



# Joe Massey's

## Monday Mortgage Minute



**Week of  
April 15,  
2024**

### Mortgage Market Commentary

Mortgage rates crept upward last week as inflationary pressures continued to defy expectations and move upward. The core CPI once again came in over expectations, posting a 0.4% monthly increase. This string of over-expectation monthly readings creates a situation where the annual reading will only move downward once we get a string of much softer readings. The probability of a rate cut in June dropped significantly as the week progressed. Some private analysts have begun to reduce the number of rate cuts they believe the Fed will be able to implement this year.

Over the weekend, Iran and its proxies launched a significant missile and drone attack on Israel. Futures markets initially plummeted, but as the weekend progressed, they mostly recovered. Retail Sales and Industrial Production are due this week, and should they come in over expectations, rates will move upward. However, how Israel responds will swing financial markets and mortgage rates in either direction. The more contained the response, the less likely rates will be pushed downward.

### Worth Remembering

The boldness of asking deep questions may require unforeseen flexibility if we are to accept the answers.

Brian Green

### Down Payment Gifts Need to Be Done Correctly

The latest data revealed that young adults are becoming the largest group of home buyers but need assistance making home purchases. If you or someone you know is going to purchase a house and is receiving any gift to help buy the home, please call me to discuss the details. With the various options available for using gifts, working with a mortgage professional will provide the best options for your loved one and maximize the gift's impact on the home purchase.

## ECONOMIC SNAPSHOT

Economic Indicators			Weekly Stock Update		
<b>Gross Domestic Product</b> 28-Feb  %pt Chg 3.4 1.3 <i>Economy Expanding</i>	<b>Consumer Confidence</b> 26-Mar  pt Chg 104.7 0.1 <i>Confidence Flat</i>	<b>Housing Starts</b> 19-Mar  % Chg 1.52M 1.9% <i>Starts Fairly Level</i>	<b>Dow Jones</b> 37,983.24 <b>NYSE</b> 17,639.04 <b>NASDAQ</b> 16,175.09 <b>S&amp;P 500</b> 5,123.41		
<b>Unemployment Rate</b> 5-Apr  %pt Chg 3.8% 0.1 <i>Unemployment Steady</i>	<b>US Retail Sales</b> 14-Mar  % Chg 700.7B 0.8% <i>Sales Growing</i>	<b>Existing Home Sales</b> 21-Mar  % Chg 4.38M 9.5% <i>Sales Trending Down</i>			
<b>Leading Indicators (LEI)</b> 21-Mar  % Chg 102.8 0.1% <i>Growth Slowing</i>	<b>Manufacturing Activity</b> 1-Apr  pt Chg 50.3 2.5 <i>Manufacturing Expanding</i>	<b>New Home Sales</b> 25-Mar  % Chg 662K 0.3% <i>Sales Trending Level</i>			

### Bonehead of the Week

A "no flaws in your story?" bonehead award goes to an unidentified woman in Ontario, Canada. Police pulled the woman over because she was driving twice as fast as the speed limit along Lake Huron. Her excuse would certainly be understandable to many photographers, as getting to the right place at the right time can be critical. With the beauty of the lake in the foreground, watching a sunset might pass as an excuse. However, the officer didn't buy her desire to get to her cabin to watch the sunset, as it was 8:20 AM!

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