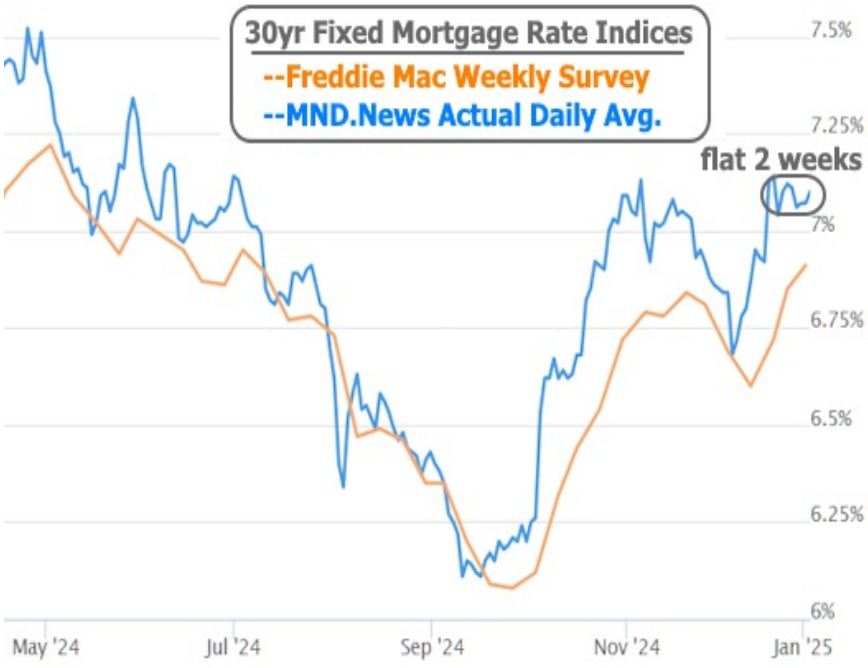


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# Mortgage Rates' Holiday Break Ends With Next Week's Economic Data

Even as most of the world has spent the past two days thinking or saying "I can't believe it's 2025 already," mortgage rates won't get back from vacation until next week. They managed to make it through the entire holiday season without any major drama. That was in sharp contrast to the preceding month which saw a decent drop heading into early December and a sharp spike that accelerated after the Fed's rate cut on the 18th.




This sort of indecision isn't necessarily a given for the end of December, but it's certainly the baseline. Absences among market participants and disruptions in the economic calendar make it easier for everyone to plan on simply jumping back in with both feet on the first full week of January.

In simple terms, this means that the odds of volatility (for better or worse) are higher next week. In thinking about the chart above, the biggest movement surrounded the release of the monthly jobs report at the beginning of each of the past 4 months. The next installment is out next Friday, January 10th.

Even before then, the combination of increased trader participation and several other highly regarded economic reports could get things moving in one direction or the other earlier in the week. On the other side of the jobs

## National Average Mortgage Rates




| | Rate | Change | Points |
|---|---|---|---|
| **Mortgage News Daily** | | | |
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.81 | -0.01 |
| 10 YR Treasury | 4.9125 | -0.0174 |
| 30 YR Treasury | 5.2783 | -0.0299 |

Pricing as of: 11/2 8:25AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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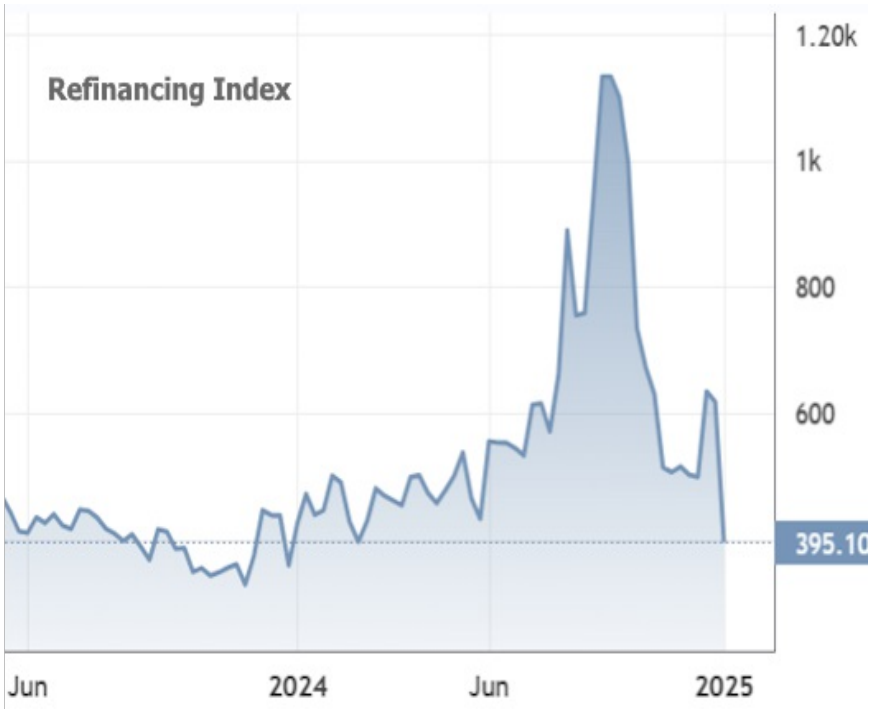
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report, the following week brings equally important inflation data in the form of the Consumer Price Index (CPI).

When it comes to "movement," whether in rates or housing metrics, we remain in a sort of limbo discussed in last week's newsletter. Importantly, it will take more than the first two weeks of January for any truly significant momentum to develop.

**A quick recap of this week's housing-related reports**

After holding ground at slightly higher levels in the most recent report, the Mortgage Bankers Association's refinance index fell back in line with long-term lows. This was to be expected given the pause in reporting last week for the holiday combined with the sharply higher rates in place during the previous survey window.




While the chart above may look dramatic in terms of volatility, it's actually only a small portion of the longer term range.

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The purchase application index hasn't seen nearly as much volatility recently, but is also drifting sideways at longer term lows.

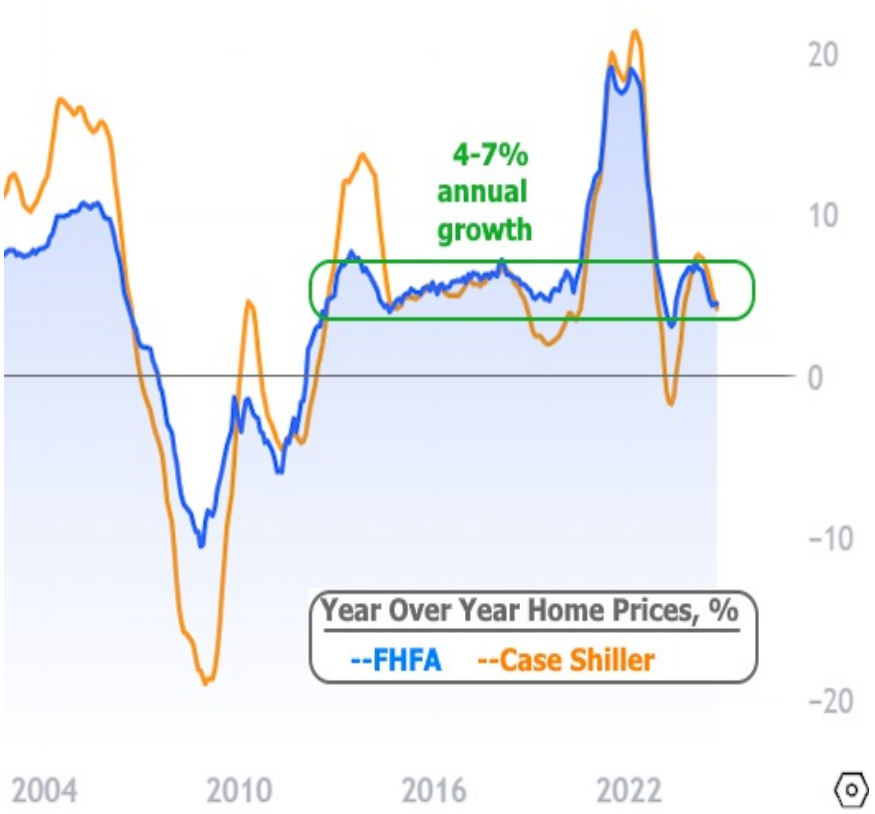



Earlier in the week, the FHFA and Case Shiller updated their home price indices (HPIs) for October. Long story short, year-over-year home price appreciation remains in the prevailing 4-7% range (specifically, 4.5% for FHFA and 4.2% for Case Shiller) seen for most of the past decade.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Dec 30** | | | | |
| 9:45AM | Dec Chicago PMI | 36.9 | 42.5 | 40.2 |
| 10:00AM | Nov Pending Home Sales (%) | 2.2% | 0.7% | 2% |
| **Tuesday, Dec 31** | | | | |
| 9:00AM | Oct CaseShiller 20 mm nsa (%) | -0.2% | | -0.3% |
| 9:00AM | Oct Case Shiller Home Prices-20 y/y (%) | 4.2% | 4.1% | 4.6% |
| 9:00AM | Oct FHFA Home Price Index m/m (%) | 0.4% | 0.5% | 0.7% |
| 9:00AM | Oct FHFA Home Prices y/y (%) | 4.5% | | 4.4% |
| **Thursday, Jan 02** | | | | |
| 7:00AM | Dec/27 MBA Purchase Index | 136.7 | | 157.1 |
| 7:00AM | Dec/27 MBA Refi Index | 395.1 | | 617.5 |
| 8:30AM | Dec/28 Jobless Claims (k) | 211K | 222K | 219K |
| 10:00AM | Nov Construction spending (%) | 0% | 0.3% | 0.4% |
| **Friday, Jan 03** | | | | |
| 10:00AM | Dec ISM Manufacturing PMI | 49.3 | 48.4 | 48.4 |
| **Monday, Jan 06** | | | | |
| 9:45AM | Dec S&P Global Services PMI | 56.8 | 58.5 | 56.1 |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jan 07** | | | | |
| 10:00AM | Nov USA JOLTS Job Openings | 8.098M | 7.70M | 7.744M |
| 10:00AM | Dec ISM N-Mfg PMI | 54.1 | 53.3 | 52.1 |
| **Wednesday, Jan 08** | | | | |
| 8:15AM | Dec ADP jobs (k) | 122K | 140K | 146K |
| 8:30AM | Jan/04 Jobless Claims (k) | 201K | 218K | 211K |
| 2:00PM | FOMC Minutes | | | |
| **Friday, Jan 10** | | | | |
| 8:30AM | Dec Unemployment rate mm (%) | 4.1% | 4.2% | 4.2% |
| 8:30AM | Dec Non Farm Payrolls | 256K | 160K | 227K |


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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

**Timothy Baron** 


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