

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 20, 2026

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### Headline Hockey

- **Key Takeaway:** Market action relatively calm with oil futures range bound around \$95/bbl despite Mideast resolution progress remaining in flux.
- **Macro Implications:** Downside risks to growth still in place, but incoming data have been constructive despite building inflationary pressure.
- **Housing Implications:** Resolution hope has allowed spreads to compress for sequential weeks with minimal positive influence on housing activity.

### Macro: Not Fazed

- Fed’s account of private activity has shown a modest pickup over prior six weeks.
- Industrial sector keeps showing strength while services and housing remain soft.
- Energy supply constraints expected to force Mideast resolution in a few weeks.

### Rates: Back to Our Regularly Scheduled Programming?

- 10y UST yields down -10bps over prior week as inflation fears eased.
- Yield curve bull steepens with front-end yields down ~30bps since March peak.
- Markets come full circle, pricing in a 25bps cut by year-end 2026.

### Housing: Looking for a Bounce

- At or above 6% mortgage rates should be the expectation moving forward.
- Uncertainty taking its toll as pending sales have slowed.
- Sellers needing to move have responded with sale-to-list ratio coming down.

### Producer Inflation: Still Firm Underneath

- ~9% rise in energy lifted headline prices to strongest pace since 2023.
- Core up 6%, trade services up 13% annualized in 1Q26, strongest since ‘22.
- Costs had been rising across production stages even prior to rise in energy.

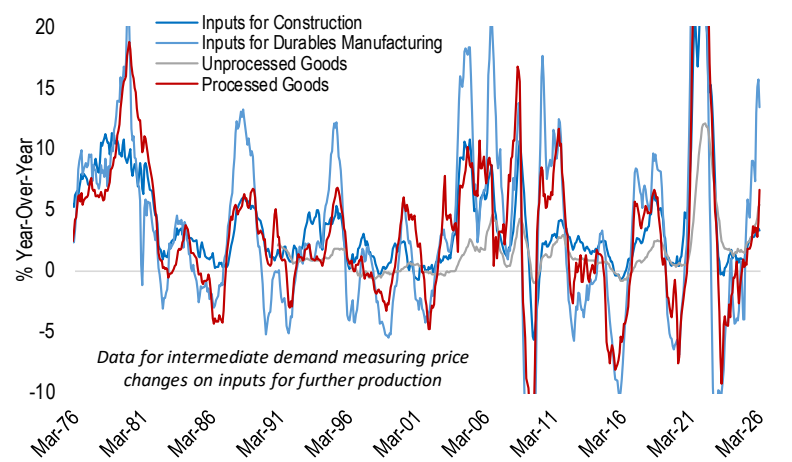
### Industrial Production: Momentum Yet to Deflate

- Durables ex-autos output up 4.2% annualized in the first quarter.
- Tariffs, supply chain pressure, higher costs have not derailed industry.
- Mining production to rise in response to higher energy prices.

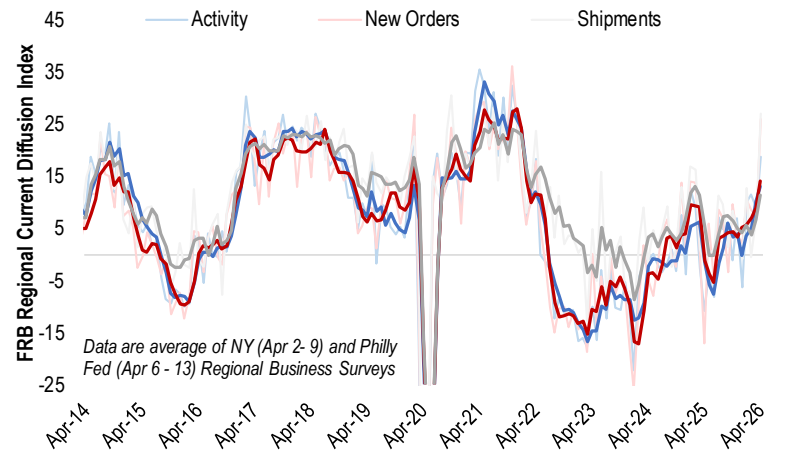
### Existing Home Sales: Dismal

- Existing home sales fell -10% annualized in 1Q26 to slowest pace since 2024.
- Inventory has been incrementally rising since 2023 but still historically low.
- Single-family months’ supply at 4.53, highest since 2016.

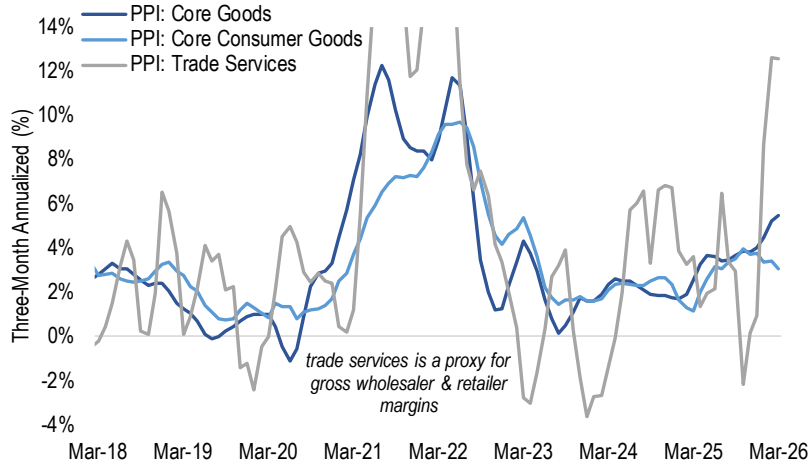
## Prices of Inputs to Goods Production Not Going to Cool Anytime Soon



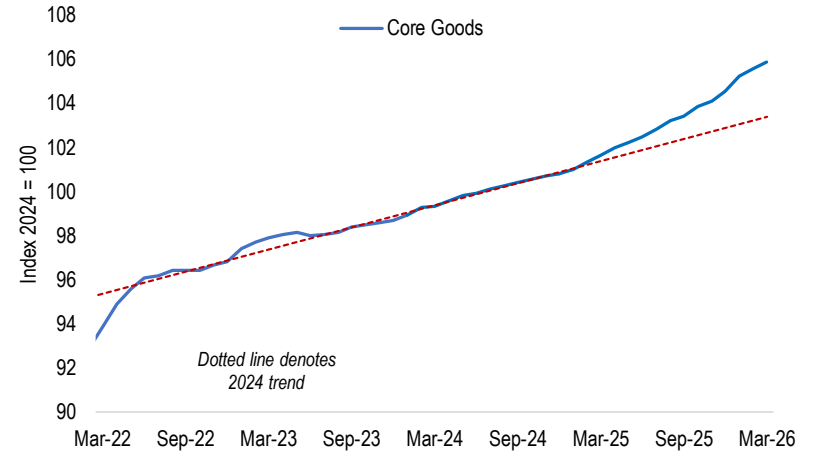
## Manufacturing Data Has Not Shown Signs of Letting Up Despite Rolling Supply Side Disruptions



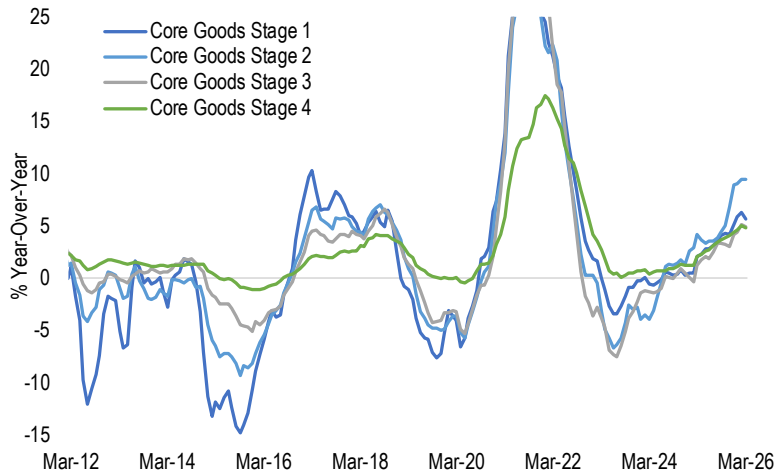
**Producer Price Inflation Continued to Come In on the Hotter Side, Led by Core Goods and Trade Services**



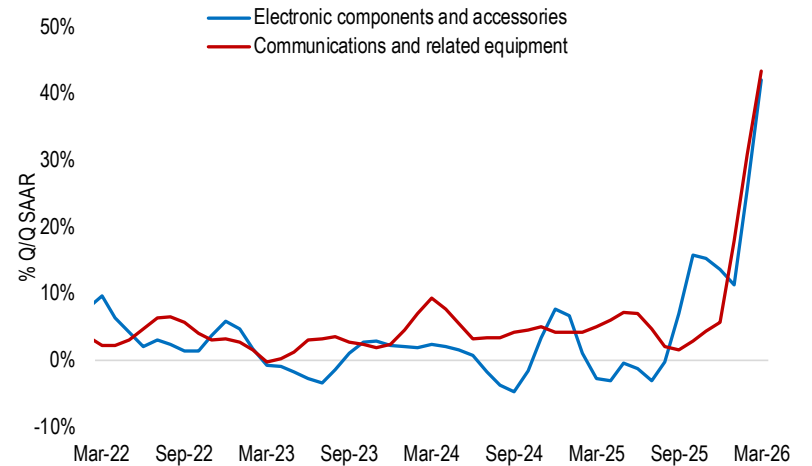
**Goods Prices Unlikely to Ease Near Term as Firms Face Higher Energy Input Costs**



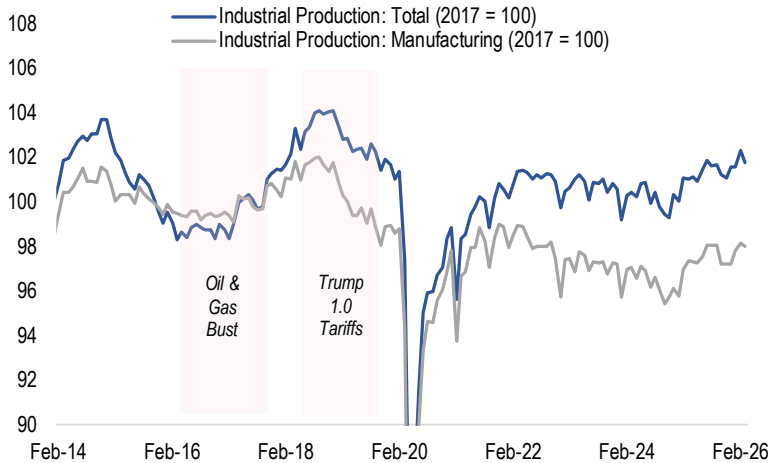
**Intermediate Demand Cost Pressures on Core Items by Stage of Production Still Showing Ongoing Strength**



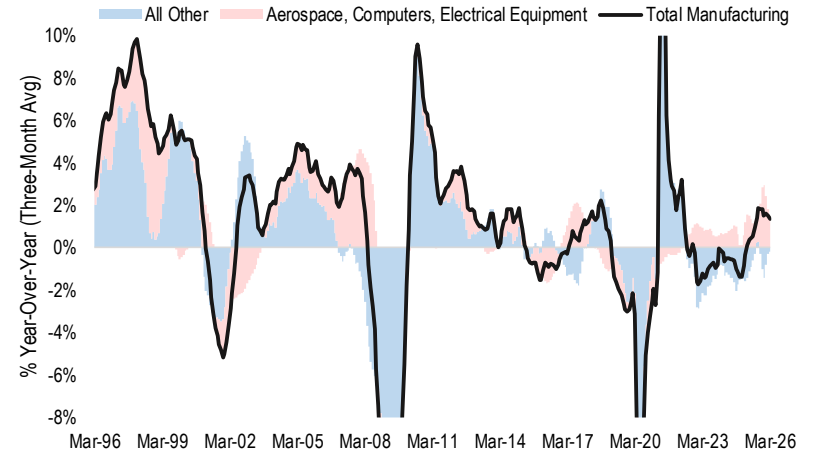
**The Surge in AI Capex Has Led to a Tightening of the Supply Chain and Rampant Surge in Prices**



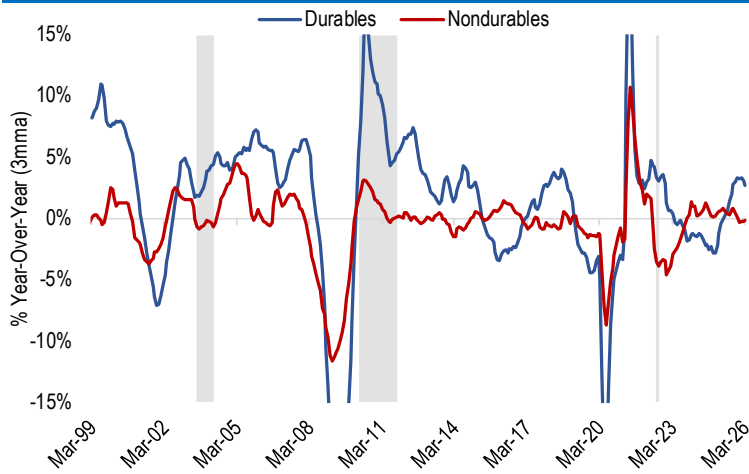
**Industrial Production Decline in March Driven by ~4% Contraction in Autos Output**



**Non-Autos Output Has Been Healthier, but Even Here Industrial Activity Has Largely Been Concentrated**

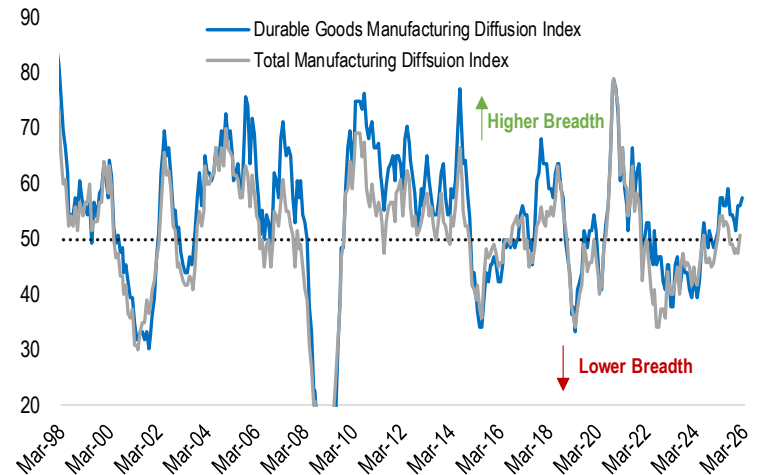


**Durable Goods Production Still Strong, Carried by Robust Business Equipment Output**



Durable goods are products that can be inventoried and have an average life of at least 3 years

**Durable Goods Breadth Rose with Notable Strength in Tech, Aerospace and Electrical Components**



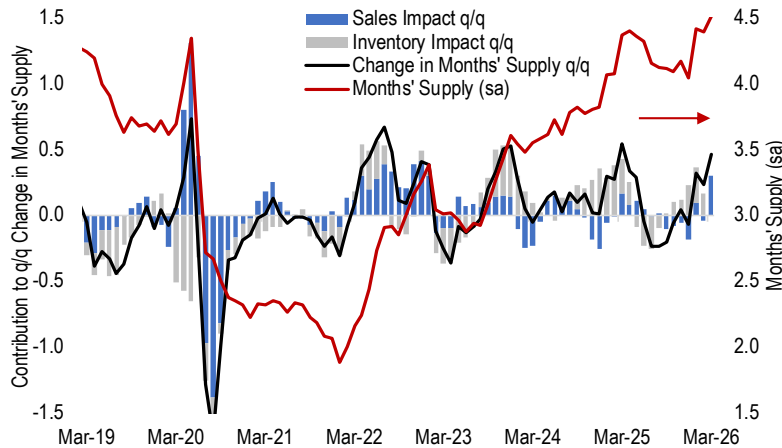
Existing Home Sales in March Hit the Lowest Pace Since Sept. 2024, Capping a -10% Annualized Decline in 1Q26



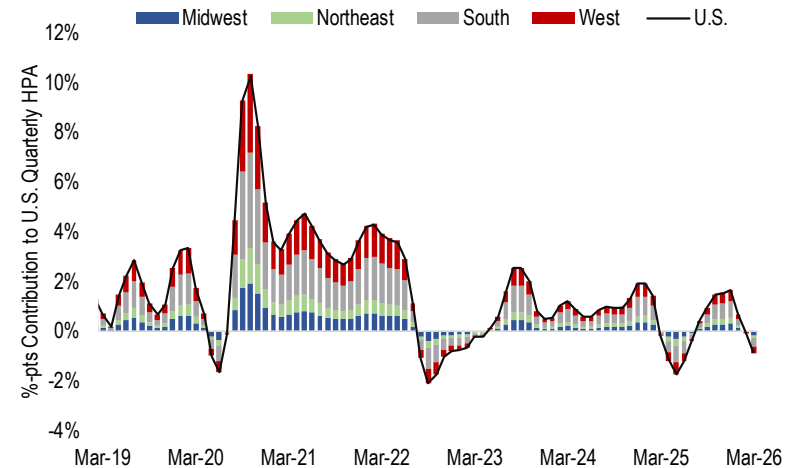
The Annual Pace of Inventory Growth Has Slowed, but Total Listings Incrementally Rising Since 2023



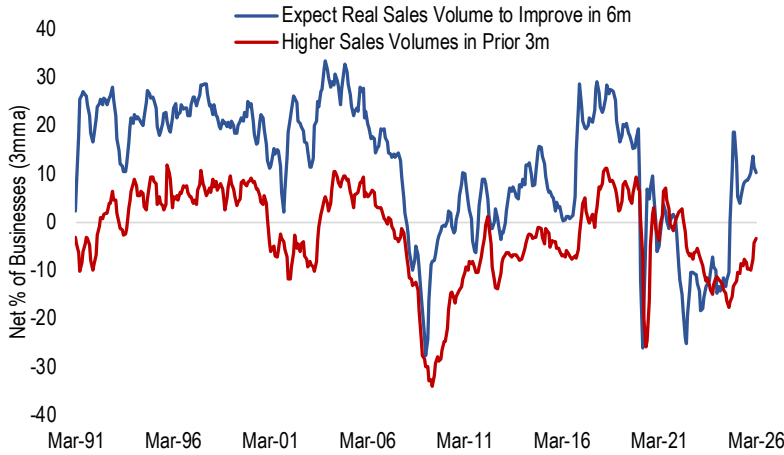
Months' Supply Inched Up in March, Marking a New Cycle High



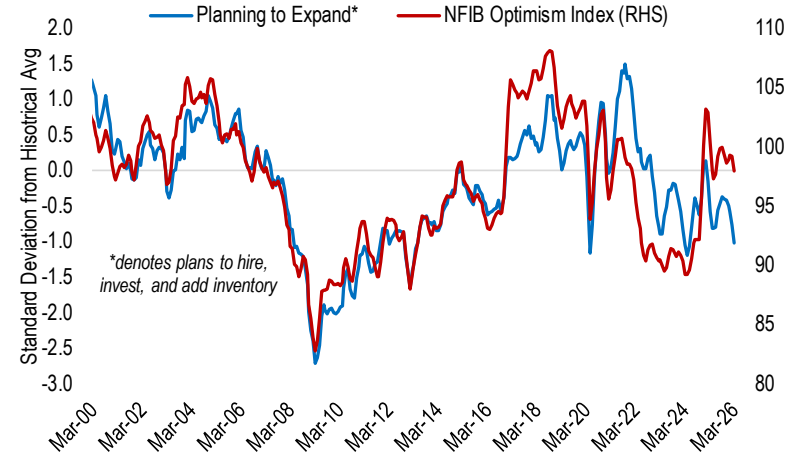
Weakness in Activity Has Led to Negative Home Price Growth, Like Last Year but Arriving Sooner



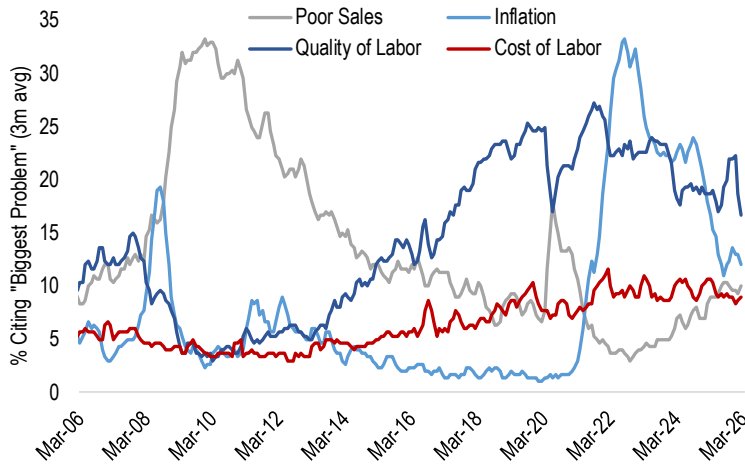
**Small Businesses Have Turned More Cautious on Future Revenue Growth**



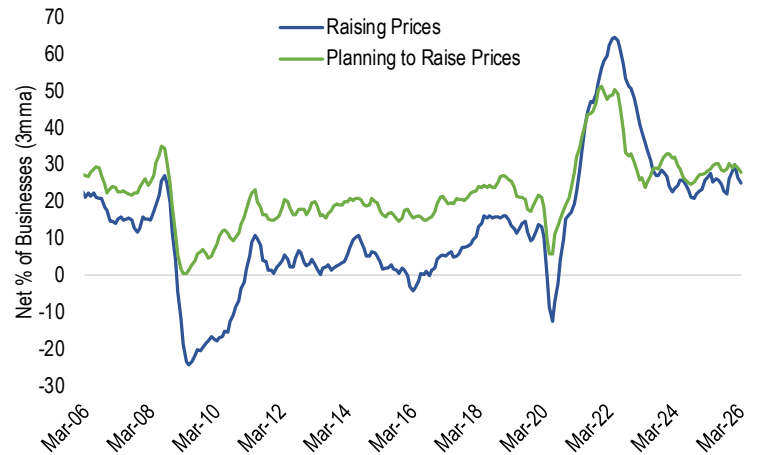
**Plans to Expand Slide as Uncertainty Weighs on Overall Sentiment**



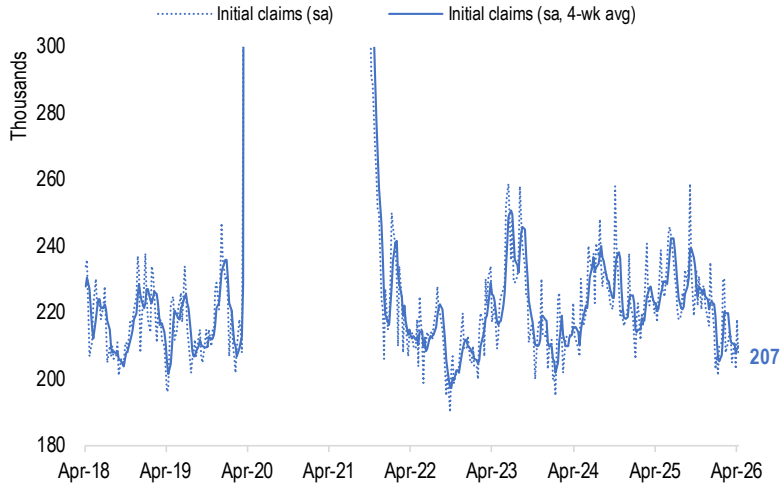
**Uptick in Firms Citing "Poor Sales" as Top Problem, but Fewer Concerns about "Labor Quality"**



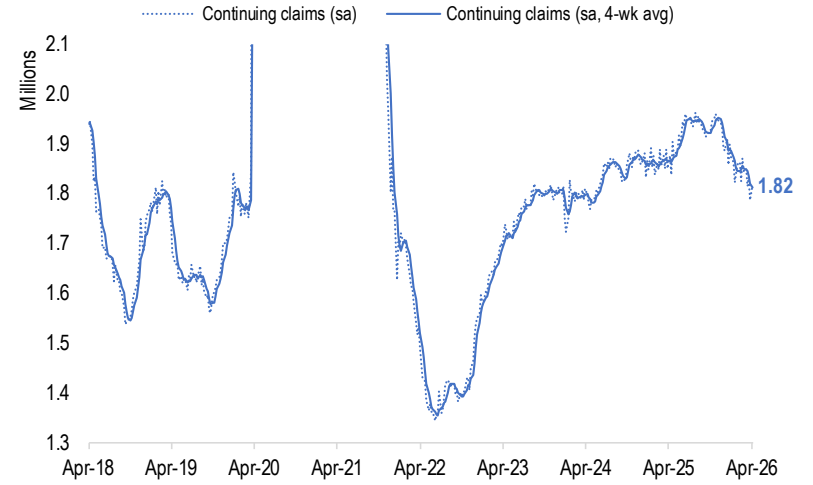
**Firms Have Yet to Signal They Will Be Raising Prices**



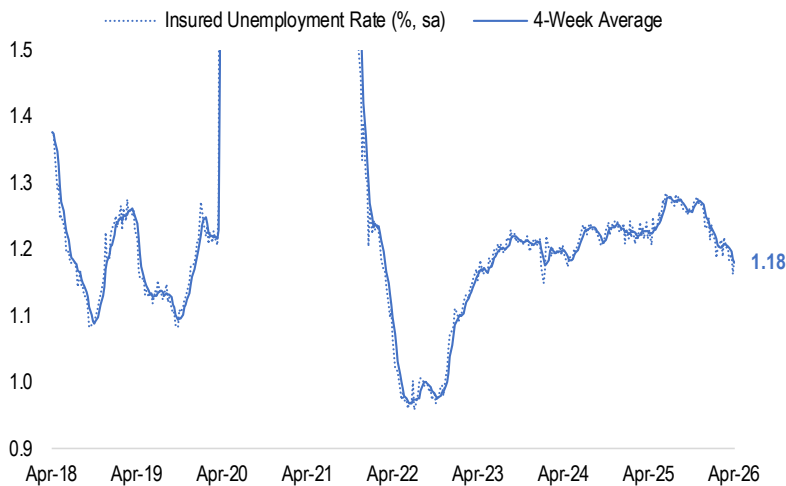
**Initial Claims Moved Back Down to 207k (sa) in Week Ending April 11, Just Above Multi-Year Low**



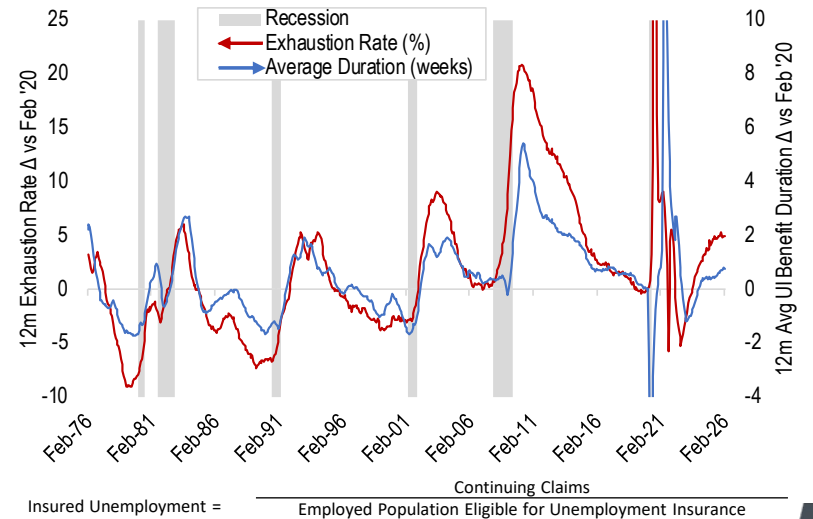
**Continuing Claims Bounced Back to 1,818k sa during Week Ending April 4, Just Above One-Year Low**



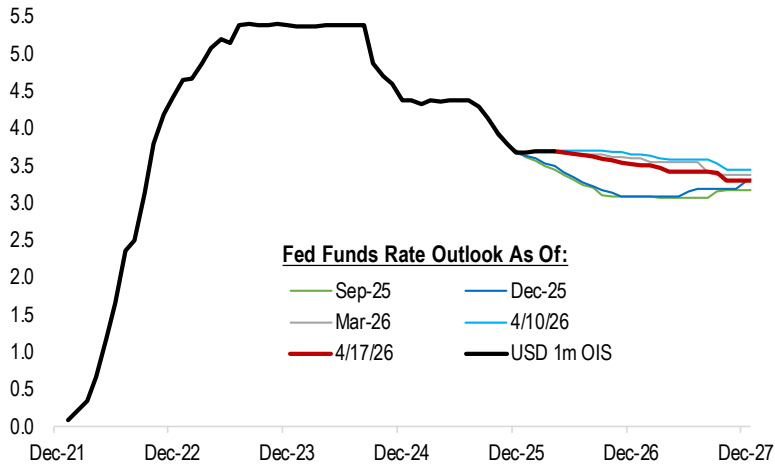
**Insured Unemployment Inched Up to 1.18% from Lowest Rate Since Jan. '24**



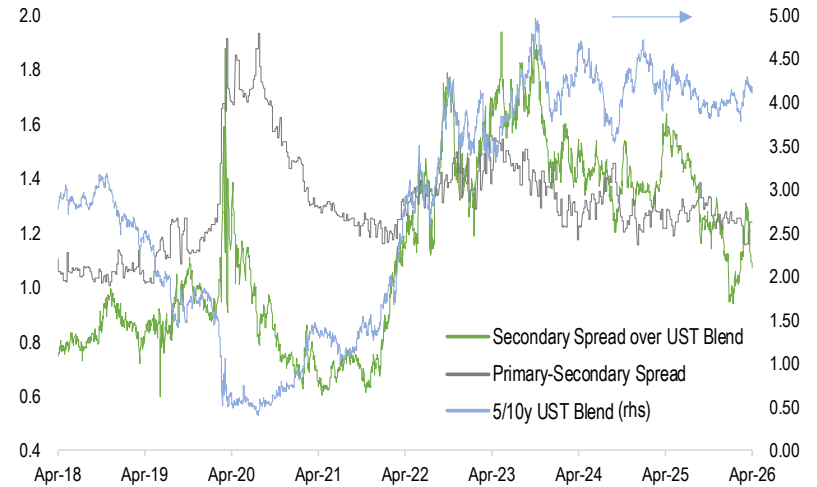
**Claims Data Would Look Worse, If Not for Multi-Year High Exhaustion Rate and Duration of Unemployment**



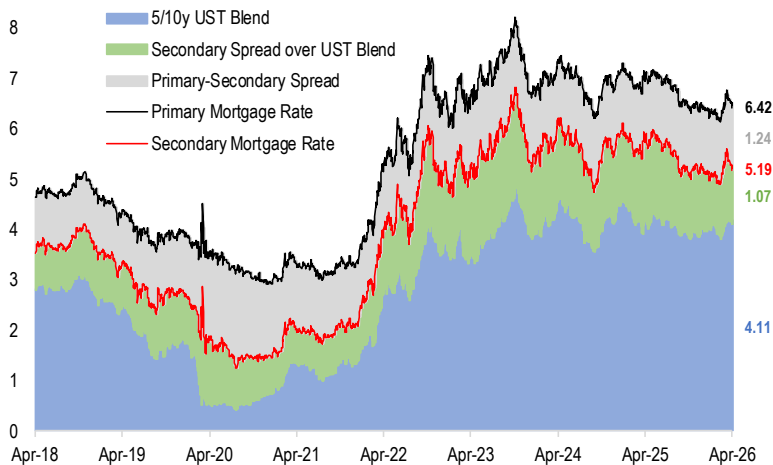
**Market Back to Pricing in One 25bps Rate Cut by End of 2026, with Odds Rising to 60% from ~25% a Week Ago**



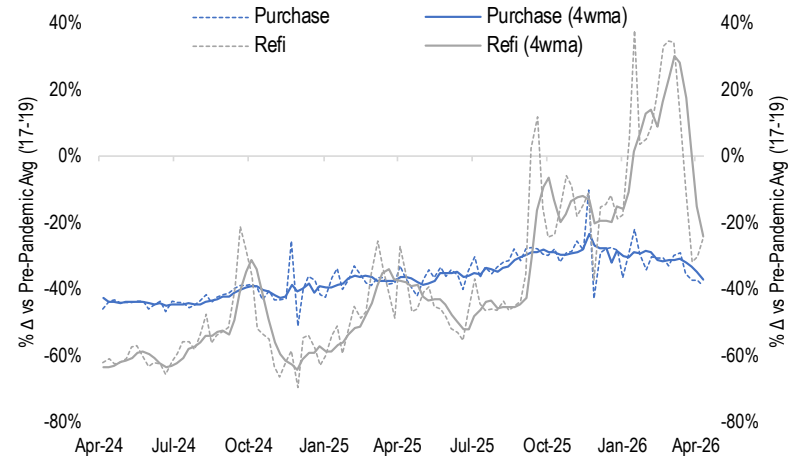
**Mortgage Spreads Narrowed -5bps on the Week alongside Lower Treasury Yields (-8bps) ...**



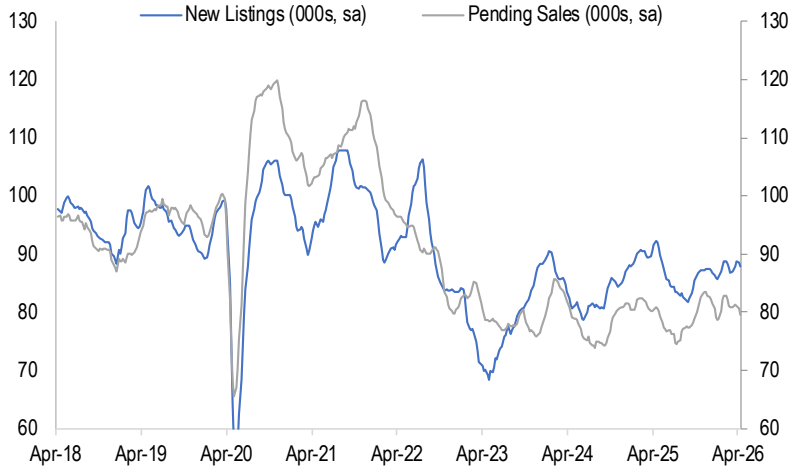
**... Putting Downward Pressure on Mortgage Rates, Which Are Now Back below 6.5%**



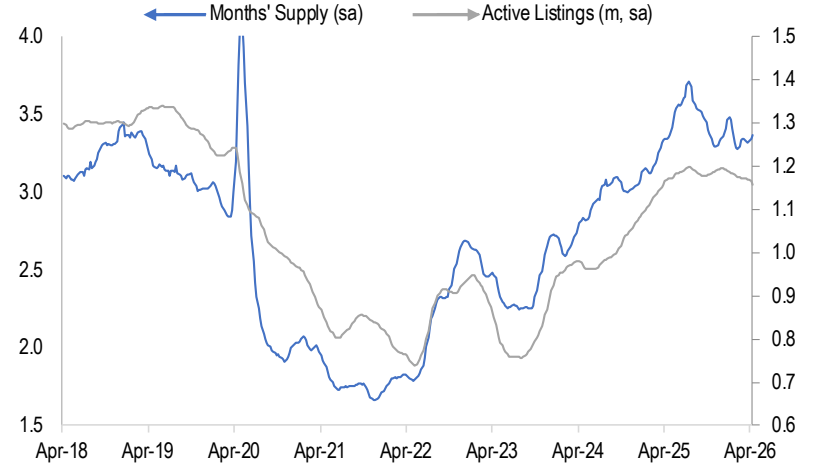
**Mortgage Purchase Applications Moved Quickly Lower Even as Refi Applications Bounced Back**



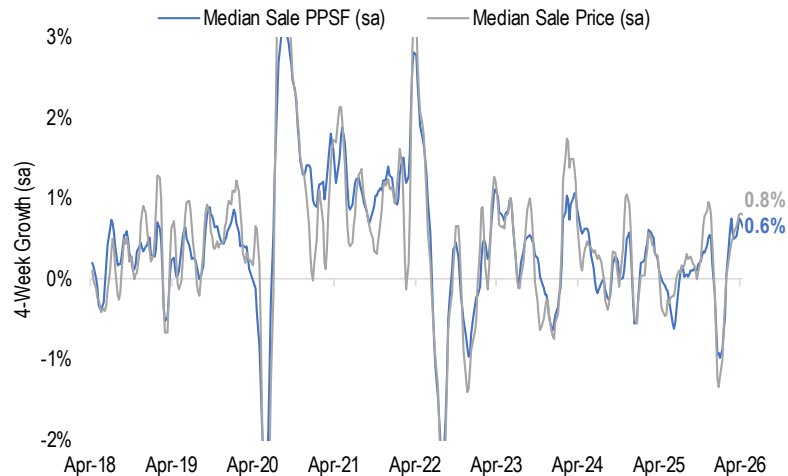
**Pace of New Listings Have Trended Higher as Pending Sales Have Tailed Off in Recent Weeks ...**



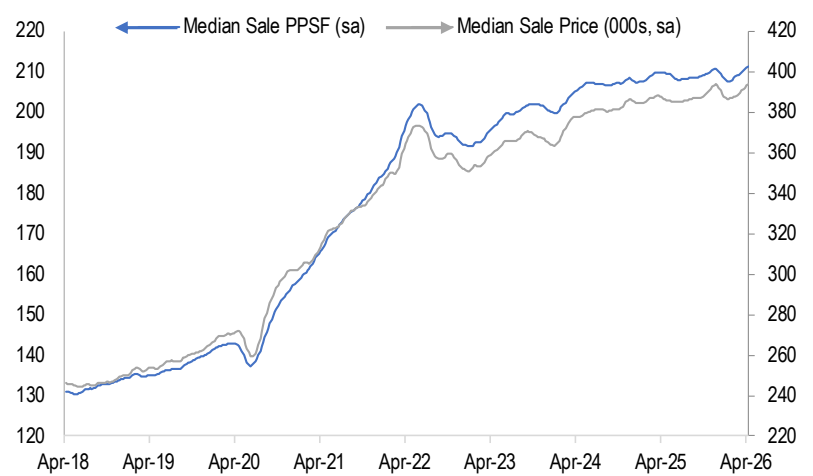
**... Which Has Put Upward Pressure on Month's Supply Even as Inventory of Homes for Sale Grinds Lower**



**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**



### 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
<b>All Redfin Metros</b>	<b>0.9%</b>	<b>1.2%</b>	<b>2.1%</b>	<b>2.3%</b>	<b>5.9%</b>	<b>0.6%</b>	<b>98.6%</b>	<b>-0.1%</b>	<b>-4.8</b>	<b>-9.3</b>	<b>-3%</b>	<b>1%</b>	<b>2%</b>
Atlanta	-2.1%	-0.4%	2.2%	1.0%	6.3%	1.4%	98.2%	0.0%	17.3	13.3	-6%	21%	28%
Austin	-5.4%	-1.3%	0.4%	2.4%	7.5%	0.2%	97.3%	-0.2%	53.5	41.3	-2%	95%	113%
Baltimore	-0.3%	1.0%	2.9%	-0.6%	5.6%	0.5%	100.4%	-0.5%	-1.8	-11.1	7%	-12%	-26%
Boston	-0.6%	-2.7%	3.2%	1.2%	4.3%	0.1%	100.6%	-1.2%	7.2	4.0	5%	18%	4%
Chicago	6.3%	3.3%	4.6%	0.3%	2.9%	0.5%	100.3%	0.3%	-11.0	-10.0	-5%	-25%	-23%
Dallas	-3.4%	2.7%	2.3%	4.5%	7.3%	-0.2%	97.7%	-0.2%	26.6	16.6	-6%	47%	56%
Denver	4.9%	9.0%	5.3%	3.5%	8.6%	0.4%	99.3%	-0.1%	10.3	11.0	-3%	74%	79%
Houston	-2.7%	-0.6%	1.4%	2.8%	7.7%	1.8%	96.4%	-0.6%	28.2	12.7	-2%	23%	21%
Los Angeles	-1.1%	0.5%	0.0%	1.4%	4.4%	0.9%	100.0%	-0.5%	1.0	-1.6	-6%	27%	36%
Miami	2.3%	4.5%	-1.0%	-2.4%	3.9%	0.1%	95.3%	0.0%	26.2	13.5	-11%	11%	20%
Minneapolis	0.3%	-1.1%	3.0%	1.8%	5.7%	1.7%	99.9%	-0.3%	1.6	-1.4	3%	0%	-4%
Nashville	-1.1%	-2.1%	1.7%	1.6%	4.9%	1.1%	98.1%	-0.1%	25.3	10.8	9%	36%	19%
New York	-0.4%	-4.8%	6.6%	8.0%	3.3%	0.1%	99.7%	0.1%	-56.6	-59.5	-7%	-13%	-24%
Phoenix	-2.5%	0.9%	0.4%	1.7%	7.9%	-0.1%	98.0%	-0.1%	15.0	12.1	-10%	26%	53%
Portland	-1.9%	-1.4%	0.3%	1.1%	7.2%	1.0%	100.0%	0.1%	9.6	8.6	-4%	38%	49%
Riverside	-1.0%	1.2%	0.5%	1.3%	5.8%	1.4%	98.9%	-0.2%	-2.5	-4.0	-14%	13%	26%
San Diego	0.3%	2.2%	1.6%	2.9%	5.6%	1.2%	99.8%	0.0%	2.2	0.7	-8%	10%	25%
Seattle	-3.0%	-2.1%	-0.6%	0.4%	7.2%	1.6%	100.4%	-1.2%	0.2	-1.9	23%	78%	31%
Tampa	0.9%	0.7%	1.0%	-3.2%	8.8%	-0.1%	97.2%	0.3%	10.8	4.3	-12%	36%	46%
Washington DC	-0.6%	1.2%	1.0%	5.6%	4.8%	0.1%	100.3%	-0.3%	13.4	7.2	5%	13%	7%

Data as of April 12, 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
4/21/26	8:30 AM	Advance Retail Sales m/m	Mar	--	1.4	--	0.6	%, sa
4/21/26	8:30 AM	Retail Sales Control Group m/m	Mar	--	0.2	--	0.5	%, sa
4/21/26	10:00 AM	Business Inventories m/m	Feb	--	0.3	--	-0.1	%, sa
4/21/26	10:00 AM	Pending Home Sales m/m	Mar	--	0.0	--	1.8	%, sa
4/21/26	10:00 AM	Pending Home Sales y/y	Mar	--	--	--	-0.6	%, nsa
4/22/26	7:00 AM	MBA Mortgage Applications w/w	Apr 17	--	--	--	1.8	%, sa
4/23/26	8:30 AM	Chicago Fed Nat Activity Index	Mar	--	--	--	-0.1	index, nsa
4/23/26	8:30 AM	Initial Jobless Claims	Apr 18	--	210	--	207	k, sa
4/23/26	8:30 AM	Continuing Claims	Apr 11	--	1,820	--	1,818	k, sa
4/23/26	9:45 AM	S&P Global US Manufacturing PMI	Apr P	--	52.5	--	52.3	index, sa
4/23/26	9:45 AM	S&P Global US Services PMI	Apr P	--	50.1	--	49.8	index, sa
4/23/26	9:45 AM	S&P Global US Composite PMI	Apr P	--	50.4	--	50.3	index, sa
4/23/26	11:00 AM	Kansas City Fed Manf. Activity	Apr	--	11.0	--	11.0	sa, index
4/24/26	10:00 AM	U. of Mich. Sentiment	Apr F	--	48.4	--	47.6	index, nsa
4/24/26	10:00 AM	U. of Mich. 1 Yr Inflation	Apr F	--	--	--	4.8	nsa
4/24/26	10:00 AM	U. of Mich. 5-10 Yr Inflation	Apr F	--	--	--	3.4	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
4/13/26	10:00 AM	Existing Home Sales	Mar	<b>4.0</b>	4.1	4.1	4.1	m, saar
4/13/26	10:00 AM	Existing Home Sales m/m	Mar	<b>-3.6</b>	-0.7	2.7	1.7	%, sa
4/14/26	6:00 AM	NFIB Small Business Optimism	Mar	<b>95.8</b>	97.9	--	98.8	index, sa
4/14/26	8:30 AM	PPI Final Demand m/m	Mar	<b>0.5</b>	1.1	0.5	0.7	%, sa
4/14/26	8:30 AM	PPI Core (ex Food and Energy) m/m	Mar	<b>0.1</b>	0.4	0.3	0.5	%, sa
4/14/26	8:30 AM	PPI Final Demand y/y	Mar	<b>4.0</b>	4.6	--	3.4	%, nsa
4/14/26	8:30 AM	PPI Core (ex Food and Energy) y/y	Mar	<b>3.8</b>	4.1	3.8	3.9	%, nsa
4/15/26	7:00 AM	MBA Mortgage Applications w/w	Apr 10	<b>1.8</b>	--	--	-0.8	%, sa
4/15/26	8:30 AM	Empire Manufacturing	Apr	<b>11.0</b>	0.0	--	-0.2	index, sa
4/15/26	8:30 AM	Import Price Index m/m	Mar	<b>0.8</b>	2.3	0.9	1.3	%, nsa
4/15/26	8:30 AM	Import Price Index y/y	Mar	<b>2.1</b>	4.4	1.0	1.3	%, nsa
4/15/26	10:00 AM	NAHB Housing Market Index	Apr	<b>34</b>	37	--	38	index, sa
4/16/26	8:30 AM	Initial Jobless Claims	Apr 11	<b>207</b>	213	218	219	k, sa
4/16/26	8:30 AM	Continuing Claims	Apr 4	<b>1,818</b>	1,810	1,787	1,794	k, sa
4/16/26	8:30 AM	Philadelphia Fed Business Outlook	Apr	<b>26.7</b>	10.0	--	18.1	index, sa
4/16/26	9:15 AM	Industrial Production m/m	Mar	<b>-0.5</b>	0.1	0.7	0.2	%, sa
4/16/26	9:15 AM	Capacity Utilization	Mar	<b>75.7</b>	76.3	76.1	76.3	sa

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