

This week saw some good economic news and some bad economic news. This seems to be a theme lately. Some of the bad news: March construction spending came in at -0.5% vs. 0.2% expected, the US economy shrunk 0.3% in the first quarter, mortgage applications decreased for the third straight week and, jobless claims surged. Some of the good news: payroll growth totals increased more than expected, mortgage rates remain fairly steady (slight decline) and personal income and spending increased in March.

Here are a few articles from the past week about the mortgage market, economy, and real estate market that you might find interesting.

Mortgage Rates

- **Mortgage Rates Decrease Slightly:** Mortgage rates decline by 0.05% to 6.76% 30-year fixed. This is the second week in a row with slight declines, keeping rates below the 1st quarter average of 6.83%.

[Mortgage Rates - Freddie Mac](#)

Housing and Economic News

- **Pending Home Sales Jump in March:** Month-to-month pending home sales increased 6.1% in March marking the largest month-to-month increase since December 2023.

[National Association of Realtors](#)

- **U.S. Payroll grows 177,000 in April:** Nonfarm payrolls increased a seasonally adjusted 177,000 for the month, slightly below the downwardly revised 185,000 in March but above the Dow Jones estimate for 133,000, the Bureau of Labor Statistics reported Friday.

[CNBC](#)

- **March Private Residential Construction Spending Dips:** After five consecutive months of growth, private construction spending declined in March, driven by a decrease in home improvement spending.

[National Association of Home Builders](#)

- **U.S. Economy Shrank in First Quarter:** Gross domestic product (GDP) fell at a 0.3% annual pace in the first quarter, largely due to a surge of imports ahead of new tariffs.

[CNBC](#)

- **S&P is on a winning Streak:** US stocks jumped on Friday, with the S&P on pace for a run of gains not seen in 20 years as solid jobs reports and possible thawing in US-China trade tensions boosted spirits.

[Yahoo Finance](#)

May the forth be with you

This Sunday is May the fourth, also known as Star Wars Day. Why not some Star Wars trivia:

- The first recorded reference to May the fourth be with you was on May 4, 1979, the day after Margaret Thatcher was elected as Prime Minister of the United Kingdom. Her political party placed a congratulatory advertisement in the Evening News saying “May the Fourth Be with You, Maggie.”
- C-3PO was built by Anakin Skywalker aka Darth Vader.
- C-3PO appears in the most Star Wars films.
- Lando Calrissian owned the Millennium Falcon before Han Solo.
- A New Hope, the first Star Wars Movie (but episode IV), was released in 1977 and made \$775.8 million at the box office.
- Kurt Russell turned down the role of Luke Skywalker, opening the door for Mark Hamill.
- Al Pacino turned down the role of Han Solo, opening the door for Harrison Ford.
- The original design for Yoda was a monkey wearing a mask and carrying a cane.
- The opening text crawl was not created digitally in the early films; it was filmed practically with a camera slowly moving over a series of illuminated cards.
- There are 8 main colors of Lightsabers. Each color reflects the moral alignment, personality, and the role of the wielder.
- A full-size Millennium Falcon was built for filming "The Empire Strikes Back," which is the only film in the original trilogy to feature it.
- Chewbacca was inspired by George Lucas' Alaskan Malamute, Indiana... George also directed Raiders of the Lost Ark and, yes, Indiana Jones is named after George Lucas' dog.

Staying informed on these trends will help us navigate the evolving market effectively. If you have any questions or would like to discuss these developments further, please feel free to reach out.

05.02.2025 Mortgage Market Update with F&M State Bank

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