13 October 2025

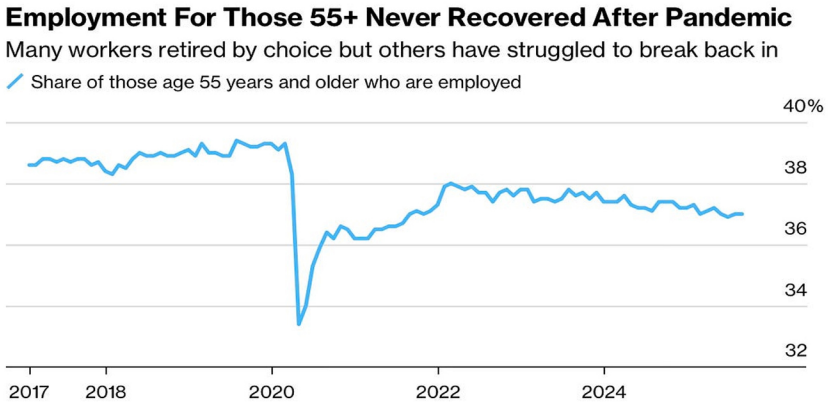
Good afternoon friends,

As it relates to issues impacting the pre-retiree and retiree segments, the recent news flow is never dull and hardly ever sparse. Today's Chairman Note highlights three important issues that pertain to issues raised by you: gold as an investment, retirees in the workforce and the US housing market.

Regarding gold as an investment, consider the following:

Gold, as a safe-haven investment, usually increases in value when the stock market is declining. For example, from 1970-79, gold appreciated 600% while the S&P declined 11% during the same period (adjusted for inflation). More recently, you may recall that gold increased 37% from January 2008 to December 2009 during the "Great Recession"; the S&P Index fell 23% during that period.

However, this time is different. Gold has breached $4000 per ounce while the stock market hits record highs. Some reputable investors and investment banks have recommended gold as a permanent part of one's portfolio mix. Morgan Stanley recently suggested a 60/20/20 portfolio split, with bonds and gold equally weighted. As a reminder, gold does not provide a yield, there is no income. However, in certain circumstances, it is arguably a hedge worth considering.
Prior to the pandemic, nearly 39% of older Americans were working. Now that figure has declined to 36.5%, and falling. Sadly, that represents millions of experienced workers who left the labor market and never came back. The official story was "early retirement". People cashed out their 401ks when markets were high and headed for the beach or golf course, it is assumed.
AARP data shows many older workers want to return but can't. Age discrimination exploded during the "labor shortage". Companies complaining about no workers while actively rejecting anyone with grey hair illustrates the real state of affairs. The chart exposes the lie about labor shortages. There's no shortage. Rather there is systematic exclusion of older workers who possess decades of valuable experience and extensive knowledge.



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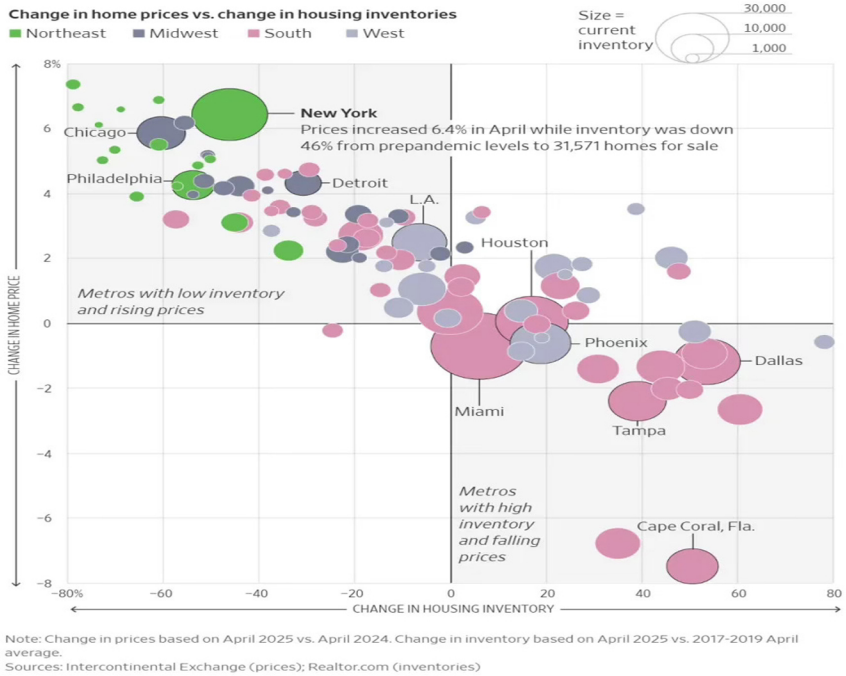
At Bedrock Retirement Partners, we often discuss how local factors, such as where you live or work, can impact the important variables in our retirement planning. Housing in the US is a good example of this.

The US now has two housing stories. The Wall Street Journal plots April price changes against inventory across major cities. New York sits in the tight corner with prices up 6.4 per cent year on year and inventory still 46 per cent below pre pandemic levels. Chicago and Philadelphia are similar. Phoenix, Tampa and Dallas look quite different with inventories 20 to 60 per cent above the April average of 2017 to 2019 with prices cooling.

National data confirms the bifurcation. Realtor.com reports active listings up 30.6 per cent year on year in April, the eighteenth monthly rise. Even with more choice, affordability remains stretched with mortgage rates above 7%. The conclusion is straightforward: local supply can shape outcomes as much as interest rates. Where housing inventory has normalized, buyers regain leverage and incentives return. Where stock is scarce, bidding pressure and short days on market persist.



Note: Change in prices based on April 2025 vs. April 2024. Change in inventory based on April 2025 vs. 2017-2019 April average.
Sources: Intercontinental Exchange (prices); Realtor.com (inventories)

Source: TalkMarkets

We are here to help; please contact us with your questions and concerns.

Kind regards,

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