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Rates at 3-Year Lows Despite Market Volatility After Tariff Ruling

In addition to being shortened by Monday's holiday, this week's economic data didn't spark any big reactions in the bond market. Even after The Supreme Court ruled against certain recently-applied tariffs, rates managed to end the week right in line with the lowest levels in more than 3 years.

The bond market dictates interest rates, and the tariff news was the biggest event of the week for bonds. The following chart shows the 10yr Treasury yield, a common benchmark for longer-term rates such as mortgages.



While the ruling easily prompted the highest volume of the week and the sharpest move, neither were especially large in the bigger picture. The following chart is the same as above, but going back to the beginning of the month as opposed to the beginning of the week.

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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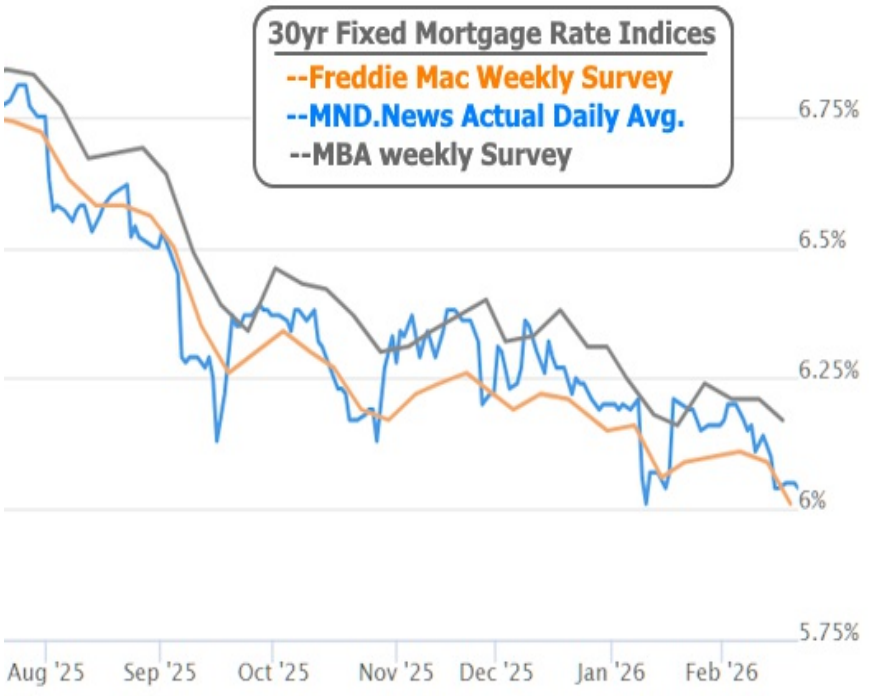
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Granted, there could be some more volatility and momentum in the future due to the way the tariff-related news plays out, but the market isn't jumping to any immediate conclusions. This allowed mortgage rates to glide down to their lowest level in more than 3 years (depending on your measurement of choice).

MND's daily survey logged only one other day (January 9th) that had lower daily rates compared to this week's low.

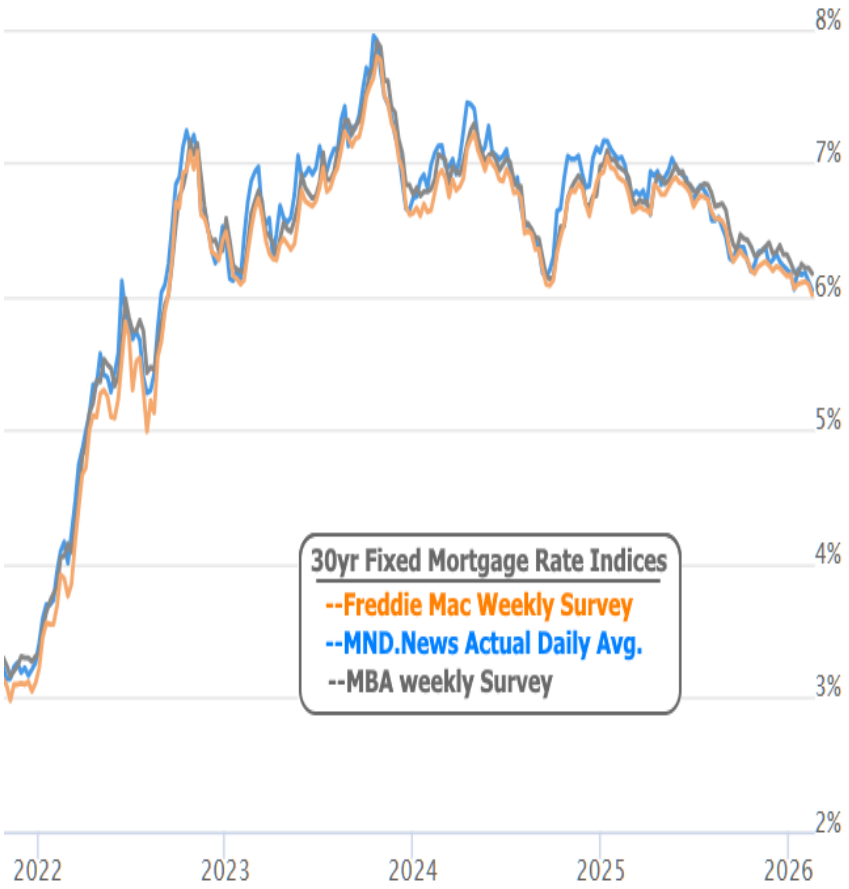


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But in terms of MND's weekly averages or Freddie Mac's weekly survey, there's no contest: it was the best week since September 2022.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Feb 17				
10:00AM	Feb NAHB housing market indx	36	38	37
Wednesday, Feb 18				
7:00AM	Feb/13 MBA Refi Index	1375.9		1284.6
7:00AM	Feb/13 MBA Purchase Index	157.1		161.5
8:30AM	Dec Housing starts number mm (ml)	1.404M	1.33M	1.322M
8:30AM	Dec Durable goods (%)	-1.4%	-2%	5.3%
8:30AM	Dec Building Permits (ml)	1.448M	1.40M	1.388M
9:15AM	Jan Industrial Production (%)	0.7%	0.4%	0.4%
2:00PM	FOMC Minutes			

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Thursday, Feb 19				
8:30AM	Dec Trade Gap (bl)	$-70.3B	$-55.5B	$-56.8B
8:30AM	Feb/14 Jobless Claims (k)	206K	225K	227K
8:30AM	Feb Philly Fed Business Index	16.3	8.5	12.6
10:00AM	Jan Pending Home Sales (%)	-0.8%	1.3%	-9.3%
Friday, Feb 20				
8:30AM	Q4 GDP (%)	1.4%	3%	4.4%
8:30AM	Dec Core PCE (y/y) (%)	3%	2.9%	2.8%
8:30AM	Dec Core PCE (m/m) (%)	0.4%	0.3%	0.2%
10:00AM	Feb Consumer Sentiment (ip)	56.6	57.3	56.4
10:00AM	Dec New Home Sales (ml)	0.745M	0.73M	
Monday, Feb 23				
10:00AM	Dec Factory orders mm (%)	-0.7%	-0.5%	2.7%
Tuesday, Feb 24				
9:00AM	Dec FHFA Home Prices y/y (%)	1.8%		1.9%
9:00AM	Dec Case Shiller Home Prices-20 y/y (%)	1.4%	1.4%	1.4%
10:00AM	Feb CB Consumer Confidence (%)	91.2	87	84.5
Thursday, Feb 26				
8:30AM	Feb/21 Jobless Claims (k)	212K	215K	206K
Friday, Feb 27				
8:30AM	Jan Core PPI m/m (%)	0.8%	0.3%	0.7%
8:30AM	Jan PPI m/m (%)	0.5%	0.3%	0.5%
9:45AM	Feb Chicago PMI	57.7	52.8	54.0
Friday, Mar 06				
8:30AM	Jan Retail Sales (%)	-0.2%	-0.3%	0%
8:30AM	Jan Retail Sales Control Group MoM	0.3%	0.2%	-0.1%

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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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