

April 3, 2024

Good morning,

After a strong first quarter for stocks, April has started with a few down days. It's the bond market that has stocks jittery. Yesterday the yield on the 10-Year US Treasury climbed to its highest level since November on concerns the economy remains too robust for inflation to continue falling. In reality, not much has changed in the past month and inflation is still moderating - and slowly approaching the Fed's target. Friday's March employment report will be closely watched.

Here is some interesting data from the US Census Bureau. After rallying 60% from April 2020 through October 2022, the median sale price of a new home in the US has now fallen 19.4% - from \$497K down to \$400K as of February 2024. Higher interest rates (and mortgage rates) are impacting house prices after the stunning run up during the COVID crisis and zero interest rate environment. Housing is a major factor in the US economy and this sharp decline is something to keep an eye on. Those who bought homes during the peak of late 2022 may find themselves with a home value lower than their mortgage balance.

Have you filed your taxes, yet? The most recent version of the US Federal tax code (as of 4/12/23) totals 4,138,788 words. That's over five times longer than the King James Bible and more than seven times longer than War and Peace. Even the entire Harry Potter series comes in at slightly more than a million words. Has anyone ever read the entire tax code? Like most folks, I'm waiting for the movie.

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As always, if you would like to discuss this or anything regarding current market conditions or your portfolio, feel free to contact me at any time.

Have a great week and Go Reds!

*Wade*

Wade A. Sarkis, CFP®, AIF®  
Managing Partner  
Canandaigua Financial Group  
45 Ontario Street  
Canandaigua, NY 14424  
(585) 396-2720

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