


## Heather Woods

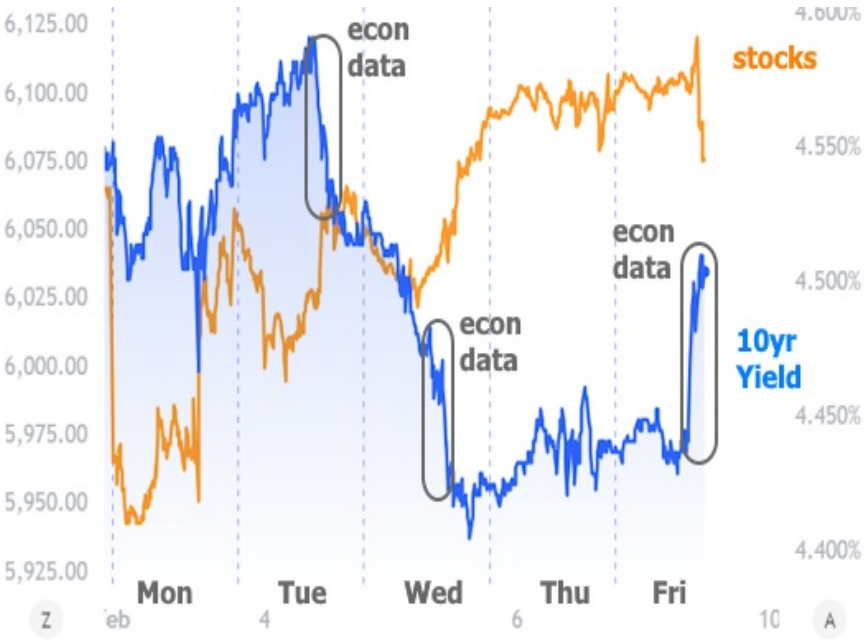
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# Despite Apparent Volatility, Rates Have Been Surprisingly Calm

It would be more than fair to expect elevated market volatility based on the quantity and tone of recent news headlines. But the market remains more focused on the hard data.

This isn't to say that tariff-related headlines have gone unnoticed, only that they've had a minimal impact in the bigger picture. Traders are waiting to see exactly what's implemented and what the measurable impacts turn out to be. Until then, the playbook is surprisingly boring and logical: pay attention to the same old economic data that has always had the biggest impact.




If there's one report to rule them all, it's the big monthly jobs report (officially, the "Employment Situation"). This month's jobs report, released today, showed new job creation slightly lower than expected. Typically, this would be good for rates, but that wasn't the case this time.

The jobs report has a lot of other components--the most notable being the unemployment rate. Not only did unemployment move lower, but it did so in spite of an uptick in the labor force (something that would normally push the unemployment rate up, all other things being equal).

## 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

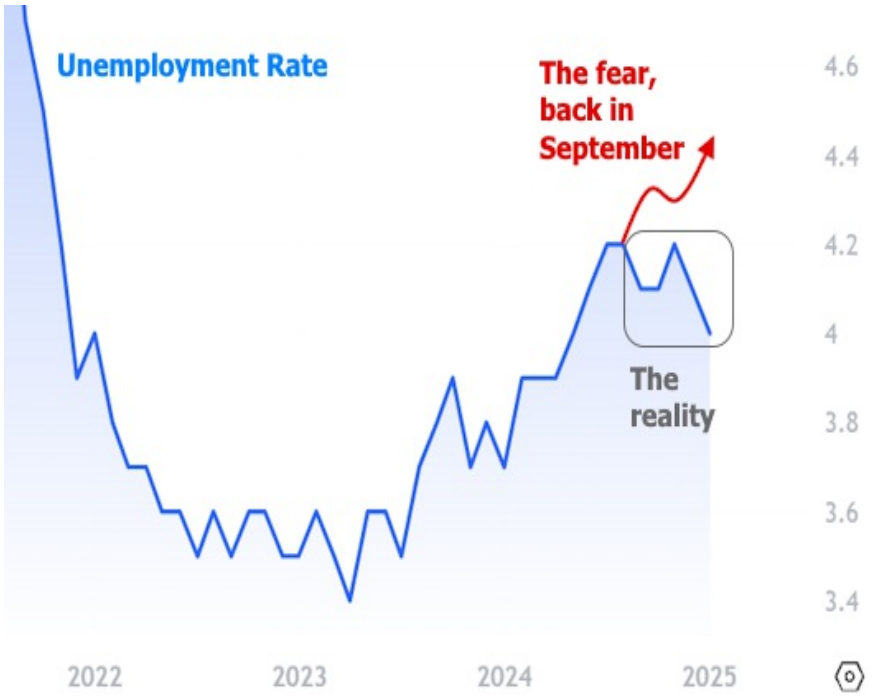
| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Nov 11 | 199.8 | -2.35% |
| Building Permits | Oct | 1.3M | -7.5% |
| Housing Starts | Oct | 1.31M | +7.21% |
| New Home Sales | Sep | 676K | -1.17% |
| Pending Home Sales | Oct | 63 | -4.69% |
| Existing Home Sales | Oct | 3.99M | +0.25% |
|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

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This is quite notable, because the unemployment rate was being closely watched since July 2024, when it looked like it was sending signals that were historically consistent with the start of a recession. Simply put, when the unemployment rate does what it was doing back then, history suggested it would continue moving up (i.e. the red, hypothetical line in the chart below). Instead, it's calmed right back down.



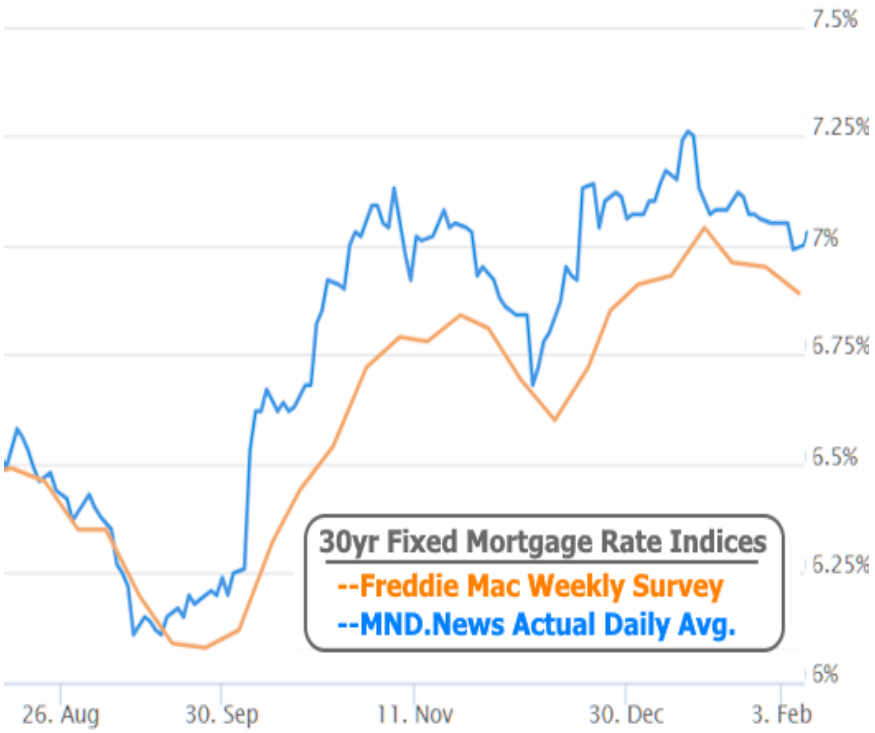

There were other components of the data that added up to a more economically upbeat reading, but perhaps more importantly, the reaction in rates wasn't extreme. At the most, it made a case for rates leveling off and finding some resistance after several weeks spent moving gradually lower (thanks to friendly inflation data). This can be seen both in mortgage rates themselves, and Treasury yields, which tend to move the same direction as mortgage rates.




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There is a fun little piece of market wisdom to keep in mind here: shorter time frames make little things look big. Let's use the market's expectation for the Fed Funds Rate next month as an example. This is something that traders have been able to bet on for more than a year, so we can track changes in the estimate over that time. If we look only at the most recent movement, things look pretty volatile (although economic data still matters more than anything else).




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If we zoom out on the exact same chart, the past few months look completely boring by comparison (incidentally, check out which economic report set the tone).




If there's one economic report that can hold a candle to the jobs report these days, it's the Consumer Price Index (CPI), the earliest of the two major inflation indices released by the government. CPI has made progress toward the 2% target, to be sure, but the Fed and many market participants are waiting to see if that progress will continue or if it is in the midst of stalling out at levels that are just a bit too high for the Fed to keep cutting rates.

To reiterate a frequent point in this newsletter, the Fed Funds Rate does not directly dictate mortgage rates, but a lower inflation reading in CPI would almost certainly push consumer rates lower in anticipation of additional Fed rate cuts. CPI will be released at 8:30am on Wednesday, February 12th.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Feb 03** | | | | |
| 10:00AM | Jan ISM Manufacturing PMI | 50.9 | 49.8 | 49.3 |
| 10:00AM | Dec Construction spending (%) | 0.5% | 0.2% | 0% |
| **Tuesday, Feb 04** | | | | |
| 10:00AM | Dec USA JOLTS Job Openings | 7.6M | 8M | 8.098M |
| **Wednesday, Feb 05** | | | | |
| 7:00AM | Jan/31 MBA Refi Index | 584.3 | | 520.9 |
| 7:00AM | Jan/31 MBA Purchase Index | 156.7 | | 162.4 |
| 8:15AM | Jan ADP jobs (k) | 183K | 150K | 122K |
| 9:45AM | Jan S&P Global Services PMI | 52.9 | 52.8 | 56.8 |
| 10:00AM | Jan ISM N-Mfg PMI | 52.8 | 54.3 | 54.1 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Jan ISM Services Prices | 60.4 | | 64.4 |
| **Friday, Feb 07** | | | | |
| 8:30AM | Jan Non Farm Payrolls | 143K | 170K | 256K |
| 8:30AM | Jan Unemployment rate mm (%) | 4% | 4.1% | 4.1% |
| 10:00AM | Feb Consumer Sentiment (ip) | 67.8 | 71.1 | 71.1 |
| 10:00AM | Feb Sentiment: 1y Inflation (%) | 4.3% | | 3.3% |
| **Tuesday, Feb 11** | | | | |
| 10:00AM | Fed Chair Powell Testimony | | | |
| **Wednesday, Feb 12** | | | | |
| 8:30AM | Jan y/y CORE CPI (%) | 3.3% | 3.1% | 3.2% |
| 8:30AM | Jan m/m CORE CPI (%) | 0.4% | 0.3% | 0.2% |
| 10:00AM | Fed Chair Powell Testimony | | | |
| **Thursday, Feb 13** | | | | |
| 8:30AM | Feb/08 Jobless Claims (k) | 213K | 215K | 219K |
| 8:30AM | Jan Core Producer Prices MM (%) | 0.3% | 0.3% | 0% |
| 8:30AM | Jan Core Producer Prices YY (%) | 3.6% | 3.3% | 3.5% |
| **Friday, Feb 14** | | | | |
| 8:30AM | Jan Retail Sales (%) | -0.9% | -0.1% | 0.4% |
| 9:15AM | Jan Industrial Production (%) | 0.5% | 0.3% | 0.9% |


## 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**



EQUAL HOUSING LENDER

EQUAL HOUSING OPPORTUNITY

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