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# Mortgage Market in Holiday Mode Despite Big-Ticket Data

The two most important economic reports of the month were released this week. Both showed promising results for rates, and although rates improved, the reaction was **smaller than expected**.

First up was November's jobs report, which came out on Tuesday morning. It showed the highest unemployment rate since 2021 at 4.6%--well above the 4.4% forecast.




Under normal circumstances, this would have resulted in a fairly sharp drop in rates. But in the current case, the underlying bond market **barely budged**.

There are a few specific reasons this may have been the case:

1. The participation rate also increased by 0.1%. This means more people consider themselves part of the labor force. When this metric moves higher, it limits the negative implications of higher unemployment to some extent.
2. The unrounded unemployment rate was 4.564% vs 4.440% in September, just barely more than a 0.1% increase.
3. A substantial majority of the increase was attributable to workers on

## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.50% | +0.08 | 0.00 |
| 15YR Fixed | 7.03% | +0.03 | 0.00 |
| 30YR FHA | 7.05% | +0.05 | 0.00 |
| 30YR Jumbo | 7.50% | +0.04 | 0.00 |
| 7/6 SOFR | 7.13% | +0.08 | 0.00 |
| 30YR VA | 7.07% | +0.06 | 0.00 |

Rates as of: 11/13

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.78 | +0.02 |
| 10 YR Treasury | 5.1413 | +0.0117 |
| 30 YR Treasury | 5.4591 | +0.0043 |

Pricing as of: 11/13 5:59PM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 4 | 204.6 | +6.23% |
| 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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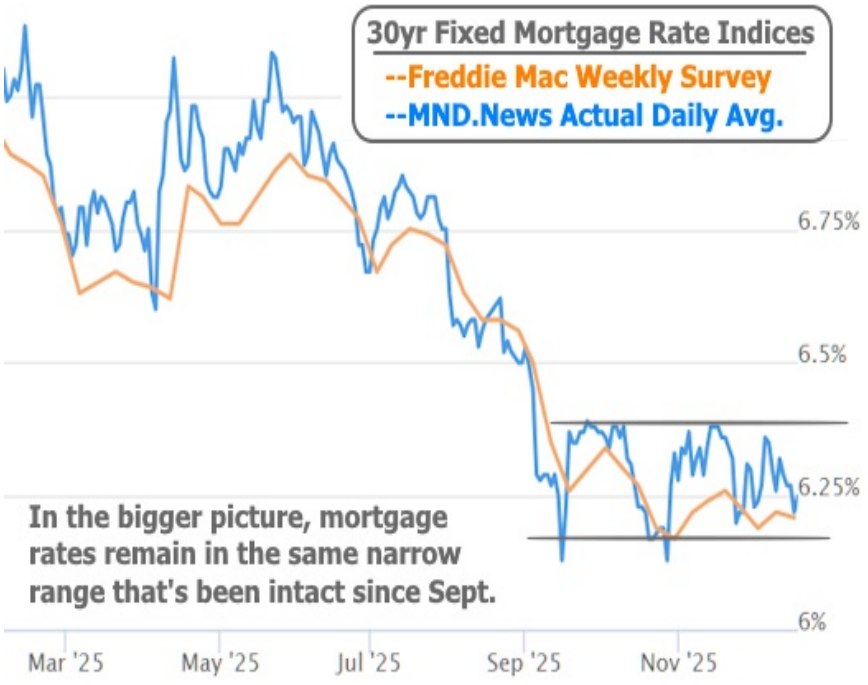
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temporary layoff.

Taken together, these factors go a long way toward **counteracting an otherwise gloomy message** for the labor market (and a friendly message for interest rates).

The next big-ticket report was November's Consumer Price Index (CPI) which came out on Thursday. We already knew the data collection for this report was impacted by the government shutdown, but inflation came in so far below economists' forecasts that traders were hesitant to trade accordingly. To be fair, bond yields and mortgage rates did hit their best levels of the week shortly thereafter, but **most of that movement was already in place** before CPI came out.




A final consideration in the rate market's underwhelming reaction is the fact that it's the 2nd half of December and there's always a caveat for inconsistent trading this time of year. Combine that with doubts about the data collection, and traders are content to wait for the next set of reports in January before getting back in a more normal rhythm.

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The next two weeks will be even more **deeply** affected by holiday trading vibes. Markets are closed on Christmas Day and bonds will close early on Christmas Eve. While Friday is technically a fully open day, it will have drastically lower participation than normal. The same pattern of closures repeats the following week (Wed = half day, Thu = closed, Fri = might as well be closed). The **implication** is that rate movement can be **more random** and subject to change until new econ data starts coming out in January.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Dec 15** | | | | |
| 10:00AM | Dec NAHB housing market indx | 39 | 38 | 38 |
| **Tuesday, Dec 16** | | | | |
| 8:15AM | ADP Employment Change Weekly | 16.25K | | 4.75K |
| 8:30AM | Oct Non Farm Payrolls (k) | -105K | 51K | 119K |
| 8:30AM | Oct Average earnings mm (%) | 0.4% | 0.3% | 0.2% |
| 8:30AM | Oct Retail Sales (%) | 0% | 0.1% | 0.2% |
| 8:30AM | Oct Retail Sales Control Group MoM | 0.8% | 0.4% | -0.1% |
| 8:30AM | Nov Unemployment rate mm (%) | 4.6% | 4.4% | 4.4% |
| **Wednesday, Dec 17** | | | | |
| 7:00AM | Dec/12 MBA Refi Index | 1148.3 | | 1190.6 |
| 7:00AM | Dec/12 MBA Purchase Index | 176.5 | | 181.6 |
| **Thursday, Dec 18** | | | | |
| 8:30AM | Nov y/y CORE CPI (%) | 2.6% | 3% | 3.0% |
| 8:30AM | Nov y/y Headline CPI (%) | 2.7% | 3.1% | 3.0% |
| 8:30AM | Dec Philly Fed Prices Paid | 43.60 | | 56.10 |
| 8:30AM | Dec/13 Jobless Claims (k) | 224K | 225K | 236K |
| 8:30AM | Dec Philly Fed Business Index | -10.2 | 3 | -1.7 |
| **Friday, Dec 19** | | | | |
| 10:00AM | Nov Existing home sales (ml) | 4.13M | 4.2M | 4.1M |
| **Tuesday, Dec 23** | | | | |
| 8:15AM | ADP Employment Change Weekly | 11.5K | | 16.25K |
| 8:30AM | Q3 GDP (%) | 4.3% | 3.3% | 3.8% |
| 8:30AM | Oct Durable goods (%) | -2.2% | -1.5% | 0.5% |
| 9:15AM | Oct Industrial Production (%) | -0.1% | 0.1% | 0.1% |
| 10:00AM | Nov New Home Sales (ml) | | | |
| 10:00AM | Dec CB Consumer Confidence (%) | 89.1 | 91 | 88.7 |
| **Wednesday, Dec 24** | | | | |
| 8:30AM | Dec/20 Jobless Claims (k) | 214K | 223K | 224K |

## Event Importance:

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

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CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

**Joe Moore**



EQUAL HOUSING LENDER


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