


## Heather Woods

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# Highest Mortgage Rates in 7 Months After Upbeat Jobs Report

Mortgage rates weren't having a great week in the first place. As of Wednesday, the average lender was already up to the highest levels since June 2024. But up until that point, there hadn't been too much volatility.

The rising rate trend kicked into higher gear after Friday morning's jobs report.

Officially known as The Employment Situation, the jobs report is the most comprehensive monthly update on the state of the labor market in the U.S. It's also the economic report that has the greatest potential to cause volatility for interest rates. That potential was on full display today.

In general, higher levels of employment coincide with higher interest rates, but the traders that determine rates are less focused on the unemployment rate and more focused on the jobs report's headline component: nonfarm payrolls (NFP).

NFP is quite simply a count of the number of jobs added to or removed from the economy on any given month. Out of hundreds of economists submitting forecasts, the median for today had been 160k jobs. The actual number was 256k.

## 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 | 4.8570 | -0.0697 |
| 30 YR Treasury | 5.2592 | -0.0622 |

Pricing as of: 11/25 5:08AM EST

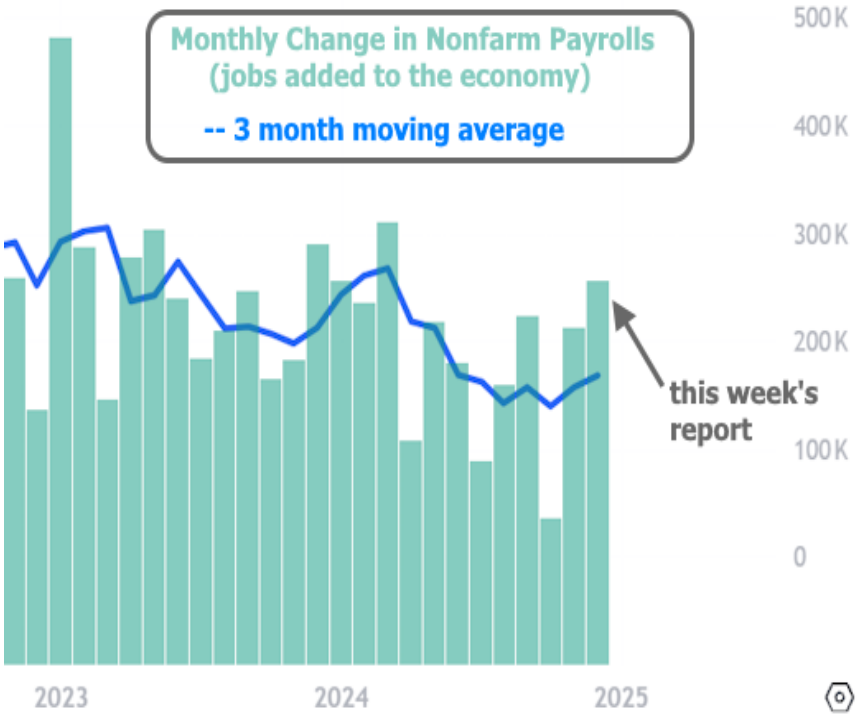
## Recent Housing Data

| | | 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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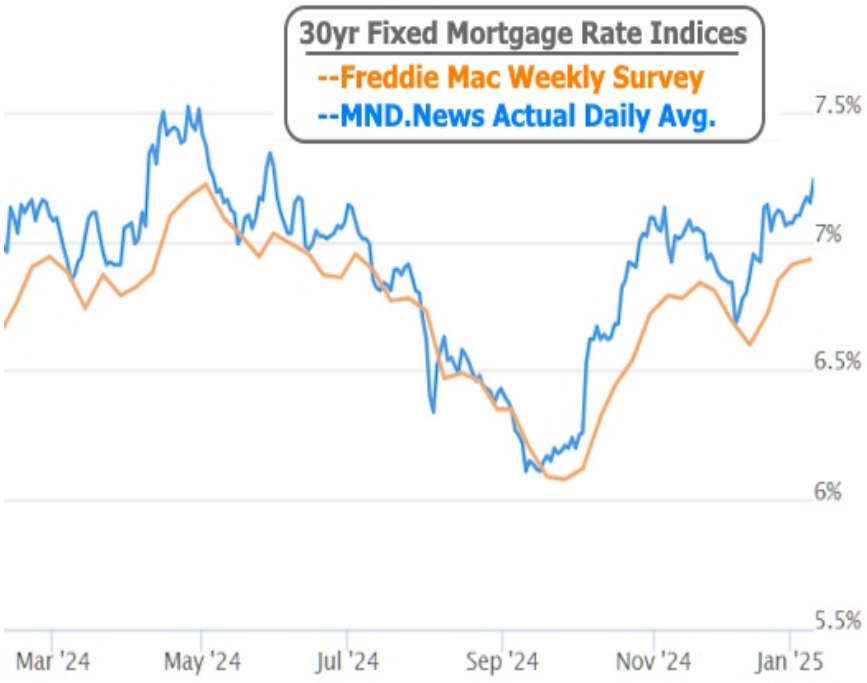
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This may seem like an impossibly wide gap, but on the occasions that NFP comes in higher than expected in early January, it's by an average amount of 86k. Translation: the gap was wider than normal, but only just.

Bonds and, consequently, rates reacted in an exceedingly logical fashion. The average top tier 30yr fixed rate moved rapidly to the highest levels since May 2024. Weekly rate surveys are rarely in line with actual daily averages for a variety of reasons, but they will lag reality even more than normal at the moment because none of them yet include the reaction to the jobs data.




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Next week brings another important economic report in the form of the Consumer Price Index (CPI), which has nearly as much potential to cause volatility as the jobs report. The jury is very much out on inflation. On the one hand, anecdotal evidence from other data shows some cause for concern, as seen in this week's "prices paid" component of the ISM Services Index.




Energy prices have also moved higher heading into the new year and may already be contributing to inflation fears in the rate market.




On the other hand, the housing component of the Consumer Price Index (officially categorized as "shelter") has resumed its steady trend lower over the last 3 months. That's important because it's the single largest component of core inflation and it has been doing more than any other component to keep overall inflation from moving back toward the 2 percent target.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jan 06** | | | | |
| 9:45AM | Dec S&P Global Services PMI | 56.8 | 58.5 | 56.1 |
| 10:00AM | Nov Factory orders mm (%) | -0.4% | -0.3% | 0.2% |
| **Tuesday, Jan 07** | | | | |
| 10:00AM | Dec ISM N-Mfg PMI | 54.1 | 53.3 | 52.1 |
| 10:00AM | Dec ISM Services Prices | 64.4 | 57.5 | 58.2 |
| 10:00AM | Nov USA JOLTS Job Openings | 8.098M | 7.70M | 7.744M |
| **Wednesday, Jan 08** | | | | |
| 7:00AM | Jan/03 MBA Refi Index | 401.1 | | 395.1 |
| 7:00AM | Jan/03 MBA Purchase Index | 127.7 | | 136.7 |
| 8:15AM | Dec ADP jobs (k) | 122K | 140K | 146K |
| 8:30AM | Jan/04 Jobless Claims (k) | 201K | 218K | 211K |
| 10:00AM | Nov Wholesale inventories mm (%) | -0.2% | -0.2% | 0.1% |
| 2:00PM | FOMC Minutes | | | |
| 3:00PM | Nov Consumer credit (bl) | $-7.49B | $10.5B | $19.24B |
| **Friday, Jan 10** | | | | |
| 8:30AM | Dec Unemployment rate mm (%) | 4.1% | 4.2% | 4.2% |
| 8:30AM | Dec Non Farm Payrolls | 256K | 160K | 227K |
| 10:00AM | Jan Consumer Sentiment (ip) | 73.2 | 73.8 | 74.0 |
| 10:00AM | Jan Sentiment: 1y Inflation (%) | 3.3% | | 2.8% |
| **Tuesday, Jan 14** | | | | |
| 8:30AM | Dec Core Producer Prices YY (%) | 3.5% | 3.8% | 3.4% |
| 8:30AM | Dec Core Producer Prices MM (%) | 0% | 0.3% | 0.2% |
| **Wednesday, Jan 15** | | | | |
| 8:30AM | Dec m/m CORE CPI (%) | 0.2% | 0.2% | 0.3% |
| 8:30AM | Dec y/y CORE CPI (%) | 3.2% | 3.3% | 3.3% |
| 8:30AM | Jan NY Fed Manufacturing | -12.60 | 3 | 0.20 |
| **Thursday, Jan 16** | | | | |
| 8:30AM | Dec Import prices mm (%) | 0.1% | 0.1% | 0.1% |
| 8:30AM | Jan/11 Jobless Claims (k) | 217K | 210K | 201K |
| 8:30AM | Jan Philly Fed Business Index | 44.3 | -5 | -16.4 |
| 8:30AM | Dec Retail Sales (%) | 0.4% | 0.6% | 0.7% |
| 10:00AM | Nov Business Inventories (%) | 0.1% | 0.1% | 0.1% |
| 10:00AM | Jan NAHB housing market indx | 47 | 45 | 46 |
| **Friday, Jan 17** | | | | |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 8:30AM | Dec Building permits: number (ml) | 1.483M | 1.46M | 1.493M |
| 8:30AM | Dec Housing starts number mm (ml) | 1.499M | 1.32M | 1.289M |
| 9:15AM | Dec Industrial Production (%) | 0.9% | 0.3% | -0.1% |


## 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.

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