

Market summary table with columns for S&P 500, Dow Jones, NASDAQ, U.S. Bonds, Dollar, Gold, Crude Oil, Nat. Gas, Cattle, Corn, and Cotton. Includes 1-day, 1-year, and YTD percentage changes.

Stock market data table with columns for Stock, Close, Chg, 1-wk chg, 1-yr % return. Lists various stocks like AMN Hlth, AT&T Inc, etc.

Dallas-Fort Worth top companies

Table with four columns: Most Active, Best Performers, Worst Performers, and Best 1-Year Return. Lists top performing and active stocks in the DFW area.

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Continuation of stock market data table with columns for Stock, Close, Chg, 1-wk chg, 1-yr % return.

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Core inflation measure cools

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500 index and Nasdaq composite touched record highs after trading opened, buoyed by the prospect of interest rate cuts later this year.

"It did slow," said Joe Brusuelas, chief economist at RSM. "The question is: Is it slowing enough for the Fed to cut rates in September? That remains to be seen."

Housing, gas

Housing and gas costs continued to be a main driver of overall price increases, as they have for a while now, and together accounted for more than 70% of the monthly rise.

For more than a year, economists have argued that the official statistics in the consumer price index are delayed and aren't accounting for real-time measures that show rents falling in many places.

Speaking Tuesday before the Foreign Bankers' Association, Federal Reserve Chair Jerome Powell said that even though rents are clearly easing, the lags are proving longer than anyone thought.

"It will show up. It's just a question of when," Powell said. "That may affect your confidence. But we have to wait for it to happen."

In a statement, President Joe Biden pointed to his moves to tackle costs for housing, prescription drugs and groceries and called



Dreamstime

Housing and gas accounted for over 70% of the increase in prices, according to the report. The shelter index, which is made up mostly of rent, was up 5.5% over last year.

fighting inflation his "top economic priority." Even though inflation has come way down, prices are still higher than they were just a few years ago, disgruntling many voters who strain to cover the basics.

"I know many families are struggling, and that even though we've made progress we have a lot more to do," Biden said.

Seasonal quirks

The energy index was up 1.1% over the month. Gas costs rose 2.8%, and the food index stayed level. Car insurance, medical care and apparel were also up. Cars — both old and new — and home furnishings posted modest drops.

The looming question is whether April saw the end of seasonal quirks that can interfere with pricing data. Normally, economists expect those effects to stay contained to January data, as costs for products like insurance reset, making data collection some-

what wonky. But that timeline may be longer now, as economists and forecasters still struggle to keep a sharp read on pricing dynamics in real time after the pandemic's disruptions.

"Hopefully you get a couple months of this, and you get disinflation," said Doug Holtz-Eakin, president of the conservative American Action Forum. "We'll get some hindsight at some point and figure out what was going on. We've had trouble with the seasonal adjustments since the pandemic. But three [hot reports] in a row was a lot."

The latest snapshot comes as the Fed is grappling with inflation data that continues to surprise them. Central bankers entered the year bolstered by hopes that inflation was falling enough that they would be able to lower interest rates multiple times this year. But just a few months later, it's unclear when Fed leaders will be able to trim borrowing costs or whether

inflation is settling just enough above normal levels to keep victory out of reach.

Officials have made clear that rates are going to stay high for as long as it takes to get inflation back to the Fed's 2% target. Powell said any future decisions depend on "where the inflation data fall."

"I expect that inflation will move back down on a monthly basis to levels that were more like the lower readings we were having last year," Powell said. "I would say my confidence in that is not as high as it was," based on data from the first quarter.

Inflation peaked at an annual rate of 9.1% in 2022, driven by broken supply chains, unprecedented government stimulus and the repercussions of Russia's invasion of Ukraine.

Central bankers eventually brought the benchmark interest rates to between 5.25% and 5.5% — the highest level in more than two decades. They've left rates there since July.

BRIEFS

Billionaire rounding up buyers for TikTok

Billionaire businessman and real estate mogul Frank McCourt says he's putting together a consortium to purchase TikTok's U.S. business. The announcement, made Wednesday, adds to the number of investors hoping to benefit from a new federal law that requires TikTok's China-based parent company to sell the popular platform or face a ban.

However, TikTok's parent company ByteDance has already said it's not planning to sell the platform. The Chinese government is unlikely to approve a sale, especially not one with the recommendation engine that powers the videos that populates users' feeds.

The Associated Press

House OKs air safety, automatic refunds bill

Congress has passed a bill that is designed to add more safety inspectors at aircraft factories and to give air travelers automatic refunds for canceled or long-delayed flights.

The House gave final approval on Wednesday to a \$105 billion measure to reauthorize Federal Aviation Administration programs and sent it to President Joe Biden. The Senate passed the bill last week.

It will require FAA to hire more air traffic controllers and increase the use of collision-avoidance technology at airports. Supporters say the legislation's provisions are a key step in improving aviation safety after a number of close calls between planes at U.S. airports in the last two years.

The Associated Press

DIVIDENDS

Table of dividends with columns: Selected distributions announced yesterday, IRREGULAR, Period, Gross amt, Date rec, Pay date. Lists companies like Taiwan Semiconductor, Dermata Therapeut, etc.

Morocco's automotive industry shifts gears

TANGIERS, Morocco — Morocco has grown its automotive industry from virtually nonexistent to Africa's largest in less than two decades. The North African kingdom supplies more cars to Europe than China, India or Japan and has the capacity to produce 700,000 vehicles a year.

Moroccan officials are determined to maintain the country's role as a car-making juggernaut by competing for electric vehicle projects. But whether one of Africa's few industrialization success stories can stay competitive as worldwide auto production transitions to EVs and increasingly relies on automation remains to be seen.

Morocco's industry and trade minister says the government is focused on offering more than cheap labor to foreign automakers that are looking for outsourcing destinations.

The Associated Press

Briefly

Warren Buffett's Berkshire Hathaway is disclosing a new \$7 billion stake in fellow insurer Chubb. Berkshire revealed the investment it has been building over the past nine months in a quarterly update Wednesday on its stock portfolio.

The Associated Press

Four Seasons plan forges on in Dallas

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important city in the United States." Friedman's first hotel was a Hyatt property. He has since led his Cambridge, Mass.-based firm to develop a range of hotel, residential and mixed-use developments. Those include the conversion of Boston's Charles Street Jail into the Liberty Hotel, the Charles Hotel near Harvard University in Cambridge and the Four Seasons Hotel One Dalton Street, Boston among many others.

Early in his career, Friedman entered a design competition and competed among 27 contenders to develop what would eventually become the Charles Hotel. Among the three finalists was real estate developer and banker Ray Nasher, Friedman recalled. The property remains among his favorites.

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DEVELOPMENT 1,500-home community coming to Terrell

Northspur's 2- to 4-bedroom houses to start in \$300Ks

By NICK WOOTEN Staff Writer nicholas.wooten@dallasnews.com

A new community of some 1,500 single-family homes is slated for Terrell.

Construction on Northspur, a 700-acre master-planned community located approximately 30 minutes east of Dallas, is underway.

The first phase will be roughly 230 lots. Dallas-area builders M/I Homes and Impression Homes will construct the first houses. Builders will begin selling in June, and the homes will be finished in the fall.

Prices will range from the \$300,000s to the \$500,000s. Homes will have from 1 1/2 to three bathrooms



2022 File Photo/Elias Valverde II

The Northspur community will be located just north of Highway 80 at Spur 557 in Terrell.

and two to four bedrooms. A variety of lot sizes will be offered, representatives told The Dallas Morning News.

Hines, a Houston real estate investment manager, and Trez Capital, one of North America's largest nonbank commercial real estate lenders, are behind the development. The site is just north of

Highway 80 at Spur 557, between downtown Terrell and downtown Forney.

"In light of the ongoing suburban growth of Dallas and the increasing scarcity of land in nearby areas, Northspur represents a timely and strategic response to high-quality, cost-effective housing," Dustin Davidson, man-

aging director at Hines, said in a statement.

"We look forward to delivering a master-planned community that not only offers a diverse range of housing options but also caters to the changing needs of the area's residents."

Hines acquired the land for Northspur in May 2021. Since then, the firm has worked to develop the infrastructure, including the construction of roads and utilities.

Since 2005, Hines has completed 26 communities in its southwest region. Another 13 are under construction.

Terrell is in Kaufman County. The latest U.S. Census estimates show Kaufman County's population growth rate was 7.6%, the highest in the nation among counties with 20,000 or more people.