

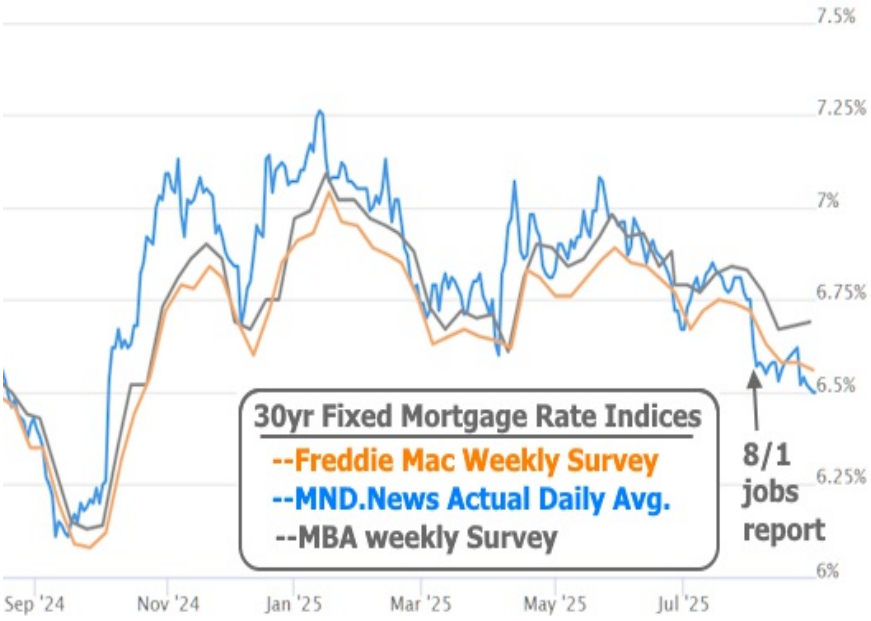
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# Calm Before the Storm: Rates Drift to 11-Month Lows Ahead of Critical Jobs Report

This past week was a classic placeholder for mortgage rates. With no big-ticket reports on the calendar, volatility stayed about as low as it gets. But even without fireworks, the market quietly added up small, steady improvements each day, ultimately pushing rates to their lowest levels since October 3rd, 2024.

Each move was subtle. Rates never moved more than 0.02% on any given day. That's small enough that most borrowers wouldn't notice any change in rate quotes from one day to the next. But the small changes were all "victories," technically. And they added up. MND's index of top tier conventional 30yr fixed rates is now 6.50%, the lowest in nearly 11 months.




In many ways, the lower rates are simply a continuation of a trend that began with the surprisingly weak jobs report on August 1st. That report, and the subsequent revisions to earlier months, reset expectations about the labor market and the Fed's next moves. Mortgage rates got most of the way to current levels by the following business day (as seen in the chart above).

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 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 | 99.95 | +0.20 |
| 10 YR Treasury | 4.9502 | -0.0201 |
| 30 YR Treasury | 5.3308 | -0.0010 |

Pricing as of: 11/4 10:29AM 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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Unlike the one we just lived through, next week's calendar is packed with high-stakes reports. The jobs report on Friday is always the main event, but it won't be alone. All four trading days (markets are closed Monday for Labor Day) carry economic updates with market-moving potential. Some market watchers are even giving more weight than usual to Wednesday's ADP private payrolls report. That's not because traders have suddenly lost confidence in the government's jobs tally, but rather because two months ago ADP correctly flagged a significant slowdown in payroll growth that was only confirmed later by revisions to the official data.

Bottom line: we just enjoyed one of the calmest, friendliest weeks for rates in 2025 so far. Don't expect that calm to last. By this time next week, the conversation could look very different depending on how the jobs data shakes out. This isn't to say next week will necessarily be unfriendly, simply that it has much more potential volatility, for better or worse.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Aug 25** | | | | |
| 10:00AM | Jul New Home Sales (ml) | 0.652M | 0.63M | 0.627M |
| **Tuesday, Aug 26** | | | | |
| 8:30AM | Jul Durable goods (%) | -2.8% | -4% | -9.3% |
| 8:30AM | Jul Core CapEx (%) | 1.1% | 0.2% | -0.7% |
| 9:00AM | Jun FHFA Home Prices y/y (%) | 2.6% | | 2.8% |
| 9:00AM | Jun Case Shiller Home Prices-20 y/y (%) | 2.1% | 2.1% | 2.8% |
| 10:00AM | Aug CB Consumer Confidence (%) | 97.4 | 96.2 | 97.2 |
| **Wednesday, Aug 27** | | | | |
| 7:00AM | Aug/22 MBA Purchase Index | 163.8 | | 160.3 |
| 7:00AM | Aug/22 MBA Refi Index | 894.1 | | 926.1 |
| **Thursday, Aug 28** | | | | |
| 8:30AM | Q2 GDP (%) | 3.3% | 3.1% | -0.5% |
| 8:30AM | Aug/16 Continued Claims (k) | 1954K | 1970K | 1972K |
| 8:30AM | Aug/23 Jobless Claims (k) | 229K | 230K | 235K |
| 10:00AM | Jul Pending Home Sales (%) | -0.4% | -0.1% | -0.8% |
| **Friday, Aug 29** | | | | |
| 8:30AM | Jul Core PCE Inflation (y/y) (%) | 2.9% | 2.9% | 2.8% |
| 8:30AM | Jul Core PCE (m/m) (%) | 0.3% | 0.3% | 0.3% |
| 8:30AM | Jul Wholesale inventories mm (%) | 0.2% | 0.2% | 0.1% |
| 9:45AM | Aug Chicago PMI | 41.5 | 46 | 47.1 |
| 10:00AM | Aug Consumer Sentiment (ip) | 58.2 | 58.6 | 61.7 |
| 10:00AM | Aug Sentiment: 5y Inflation (%) | 3.5% | 3.9% | 3.4% |
| 10:00AM | Aug Sentiment: 1y Inflation (%) | 4.8% | 4.9% | 4.5% |
| **Monday, Sep 01** | | | | |
| 12:00AM | Labor Day | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 02** | | | | |
| 10:00AM | Aug ISM Manufacturing PMI | 48.7 | 49 | 48.0 |
| 10:00AM | Jul Construction spending (%) | -0.1% | -0.1% | -0.4% |
| **Wednesday, Sep 03** | | | | |
| 10:00AM | Jul USA JOLTS Job Openings (ml) | 7.181M | 7.4M | 7.437M |
| **Thursday, Sep 04** | | | | |
| 8:15AM | Aug ADP jobs (k) | 54K | 65K | 104K |
| 8:30AM | Aug/30 Jobless Claims (k) | 237K | 230K | 229K |
| 10:00AM | Aug ISM N-Mfg PMI | 52.0 | 51 | 50.1 |
| **Friday, Sep 05** | | | | |
| 8:30AM | Aug Unemployment rate mm (%) | 4.3% | 4.3% | 4.2% |
| 8:30AM | Aug Non Farm Payrolls (k) | 22K | 75K | 73K |


## 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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