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Waiting Game is Over and Rates Are Moving

As of last week, rates were showing some signs of resilience, but they had to wait for the true test from this week's jobs report. Spoiler alert: they passed the test.

The jobs report (officially called "The Employment Situation") is the most important economic report on any given month. Nothing else has as much power to push interest rates higher or lower. This installment, specifically, was in an ideal position to add clarity to mixed messages seen in the last several reports. The timing is particularly important as the market frets over whether or not the Fed will cut rates on December 18th.

There are two main components of the jobs report: a count jobs added to the economy (officially "nonfarm payrolls" or NFP for short) and the unemployment rate. While there was nothing overtly troubling about the 227k job count in this week's data, it was heavily bolstered by the return of workers who were either on strike or impacted by the hurricanes.

On an even less complicated note, consider that the average job count for the first half of the year was 255k per month. The second half of the year is only 148k. While this isn't a terrible number, the trend suggests a cooling labor market.

Let's make things simpler still by considering the unemployment rate. It came in at 4.246% (rounded down to 4.2 for headlines), the second highest reading since pandemic lockdowns. Here's how it looks in a chart:

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.26%	-0.06	0.00
15YR Fixed	6.82%	-0.05	0.00
30YR FHA	6.95%	0.00	0.00
30YR Jumbo	7.40%	-0.02	0.00
7/6 SOFR	6.60%	-0.10	0.00
30YR VA	6.96%	-0.01	0.00

Rates as of: 11/25

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.88	+0.29
10 YR Treasury	4.8590	-0.0677
30 YR Treasury	5.2479	-0.0735

Pricing as of: 11/25 5:59PM EST

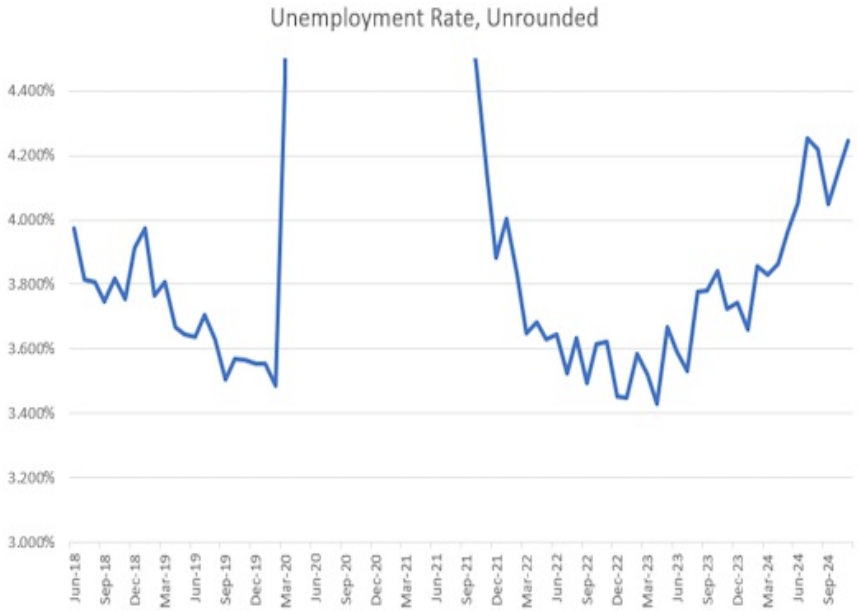
Recent Housing Data

		Value	Change
Mortgage Apps	Nov 11	199.8	-2.35%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Oct	63	-4.69%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Nov	25	-13.79%

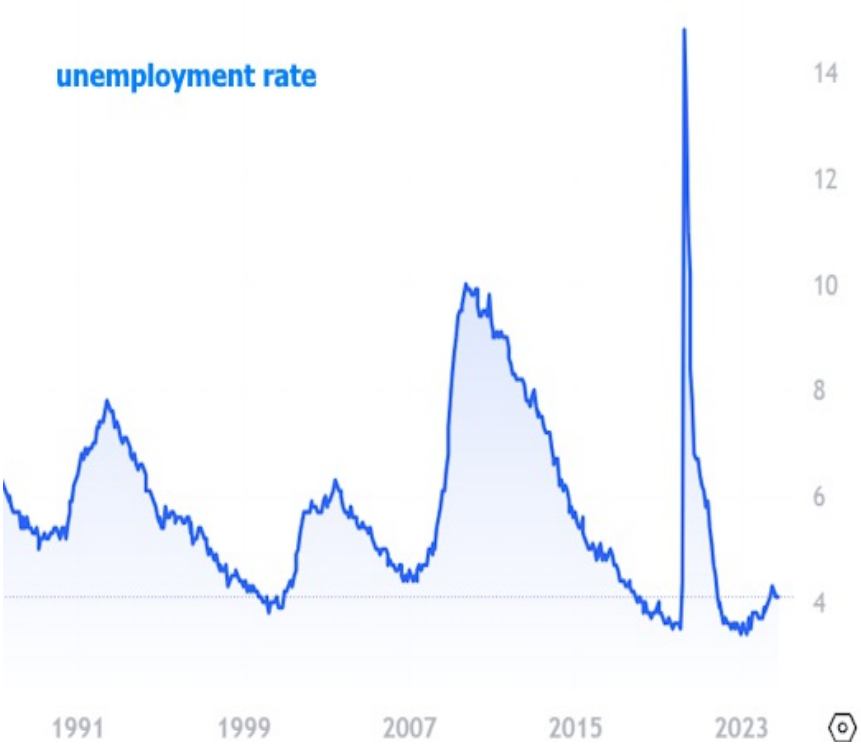
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It would be fair to point out that 4.2+ is still a historically low unemployment rate, but just as fair to point out that the unemployment rate tends to move with a sort of glacial momentum that rarely changes course abruptly.



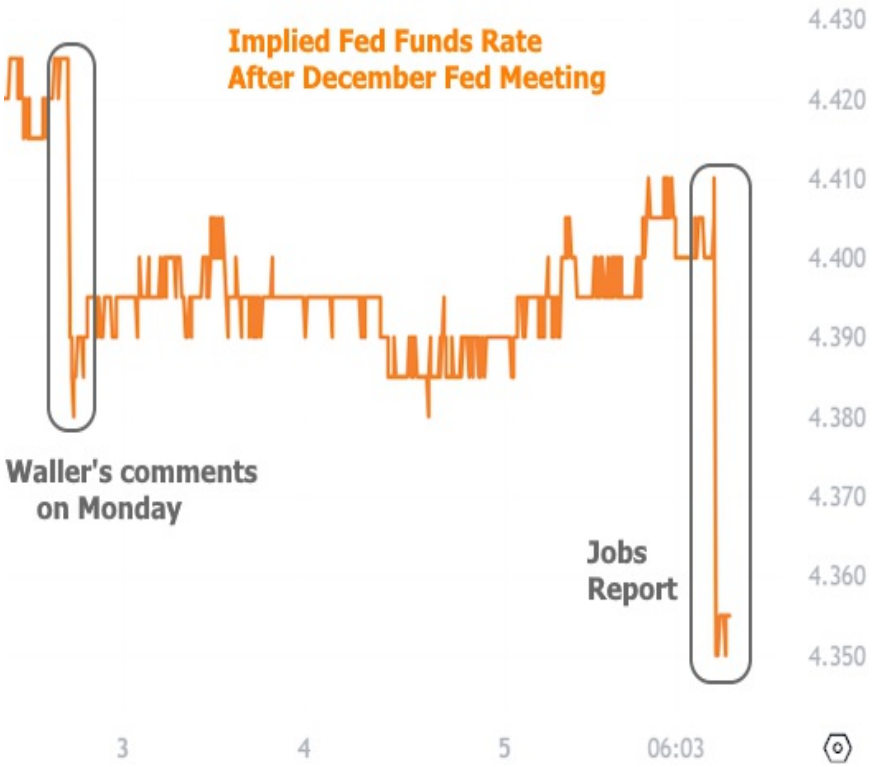
At the very least, here too, we have evidence that the labor market of 2024 is noticeably cooler than it was in 2023. This cooling is one of the reasons the Fed decided to begin cutting rates in September. As we discussed in the weeks leading up to that, the market is able to anticipate those decisions, thus pushing rates lower before the Fed actually pulls the trigger. The same thing is arguably happening this week.

Along with the jobs report, the market also considers potentially pivotal comments from various Fed speakers. This week's most notable comment came from Fed's Waller who said he's in favor of voting for a rate cut on December 18th (he spoke several days before the jobs report came out).

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The expected Fed Funds Rate is actually not even the best way to observe the rate trends that impact mortgages. For that, we need longer-term benchmarks like the 10yr Treasury yield. Treasuries were more interested in the economic data.

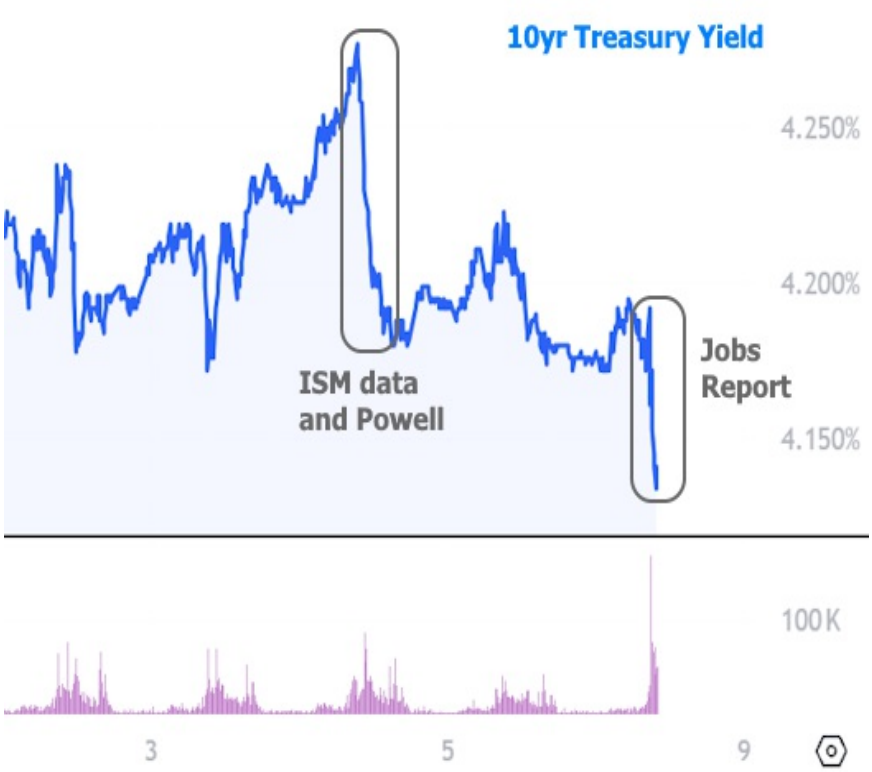


In addition to the jobs report, Wednesday's ISM Services index was also rate-friendly (i.e. it came out weaker than expected).

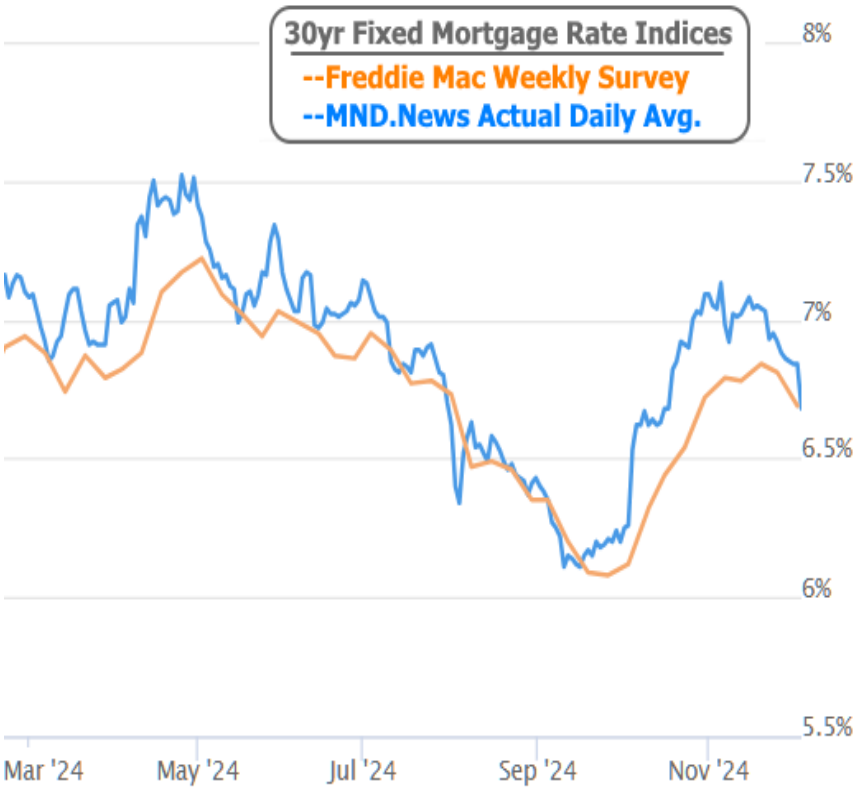
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Mortgage rates don't always track perfectly with Treasury yields, but they've also been moving lower--especially after the jobs report. The average lender is at the best levels in a little over a month and a half.



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After next week, the market will have an even clearer sense of the Fed's next move. Reason being: the next installment of the Consumer Price Index (CPI) comes out on Wednesday. CPI is the most influential monthly data when it comes to inflation, and inflation is the Fed's main focus. After solid progress back down toward target levels, recent months have shown more of a sideways trend. Traders are eager to see if it continues or if it gets back on track. Either way, they will tell us what rates will do before the Fed meets the following week.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Dec 02				
10:00AM	Nov ISM Manufacturing PMI	48.4	47.5	46.5
10:00AM	Oct Construction spending (%)	0.4%	0.2%	0.1%
Tuesday, Dec 03				
10:00AM	Oct USA JOLTS Job Openings	7.744M	7.48M	7.443M
Wednesday, Dec 04				
7:00AM	Nov/29 MBA Refi Index	498.5		501.7
7:00AM	Nov/29 MBA Purchase Index	161.5		152.9
10:00AM	Nov ISM N-Mfg PMI	52.1	55.5	56
1:40PM	Fed Chair Powell Speech			
Thursday, Dec 05				
8:30AM	Nov/30 Jobless Claims (k)	224K	215K	213K
Friday, Dec 06				
8:30AM	Nov Non Farm Payrolls	227K	200K	12K
8:30AM	Nov Unemployment rate mm (%)	4.2%	4.2%	4.1%

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
10:00AM	Dec Consumer Sentiment (ip)	74.0	73	71.8
Wednesday, Dec 11				
8:30AM	Nov m/m CORE CPI (%)	0.3%	0.3%	0.3%
8:30AM	Nov y/y CORE CPI (%)	3.3%	3.3%	3.3%
Thursday, Dec 12				
8:30AM	Nov Core Producer Prices YY (%)	3.4%	3.2%	3.1%
8:30AM	Nov Core Producer Prices MM (%)	0.2%	0.2%	0.3%
8:30AM	Dec/07 Jobless Claims (k)	242K	220K	224K

Speed, Ease & Expertise

In my 8th year of mortgage lending I am still looking for ways to improve my business for clients and referral partners. Even though our industry is ever-changing, my goals have stayed consistent. For clients, I want to make the process of purchasing their home an enjoyable one for them. I do this by being highly available by phone, email or in person from morning to night and having the fastest response time in the industry. I want my clients to be well educated on their loan options so they feel confident about their mortgage before and after purchasing their home. I want referral partners to know they can trust in me to handle everything on the loan side of things so they can focus their time on what they do best, Real Estate. I have excellent systems in place for communication to keep everyone involved in the purchase updated. I feel grateful to be in this industry, and take a great amount of pride in people counting on me for their biggest purchase of their lives!

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