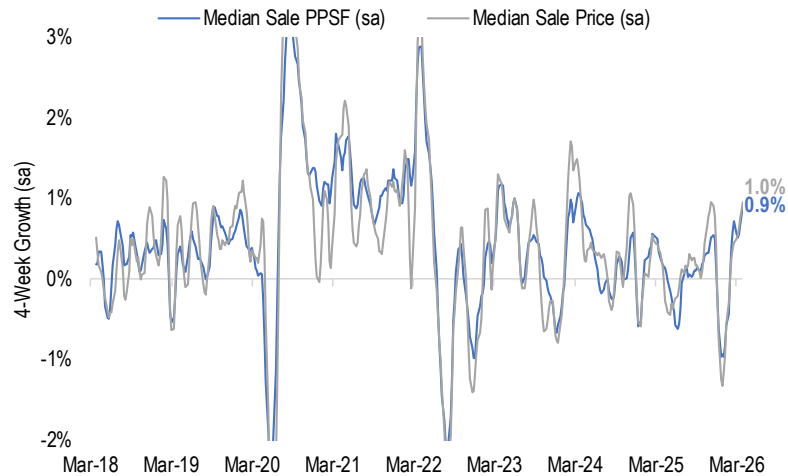
**Impact of Economic Uncertainty and Higher Mortgages Have Not Been a Drag on Activity ...**



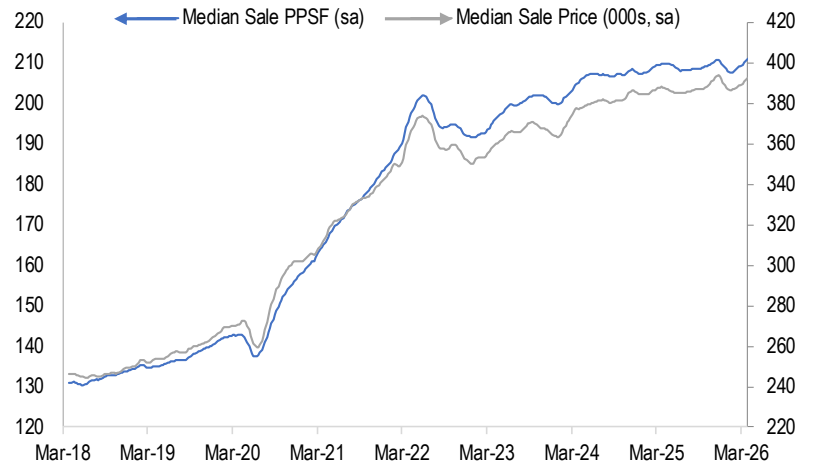
**... Which Has Kept Month's Supply in Narrow Range despite the Grind Lower in Total Inventory**



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



**Prior Home-Price Downshift Morphing into a 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	1.0%	0.9%	2.5%	1.5%	5.9%	0.7%	98.4%	-0.2%	-3.6	-9.3	-2%	6%	2%
Atlanta	-2.4%	-0.5%	1.6%	0.0%	6.3%	1.4%	98.0%	-0.2%	19.8	15.3	-4%	32%	30%
Austin	-4.3%	0.9%	2.9%	4.9%	7.8%	0.6%	97.4%	0.0%	59.4	47.0	0%	109%	93%
Baltimore	1.4%	1.9%	3.5%	1.7%	5.8%	0.8%	100.0%	-0.4%	-5.1	-14.6	7%	-6%	-21%
Boston	-0.5%	-3.5%	3.4%	0.9%	3.9%	0.2%	100.2%	-1.3%	6.5	1.1	6%	18%	2%
Chicago	4.2%	-0.5%	5.3%	-2.6%	2.9%	0.5%	100.1%	0.4%	-16.7	-15.3	-5%	-23%	-23%
Dallas	-3.7%	2.1%	2.3%	4.4%	7.6%	0.6%	97.5%	-0.2%	32.2	19.9	-5%	65%	59%
Denver	4.7%	8.2%	5.8%	4.5%	8.3%	0.4%	99.1%	-0.1%	13.0	13.8	-1%	85%	79%
Houston	-2.8%	-1.3%	1.1%	2.4%	7.2%	1.6%	96.6%	-0.5%	30.1	17.6	-1%	39%	29%
Los Angeles	-3.1%	-1.1%	0.3%	0.8%	4.6%	1.0%	100.0%	-0.6%	0.1	-2.0	-5%	30%	28%
Miami	0.1%	1.5%	-0.6%	-1.4%	4.2%	0.2%	95.5%	0.0%	28.5	18.6	-9%	18%	19%
Minneapolis	0.8%	-0.2%	2.0%	0.5%	5.3%	1.3%	99.8%	-0.2%	4.8	0.7	2%	7%	-5%
Nashville	-0.6%	-0.3%	2.4%	3.2%	4.6%	0.8%	97.9%	-0.2%	33.8	13.4	10%	46%	19%
New York	3.1%	-4.1%	3.2%	2.8%	3.6%	0.5%	99.4%	0.3%	-59.6	-60.6	-7%	-21%	-23%
Phoenix	-2.8%	0.3%	0.7%	0.9%	8.2%	0.4%	98.0%	-0.1%	13.1	11.6	-2%	52%	57%
Portland	-1.5%	-1.5%	0.3%	-0.3%	7.1%	1.3%	99.8%	0.0%	10.4	8.3	0%	50%	55%
Riverside	-1.1%	0.0%	1.4%	1.2%	5.8%	1.3%	98.9%	0.0%	-4.9	-5.3	-13%	12%	24%
San Diego	-0.1%	1.8%	1.1%	3.0%	5.7%	1.4%	99.5%	0.0%	3.4	1.4	-6%	9%	15%
Seattle	-2.6%	-1.2%	0.1%	3.6%	6.8%	1.7%	100.1%	-1.2%	-0.3	-3.1	25%	72%	27%
Tampa	1.1%	0.3%	2.6%	1.1%	9.0%	0.3%	97.1%	0.3%	12.1	8.3	-10%	36%	45%
Washington DC	-1.6%	-1.8%	1.4%	4.8%	4.7%	0.3%	100.1%	-0.4%	11.3	4.3	8%	22%	9%

Data as of Mar. 29, 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
4/6/26	10:00 AM	ISM Services Index	Mar	--	54.9	--	56.1	index, nsa
4/7/26	8:30 AM	Durable Goods Orders m/m	Feb P	--	-1.0	--	0.0	%, sa
4/7/26	8:30 AM	Cap Goods Orders Nondef Ex Air m/m	Feb P	--	0.5	--	--	%, sa
4/7/26	8:30 AM	Cap Goods Ship Nondef Ex Air m/m	Feb P	--	0.4	--	-0.1	%, sa
4/7/26	11:00 AM	NY Fed 1-Yr Inflation Expectations	Mar	--	--	--	3.0	%
4/7/26	3:00 PM	Consumer Credit m/m	Feb	--	11.3	--	8.0	\$B, sa
4/8/26	7:00 AM	MBA Mortgage Applications w/w	Apr 3	--	--	--	-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	--	0.3	--	0.4	%, sa
4/9/26	8:30 AM	Personal Spending m/m	Feb	--	0.6	--	0.4	%, sa
4/9/26	8:30 AM	Real Personal Spending m/m	Feb	--	0.2	--	0.1	%, sa
4/9/26	8:30 AM	PCE Inflation m/m	Feb	--	0.4	--	0.3	%, sa
4/9/26	8:30 AM	PCE Inflation y/y	Feb	--	2.8	--	2.8	%, nsa
4/9/26	8:30 AM	PCE Core Inflation (ex Food and Energy) m/m	Feb	--	0.4	--	0.4	%, sa
4/9/26	8:30 AM	PCE Core Inflation (ex Food and Energy) y/y	Feb	--	3.0	--	3.1	%, nsa
4/9/26	8:30 AM	Initial Jobless Claims	Apr 4	--	210	--	202	k, sa
4/9/26	8:30 AM	Continuing Claims	Mar 28	--	1,833	--	1,841	k, sa
4/9/26	8:30 AM	GDP Annualized q/q	4Q T	--	0.7	--	0.7	%, saar
4/9/26	8:30 AM	Personal Consumption q/q	4Q T	--	2.0	--	2.0	%, saar
4/9/26	8:30 AM	Core PCE Deflator q/q	4Q T	--	2.7	--	2.7	%, saar
4/9/26	10:00 AM	Wholesale Inventories m/m	Feb F	--	-0.2	--	-0.5	%, sa
4/9/26	10:00 AM	Wholesale Trade Sales m/m	Feb	--	--	--	0.5	%, sa
4/10/26	8:30 AM	CPI m/m	Mar	--	1.0	--	0.3	%, sa
4/10/26	8:30 AM	CPI Core (ex Food and Energy) m/m	Mar	--	0.3	--	0.2	%, sa
4/10/26	8:30 AM	CPI y/y	Mar	--	3.4	--	2.4	%, nsa
4/10/26	8:30 AM	CPI Core (ex Food and Energy) y/y	Mar	--	2.7	--	2.5	%, nsa
4/10/26	10:00 AM	U. of Mich. Sentiment	Apr P	--	51.8	--	53.3	index, nsa
4/10/26	10:00 AM	U. of Mich. 1 Yr Inflation	Apr P	--	--	--	3.8	nsa
4/10/26	10:00 AM	U. of Mich. 5-10 Yr Inflation	Apr P	--	3.5	--	3.2	nsa

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
3/31/26	9:00 AM	FHFA House Price Index m/m	Jan	<b>0.1</b>	0.1	0.3	0.1	%, sa
3/31/26	9:00 AM	S&P CoreLogic CS 20-City m/m SA	Jan	<b>0.2</b>	0.4	0.5	0.5	%, sa
3/31/26	9:00 AM	S&P CoreLogic CS 20-City y/y NSA	Jan	<b>1.2</b>	1.4	1.4	1.4	%, nsa
3/31/26	10:00 AM	Conf. Board Consumer Confidence	Mar	<b>91.8</b>	87.9	91.0	91.2	index, sa
3/31/26	10:00 AM	JOLTS Job Openings	Feb	<b>6,882</b>	6,890	7,240	6,946	k, sa
3/31/26	10:00 AM	JOLTS Quits	Feb	<b>2,974</b>	3,120	3,131	3,137	%, sa
3/31/26	10:00 AM	JOLTS Quits Rate	Feb	<b>1.9</b>	2.0	--	2.0	%, sa
3/31/26	10:00 AM	JOLTS Layoffs Rate	Feb	<b>1.1</b>	1.1	--	1.0	%, sa
4/1/26	7:00 AM	MBA Mortgage Applications w/w	Mar 27	<b>-10.4</b>	--	--	-10.5	%, sa
4/1/26	8:15 AM	ADP Employment m/m	Mar	<b>62</b>	40	66	63	k, sa
4/1/26	8:30 AM	Advance Retail Sales m/m	Feb	<b>0.6</b>	0.5	-0.1	-0.2	%, sa
4/1/26	8:30 AM	Retail Sales Control Group m/m	Feb	<b>0.5</b>	0.3	0.2	0.3	%, sa
4/1/26	9:45 AM	S&P Global US Manufacturing PMI	Mar F	<b>52.3</b>	52.4	--	52.4	index, sa
4/1/26	10:00 AM	ISM Manufacturing	Mar	<b>52.7</b>	52.3	--	52.4	index, sa
4/1/26	10:00 AM	ISM Prices Paid	Mar	<b>78.3</b>	74.0	--	70.5	index, nsa
4/1/26	10:00 AM	Business Inventories m/m	Jan	<b>-0.1</b>	0.0	0.0	0.1	%, sa
4/1/26	5:20 PM	Wards Total Vehicle Sales	Mar	<b>16.3</b>	15.9	--	15.8	m, saar
4/2/26	8:30 AM	Initial Jobless Claims	Mar 28	<b>202</b>	212	211	210	k, sa
4/2/26	8:30 AM	Continuing Claims	Mar 21	<b>1,841</b>	1,837	1,816	1,819	k, sa
4/3/26	8:30 AM	Nonfarm Payrolls m/m	Mar	<b>178</b>	65	-133	-92	k, sa
4/3/26	8:30 AM	Private Payrolls m/m	Mar	<b>186</b>	78	-129	-86	k, sa
4/3/26	8:30 AM	Average Hourly Earnings m/m	Mar	<b>0.2</b>	0.3	--	0.4	%, sa
4/3/26	8:30 AM	Average Hourly Earnings y/y	Mar	<b>3.5</b>	3.7	--	3.8	%, nsa
4/3/26	8:30 AM	Average Weekly Hours All Employees	Mar	<b>34.2</b>	34.3	--	34.3	sa
4/3/26	8:30 AM	Unemployment Rate	Mar	<b>4.3</b>	4.4	--	4.4	%, sa
4/3/26	8:30 AM	Labor Force Participation Rate	Mar	<b>61.9</b>	62.0	--	62.0	%, sa
4/3/26	9:45 AM	S&P Global US Services PMI	Mar F	<b>49.8</b>	51.1	--	51.1	index, sa
4/3/26	9:45 AM	S&P Global US Composite PMI	Mar F	<b>50.3</b>	51.4	--	51.4	index, sa

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