Focus on Housing

Scott McIntyre

The University of Michigan consumer sentiment index for February dropped to the lowest level since November 2023, mainly due to a plunge in the *current conditions* index. The survey itself is broad and its overall relevance is debatable, but a troubling rise in inflation expectations was the attention grabber this month. Short-term inflation expectations jumped from 3.3% to a 15-month high of 4.3%, while long-term expectations increased from 3.2% to 3.5%, *the highest 5-10 year outlook in three decades.* This is important because inflation expectations impact mortgage rates.

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