

Monthly Economic Indicators
September 2026

Bill Maher | Director, Strategy & Research
Scot Bommarito | Vice President, Research
Nolan Eyre | Research Associate

October 15, 2026

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About RCLCO Fund Advisors

RCLCO Institutional Advisory Services, the predecessor to RCLCO Fund Advisors, LLC (RFA), was formed in 2011. RFA was incorporated in 2013 and registered with the SEC as a registered investment advisor (RIA) in 2014. RFA specifically addresses the complex global investment environment facing pension funds and similar institutional investors. Our broad background across a wide variety of disciplines—including portfolio analysis, development feasibility, and urban planning—makes us uniquely adept at navigating property markets from both a “bottom-up” and “top-down” approach. The team is comprised of more than 30 members with diverse and relevant experience in research, consulting, investment management, property operations, and lending.

RFA is improving the traditional institutional real estate investment model by: providing customized and aligned advisory and investment management solutions to LPs; facilitating partnerships that generate greater LP control and transparency; and driving and achieving long-term objectives in allocation, access, diversification, and performance with greater fee effectiveness.

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Monthly Highlights – September 2026

Inflation	• Annual headline CPI inflation rose 30 bps to 3.7% and core inflation rose 20 bps to 2.6% in September. • Annual Final Demand PPI and All Commodities PPI rose by 6.3% and 12.8%, respectively. Construction materials prices rose by 11.0%. • Annual total and core PCE both held steady at 3.4% and 3.0%, respectively, in August*. • The 5-year TIPS-implied inflation rate climbed 10 bps to 2.4% in September. Consumer expectations of 5-year inflation also rose 10 bps to 3.5% in October.	
Interest Rates	• The 10-Year UST yield ended September at 5.29%, up 54 bps from the end of August and its highest month-end rate since 2002. • Average commercial real estate mortgage rates rose to 6.6% in July*. The spread to the UST remained below the long-term average. • The Federal Reserve increased rates at its September meeting and an additional rate increase is possible in 2026. The current target range is 3.75-4.00%.	
Employment	• Employment grew by 29K in September, below expectations. Three-month average job growth stood at 51K. • The unemployment rate rose 10 bps to 4.2% in September as the labor force participation rate rose 20 bps to 61.8%. • Annual wage growth fell 10 bps to 3.0% in September. Over the last three months, wage growth decelerated to 2.4% (annualized).	
Sentiment & Retail Sales	• Consumer sentiment fell in October, remaining near record lows due to high prices. Current conditions views fell while future expectations rose. • The ISM Purchasing Managers' Index (PMI) for manufacturing and services fell slightly in September. Both remained in expansion.	
Housing	• Average 30-year mortgage rates climbed in September, reaching 7.4% in early October. • For existing homes, trailing-year average median home prices rose 1.3% YoY in September and monthly home sales rose. • For new homes, trailing-year average median home prices fell 1.7% YoY in August* and monthly home sales rose.	

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** Latest available data.*
Note: Annual inflation figures are not seasonally adjusted; monthly inflation figures are seasonally adjusted.

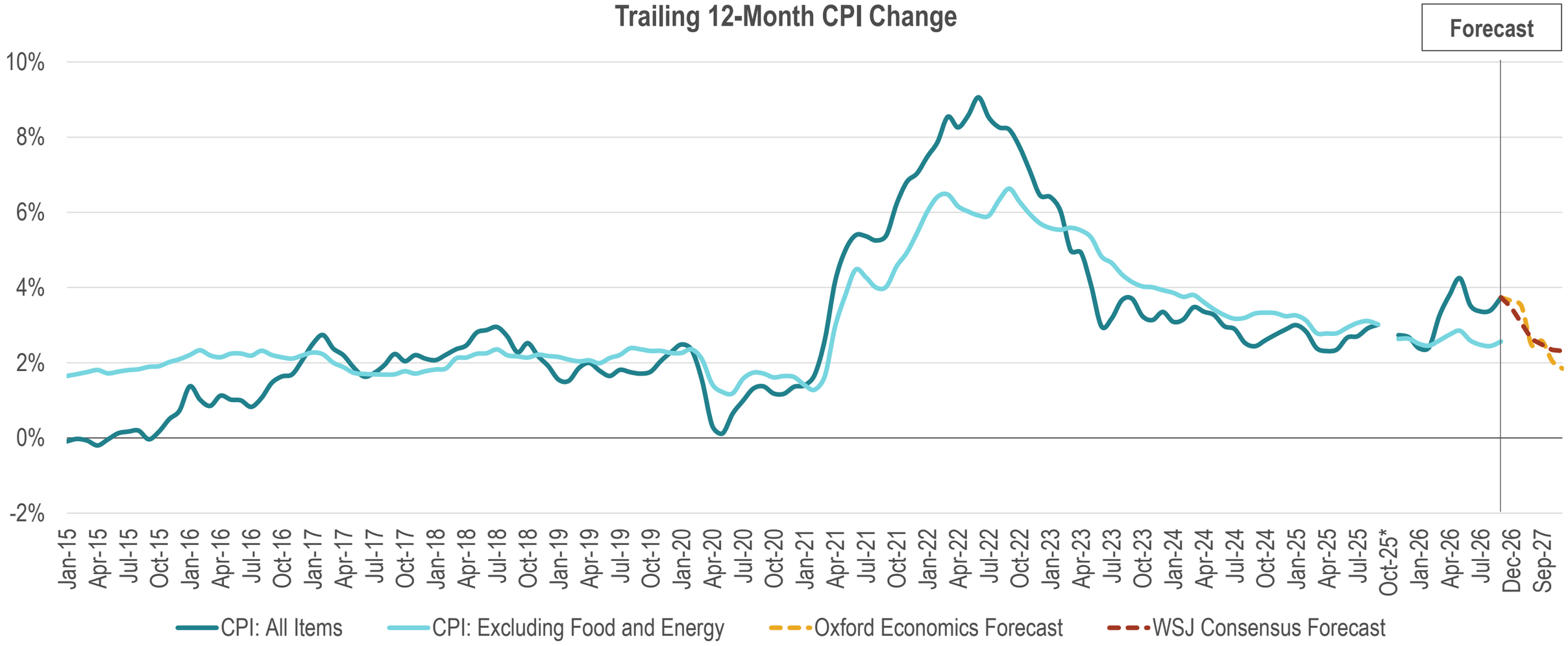
Inflation

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Annual Headline and Core CPI Inflation Rose to 3.7% and 2.6%, Respectively

Elevated Inflation Is Forecast to Persist in the Near Term



Data are as of September 2026.
**October CPI data were not released due to the government shutdown.*
Note: Figures represent not seasonally adjusted CPI.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics; WSJ Consensus Forecasts

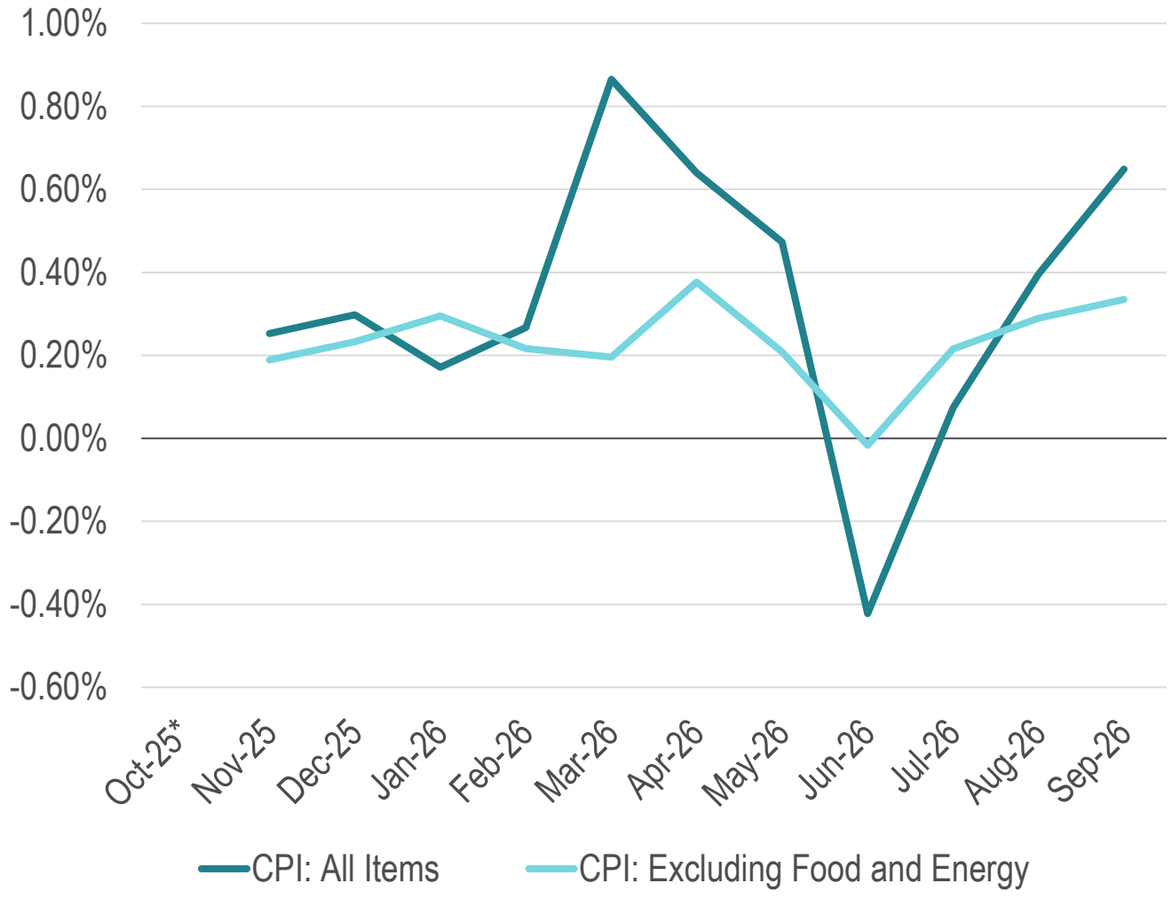
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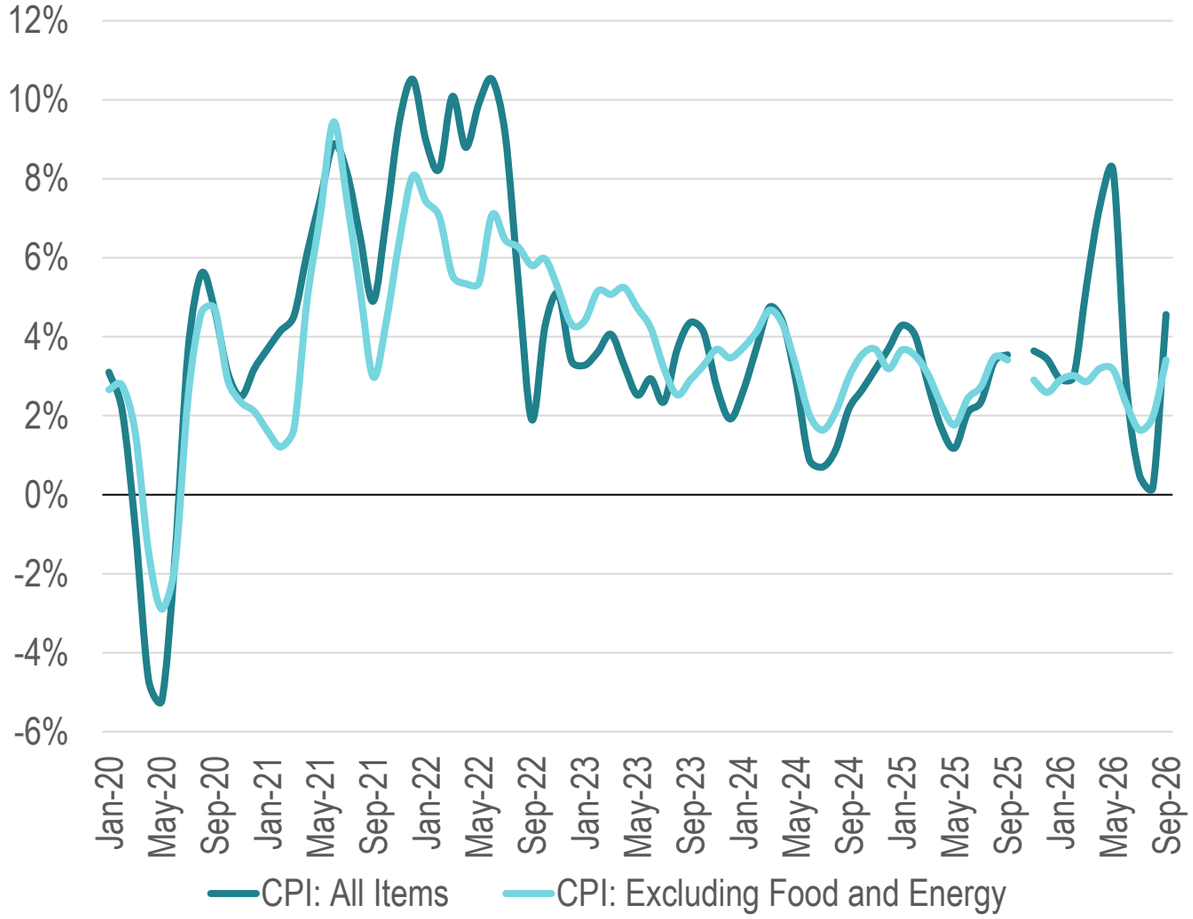
Monthly All Items and Core CPI Rose by 0.6% and 0.3%, Respectively

3-Month Annualized All Items CPI Accelerated to 4.6% and 3-Month Annualized Core CPI Rose to 3.4%

Month-over-Month CPI Change



Trailing 3-Month CPI Change (Annualized)



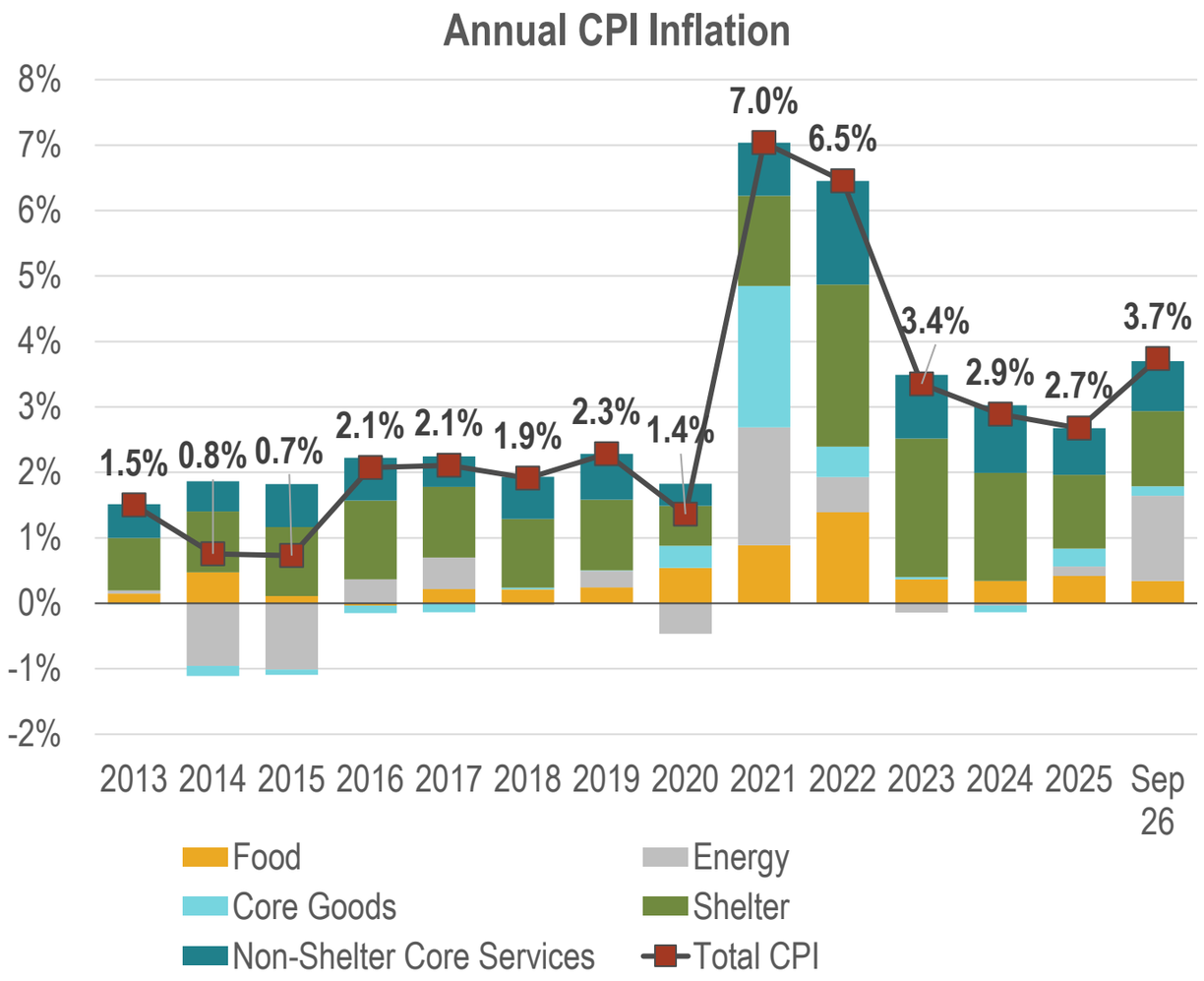
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**October CPI data were not released due to the government shutdown.*
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Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

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Energy Prices Rose 20.4% Over the Past Year, Driving Headline Inflation

Annual Core Services CPI Rose 3.1% and Core Goods Prices Rose 0.7%



September 2026 Inflation			
	Monthly	Trailing 12-Month	Weights
Apparel	0.3%	3.4%	2.4%
Education and Communication	0.2%	2.3%	5.8%
Food and Beverages	0.0%	2.4%	14.5%
Other Goods and Services	0.4%	4.1%	2.9%
Housing	0.4%	3.3%	44.5%
*Shelter**	*0.4%*	*3.2%*	*35.6%*
Medical Care	0.1%	1.5%	8.4%
Recreation	0.5%	2.8%	5.1%
Transportation	2.5%	7.9%	16.3%
Food	0.0%	2.5%	13.7%
Energy	5.2%	20.4%	6.2%
Core Goods	0.3%	0.7%	19.4%
Core Services	0.4%	3.1%	60.7%
Total Core	**0.3%**	**2.6%**	**80.1%**
All Items	**0.6%**	**3.7%**	**100.0%**

Data are as of September 2026.

**Shelter is the main component of Housing; other components are Fuels & Utilities and Household Furnishings Operations.*

Note: Annual inflation refers to year-end figures; trailing 12-month figures are not seasonally adjusted; monthly figures are seasonally adjusted.

Source: U.S. Bureau of Labor Statistics

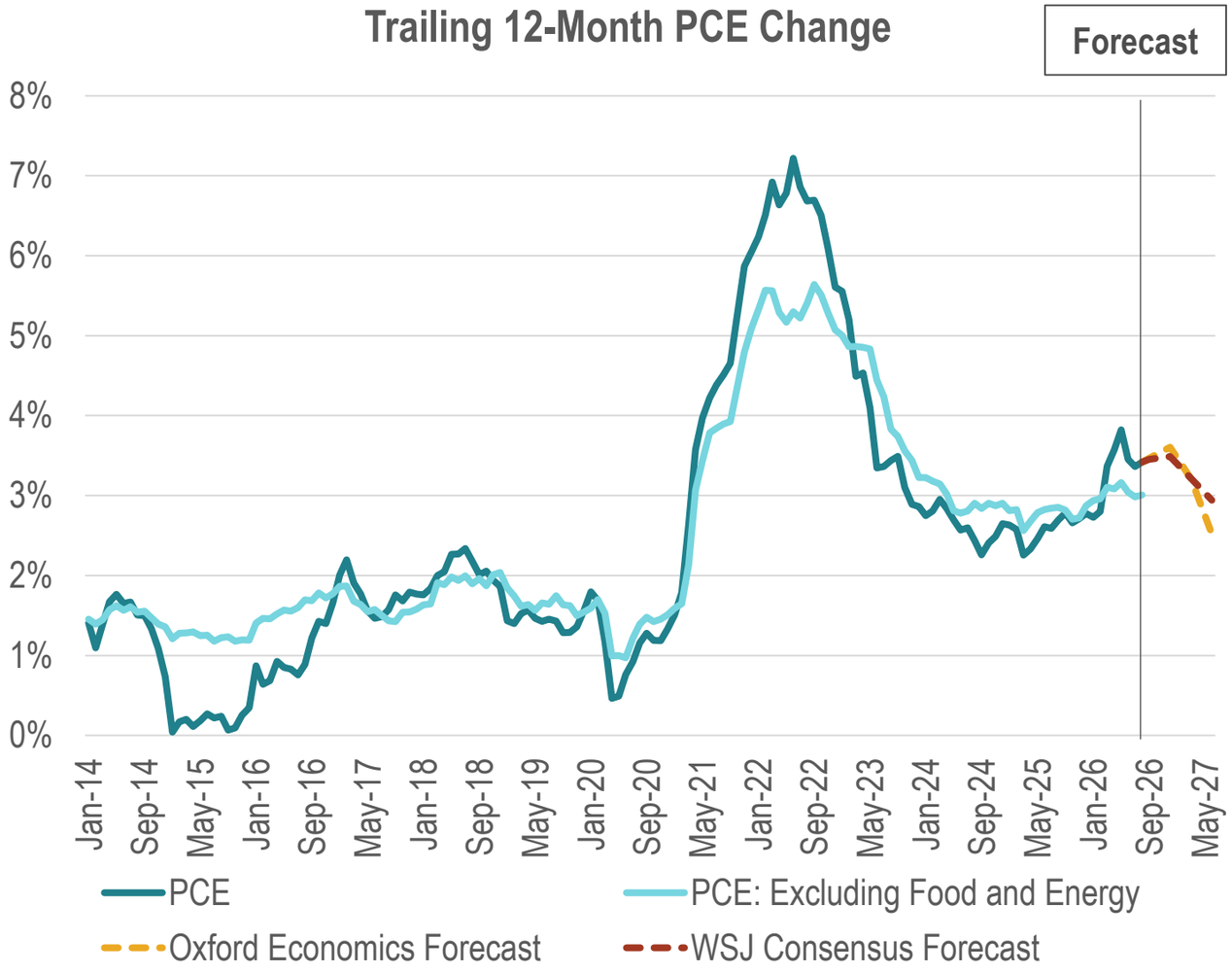
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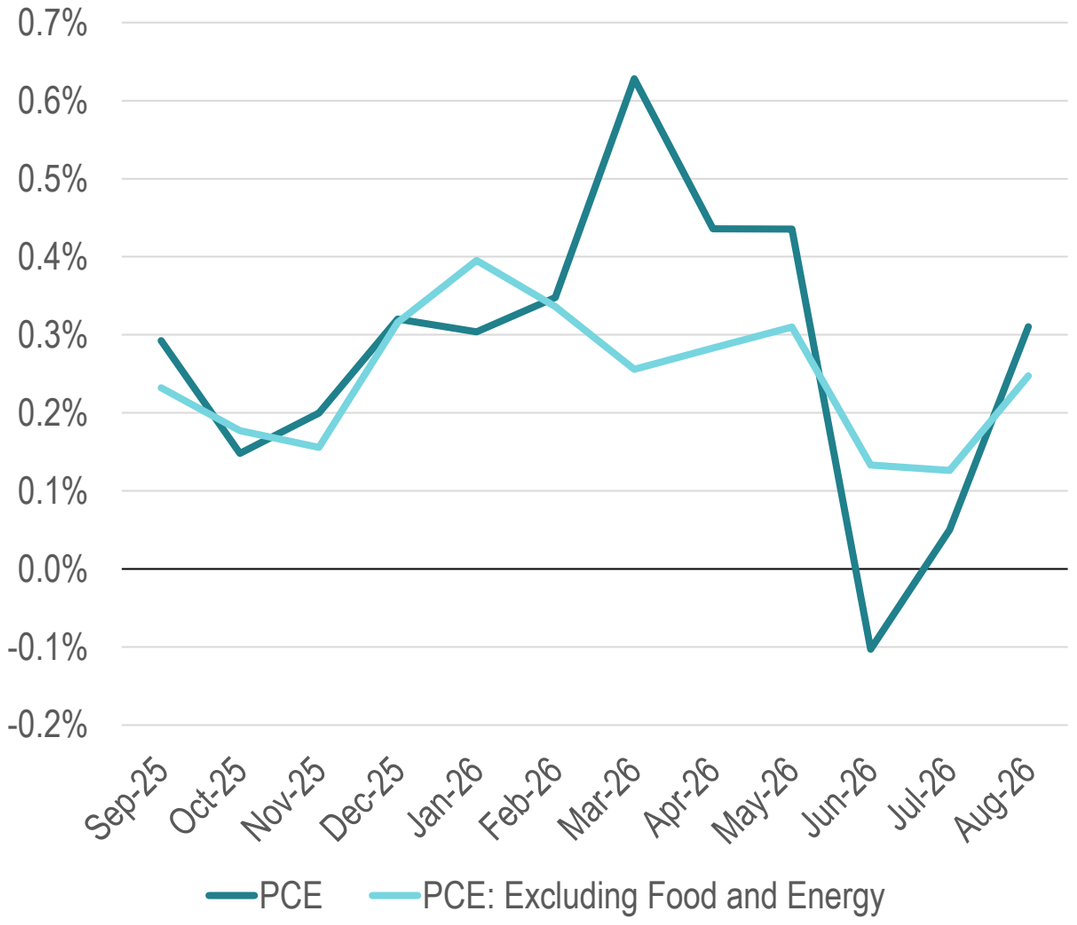
Annual Headline and Core PCE Both Held Steady at 3.4% and 3.0%, Respectively

PCE Is Predicted to Remain Elevated Through the End of 2026 Before Moderating

Trailing 12-Month PCE Change



Month-over-Month PCE Change



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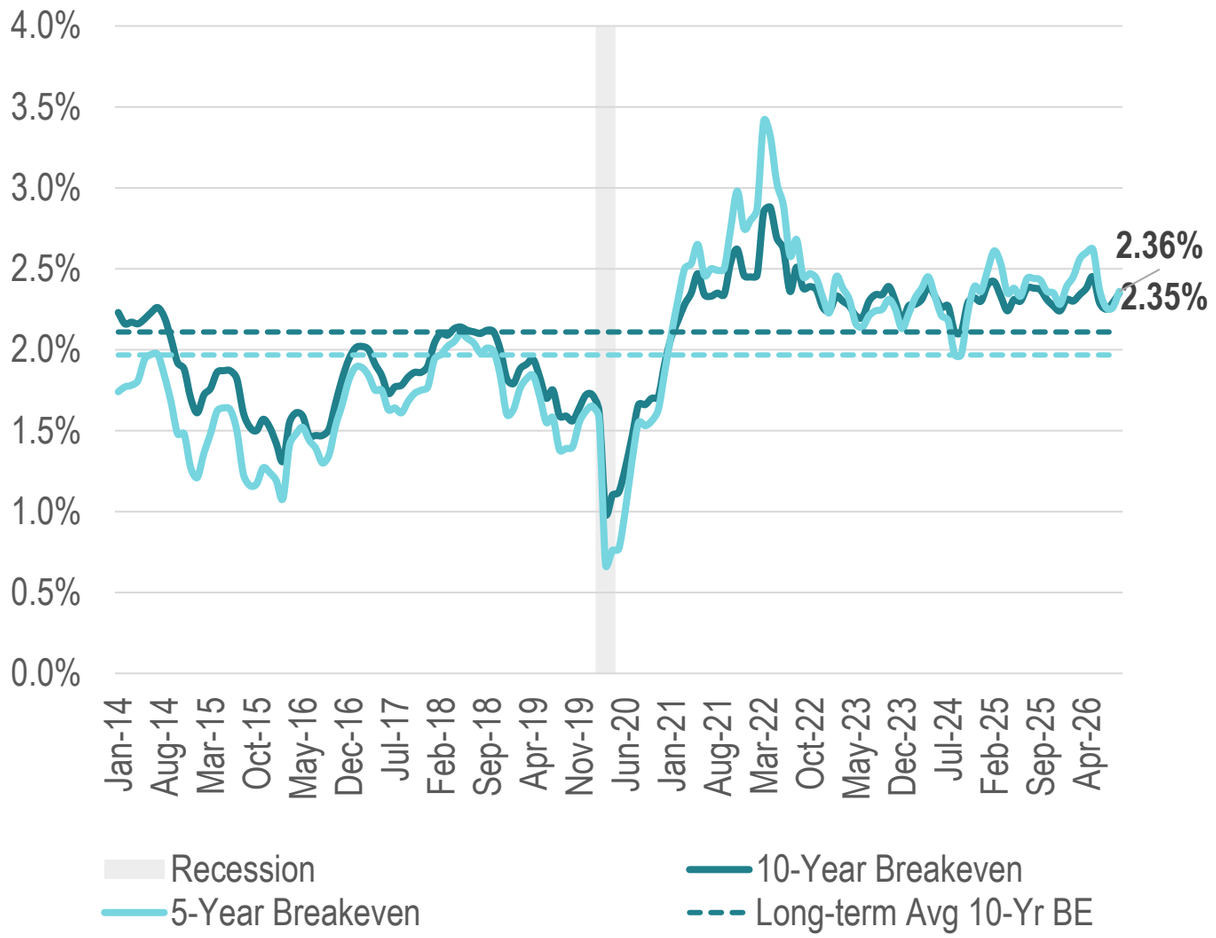
Data are as of August 2026.

Note: Figures represent seasonally adjusted Personal Consumption Expenditures (PCE) Price Index; PCE data release one month in arrears.
Source: U.S. Bureau of Economic Analysis; Federal Reserve Bank of St. Louis; Oxford Economics; WSJ Consensus Forecasts

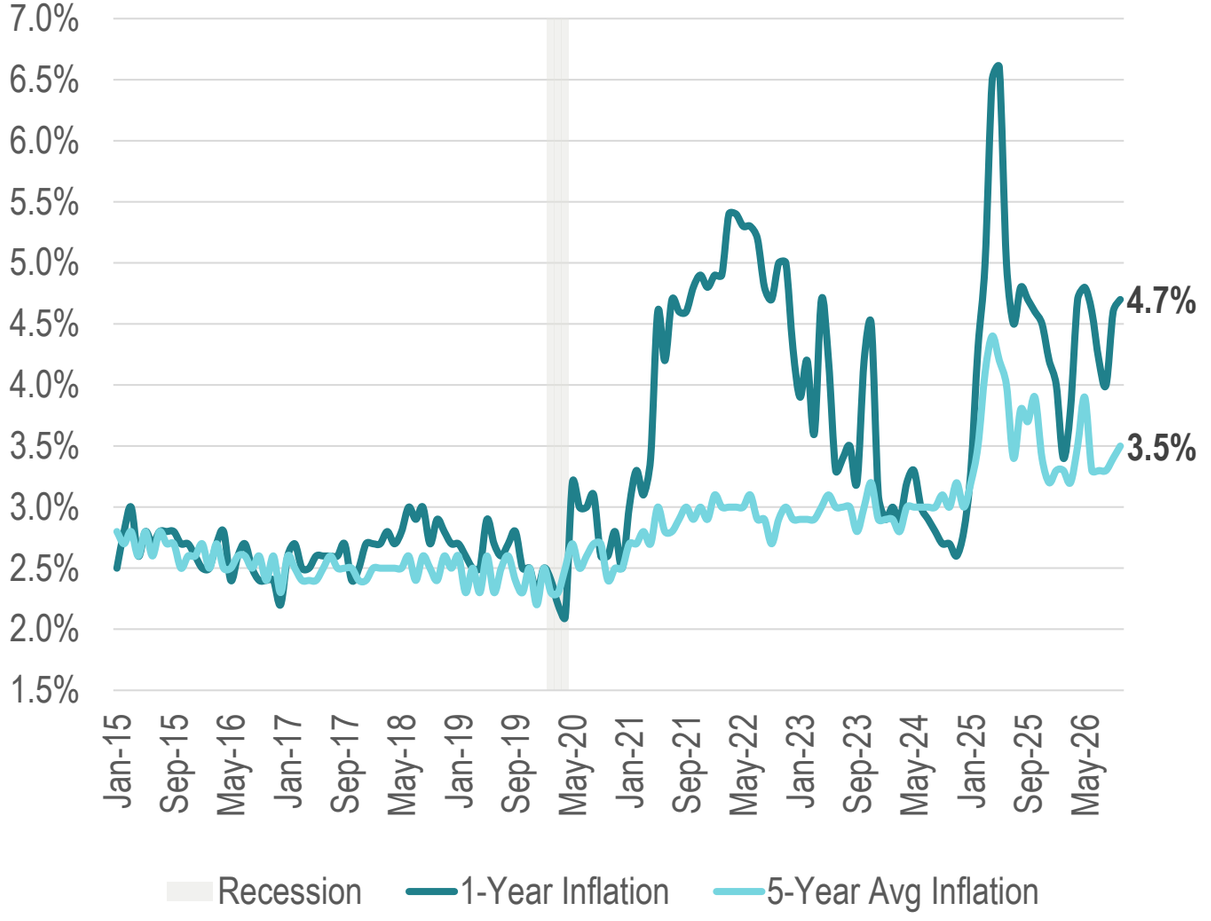
10-Year and 5-Year TIPS Breakeven Inflation Rates Rose in September

Consumer Expectations of Year-Ahead Inflation Rose 10 bps to 4.7%; 5-Year Expectations Also Ticked Up to 3.5%

TIPS-Implied Breakeven Inflation Rate



University of Michigan Inflation Expectations



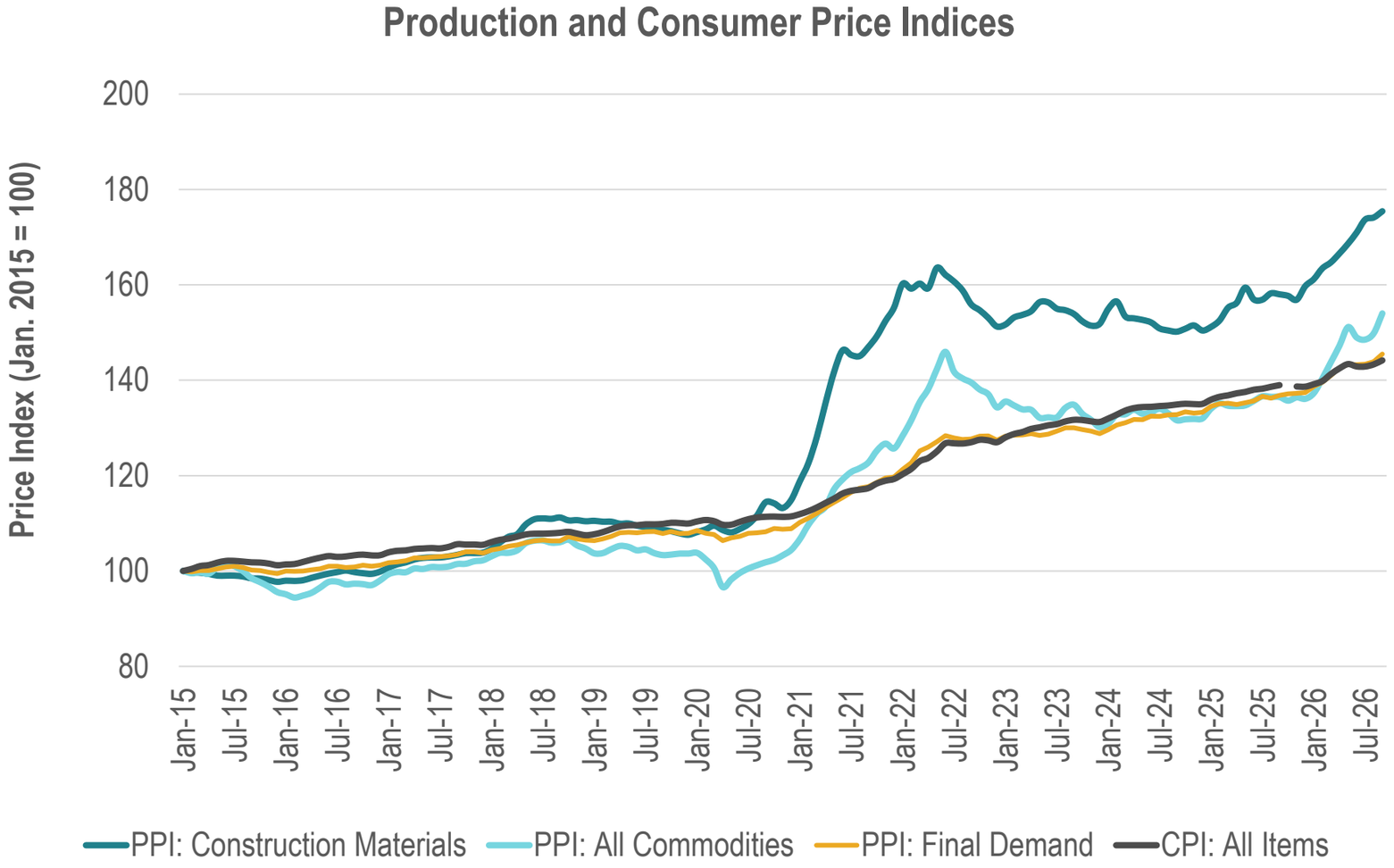
Breakeven inflation data are as of September 2026; U Mich data are as of October 2026.
Note: The breakeven inflation rate is calculated by subtracting the yield on treasury inflation-protected securities (TIPS) from the yield on non-protected securities; inflation at this rate equalizes real yields on the two securities.
Source: Federal Reserve Bank of St. Louis; University of Michigan

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Monthly Final Demand and All Commodities PPI Rose 1.1% and 2.8%, Respectively

Construction Materials PPI Rose by 0.7% MoM and 11% Over the Past Year



September 2026 Producer Price Index	Monthly	Trailing 12-Month	10-Yr Annual Avg
PPI: Construction Materials	0.7%	11.0%	5.8%
PPI: All Commodities	2.8%	12.8%	4.7%
PPI: Final Demand	1.1%	6.3%	3.7%
CPI: All Items	0.6%	3.7%	3.4%

Data are as of September 2026.
Note: Monthly CPI figures are seasonally adjusted; CPI trailing 12-month and index figures are not. All PPI figures are not seasonally adjusted.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

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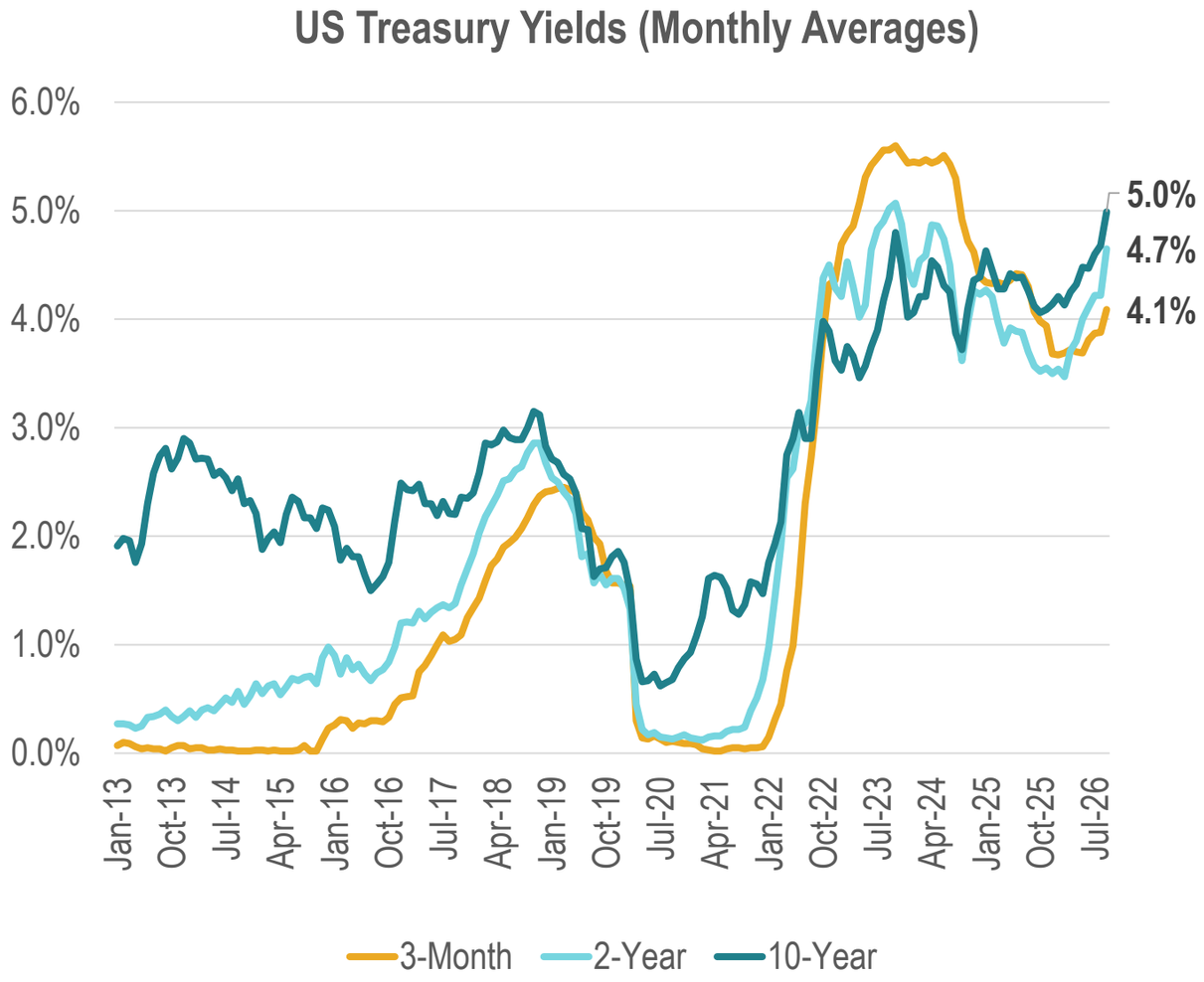
Interest Rates

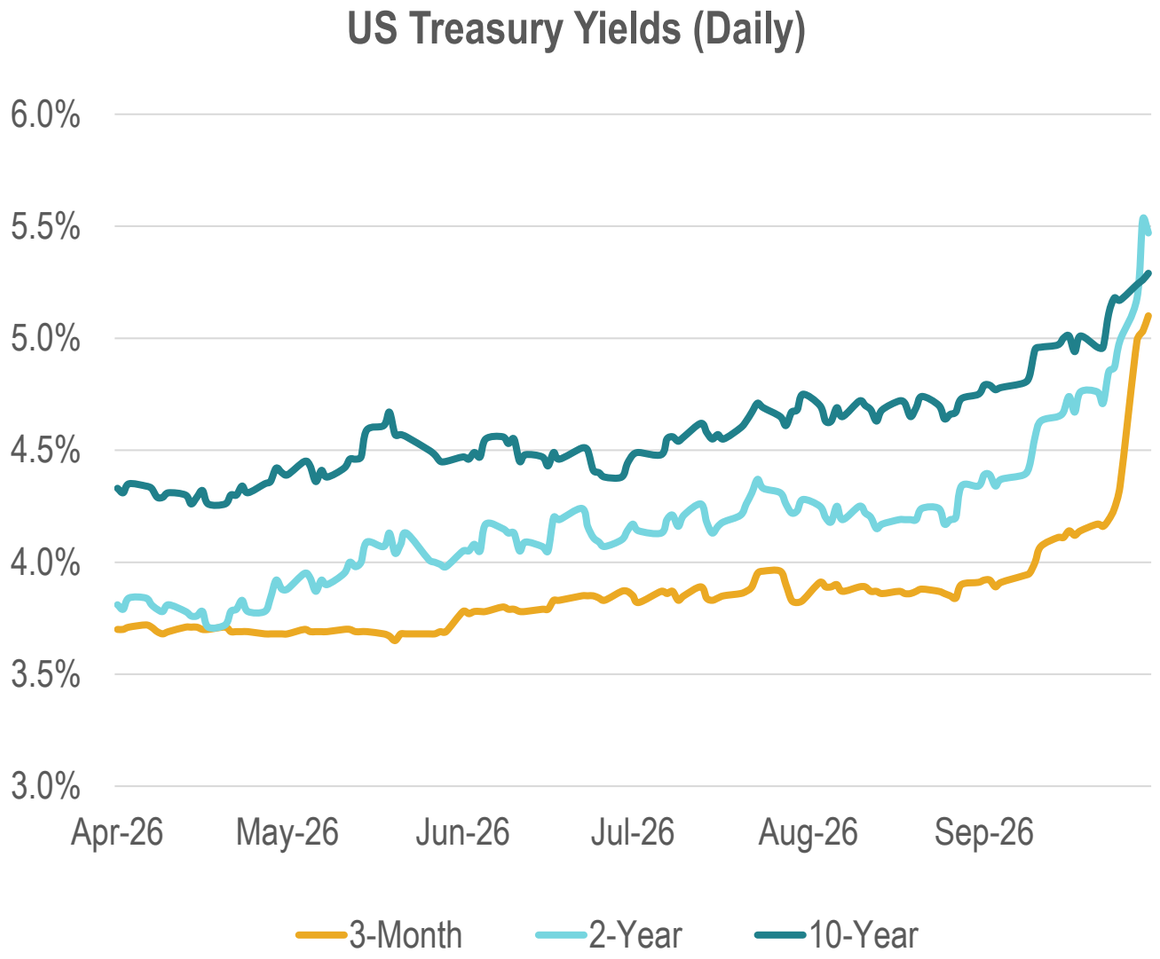
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Monthly Average 10-Year US Treasury Yields Rose 30 bps

2-Year and 3-Month Yields Also Rose Sharply in Late September with 2-Year Yield Surpassing the 10-Year





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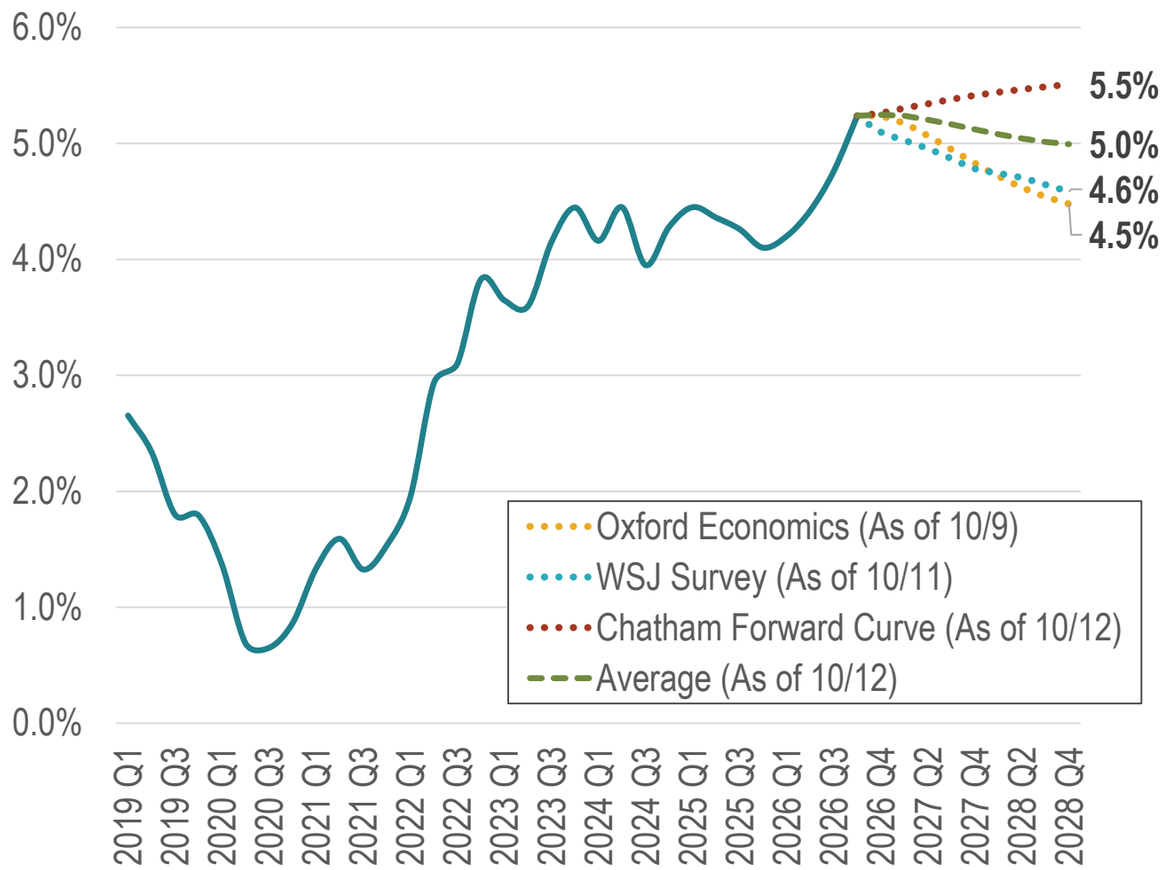
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Data are as of September 30, 2026.
Source: The Federal Reserve

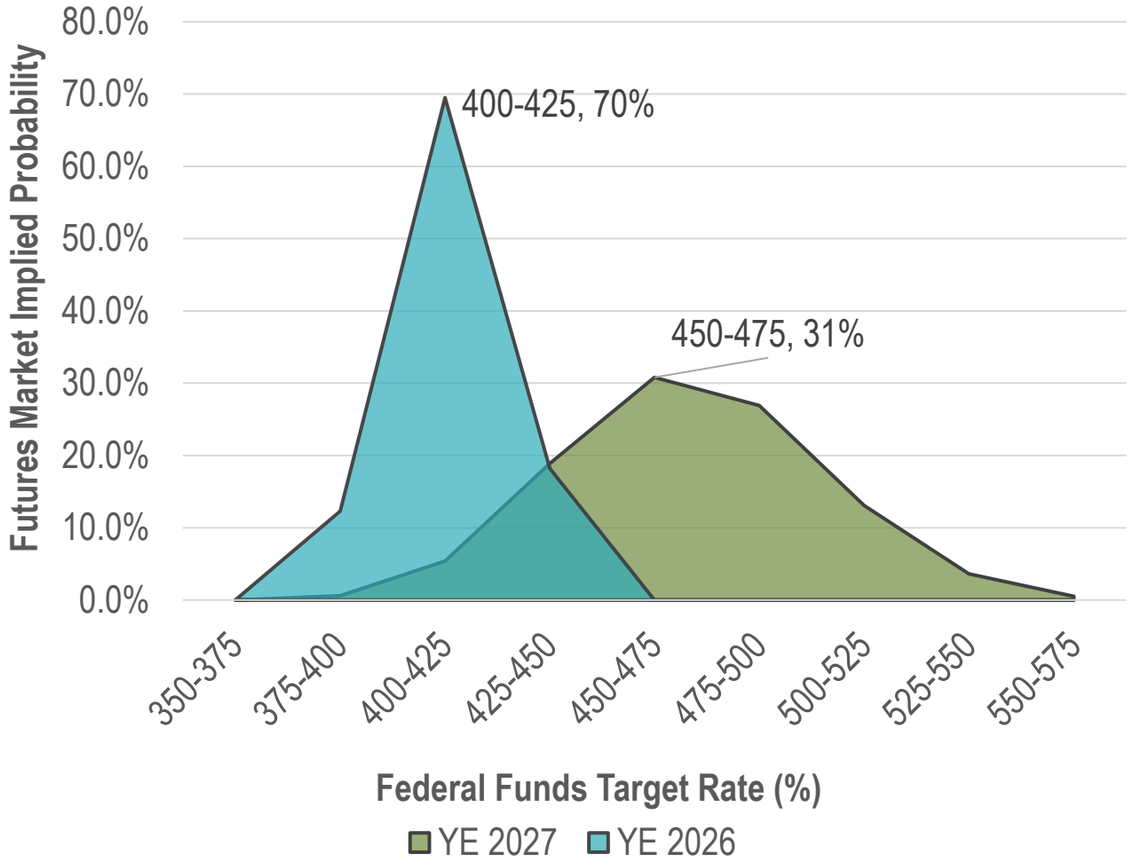
10-Year UST Yields Are Forecast to Remain Above 5.0% in the Near Term

The Fed Is Expected to Raise Rates Once More Before the End of 2026

10-Year US Treasury Yield and Forecasts



Probability Distributions: Expected Target Rate at YE 2026 and YE 2027



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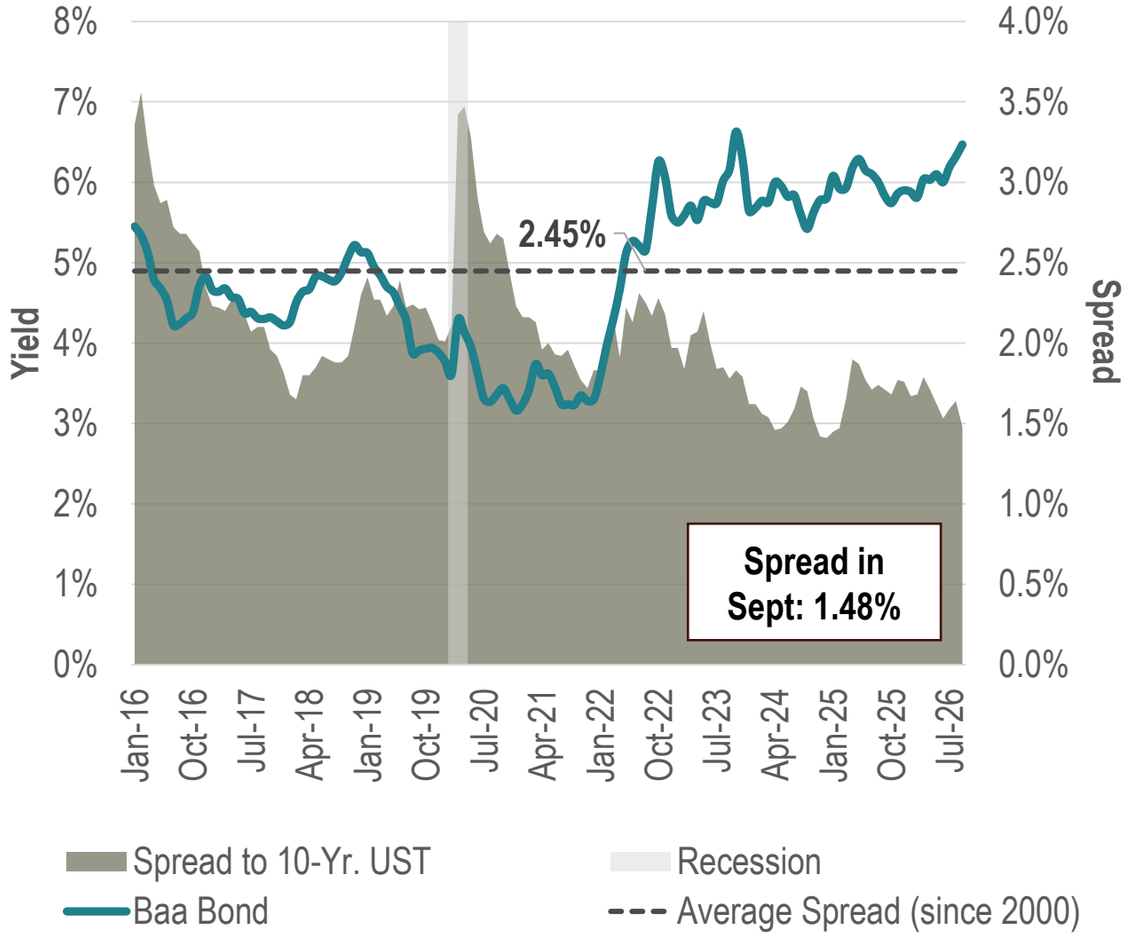
Data are as of September 30, 2026.

Source: The Federal Reserve; Chatham Financial; CME Group; Oxford Economics; Yahoo Finance; The Wall Street Journal

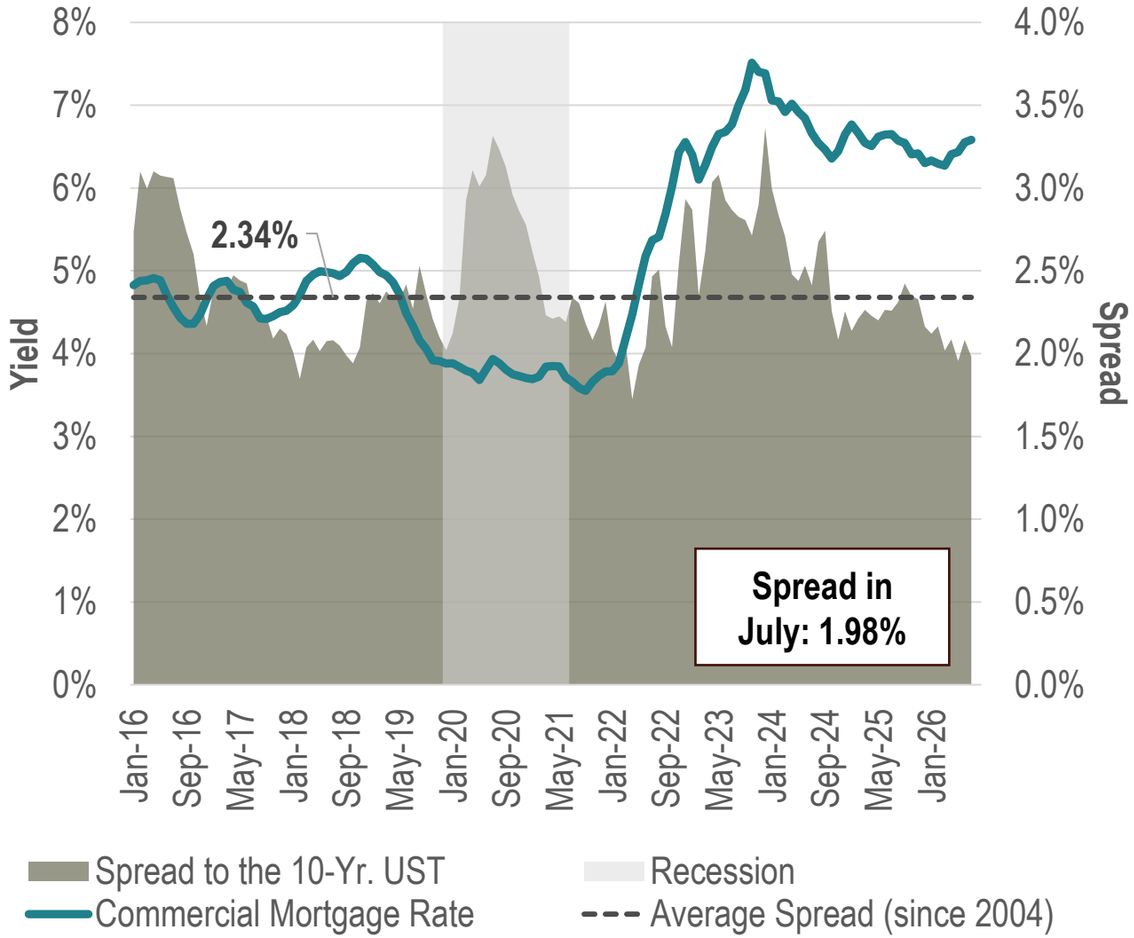
Baa Corporate Bond Yields Rose 15 bps to 6.5% in September

Average Commercial Mortgage Rates Ticked Up MoM to 6.6% in July

Corporate Bond Yields (Monthly Averages)



Commercial Mortgage Rates (Monthly Averages)



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Corporate bond yield data are as of September 2026; commercial mortgage rates are as of July 2026.
Note: MSCI's commercial mortgage rate data release two months in arrears.
Source: Federal Reserve Bank of St. Louis; MSCI

Employment

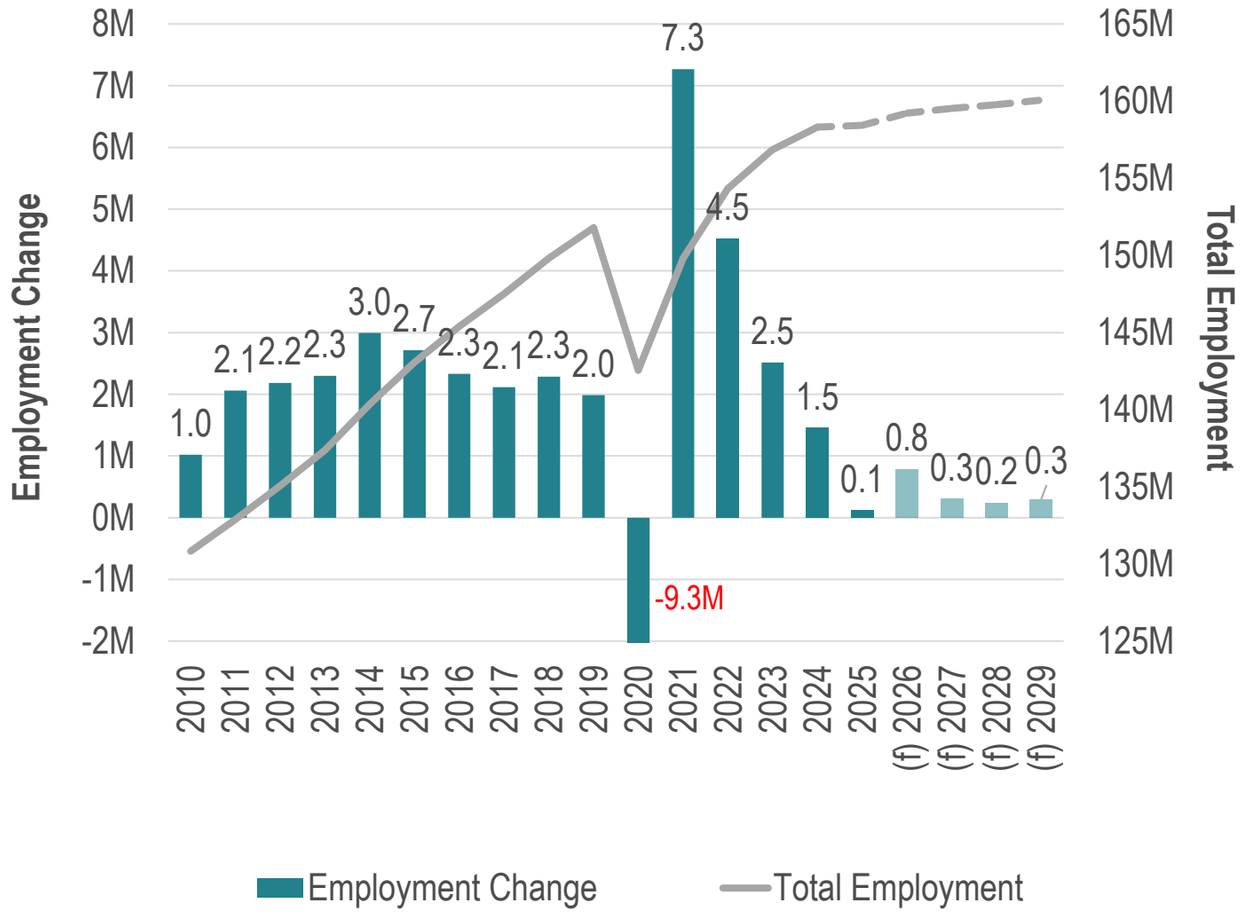
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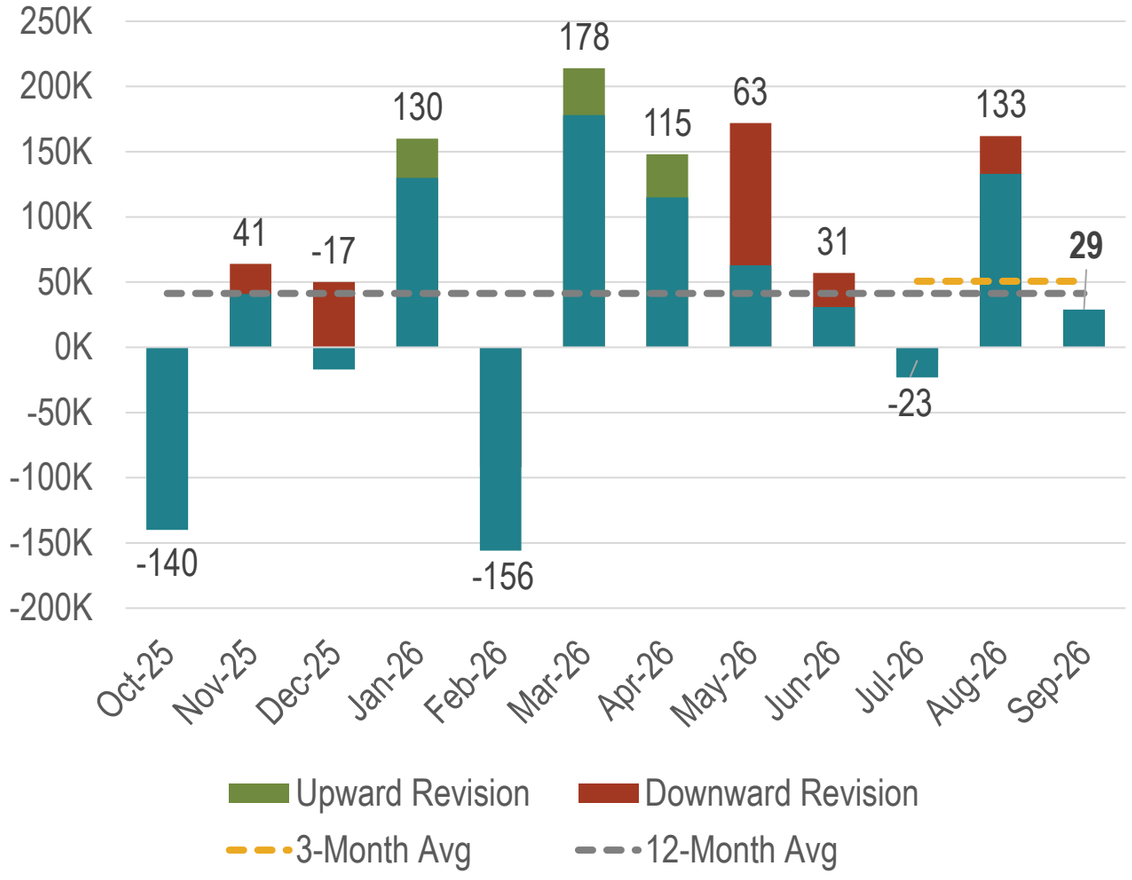
Employment Rose by 29K, Well Below Economists' Expectations

Weak Employment Growth Is Forecast to Persist Over the Next Several Years

Total Non-Farm Employment



Monthly US Employment Growth with Revisions



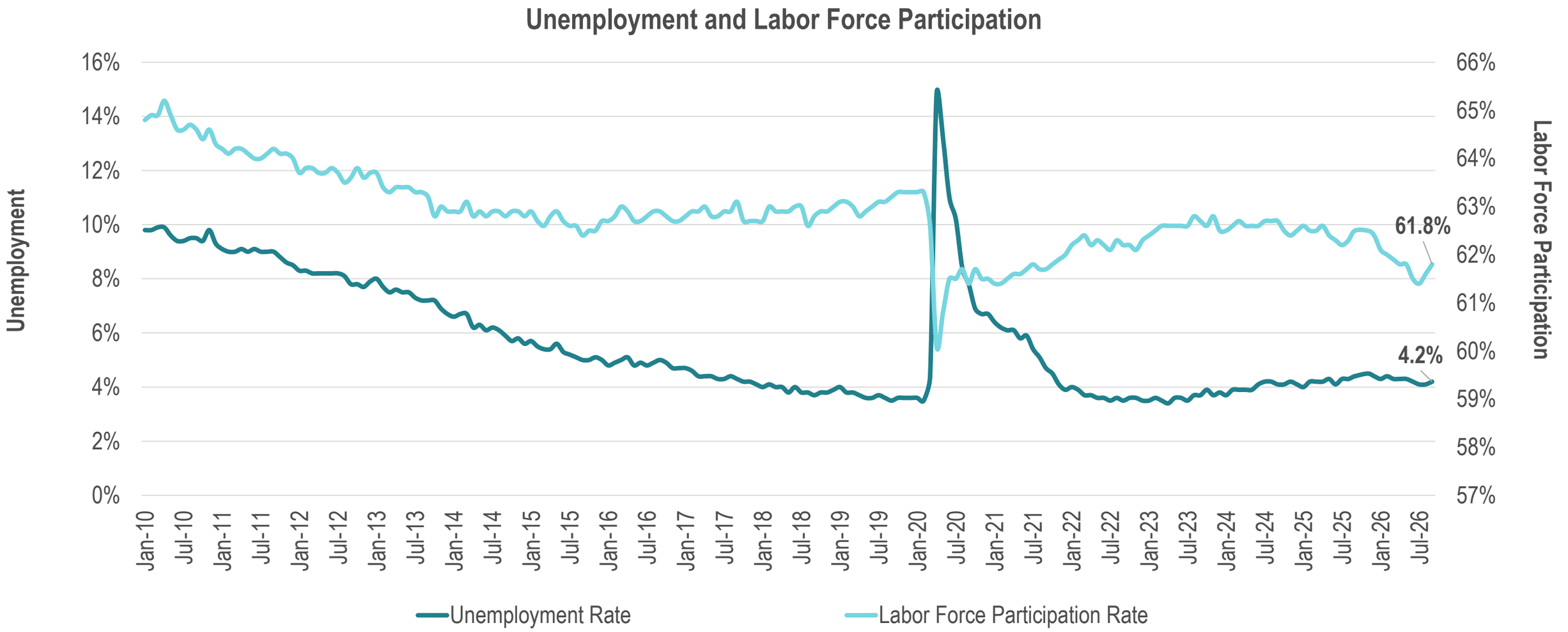
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Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis; Oxford Economics

The Unemployment Rate Rose 10 bps to 4.2%

The Labor Force Participation Rate Rose 20 bps to 61.8%



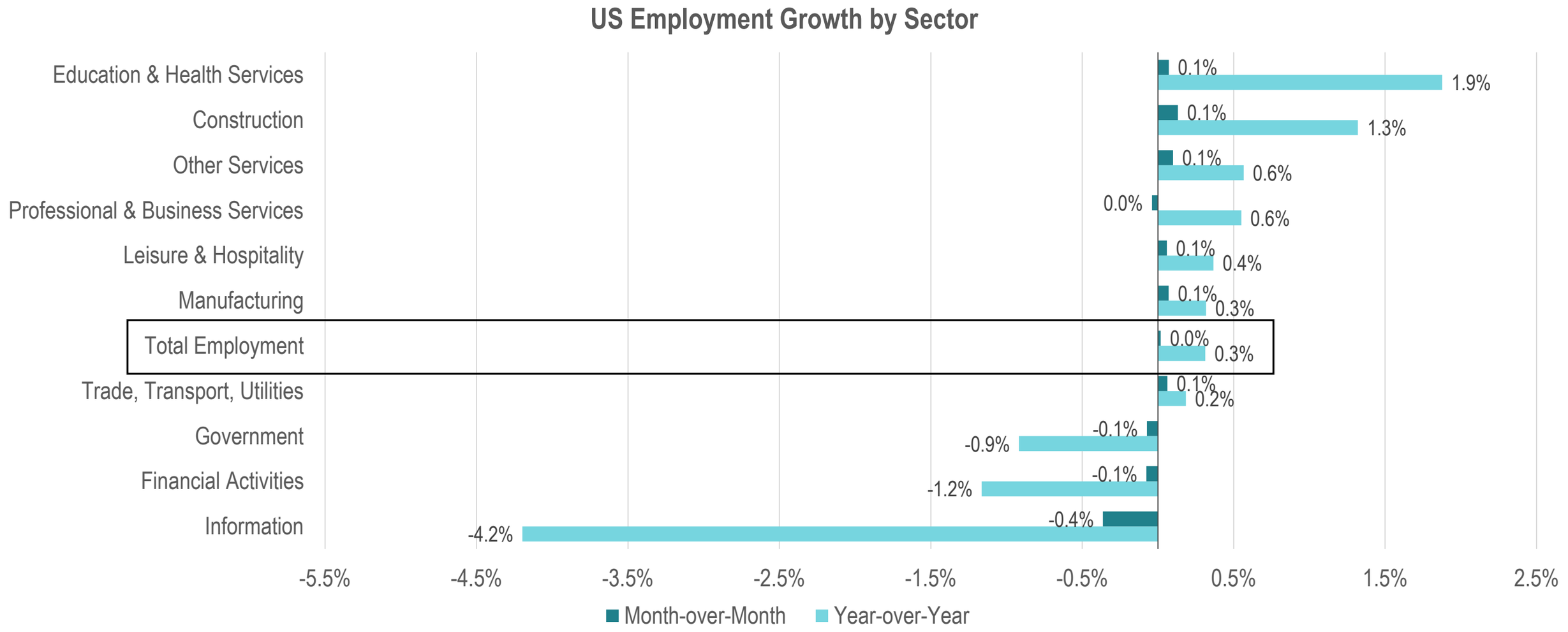
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Total Employment Growth Was Flat MoM and Rose 0.3% Over the Last Year

Monthly Employment Fell for Information, Financial Activities, and Government



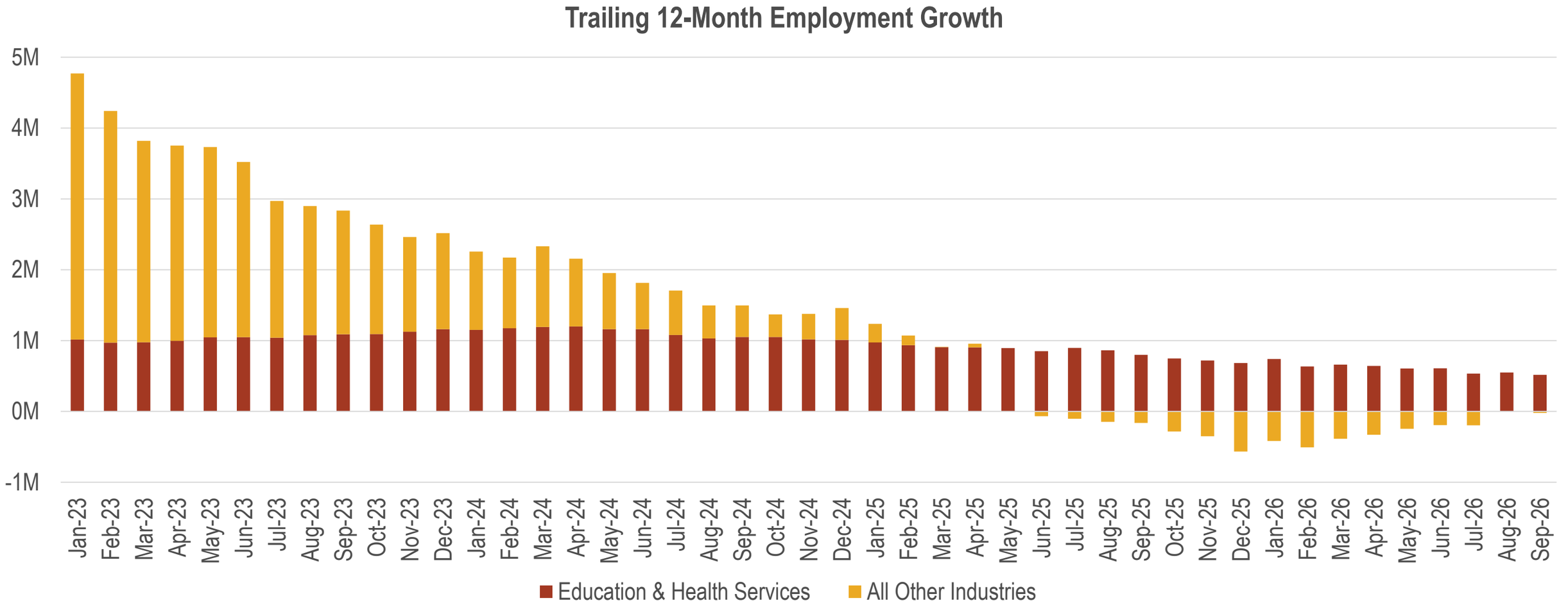
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Data are as of September 2026.
Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Job Gains Outside of Healthcare and Education Have Been Flat

Over the Past Year, Education & Health Services Added 516K Jobs While All Other Sectors Shed 20K Cumulatively



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Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Annual Wage Growth Fell 10 bps to 3.0%, Continuing Its Cooling Trend

Annualized 3-Month Wage Growth Fell 50 bps to 2.4%



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Source: U.S. Bureau of Labor Statistics; Federal Reserve Bank of St. Louis

Annual Employment Growth Strongest in Several Sunbelt Markets and Minneapolis

Weak Job Growth Forecast Across Markets, Especially for Gateway and Midwest Markets

30 Largest Employment Markets

	Employment Change	
	Aug. 25 - Aug. 26	2026 - 2031 Forecast (CAGR)
Austin	1.2%	1.0%
Dallas-Fort Worth	1.0%	0.7%
Orlando	0.8%	0.7%
Las Vegas	1.5%	0.7%
Phoenix	0.9%	0.6%
Inland Empire	0.7%	0.6%
Nashville	0.7%	0.6%
San Antonio	0.5%	0.6%
Charlotte	1.5%	0.6%
Houston	1.3%	0.6%
Denver	0.1%	0.5%
Seattle	0.9%	0.5%
Atlanta	-0.5%	0.5%
Tampa	0.9%	0.4%
Miami	0.4%	0.4%
SF/Oakland	0.6%	0.4%
San Diego	0.7%	0.3%
Portland	-1.5%	0.3%
Columbus	-0.5%	0.3%
Washington DC	-2.0%	0.3%
United States	**0.3%**	**0.2%**
New York	0.5%	0.2%
Los Angeles	0.6%	0.2%
Minneapolis	1.4%	0.2%
Boston	0.2%	0.1%
Philadelphia	0.8%	0.1%
Baltimore	-0.5%	0.1%
Saint Louis	0.7%	0.0%
Chicago	0.2%	0.0%
Detroit	-0.2%	-0.1%
Pittsburgh	0.0%	-0.1%
Midwest Markets		
Gateway Markets		
Sunbelt Markets		

Data are as of August 2026.
Note: The table shows the 30 largest markets by nonfarm employment; MSA employment data release one month in arrears.
Source: U.S. Bureau of Labor Statistics; Oxford Economics

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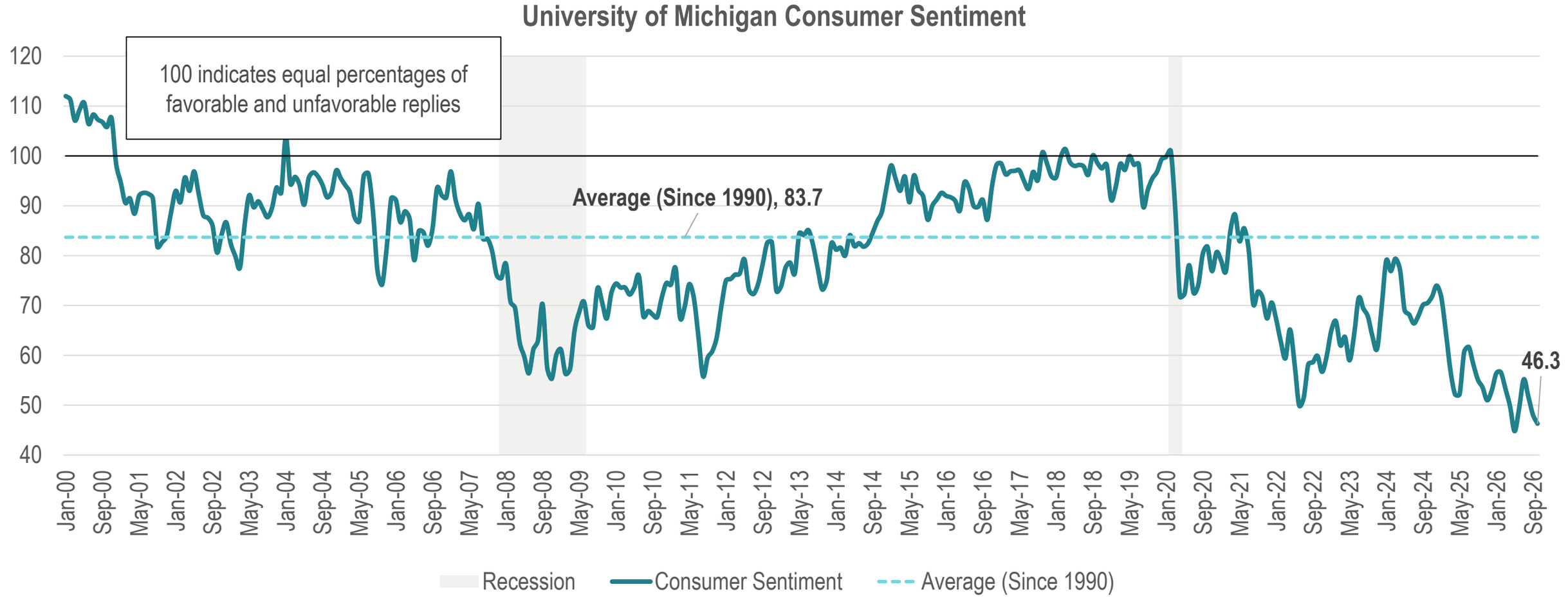
Sentiment & Retail Sales

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Consumer Sentiment Fell in October, Remaining Near the All-Time Low

Sentiment Remained Depressed Due to Persistently High Costs



Data are as of October 2026.

Note: The University of Michigan's Index of Consumer Sentiment is a composite index that measures consumers' outlook on economic and financial conditions; it is based on five survey questions and is calculated by computing the percent of respondents giving favorable replies minus the percent giving unfavorable replies plus 100; scores below 100 indicate that more than 50% of replies were unfavorable while scores above 100 indicate that more than 50% of replies were favorable; the two subindices are the Index of Current Economic Conditions and the Index of Consumer Expectations which measures consumers' expectations for the year ahead.

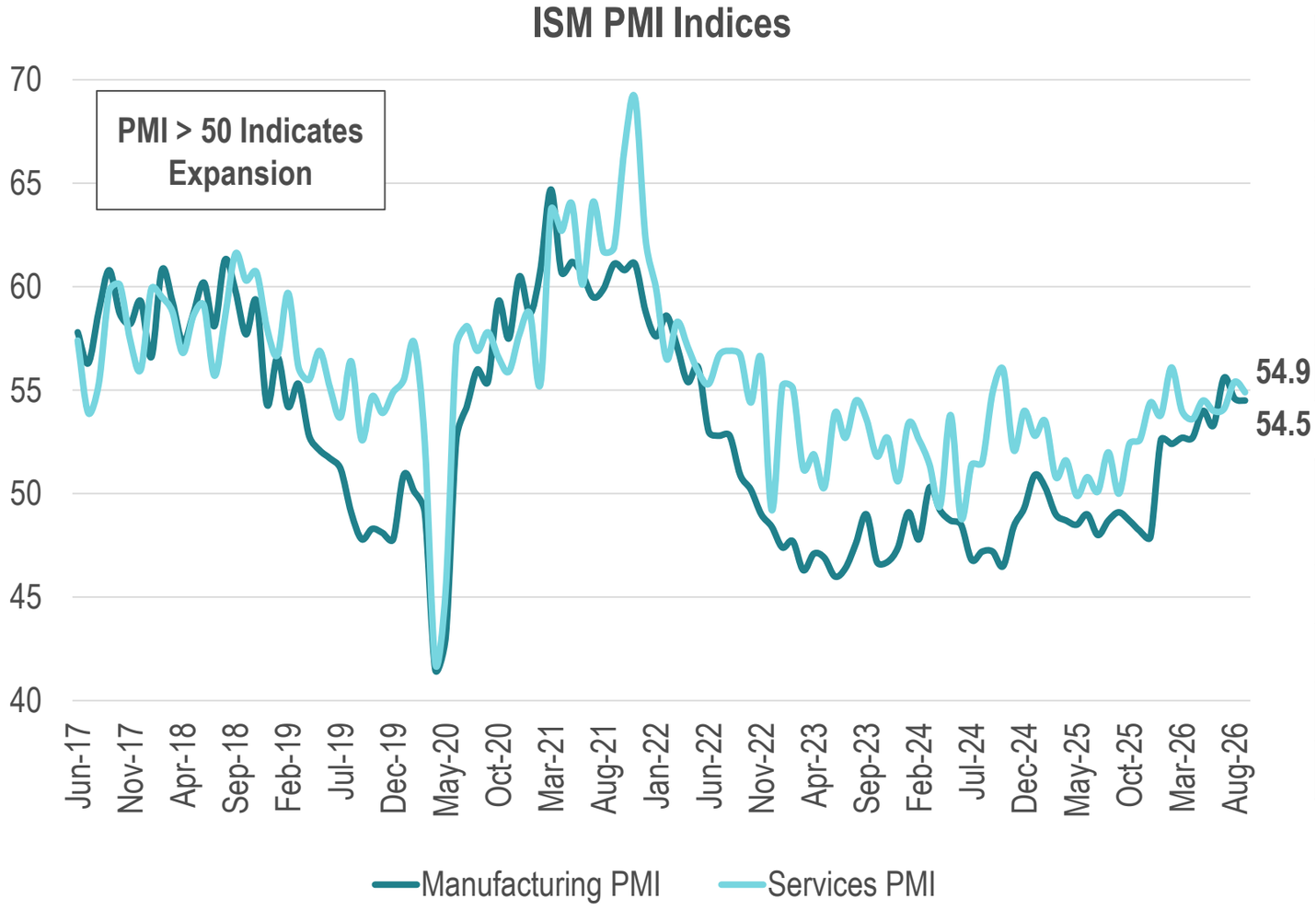
Source: University of Michigan; Federal Reserve Bank of St. Louis

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Manufacturing and Services Sectors Remained in Expansion

Services and Manufacturing PMI Both Moderated MoM



Manufacturing PMI Components	Series Index September	MoM Change	Weight
New Orders	55.3	1.6	20%
Production	56.7	-1.6	20%
Employment	52.7	1.5	20%
Supplier Deliveries	59	-0.3	20%
Inventories	48.6	-2	20%

Services PMI Components	Series Index September	MoM Change	Weight
Business Activity	56.5	-5.2	25%
New Orders	59.8	-1.1	25%
Employment	50.1	2.3	25%
Supplier Deliveries	53.2	1.9	25%

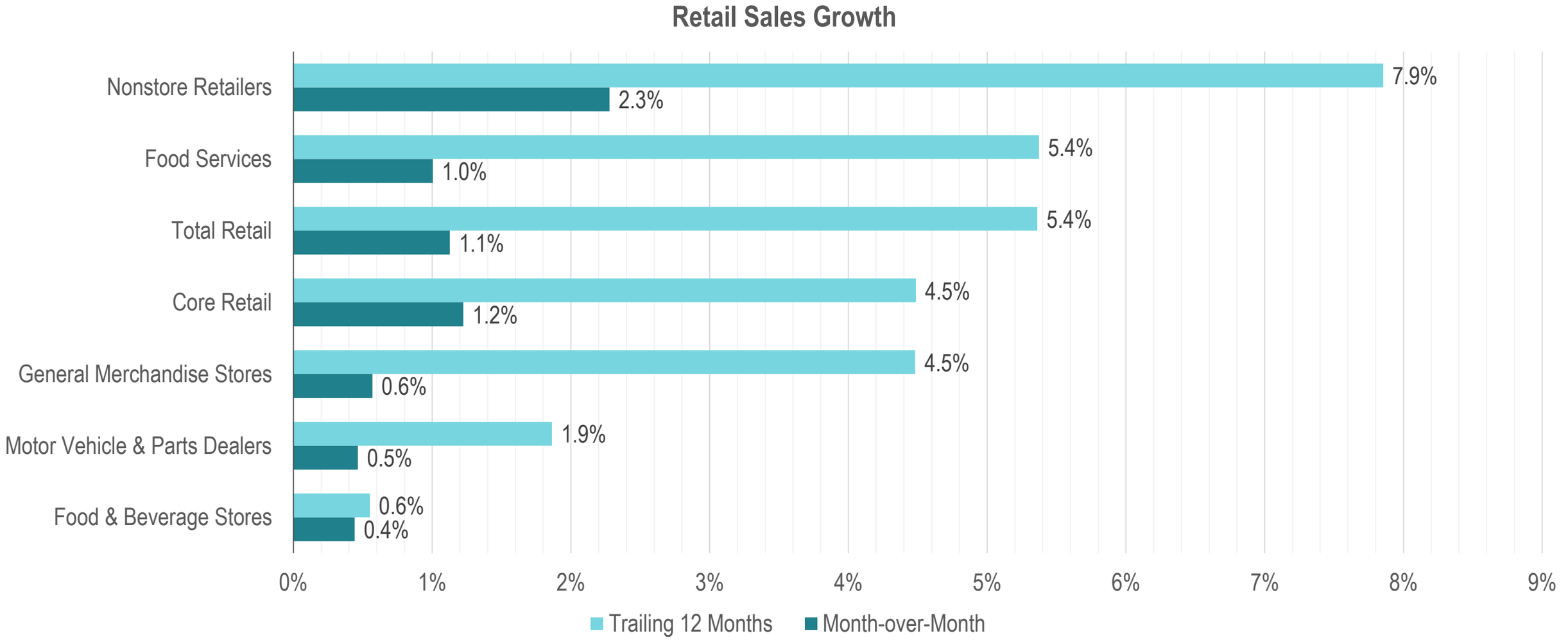
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Data are as of September 2026.
Source: Institute for Supply Management

Monthly Total and Core Retail Sales Rose 1.1% and 1.2%, Respectively, in August

Nonstore Retailers Rose a Strong 2.3% MoM and 7.9% Over the Past Year



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Data are as of August 2026.

Note: The above chart shows only the five largest retail sectors; core retail sales exclude motor vehicles, gas stations, building materials, and food services.
Source: U.S. Census Bureau; Federal Reserve Bank of St. Louis

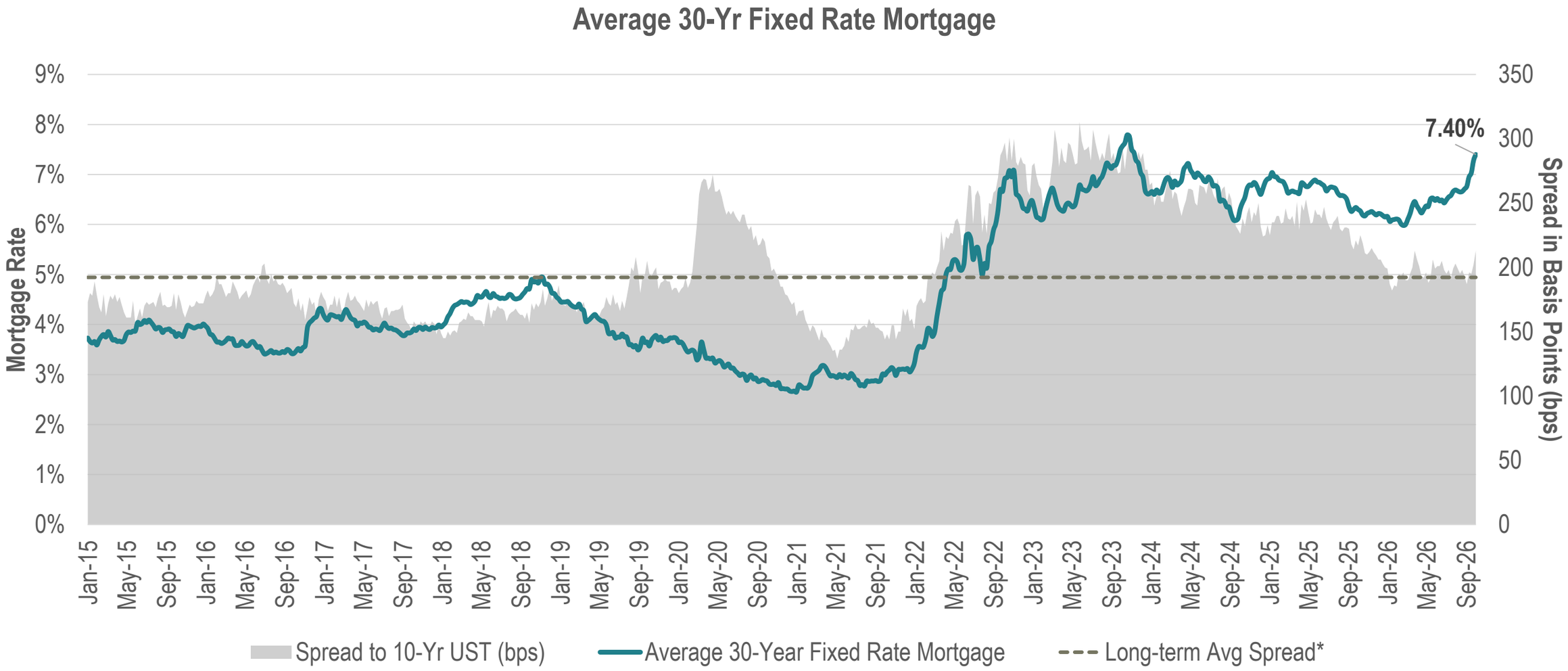
Housing

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Average 30-Year Mortgage Rates Climbed to 7.4% in Early October

The Spread to the 10-Year UST Yield Rose Slightly Above its Long-term Average



Data are weekly averages as of October 8, 2026.
**The long-term average spread is based on data from 2007 onward.*
Source: Freddie Mac

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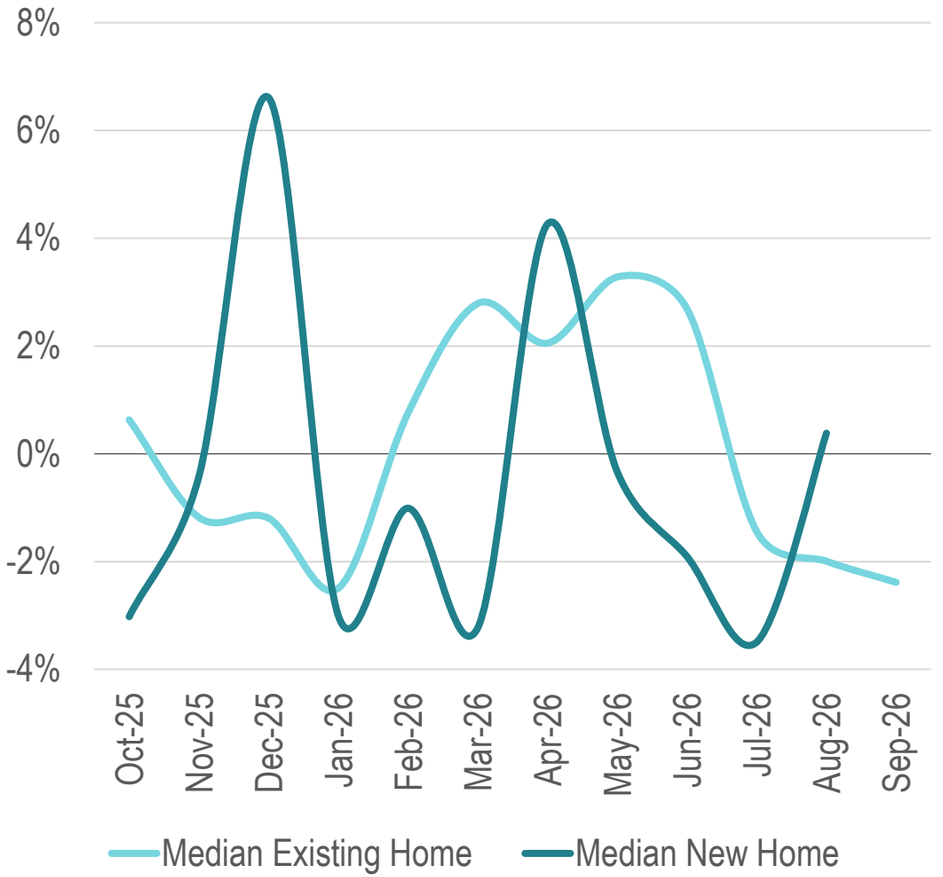
Annual Average Existing Home Prices Rose 1.3% in September

Average New Home Prices Fell 1.7% YoY in August

Change in Annual Average Home Prices



Monthly Change in Home Prices



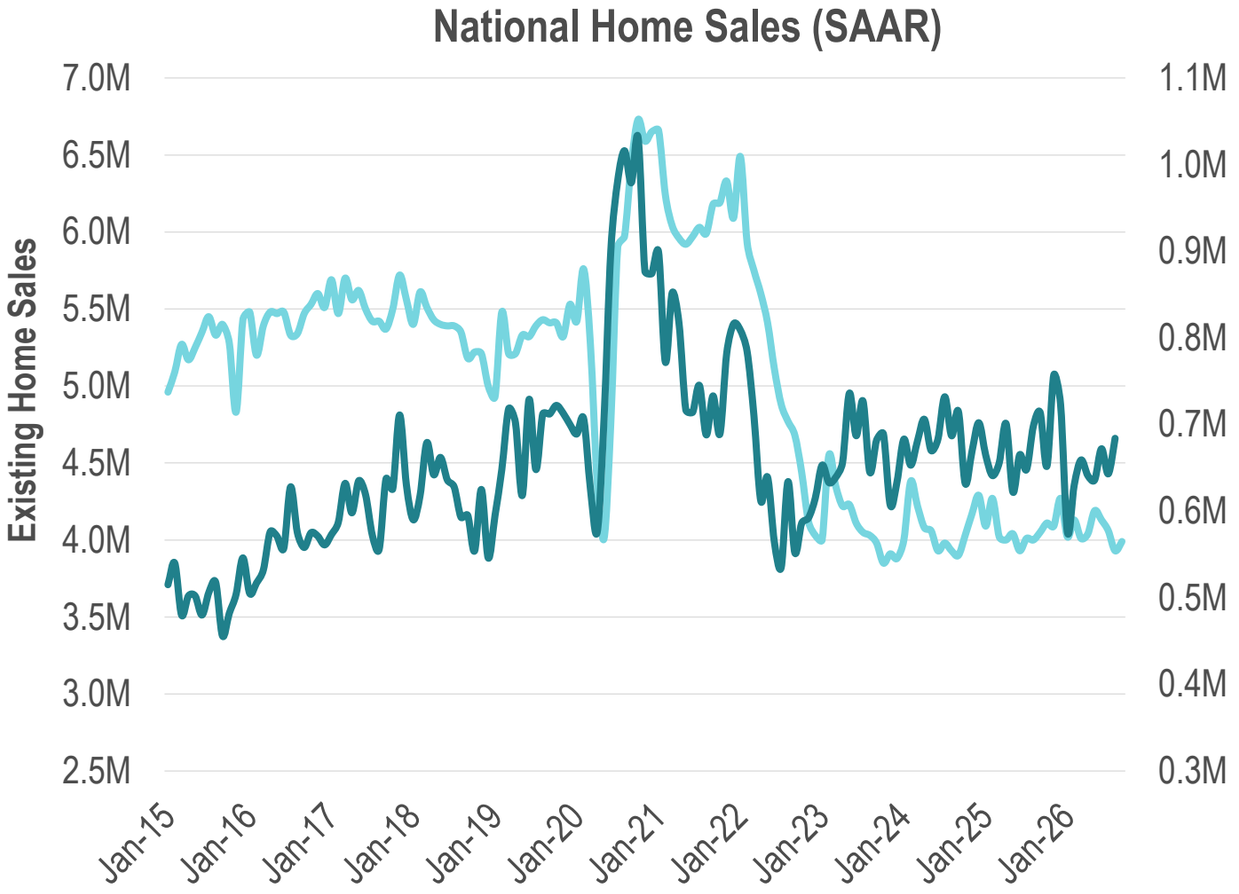
Existing homes data are as of September; new homes data are as of August.
**Reflects year-over-year change in trailing 12-month average median home price.*
Note: Housing data release one month in arrears.
Source: National Association of Realtors; U.S. Census Bureau

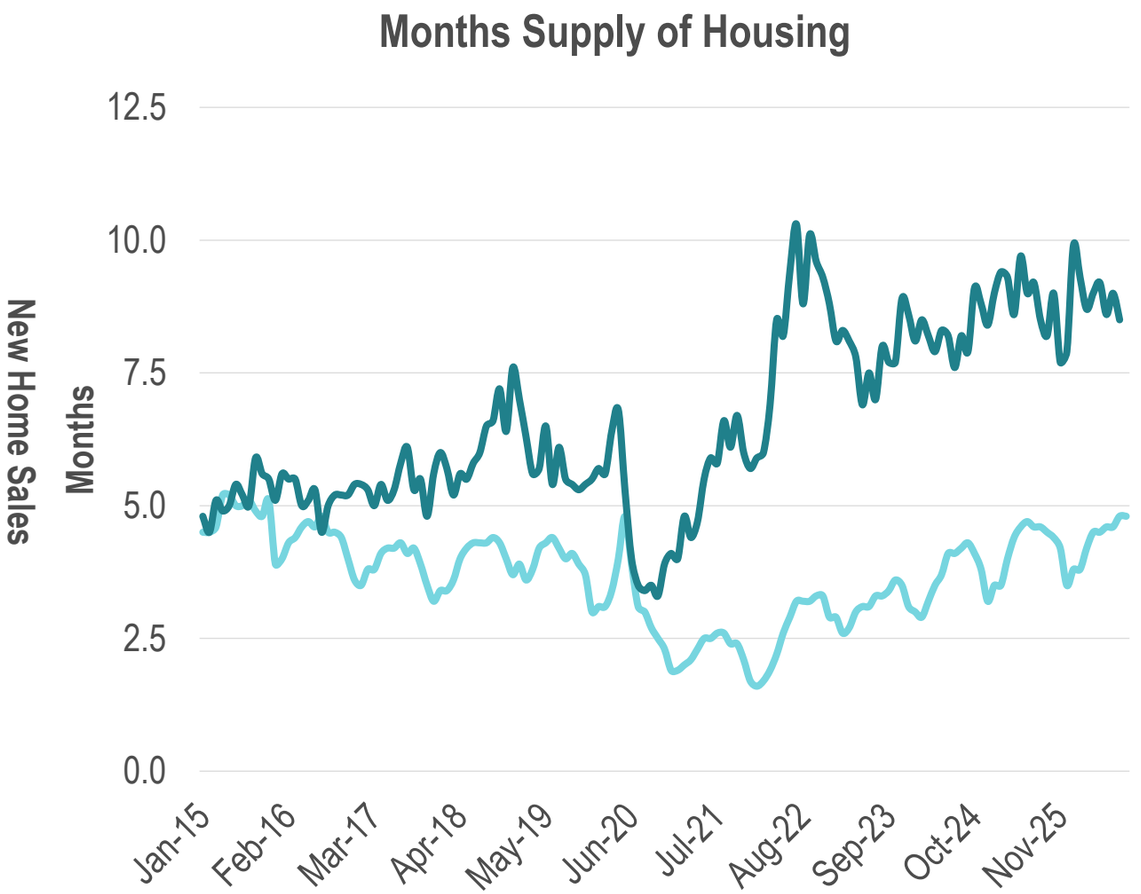
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Monthly Existing Home Sales Rose Slightly and Supply Held Steady in September

New Home Sales Also Rose in August and Inventory Fell







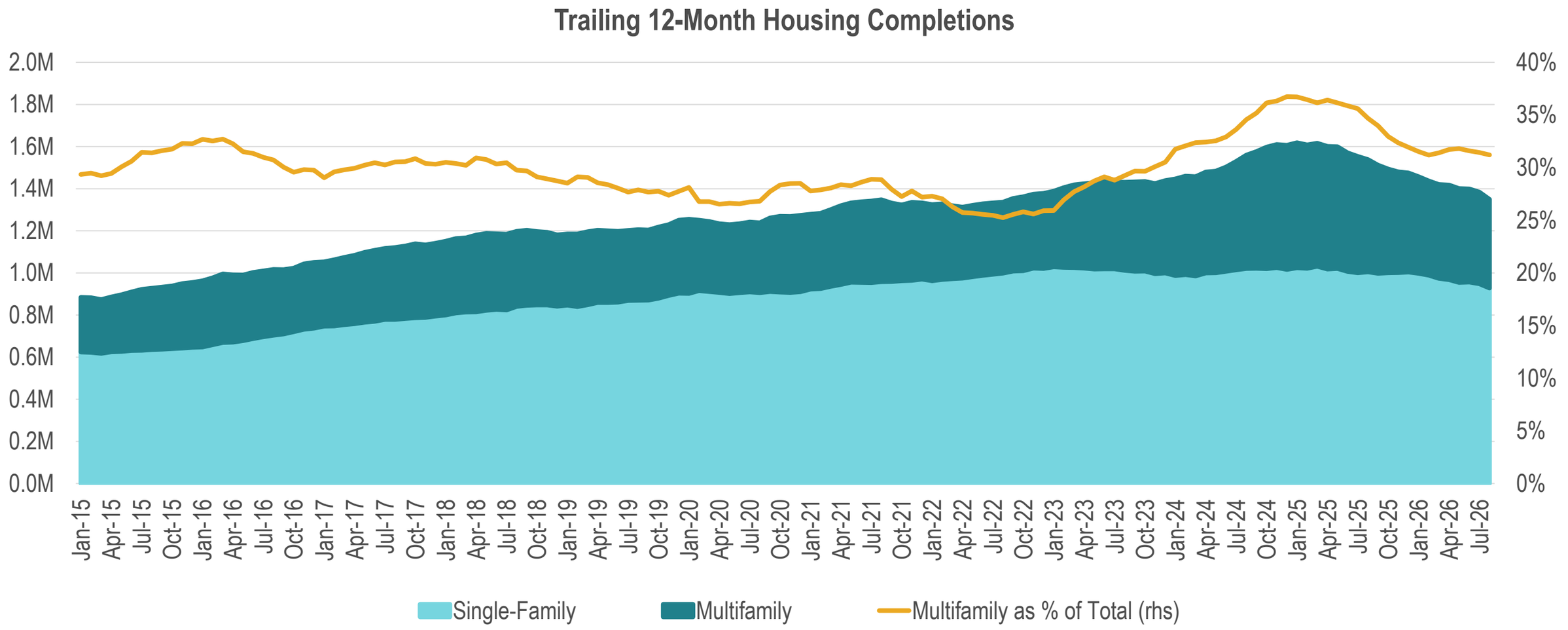
Existing homes data are as of September; new homes data are as of August.
Note: Months supply of homes is calculated as the ratio of houses for sale to houses sold. It indicates the number of months it would take for the current inventory in the housing market to sell given the current sales pace; housing data release one month in arrears.
Source: National Association of Realtors; U.S. Census Bureau

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Total Housing Completions Fell 2.5% MoM and 12.3% YoY

Multifamily's Share of Total Completions Fell Slightly to 31%



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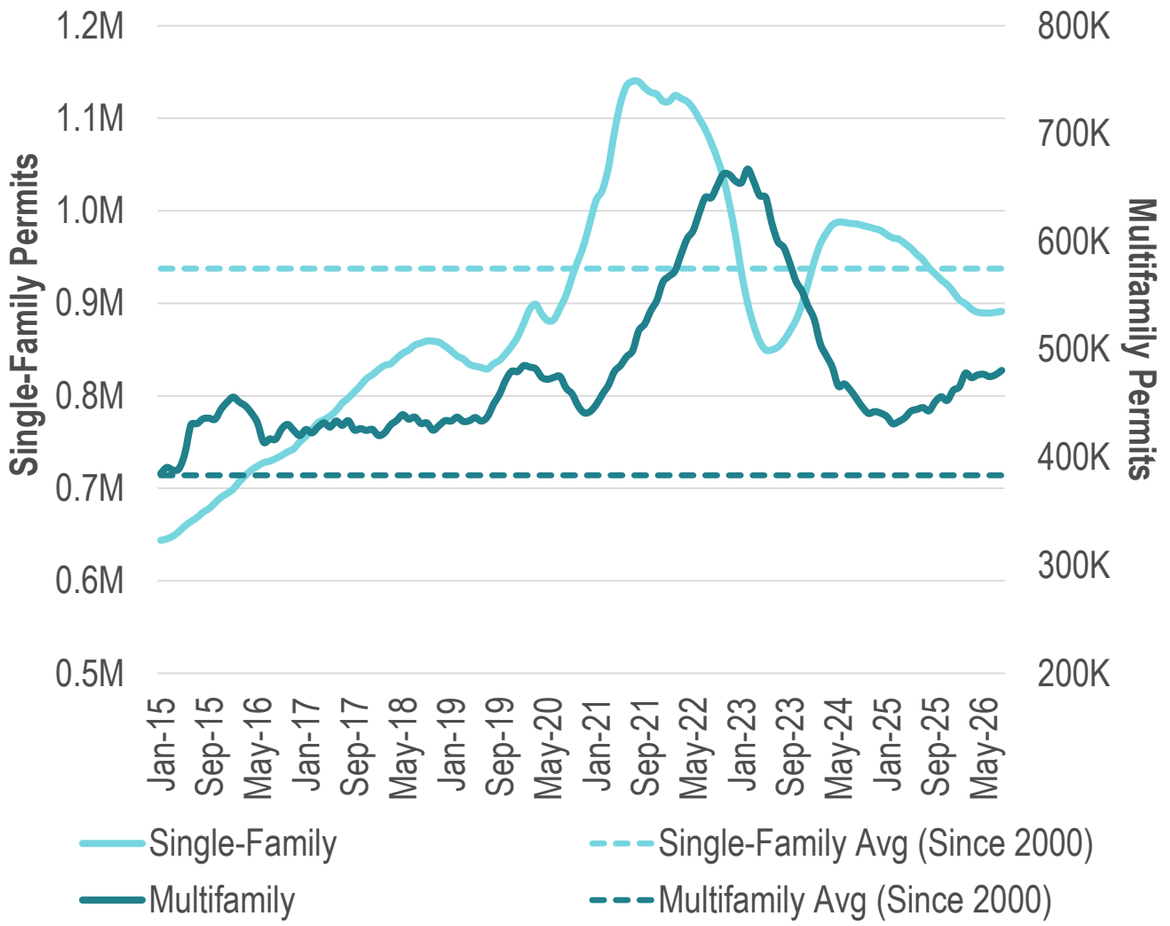
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Data are as of August 2026.
Note: Housing data release one month in arrears.
Source: U.S. Census Bureau; Federal Reserve Bank of St. Louis

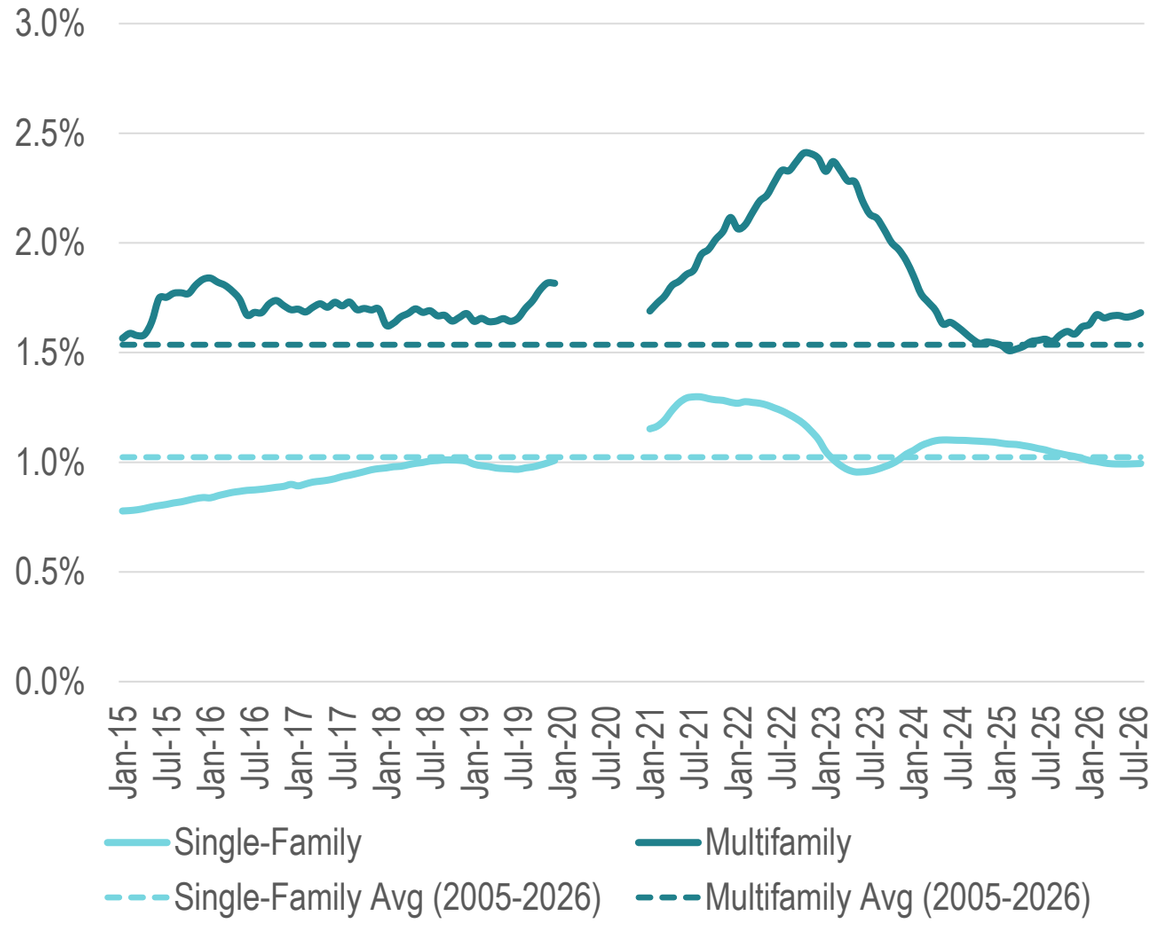
Trailing 12-Month Permits Ticked Up for Both Multifamily and Single-Family

Multifamily Permits Remained Above the Long-term Average; Single-Family Permits Were Below Average

Trailing 12-Month Housing Permits



Trailing 12-Month Housing Permits As % Of Stock



Data are as of August 2026.
Note: Housing data release one month in arrears.
Housing stock data are unavailable for 2020. 2024 housing stock estimates are utilized for 2025 and 2026.
Source: U.S. Census Bureau; Federal Reserve Bank of St. Louis

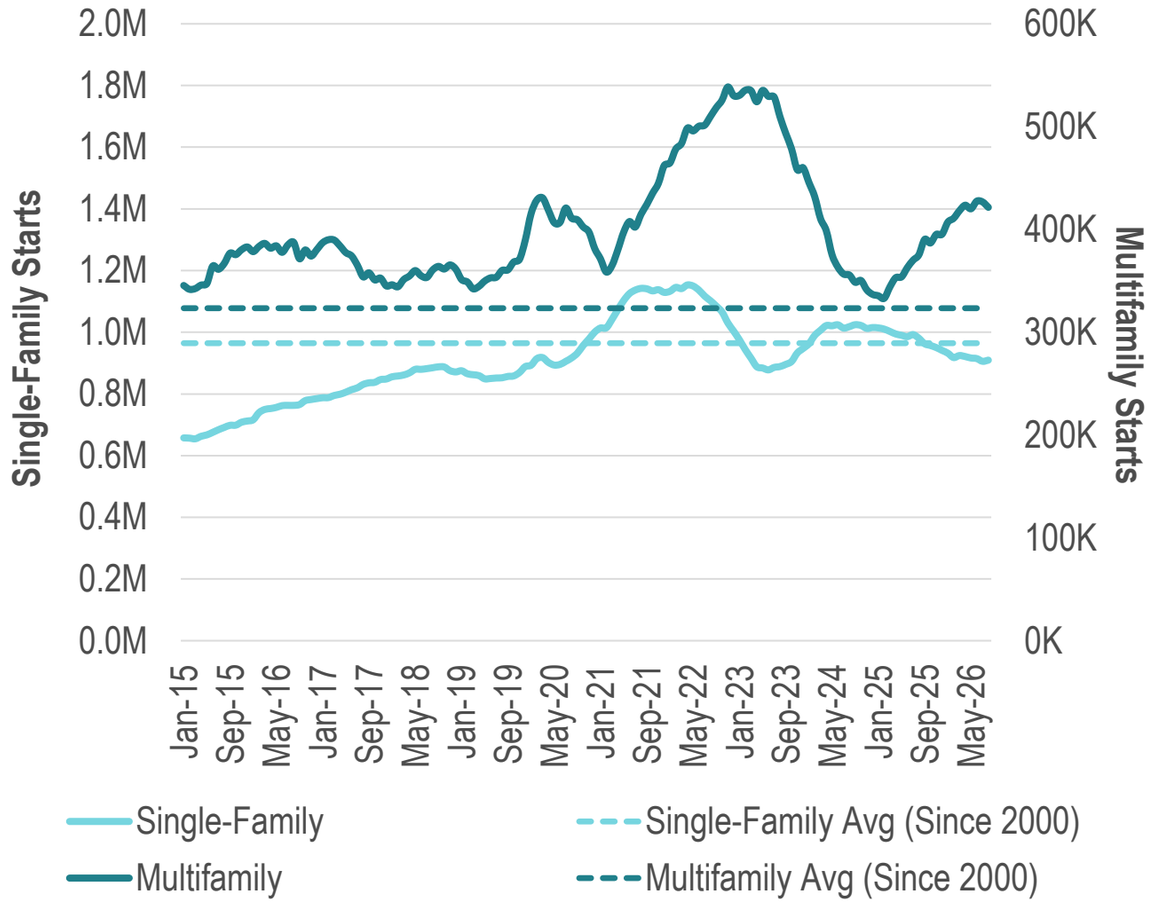
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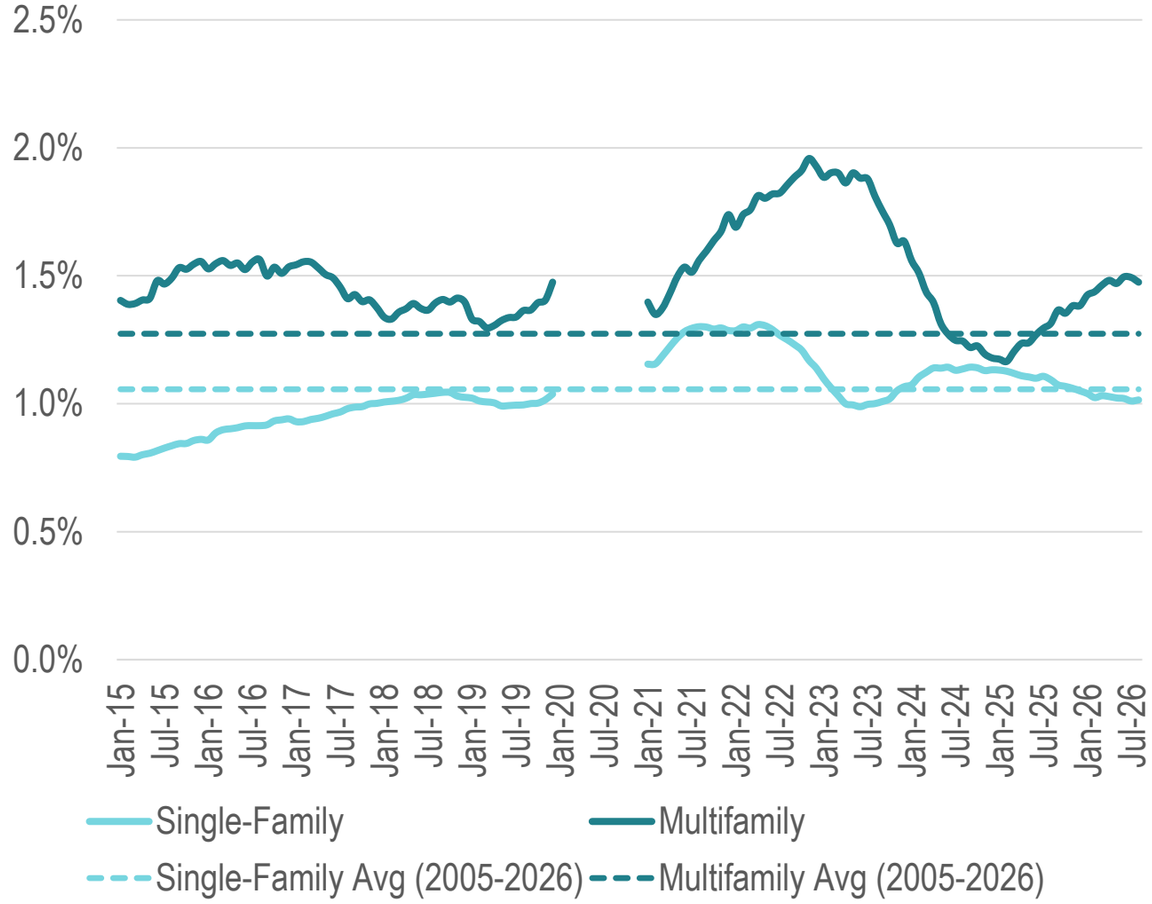
Trailing 12-Month Starts Fell for Multifamily and Single-Family

Multifamily Housing Starts as A Percent of Stock Remained Above Average

Trailing 12-Month Housing Starts



Trailing 12-Month Housing Starts As % Of Stock



Data are as of August 2026.
Note: Housing data release one month in arrears.
Housing stock data are unavailable for 2020. 2024 housing stock estimates are utilized for 2025 and 2026.
Source: U.S. Census Bureau; Federal Reserve Bank of St. Louis

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Contacts

Bill Maher
Director, Strategy & Research
P: (301) 455-5295
E: WMAHER@RCLCO.COM

Scot Bommarito
Vice President, Research
P: (323) 489-3264
E: SBOMMARITO@RCLCO.COM

Nolan Eyre
Research Associate
P: (618) 944-1163
E: NEYRE@RCLCO.COM

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