

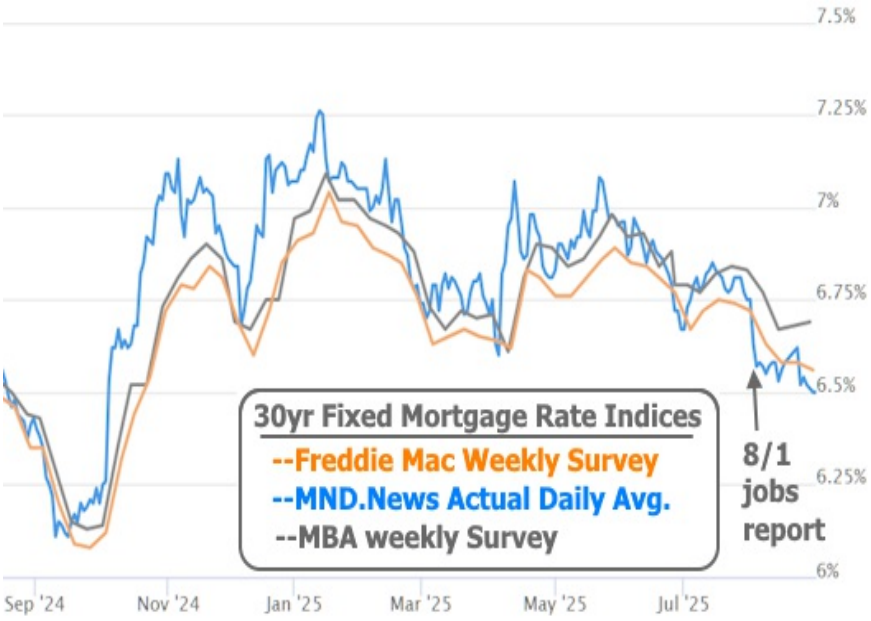
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Calm Before the Storm: Rates Drift to 11-Month Lows Ahead of Critical Jobs Report

This past week was a classic placeholder for mortgage rates. With no big-ticket reports on the calendar, volatility stayed about as low as it gets. But even without fireworks, the market quietly added up small, steady improvements each day, ultimately pushing rates to their lowest levels since October 3rd, 2024.

Each move was subtle. Rates never moved more than 0.02% on any given day. That's small enough that most borrowers wouldn't notice any change in rate quotes from one day to the next. But the small changes were all "victories," technically. And they added up. MND's index of top tier conventional 30yr fixed rates is now 6.50%, the lowest in nearly 11 months.



In many ways, the lower rates are simply a continuation of a trend that began with the surprisingly weak jobs report on August 1st. That report, and the subsequent revisions to earlier months, reset expectations about the labor market and the Fed's next moves. Mortgage rates got most of the way to current levels by the following business day (as seen in the chart above).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.46%	-0.02	0.00
15YR Fixed	6.98%	-0.04	0.00
30YR FHA	7.04%	-0.01	0.00
30YR Jumbo	7.50%	-0.02	0.00
7/6 SOFR	7.07%	-0.03	0.00
30YR VA	7.06%	-0.01	0.00

Rates as of: 11/18

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.03	+0.14
10 YR Treasury	5.0633	-0.0531
30 YR Treasury	5.4131	-0.0460

Pricing as of: 11/18 12:43PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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Unlike the one we just lived through, next week's calendar is packed with high-stakes reports. The jobs report on Friday is always the main event, but it won't be alone. All four trading days (markets are closed Monday for Labor Day) carry economic updates with market-moving potential. Some market watchers are even giving more weight than usual to Wednesday's ADP private payrolls report. That's not because traders have suddenly lost confidence in the government's jobs tally, but rather because two months ago ADP correctly flagged a significant slowdown in payroll growth that was only confirmed later by revisions to the official data.

Bottom line: we just enjoyed one of the calmest, friendliest weeks for rates in 2025 so far. Don't expect that calm to last. By this time next week, the conversation could look very different depending on how the jobs data shakes out. This isn't to say next week will necessarily be unfriendly, simply that it has much more potential volatility, for better or worse.

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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Aug 25				
10:00AM	Jul New Home Sales (ml)	0.652M	0.63M	0.627M
Tuesday, Aug 26				
8:30AM	Jul Durable goods (%)	-2.8%	-4%	-9.3%
8:30AM	Jul Core CapEx (%)	1.1%	0.2%	-0.7%
9:00AM	Jun FHFA Home Prices y/y (%)	2.6%		2.8%
9:00AM	Jun Case Shiller Home Prices-20 y/y (%)	2.1%	2.1%	2.8%
10:00AM	Aug CB Consumer Confidence (%)	97.4	96.2	97.2
Wednesday, Aug 27				
7:00AM	Aug/22 MBA Purchase Index	163.8		160.3
7:00AM	Aug/22 MBA Refi Index	894.1		926.1
Thursday, Aug 28				
8:30AM	Q2 GDP (%)	3.3%	3.1%	-0.5%
8:30AM	Aug/16 Continued Claims (k)	1954K	1970K	1972K
8:30AM	Aug/23 Jobless Claims (k)	229K	230K	235K
10:00AM	Jul Pending Home Sales (%)	-0.4%	-0.1%	-0.8%
Friday, Aug 29				
8:30AM	Jul Core PCE Inflation (y/y) (%)	2.9%	2.9%	2.8%
8:30AM	Jul Core PCE (m/m) (%)	0.3%	0.3%	0.3%
8:30AM	Jul Wholesale inventories mm (%)	0.2%	0.2%	0.1%
9:45AM	Aug Chicago PMI	41.5	46	47.1
10:00AM	Aug Consumer Sentiment (ip)	58.2	58.6	61.7
10:00AM	Aug Sentiment: 5y Inflation (%)	3.5%	3.9%	3.4%
10:00AM	Aug Sentiment: 1y Inflation (%)	4.8%	4.9%	4.5%
Monday, Sep 01				
12:00AM	Labor Day			

Event Importance:

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

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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				
10:00AM	Jul USA JOLTS Job Openings (ml)	7.181M	7.4M	7.437M
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

Your dedicated finance professional

I've dedicated my 10 year mortgage career to client education, superior service, honest answers, and advice. The lending landscape has changed dramatically over the past few years and will continue to do so. My job is to ensure all clients and partners get loans done quickly, without surprises, and I take that responsibility very seriously. Access to numerous lenders and a variety of products ensure we find the right loan for all client needs.

"You MattR more with Matt Rich"

Matthew Richardson



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