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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

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.74	+0.19
10 YR Treasury	4.8914	-0.0548
30 YR Treasury	5.2783	-0.0301

Pricing as of: 11/24 8:39AM 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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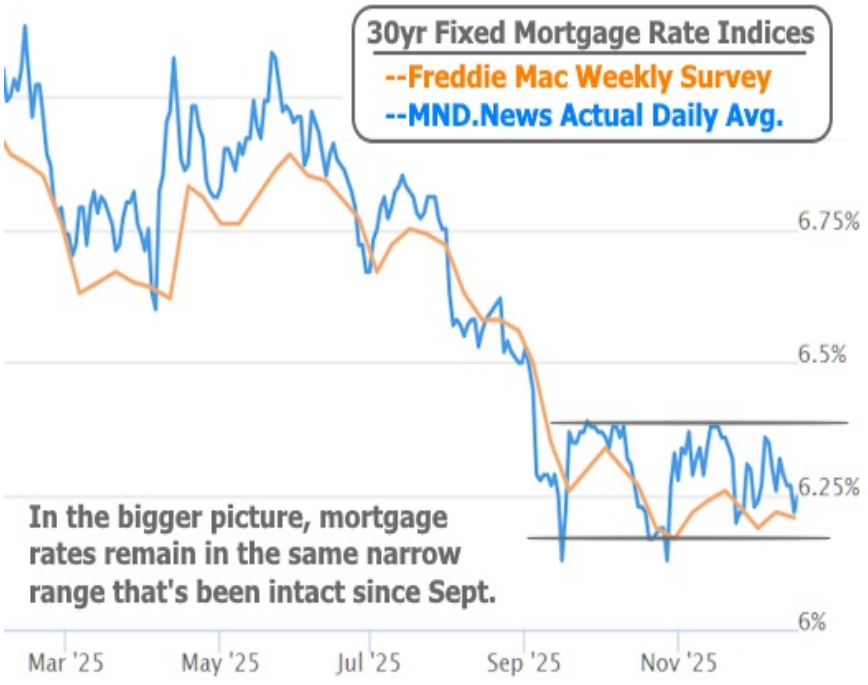
temporary layoff.

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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US Housing Market Weekly

December 19, 2025

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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All Your Mortgage Needs, Professionally Delivered with a Personal Touch

Whether you're a first-time homebuyer hoping to navigate the process of buying a home so that it is a fun and anxiety-free process or a homeowner looking for refinance options that deliver more freedom and flexibility, I can help you analyze your current situation and find money saving options. With expertise in all areas of mortgage and financing, my hope is that once I become your mortgage partner, I'll stay your mortgage partner. With clients from A to Z, files never leave my hands or my desk. From start to finish, every step of the way, my goal is to keep the lines of communication open, provide complete and attentive service, and ensure the most seamless and satisfactory process possible.

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