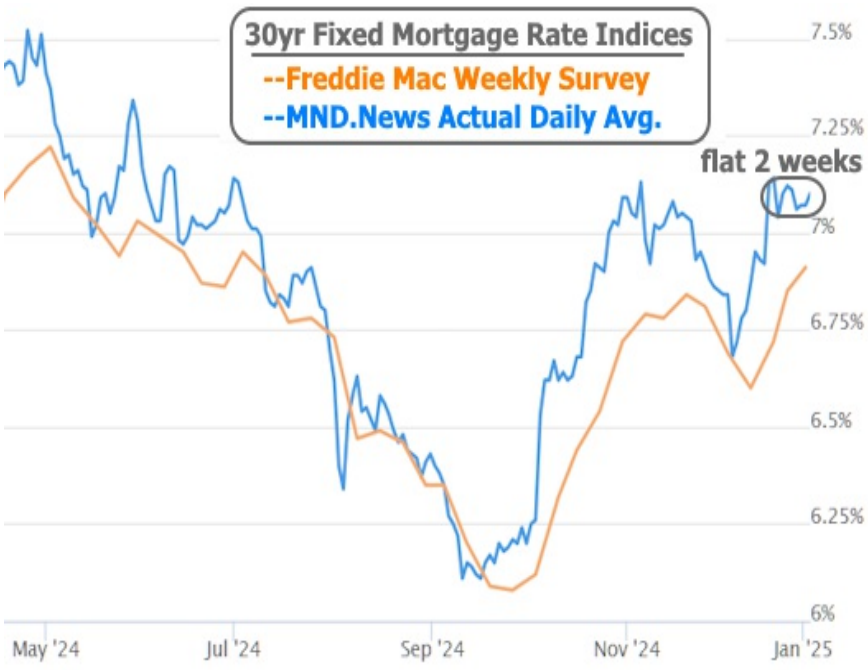


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Mortgage Rates' Holiday Break Ends With Next Week's Economic Data

Even as most of the world has spent the past two days thinking or saying "I can't believe it's 2025 already," mortgage rates won't get back from vacation until next week. They managed to make it through the entire holiday season without any major drama. That was in sharp contrast to the preceding month which saw a decent drop heading into early December and a sharp spike that accelerated after the Fed's rate cut on the 18th.



This sort of indecision isn't necessarily a given for the end of December, but it's certainly the baseline. Absences among market participants and disruptions in the economic calendar make it easier for everyone to plan on simply jumping back in with both feet on the first full week of January.

In simple terms, this means that the odds of volatility (for better or worse) are higher next week. In thinking about the chart above, the biggest movement surrounded the release of the monthly jobs report at the beginning of each of the past 4 months. The next installment is out next Friday, January 10th.

Even before then, the combination of increased trader participation and several other highly regarded economic reports could get things moving in one direction or the other earlier in the week. On the other side of the jobs

National Average Mortgage Rates



	Rate	Change	Points
Mortgage News Daily			
30YR Fixed	7.30%	+0.03	0.00
15YR Fixed	6.91%	-0.01	0.00
30YR FHA	6.95%	+0.04	0.00
30YR Jumbo	7.45%	-0.07	0.00
7/6 SOFR	6.71%	+0.01	0.00
30YR VA	6.97%	+0.05	0.00

Rates as of: 11/3

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.94	+0.19
10 YR Treasury	4.9502	-0.0201
30 YR Treasury	5.3308	-0.0010

Pricing as of: 11/4 10:30AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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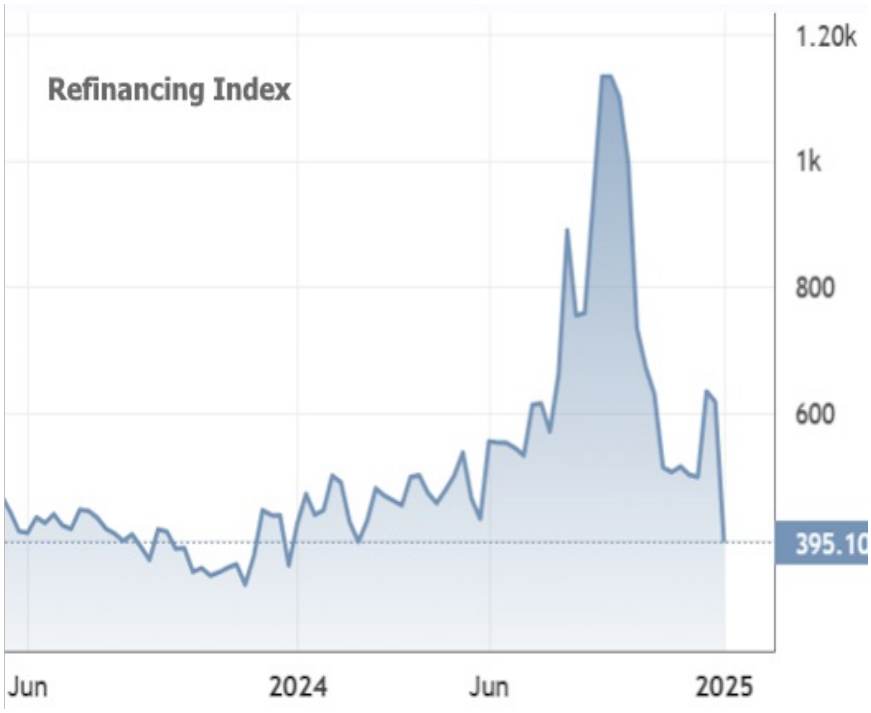
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report, the following week brings equally important inflation data in the form of the Consumer Price Index (CPI).

When it comes to "movement," whether in rates or housing metrics, we remain in a sort of limbo discussed in last week's newsletter. Importantly, it will take more than the first two weeks of January for any truly significant momentum to develop.

A quick recap of this week's housing-related reports

After holding ground at slightly higher levels in the most recent report, the Mortgage Bankers Association's refinance index fell back in line with long-term lows. This was to be expected given the pause in reporting last week for the holiday combined with the sharply higher rates in place during the previous survey window.



While the chart above may look dramatic in terms of volatility, it's actually only a small portion of the longer term range.

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The purchase application index hasn't seen nearly as much volatility recently, but is also drifting sideways at longer term lows.

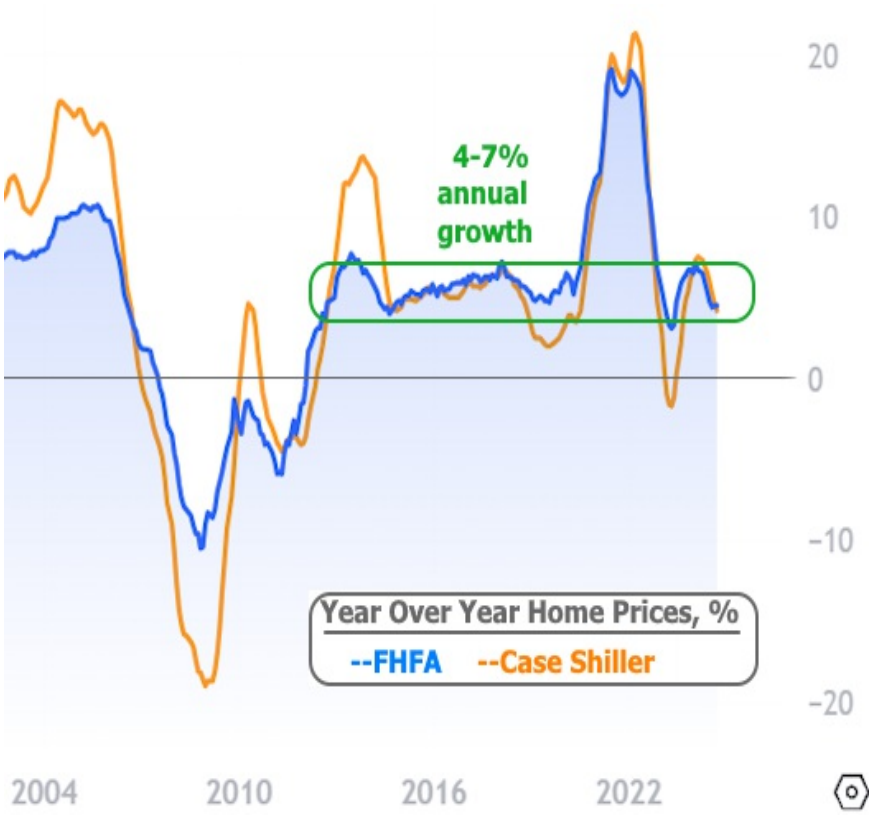


Earlier in the week, the FHFA and Case Shiller updated their home price indices (HPIs) for October. Long story short, year-over-year home price appreciation remains in the prevailing 4-7% range (specifically, 4.5% for FHFA and 4.2% for Case Shiller) seen for most of the past decade.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 30				
9:45AM	Dec Chicago PMI	36.9	42.5	40.2
10:00AM	Nov Pending Home Sales (%)	2.2%	0.7%	2%
Tuesday, Dec 31				
9:00AM	Oct CaseShiller 20 mm nsa (%)	-0.2%		-0.3%
9:00AM	Oct Case Shiller Home Prices-20 y/y (%)	4.2%	4.1%	4.6%
9:00AM	Oct FHFA Home Price Index m/m (%)	0.4%	0.5%	0.7%
9:00AM	Oct FHFA Home Prices y/y (%)	4.5%		4.4%
Thursday, Jan 02				
7:00AM	Dec/27 MBA Purchase Index	136.7		157.1
7:00AM	Dec/27 MBA Refi Index	395.1		617.5
8:30AM	Dec/28 Jobless Claims (k)	211K	222K	219K
10:00AM	Nov Construction spending (%)	0%	0.3%	0.4%
Friday, Jan 03				
10:00AM	Dec ISM Manufacturing PMI	49.3	48.4	48.4
Monday, Jan 06				
9:45AM	Dec S&P Global Services PMI	56.8	58.5	56.1

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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Date	Event	Actual	Forecast	Prior
Tuesday, Jan 07				
10:00AM	Nov USA JOLTS Job Openings	8.098M	7.70M	7.744M
10:00AM	Dec ISM N-Mfg PMI	54.1	53.3	52.1
Wednesday, Jan 08				
8:15AM	Dec ADP jobs (k)	122K	140K	146K
8:30AM	Jan/04 Jobless Claims (k)	201K	218K	211K
2:00PM	FOMC Minutes			
Friday, Jan 10				
8:30AM	Dec Unemployment rate mm (%)	4.1%	4.2%	4.2%
8:30AM	Dec Non Farm Payrolls	256K	160K	227K

The Right Advice Is What Saves You Money

A Mortgage is a financial tool. The right tools help you build. At Cornerstone First, my tool belt is filled with many different tools so I can say "Yes" to more clients and referral partners.

Tom Banducci 

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