

04/22/21

Good Morning,

Stocks remain close to the all-time highs set last week as the recovery seems to be on track. Retail sales exploded in March, increasing 9.8%. Sales are up a whopping 27.7% over the last twelve months. March stimulus checks, high savings rates during the pandemic, and pent-up demand coupled with a loosening of restrictions caused retail sales to skyrocket. Sales should remain strong in the near future as more consumers receive their checks from the government. The hope is that increased demand leads to a pickup in hiring and a self-sustaining recovery as opposed to a rush of activity which peters out once government stimulus stops.

The travel sector is another good barometer for measuring both the economy and consumer comfort in returning to normal. Last Thursday, April 15th, 1.49 million travelers went through TSA screening at US airports, up from just 95,085 screened passengers on 4/15/20, but still down from 2.62 million screened passengers on 4/15/19 (source: Transportation Security Administration). Have you traveled lately? Still no pretzels, peanuts or beverages served.

While interest rates have crept up over the past several months, we need to keep things in perspective. Forty years ago (1981) average 30-year fixed rate mortgage was 18.63%, the highest national average recorded in US history. The average 30-year fixed rate mortgage last week (as of Thursday 4/15/21) was 3.04% (source: Freddie Mac). Low rates have driven home prices higher as larger mortgages are more affordable. It's a great time to sell a house, but a tough market for buyers.

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http://www.commonwealth.com/RepSiteContent/weekly_comm/commentary_redirect.htm

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.

There's snow on the ground, but things will warm up soon! Enjoy your week,

Wade

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