

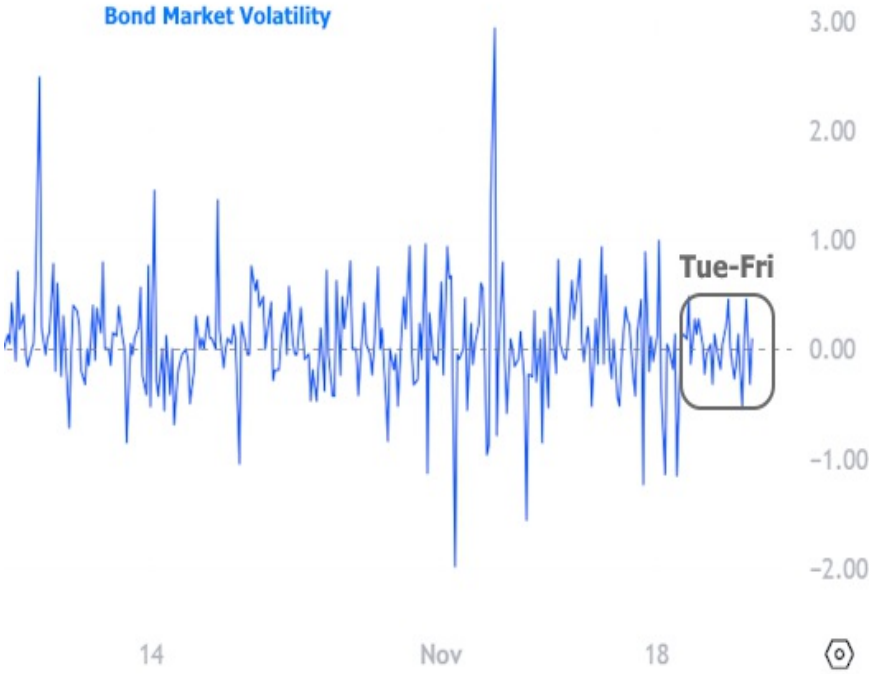

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# Rates and Housing Back in The Waiting Game

After embarking on a volatile journey in early October, the past 2 weeks have been calmer for mortgage rates. The present week was especially uneventful relative to the past 2 months. The following chart measures volatility in the underlying bond market, which is the precursor for mortgage rate movement.




As such, it's no surprise to see volatility subside in mortgage rates. The average 30yr fixed rate held inside a narrow 0.05% range and ended at the exact same levels seen last Friday. Rates are also broadly in line with late October levels. In other words, if we look past the volatility, things arguably flattened out more than a month ago.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.32% | -0.02 | 0.00 |
| 15YR Fixed | 6.87% | -0.02 | 0.00 |
| 30YR FHA | 6.95% | -0.01 | 0.00 |
| 30YR Jumbo | 7.42% | -0.03 | 0.00 |
| 7/6 SOFR | 6.70% | -0.13 | 0.00 |
| 30YR VA | 6.97% | 0.00 | 0.00 |

Rates as of: 11/24

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.92 | +0.33 |
| 10 YR Treasury | 4.8580 | -0.0687 |
| 30 YR Treasury | 5.2603 | -0.0611 |

Pricing as of: 11/25 5:07AM EST

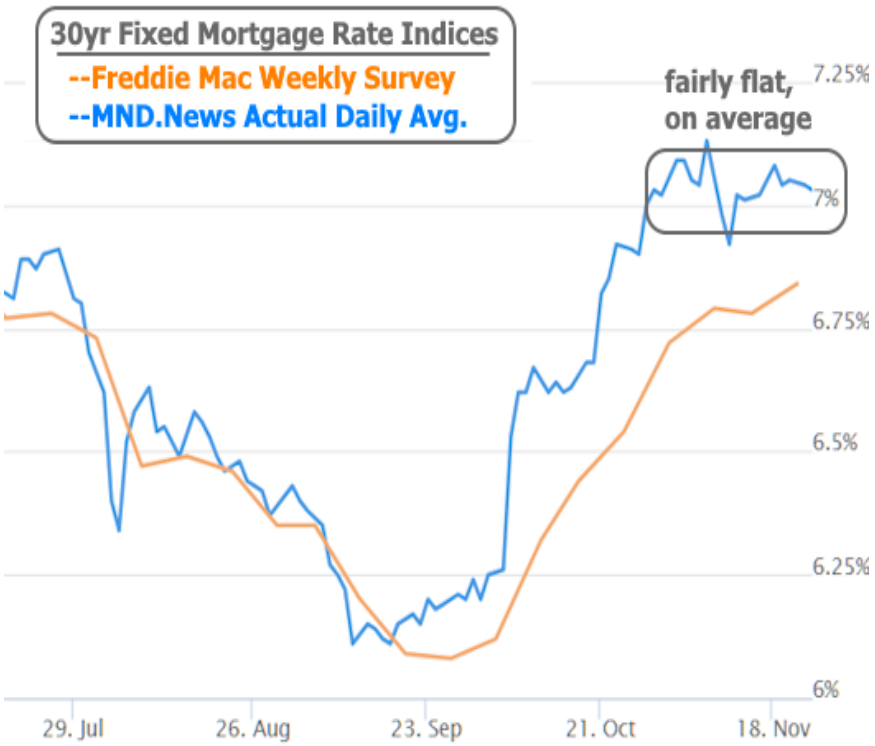
## Recent Housing Data

| | | 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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"Flat" is the best victory that we could have hoped for in the near term. Rates will need convincing if they are to move lower in a meaningful way and there are only so many potential sources of inspiration. At the top of that list are things like the monthly jobs report, inflation reports, and other top tier economic data.

That means that markets must wait until these big ticket economic reports are released in the first 2 weeks of December. We're more likely to be in a holding pattern until then, although some of next week's data has a spotty track record of surprising the market. Random volatility is also a slightly bigger risk on major holiday weeks.

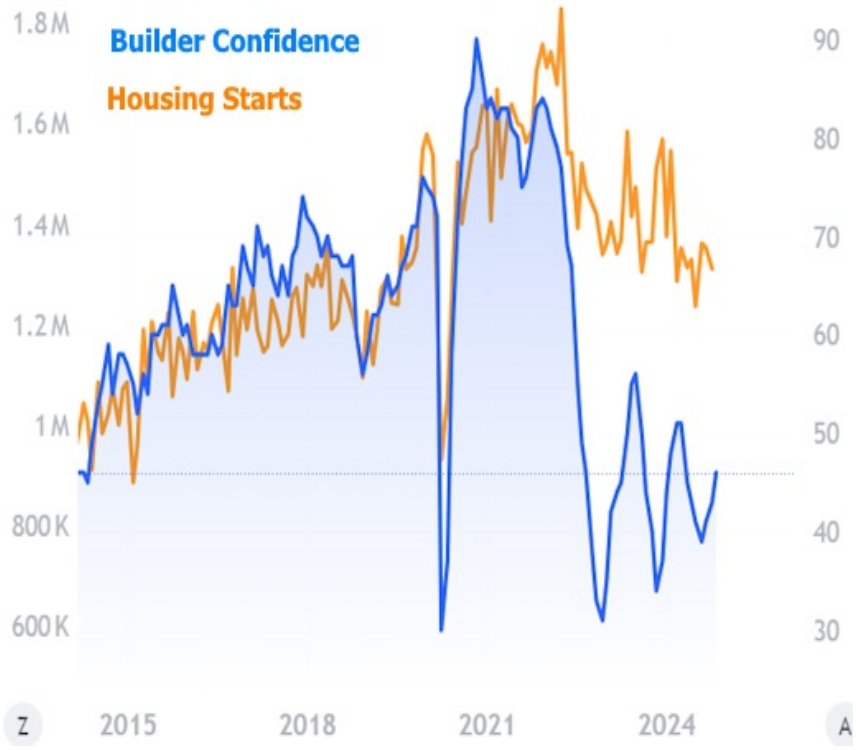
If the rate market has been in a holding pattern for a few weeks, the broader housing market is not impressed. Sales and sentiment metrics have been sideways at depressed levels for many months. Incidentally, interest rates deserve a good amount of the blame.

For example, there is normally strong correlation between housing sentiment metrics and hard numbers in sales and construction. That correlation hasn't been well behaved for roughly 2 years now. This week brought fresh examples in the sentiment index for homebuilders and updated residential construction numbers. In the chart below, housing starts are merely back to pre-pandemic highs, but builder confidence is still swooning.

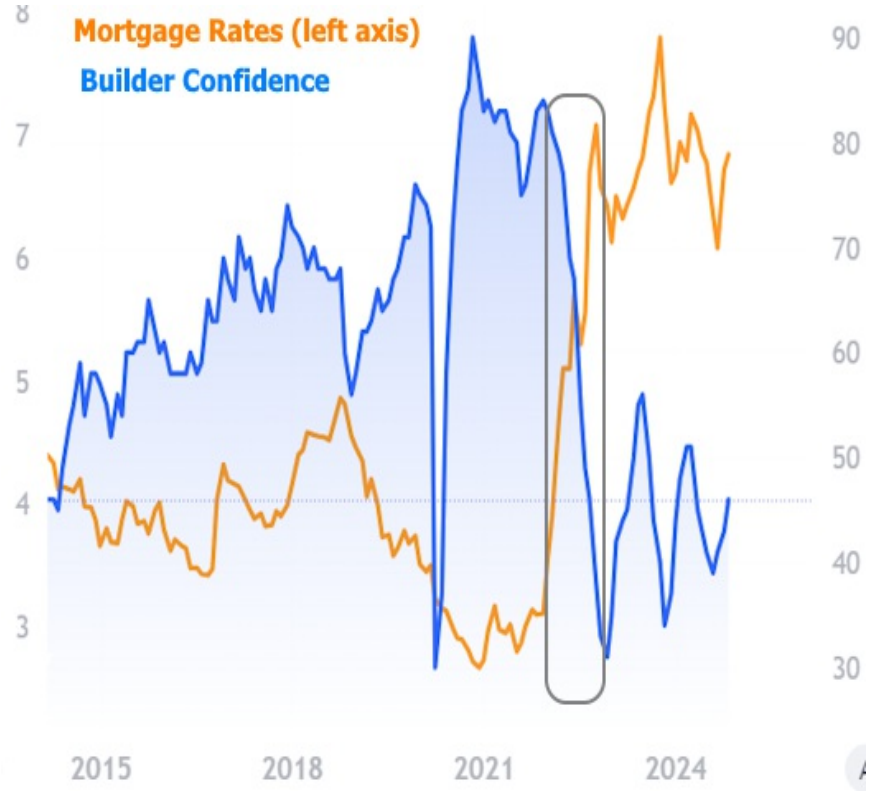
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It's only when we bring interest rates into the mix that we can account for the otherwise mysterious lag in builder confidence. The vertical moments of the bigger-picture rate spike line up perfectly with the vertical drop in confidence.




It's the same for Existing Home Sales numbers--also reported this week... also kicking around lower levels for the last 2 years.

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The "nice" thing about long term charts like this is that they offer hope. Of course there are no guarantees about how markets will perform in the future, but these patterns are consistent with past examples of rates finding a long term ceiling and housing metrics finding a long term low.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Nov 18** | | | | |
| 10:00AM | Nov NAHB housing market indx | 46 | 44 | 43 |
| **Tuesday, Nov 19** | | | | |
| 8:30AM | Oct Building permits: number (ml) | 1.416M | 1.43M | 1.425M |
| 8:30AM | Oct Housing starts number mm (ml) | 1.311M | 1.33M | 1.354M |
| **Wednesday, Nov 20** | | | | |
| 7:00AM | Nov/15 MBA Purchase Index | 136.0 | | 133.3 |
| 7:00AM | Nov/15 MBA Refi Index | 514.9 | | 506.0 |
| **Thursday, Nov 21** | | | | |
| 8:30AM | Nov/16 Jobless Claims (k) | 213K | 220K | 217K |
| 8:30AM | Nov Philly Fed Business Index | -5.5 | 8 | 10.3 |
| 10:00AM | Oct Existing home sales (ml) | 3.96M | 3.93M | 3.84M |
| **Friday, Nov 22** | | | | |
| 9:45AM | Nov S&P Global Services PMI | 57.0 | 55.2 | 55.0 |
| 9:45AM | Nov S&P Global Manuf. PMI | 48.8 | 48.8 | 48.5 |
| 10:00AM | Nov Consumer Sentiment (ip) | 71.8 | 73.7 | 70.5 |
| **Tuesday, Nov 26** | | | | |
| 9:00AM | Sep Case Shiller Home Prices-20 y/y (%) | 4.6% | 4.8% | 5.2% |
| 9:00AM | Sep FHFA Home Prices y/y (%) | 4.4% | | 4.2% |
| 2:00PM | FOMC Minutes | | | |
| **Wednesday, Nov 27** | | | | |
| 8:30AM | Oct Durable goods (%) | 0.2% | 0.5% | -0.7% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Q3 Core PCE Prices QoQ Final | 2.1% | 2.2% | 2.8% |
| 8:30AM | Q3 GDP (%) | 2.8% | 2.8% | 3% |
| 8:30AM | Nov/23 Jobless Claims (k) | 213K | 216K | 213K |
| 9:45AM | Nov Chicago PMI | 40.2 | 44 | 41.6 |
| 10:00AM | Oct Pending Home Sales (%) | 2% | -2% | 7.4% |
| 10:00AM | Oct Core PCE (m/m) (%) | 0.3% | 0.3% | 0.3% |
| 10:00AM | Oct Core PCE Inflation (y/y) (%) | 2.8% | 2.8% | 2.7% |
| **Thursday, Nov 28** | | | | |
| 12:00AM | Thanksgiving Day | | | |


## Your Partner in "Building, Buying, and Beyond."

With a strong foundation in the mortgage and finance industry, I specialize in providing tailored lending solutions across the residential, investor, and commercial sectors. Whether you're a first-time homebuyer, a seasoned property investor, or a business owner seeking commercial finance, I bring a strategic and client-focused approach to help you secure the right loan for your needs.

My goal is to simplify the lending process, offering clear guidance and reliable support at every step. I work with a broad panel of lenders to ensure competitive rates, flexible terms, and solutions aligned with your financial goals — whether that involves growing your property portfolio, purchasing your dream home, or financing a commercial project.

With an emphasis on transparency, efficiency, and long-term relationships, I'm committed to delivering outcomes that empower my clients and build financial confidence.

**Heather Woods**



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