


## Heather Woods

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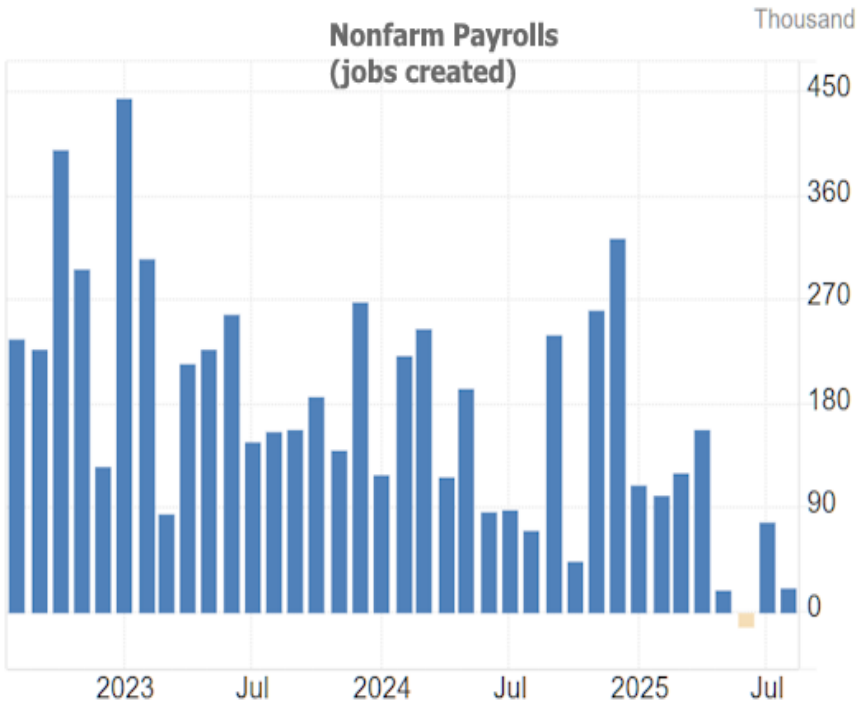

# Job Count and Mortgage Rates Go Cliff-Diving

Rates actually began the week with a modest move higher for a variety of boring, technical reasons that no one will remember or care about after seeing how things ended up on Friday.

The move was already reversing on Wednesday with help from economic data (lower Job Openings in July, not to be confused with Friday's jobs report for August). At that point, rates had already officially hit new 11-month lows, even if just barely.

Thursday saw additional improvement despite mixed economic data. This had more to do with traders closing out trading positions ahead of Friday's big jobs report than anything.

Friday's jobs report was always going to be this week's main event, and it was much weaker than expected with only 22k new jobs added in August versus a median forecast of 75k. Revisions to the past 2 months were much smaller this time around, but were net-negative yet again.




## 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

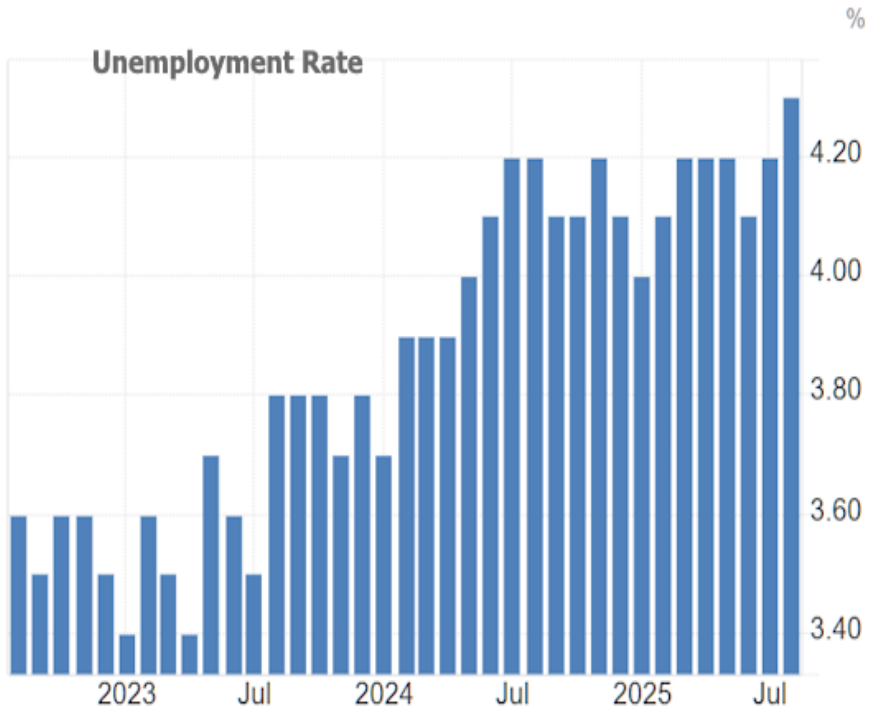
## Recent Housing Data

| | | 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% |

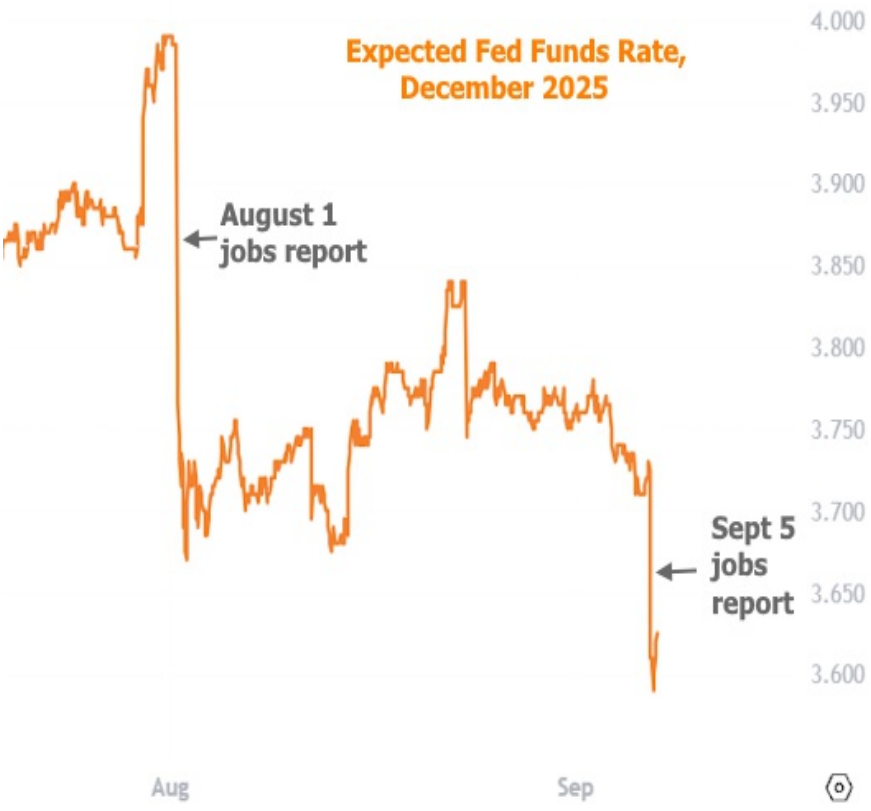
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All of the above paints a picture of a labor market that is measurably deteriorating. The labor market is one of two key considerations for the Fed. The weaker it is, the more inclined they are to cut the Fed Funds Rate. This chart shows the market's expectation for the Fed Funds rate at the end of 2025, based on Fed Funds Futures trading:




But forget the Fed. By the time they cut, the bond market will have long since responded to all of the data that made the case for the cut. Bonds (like Fed Funds Futures above) react to the data in real time.

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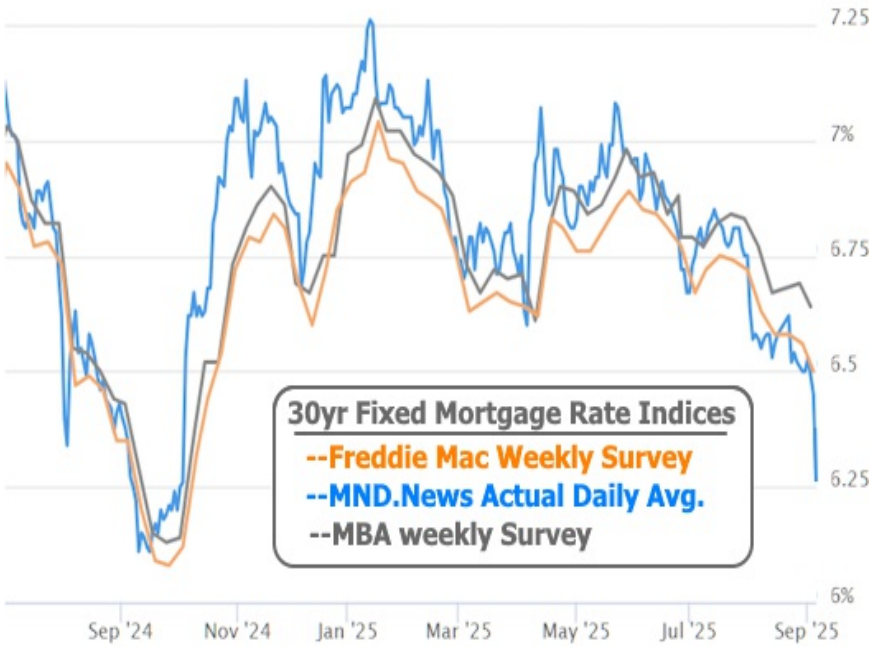
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In general, weaker jobs numbers prompt investors to buy bonds. When investors buy bonds, the price of those bonds goes up. When bond prices go up, rates go down. The 10yr Treasury yield is a popular way to visualize real-time reactions in longer-term rates.




The bonds that underlie mortgage rates had a similarly awesome Friday. The net effect was the biggest single day drop in 30yr fixed rates in more than a year, and an average top tier 30yr fixed rate that is back in the same range as the low rates in the Fall of 2024.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Sep 02** | | | | |
| 10:00AM | Aug ISM Manufacturing PMI | 48.7 | 49 | 48.0 |
| 10:00AM | Jul Construction spending (%) | -0.1% | -0.1% | -0.4% |
| **Wednesday, Sep 03** | | | | |
| 7:00AM | Aug/29 MBA Refi Index | 902.5 | | 894.1 |
| 7:00AM | Aug/29 MBA Purchase Index | 158.7 | | 163.8 |
| 10:00AM | Jul USA JOLTS Job Openings (ml) | 7.181M | 7.4M | 7.437M |
| 10:00AM | Jul Factory orders mm (%) | -1.3% | -1.4% | -4.8% |
| **Thursday, Sep 04** | | | | |
| 8:15AM | Aug ADP jobs (k) | 54K | 65K | 104K |
| 8:30AM | Aug/30 Jobless Claims (k) | 237K | 230K | 229K |
| 10:00AM | Aug ISM N-Mfg PMI | 52.0 | 51 | 50.1 |
| **Friday, Sep 05** | | | | |
| 8:30AM | Aug Unemployment rate mm (%) | 4.3% | 4.3% | 4.2% |
| 8:30AM | Aug Non Farm Payrolls (k) | 22K | 75K | 73K |
| **Wednesday, Sep 10** | | | | |
| 8:30AM | Aug Core Producer Prices YY (%) | 2.8% | 3.5% | 3.7% |
| **Thursday, Sep 11** | | | | |
| 8:30AM | Aug y/y CORE CPI (%) | 3.1% | 3.1% | 3.1% |
| **Friday, Sep 12** | | | | |
| 10:00AM | Sep Consumer Sentiment (ip) | 55.4 | 58 | 58.2 |

## Event Importance:

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

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## 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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