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Rates Finally Look Past War Headlines. Unfortunately, They Looked Up

While they're not yet back to the recent long term highs seen on May 19th, mortgage rates surged to 2-week highs on Friday after an exceptionally strong jobs report. This is a bit out of character based on recent norms.

Over the past three months, mortgage rate movement has been driven primarily by developments in the Iran war. It's not that war, itself, is a consideration, but rather the implications for fuel prices and inflation. Bonds care deeply about inflation and interest rates are based directly on bonds.

When inflation isn't raging (or at the risk of raging), rates/bonds spend most of their time thinking about the economy. Lately, the data has been sufficiently even-keeled that it hasn't had enough of an impact to override the war's inflation-related volatility, but Friday's jobs report was an exception.

The jobs report is always the biggest consideration when it comes to monthly economic reports, but like other data, its impact had been limited of late. This particular report was so unequivocally strong that it sent shockwaves throughout the entire market.

Job growth crushed the forecast of 85k for the month of May by surging to 172k. If that been an isolated phenomenon, the market might not have cared too much, but the revisions to the past 2 months completely changed the market's understanding of the present labor market.

Back in April, the jobs numbers for March came out at 178k--very high, but at the time, an isolated outlier in a sea of mediocre data. Then in early May, April's job count fell to 115k and the market remained indifferent to the data.

Jobs data is always revised for the trailing 2 months as additional survey responses come in late. In this week's case, that resulted in hefty upward revisions. The 178k from March became 214k and April's 115k became 179k.

With that, in a single moment, the labor market went from looking like it was in a general downtrend to a firm show of support. Some would even say there's re-acceleration.

The choice of description doesn't matter. To the market, it was a compelling argument that the Fed is in no position to consider rate cuts, regardless of the Iran war and, if anything, is far more likely to consider rate hikes later this year.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.29%	+0.03	0.00
15YR Fixed	6.93%	+0.11	0.00
30YR FHA	6.97%	+0.02	0.00
30YR Jumbo	7.40%	0.00	0.00
7/6 SOFR	6.68%	+0.08	0.00
30YR VA	6.99%	+0.03	0.00

Rates as of: 11/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.65	-0.24
10 YR Treasury	4.9345	+0.0755
30 YR Treasury	5.3271	+0.0792

Pricing as of: 11/27 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 18	212	+6.11%
Building Permits	Oct	1.3M	-7.5%
Housing Starts	Oct	1.31M	+7.21%
New Home Sales	Oct	701K	+3.7%
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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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Jun 01				
10:00AM	May ISM Manufacturing PMI	54.0	53	52.7
10:00AM	Apr Construction spending (%)	0.4%	0.2%	0.6%
Tuesday, Jun 02				
10:00AM	Apr USA JOLTS Job Openings (ml)	7.618M	6.88M	6.866M
Wednesday, Jun 03				
7:00AM	May/29 MBA Purchase Index	164.8		169.7
7:00AM	May/29 Mortgage Market Index	252.8		259.4
7:00AM	May/29 MBA Refi Index	736.2		753.7
10:00AM	May ISM N-Mfg PMI	54.5	53.8	53.6
Thursday, Jun 04				
8:30AM	May/30 Jobless Claims (k)	225K	213K	215K
8:30AM	Q1 Unit Labour Costs QoQ Final	1.8%	2.5%	4.6%
Friday, Jun 05				
8:30AM	May Unemployment rate mm (%)	4.3%	4.3%	4.3%
8:30AM	May Non Farm Payrolls (k)	172K	85K	115K
Monday, Jun 08				
11:00AM	May Consumer Inflation Expectations	3.5%		3.6%
Tuesday, Jun 09				
10:00AM	May Existing home sales (ml)	4.17M	4.07M	4.02M
Wednesday, Jun 10				
8:30AM	May y/y CORE CPI (%)	2.9%	2.9%	2.8%
8:30AM	May m/m CORE CPI (%)	0.2%	0.3%	0.4%
Thursday, Jun 11				
8:30AM	May PPI y/y	6.5%	6.4%	6%
Friday, Jun 12				
10:00AM	Jun Consumer Sentiment (ip)	48.9	46	44.8

Event Importance:

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

Your Buyers Student Loans May Not Be a Deal Breaker!! 11-27-2026

WWhat Every Agent Should Know...

Your Buyer's Student Loans May Not Be a Deal Breaker!...

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How many prospective homebuyers have postponed purchasing a home because they believe their student loan debt automatically disqualifies them from obtaining a mortgage?...

The answer may surprise you....

Having student loan debt does not necessarily prevent someone from qualifying for a mortgage. More importantly, not all mortgage programs calculate student loan obligations the same way....

Depending on the mortgage program, a lender may consider:...

The actual documented monthly student loan payment...

An income-driven repayment plan...

A percentage of the outstanding student loan balance...

Special provisions for deferred student loans...

Certain exclusions available to qualifying medical professionals...

Consider this hypothetical example:..

A prospective buyer has $80,000 in outstanding student loans. Depending on the mortgage program and repayment circumstances, the monthly obligation used for mortgage qualification could be $800, $400, $150 or potentially even $0...

That difference could significantly impact the buyer's purchasing power...

This is particularly important when working with teachers, nurses, physicians, dentists, recent college graduates and other professionals who may have substantial educational debt but otherwise possess strong financial qualifications...

What Should Real Estate Agents Do?...

Never assume student loan debt automatically disqualifies a buyer...

Encourage buyers to have their financing options professionally evaluated before postponing their home search...

Remember that a buyer who was previously turned down may qualify under a different mortgage program.

You don't need to become a mortgage underwriting expert. You simply need to recognize that there may be another financing solution...

Before you lose a prospective buyer, let's explore the possibilities...

EQUAL HOUSING LENDER...

https://apply.planethomelending.com/#/loan-officers/tpayne%40planethomelending

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