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Let's Try Something New For 2025

"So long 2024. Don't let the door hit ya!" Or... "another year closer to turning a longer-term corner in the housing market." For better or worse, 2024 was a lot more like 2023 than most housing/mortgage pros were expecting.

Existing home sales still have another month of reporting for 2024, but there's no result that would change the perception of this year being an almost perfect carbon copy of 2023.



New home sales have also been broadly flat, and even less interesting than existing home sales. The similarity is that both seem to be biding their time until something new can happen.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.22%	-0.08	0.00
15YR Fixed	6.85%	-0.06	0.00
30YR FHA	6.89%	-0.06	0.00
30YR Jumbo	7.40%	-0.05	0.00
7/6 SOFR	6.73%	+0.02	0.00
30YR VA	6.90%	-0.07	0.00

Rates as of: 11/4

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.17	-0.03
10 YR Treasury	4.8880	+0.0026
30 YR Treasury	5.2666	-0.0133

Pricing as of: 11/5 7:10AM 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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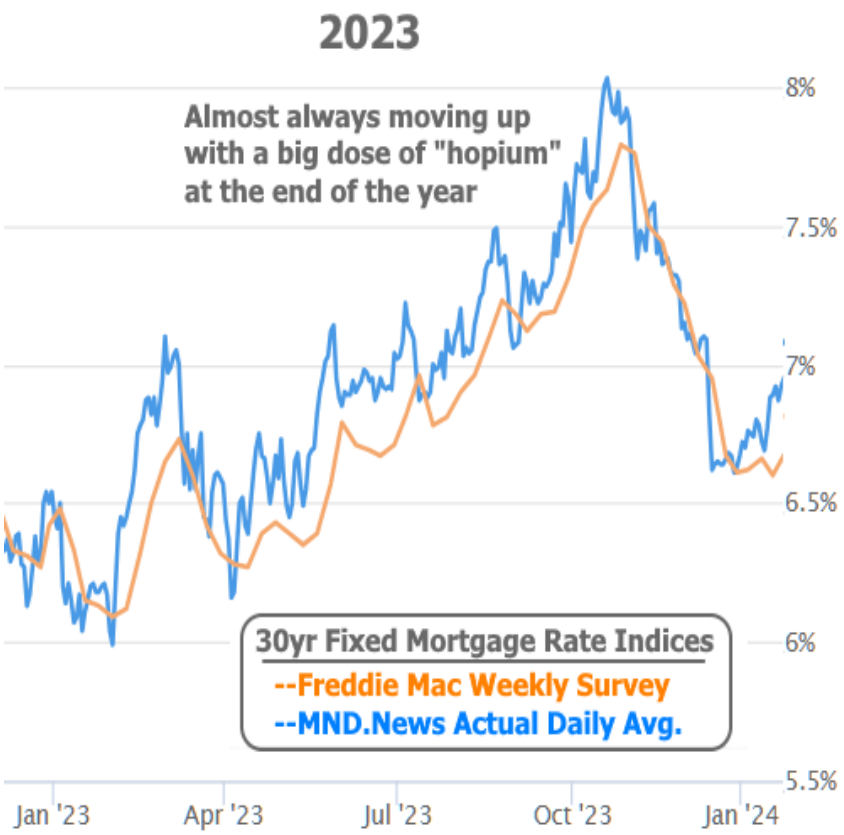


The "new thing" may be as simple as a change in the mortgage rate landscape. Here too, we'll find more similarities than differences between the past 2 years, but that's not immediately apparent when examining individual trends. 2023 was largely unpleasant with a big recovery heading into the end of the year.

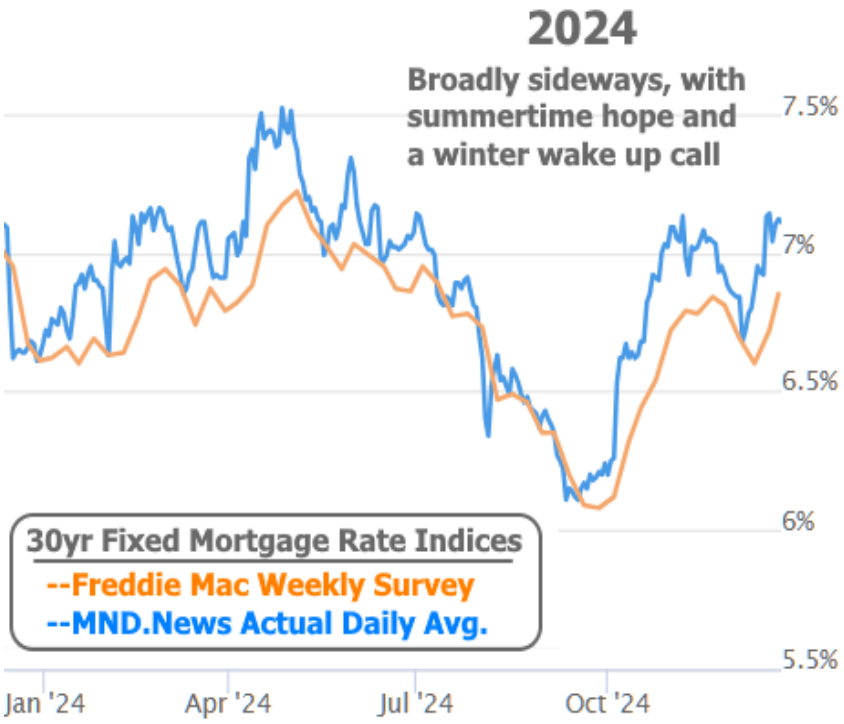
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2024 was much more sideways by comparison, with some weakness through March, strength through mid September, and a quick reversion to the mean after that.

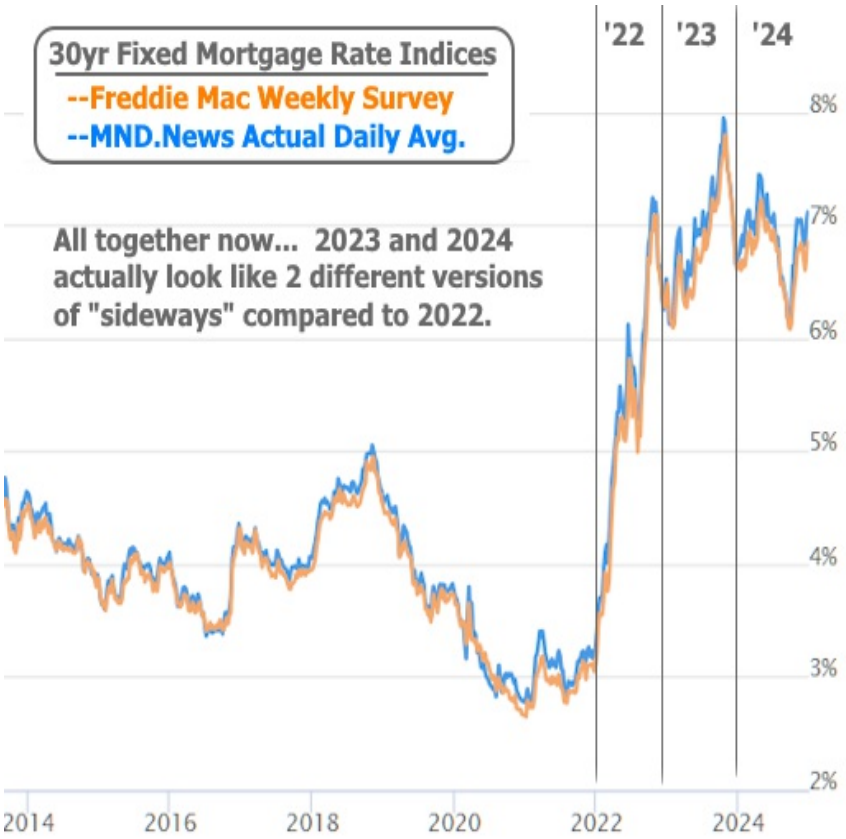


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But when we look at the bigger picture, we see that 2024 was just a slightly calmer version of 2023. We can now look back on both years and classify them as "sideways at 7%" for the most part. In that sense, the damage was done by late 2022, and we haven't mounted a big counterattack since then.



The 10yr Treasury yield serves as our benchmark for the broader bond market--something that lets us know how mortgage rates are doing compared to a more ubiquitous baseline. Here too, there hasn't been much new damage since late 2022 when yields hit 4.34%. That's pretty close to the median and mean for each of the past 2 years.

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All this annual reflection is made possible by the fact that nothing significant happened on this holiday-shortened week. Bonds/rates lost ground on Monday and have been sideways since then. The most notable event was a favorable reaction to Thursday's 7yr Treasury auction (i.e. rates went down), but it was only temporary.



The upcoming week is a bit of an anomaly due to the New Year holiday schedule. Markets close early on Tuesday and are completely closed on Wednesday (same as this week). The more relevant anomaly is that the jobs report (the most important monthly economic report) will NOT be released on Friday January 3rd. That means we'll be waiting until January 10th for 2025's first big data flashpoint. It will be followed closely by the Consumer Price Index--the only report that rivals the importance of the jobs report--on Wednesday January 15th.

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If the jobs report and CPI sing a soft economic tune, it would likely help start the year off on a good note for rates. But if the jobs data is stronger than expected and inflation remains elevated, 2025 won't be looking any friendlier than the past 2 years.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 23				
9:30AM	Nov Durable goods (%)	-1.1%	-0.4%	0.2%
10:00AM	Nov New Home Sales (ml)	0.664M	0.65M	0.61M
10:00AM	Dec CB Consumer Confidence (%)	104.7	113	111.7
Thursday, Dec 26				
8:30AM	Dec/21 Jobless Claims (k)	219K	224K	220K
8:30AM	Dec/14 Continued Claims (ml)	1910K	1880K	1874K
1:00PM	7-Yr Note Auction (bl)	44		
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 Case Shiller Home Prices-20 y/y (%)	4.2%	4.1%	4.6%
9:00AM	Oct FHFA Home Prices y/y (%)	4.5%		4.4%
Thursday, Jan 02				
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

Event Importance:

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

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About Me

I'm the Founder & CEO of World Home Loans, a mission-driven mortgage brokerage built with one purpose: to give consumers, especially Veterans, the respect, speed, and savings they deserve when financing a home.

Over the past 2 years, I've personally closed over 600 VA purchase loans and personally funded more than $375M in the past 12 months. Along the way, I learned that America's Veterans are too often underserved by big-box lenders—facing higher rates, slower closings, and a lack of genuine care. That's why I built World Home Loans.

Our Mission:
• To serve our Veterans by offering ultra-low mortgage rates and closing costs.
• To empower Veterans with the knowledge and resources needed to make informed home financing decisions.
• To stand against and eliminate the widespread overcharging of Veterans that has persisted in the mortgage industry for decades.

At World Home Loans, we back this mission with execution:
Faster closings (our average is 18 days)
Better pricing (consistently beating national averages)
White-glove experience that earns 5-star reviews at scale
A platform where top producers can 2–3X their volume through efficiency, brand power, and unmatched VA expertise.

With "Victory on the Home Front" as our rallying cry, World Home Loans is on course to become the dominant VA-focused lender in the country.

Alongside building WHL, I'm writing my book The Efficient Closer: Building a Mortgage Empire with Precision and Purpose—a playbook for originators who want to scale with speed, systems, and execution.

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