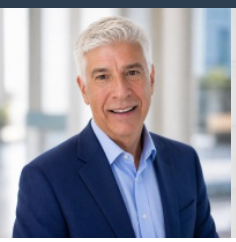

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Let's Try Something New For 2025

"So long 2024. Don't let the door hit ya!" Or... "another year closer to turning a longer-term corner in the housing market." For better or worse, 2024 was a lot more like 2023 than most housing/mortgage pros were expecting.

Existing home sales still have another month of reporting for 2024, but there's no result that would change the perception of this year being an almost perfect carbon copy of 2023.

New home sales have also been broadly flat, and even less interesting than existing home sales. The similarity is that both seem to be biding their time until something new can happen.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.66	+0.06
10 YR Treasury	4.9958	-0.0207
30 YR Treasury	5.3221	-0.0232

Pricing as of: 10/29 12:25AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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The "new thing" may be as simple as a change in the mortgage rate landscape. Here too, we'll find more similarities than differences between the past 2 years, but that's not immediately apparent when examining individual trends. 2023 was largely unpleasant with a big recovery heading into the end of the year.

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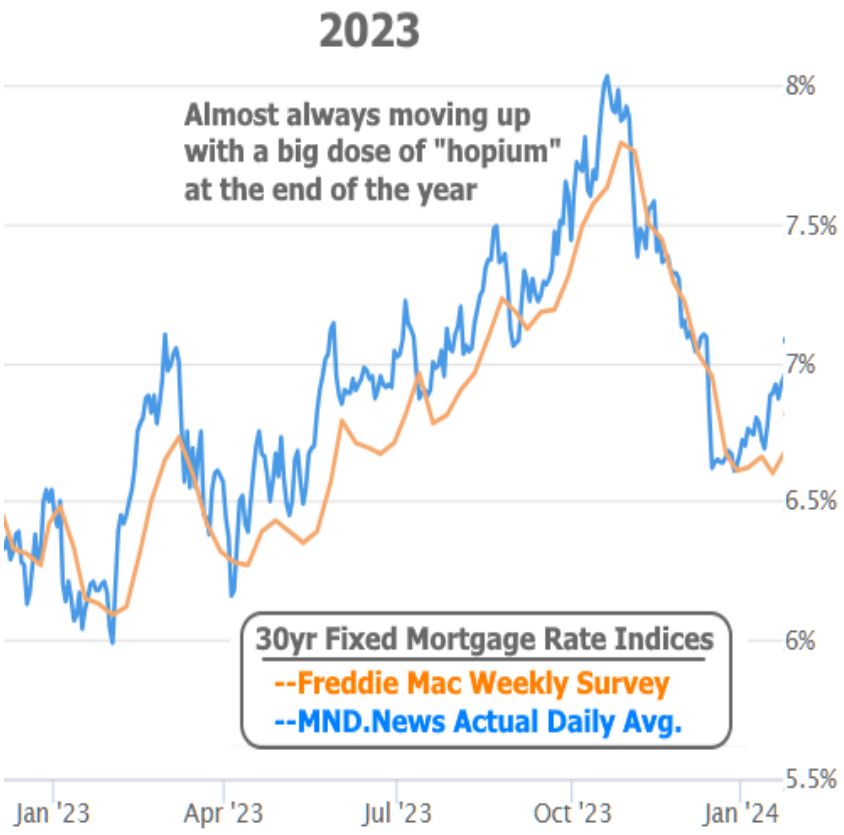
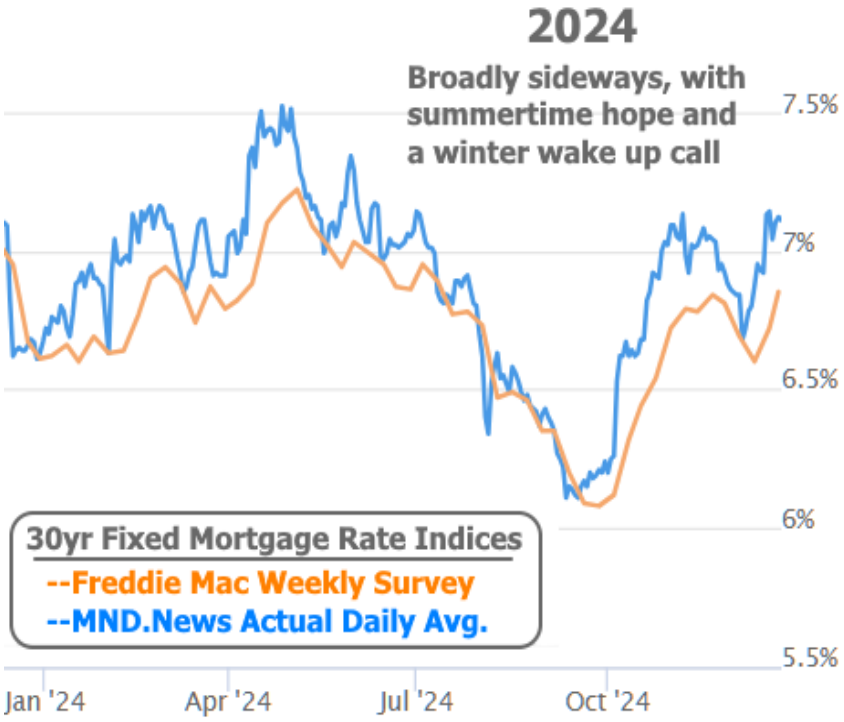


2024 was much more sideways by comparison, with some weakness through March, strength through mid September, and a quick reversion to the mean after that.



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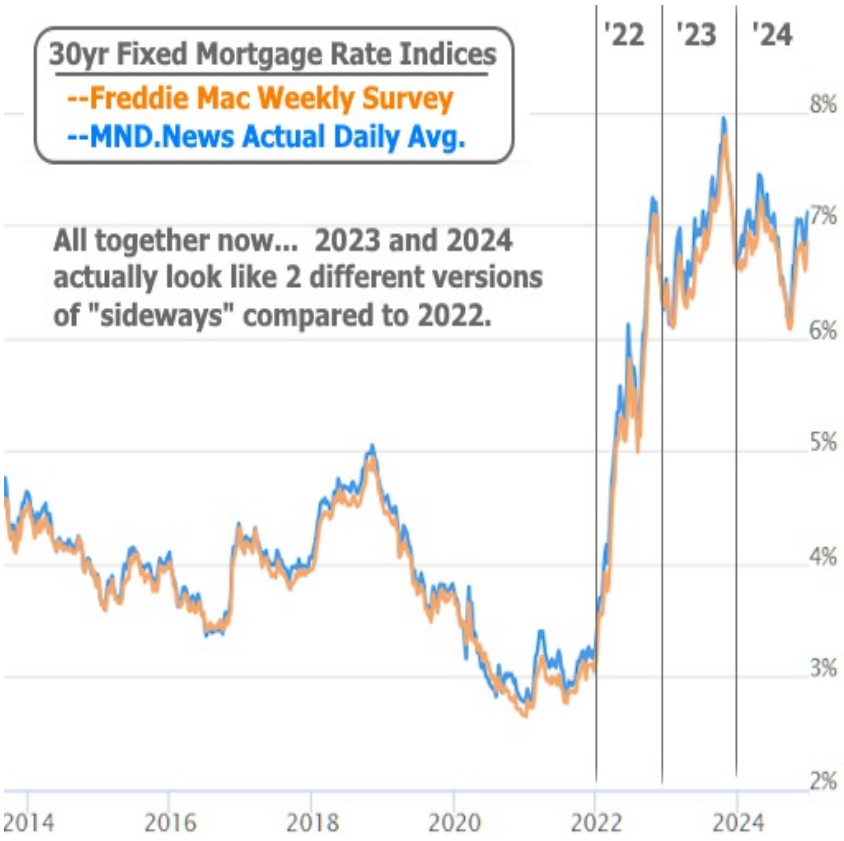
But when we look at the bigger picture, we see that 2024 was just a slightly calmer version of 2023. We can now look back on both years and classify them as "sideways at 7%" for the most part. In that sense, the damage was done by late 2022, and we haven't mounted a big counterattack since then.



The 10yr Treasury yield serves as our benchmark for the broader bond market--something that lets us know how mortgage rates are doing compared to a more ubiquitous baseline. Here too, there hasn't been much new damage since late 2022 when yields hit 4.34%. That's pretty close to the median and mean for each of the past 2 years.

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All this annual reflection is made possible by the fact that nothing significant happened on this holiday-shortened week. Bonds/rates lost ground on Monday and have been sideways since then. The most notable event was a favorable reaction to Thursday's 7yr Treasury auction (i.e. rates went down), but it was only temporary.

The upcoming week is a bit of an anomaly due to the New Year holiday schedule. Markets close early on Tuesday and are completely closed on Wednesday (same as this week). The more relevant anomaly is that the jobs report (the most important monthly economic report) will NOT be released on Friday January 3rd. That means we'll be waiting until January 10th for 2025's first big data flashpoint. It will be followed closely by the Consumer Price Index--the only report that rivals the importance of the jobs report--on Wednesday January 15th.

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If the jobs report and CPI sing a soft economic tune, it would likely help start the year off on a good note for rates. But if the jobs data is stronger than expected and inflation remains elevated, 2025 won't be looking any friendlier than the past 2 years.

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A Lower Price or a Lower Rate? Don't Guess. Compare: 10-22-2026

What Every Agent Should Know:---

With mortgage rates challenging affordability and buyers hesitant to make decisions, sellers are increasingly willing to negotiate. But here's a question every REALTOR® should consider:---

Is your buyer better off negotiating a lower purchase price—or asking the seller to contribute toward a permanently lower interest rate?---

A price reduction lowers the mortgage balance, but the resulting monthly payment savings may be surprisingly small.---

Alternatively, a seller contribution toward a permanent interest-rate buydown could provide substantially greater monthly payment relief, even with a higher purchase price.---

But what if mortgage rates decline in the next 6, 12, or 24 months?---

That's the question nobody can answer with certainty.---

A buyer who negotiates a larger price reduction may benefit from a lower loan balance and potentially refinance if rates decline. A buyer who secures a permanently lower rate benefits immediately, without depending on future market conditions.---

Both strategies have merit. The right answer depends on the numbers, the buyer's financial priorities, and how long they expect to keep the mortgage.---

For listing agents, this creates another negotiating opportunity. A seller contribution toward financing costs may be more attractive to a payment-conscious buyer than another reduction in asking price.---

Before your buyer requests a price reduction—or your seller agrees to one—give me a call.---

Let's compare the alternatives. Sometimes the smartest negotiation isn't about the price. It's about how the transaction is structured.---

EQUAL HOUSING LENDER---

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

Tom Payne

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