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# Waiting Game is Over and Rates Are Moving

As of last week, rates were showing some signs of resilience, but they had to wait for the true test from this week's jobs report. Spoiler alert: they passed the test.

The jobs report (officially called "The Employment Situation") is the most important economic report on any given month. Nothing else has as much power to push interest rates higher or lower. This installment, specifically, was in an ideal position to add clarity to mixed messages seen in the last several reports. The timing is particularly important as the market frets over whether or not the Fed will cut rates on December 18th.

There are two main components of the jobs report: a count jobs added to the economy (officially "nonfarm payrolls" or NFP for short) and the unemployment rate. While there was nothing overtly troubling about the 227k job count in this week's data, it was heavily bolstered by the return of workers who were either on strike or impacted by the hurricanes.

On an even less complicated note, consider that the average job count for the first half of the year was 255k per month. The second half of the year is only 148k. While this isn't a terrible number, the trend suggests a cooling labor market.

Let's make things simpler still by considering the unemployment rate. It came in at 4.246% (rounded down to 4.2 for headlines), the second highest reading since pandemic lockdowns. Here's how it looks in a chart:

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.51% | +0.01 | 0.00 |
| 15YR Fixed | 7.04% | +0.01 | 0.00 |
| 30YR FHA | 7.08% | +0.03 | 0.00 |
| 30YR Jumbo | 7.52% | +0.02 | 0.00 |
| 7/6 SOFR | 7.12% | -0.01 | 0.00 |
| 30YR VA | 7.10% | +0.03 | 0.00 |

Rates as of: 11/16

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 98.73 | +0.03 |
| 10 YR Treasury | 5.1260 | -0.0082 |
| 30 YR Treasury | 5.4714 | -0.0044 |

Pricing as of: 11/16 7:12PM EST

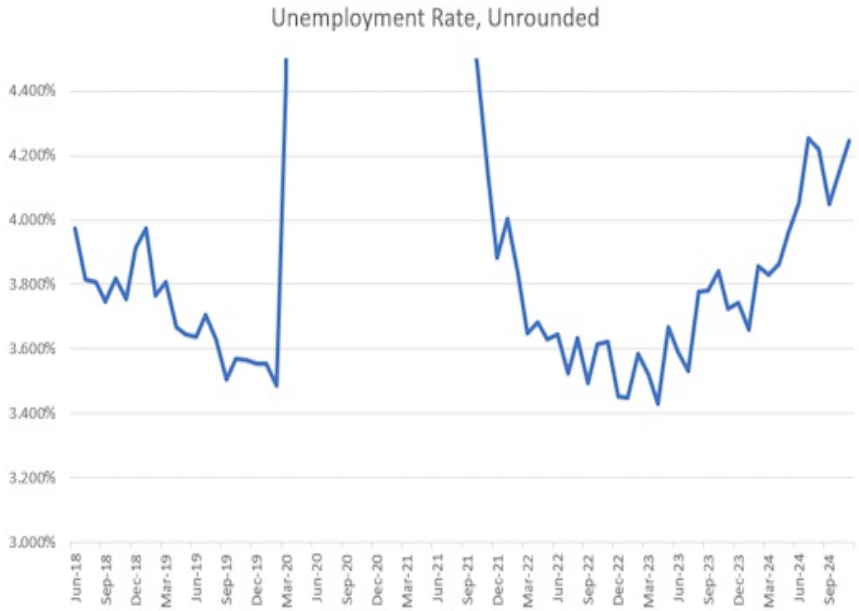
## Recent Housing Data

| | | 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% |

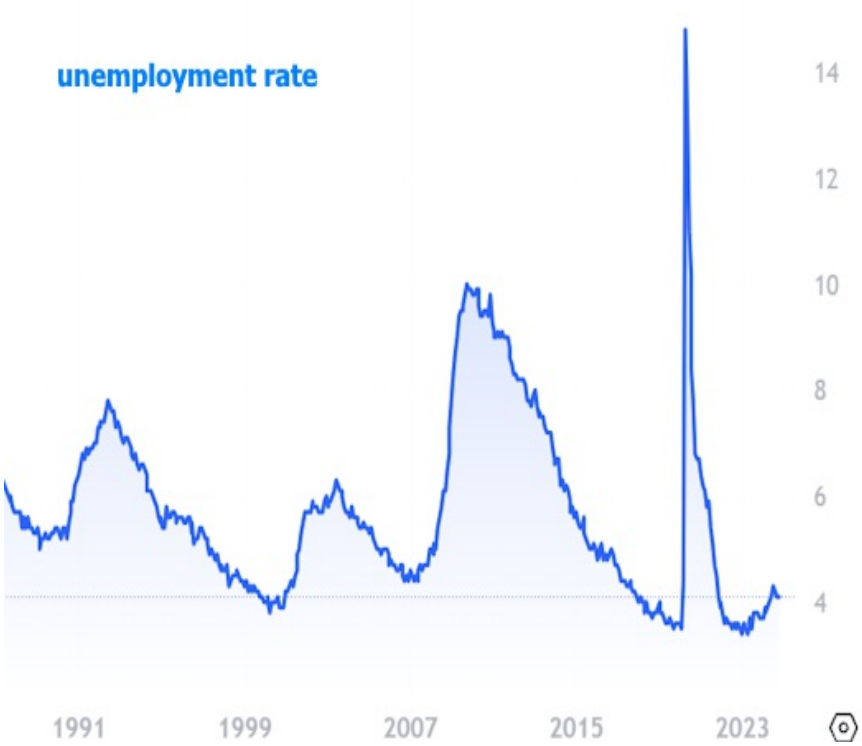
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It would be fair to point out that 4.2+ is still a historically low unemployment rate, but just as fair to point out that the unemployment rate tends to move with a sort of glacial momentum that rarely changes course abruptly.



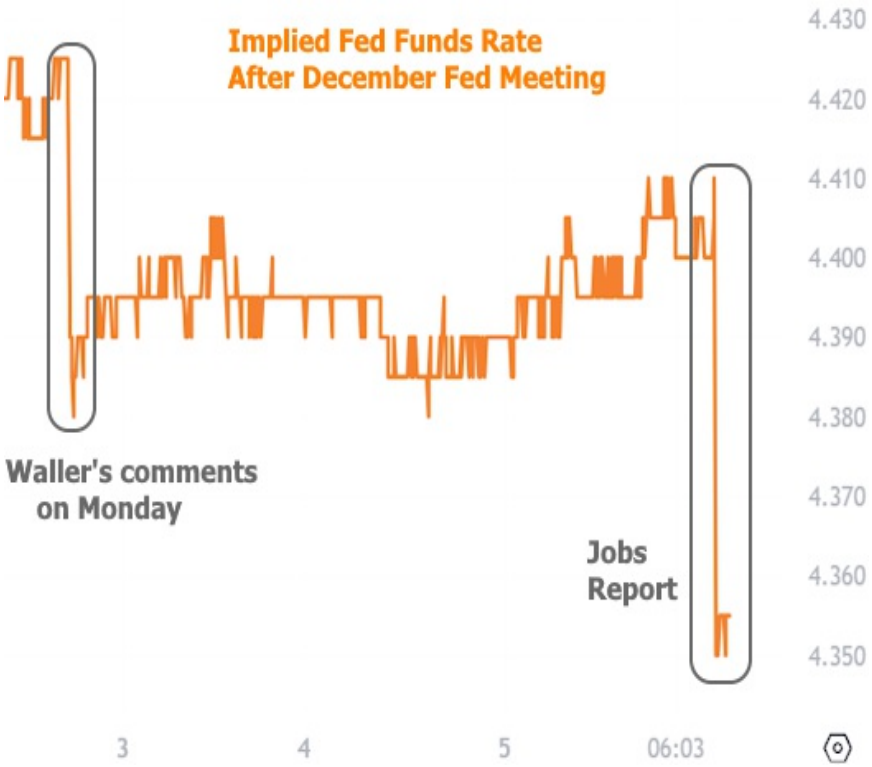

At the very least, here too, we have evidence that the labor market of 2024 is noticeably cooler than it was in 2023. This cooling is one of the reasons the Fed decided to begin cutting rates in September. As we discussed in the weeks leading up to that, the market is able to anticipate those decisions, thus pushing rates lower before the Fed actually pulls the trigger. The same thing is arguably happening this week.

Along with the jobs report, the market also considers potentially pivotal comments from various Fed speakers. This week's most notable comment came from Fed's Waller who said he's in favor of voting for a rate cut on December 18th (he spoke several days before the jobs report came out).

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The expected Fed Funds Rate is actually not even the best way to observe the rate trends that impact mortgages. For that, we need longer-term benchmarks like the 10yr Treasury yield. Treasuries were more interested in the economic data.

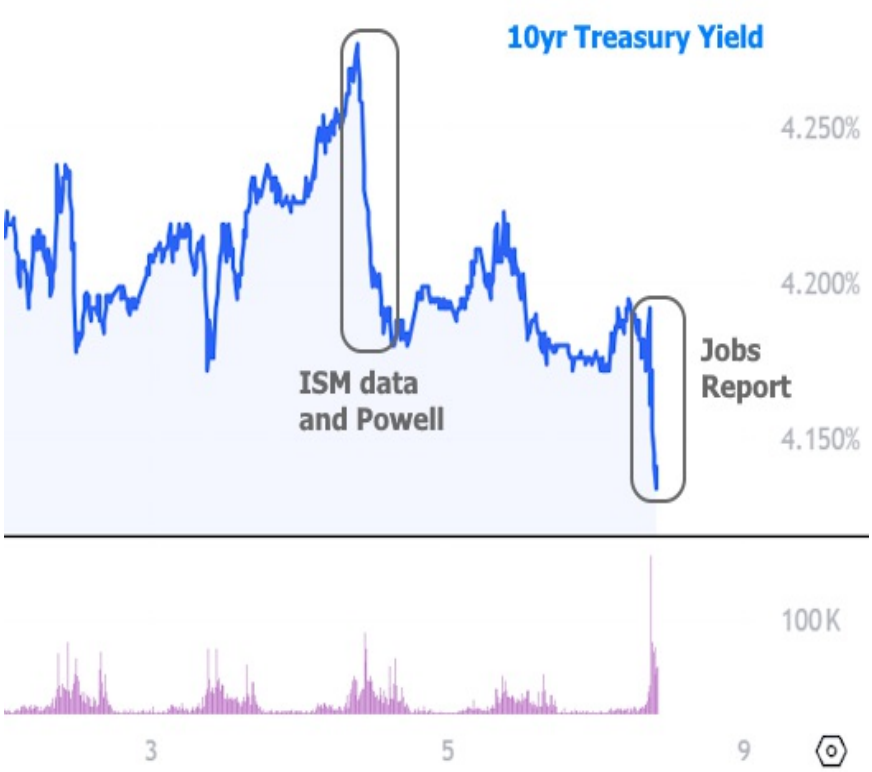



In addition to the jobs report, Wednesday's ISM Services index was also rate-friendly (i.e. it came out weaker than expected).

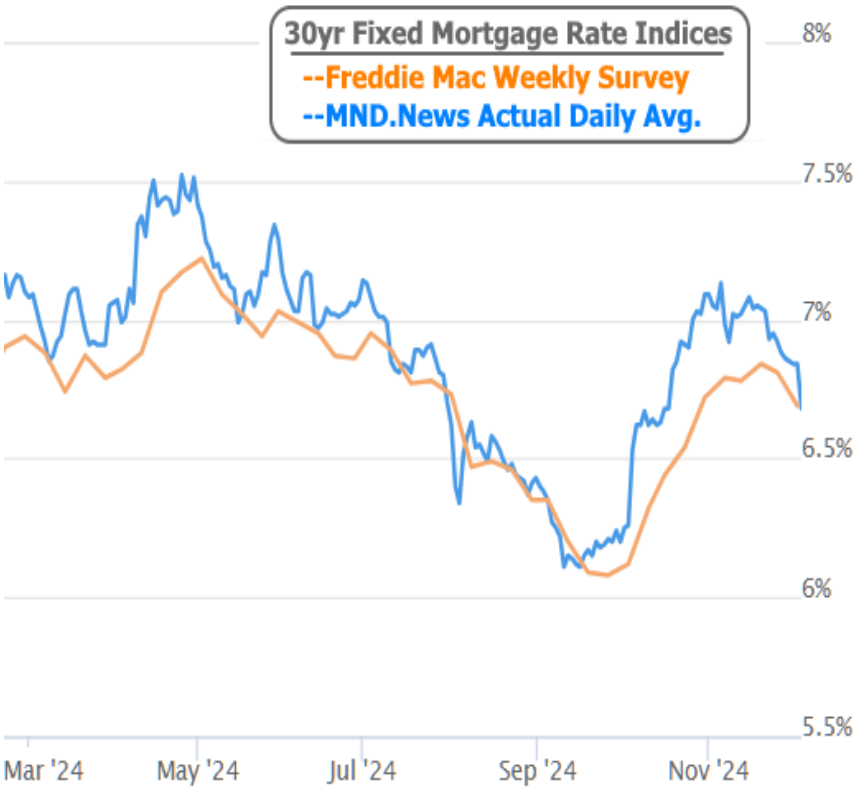
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Mortgage rates don't always track perfectly with Treasury yields, but they've also been moving lower--especially after the jobs report. The average lender is at the best levels in a little over a month and a half.




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# US Housing Market Weekly

December 6, 2024

After next week, the market will have an even clearer sense of the Fed's next move. Reason being: the next installment of the Consumer Price Index (CPI) comes out on Wednesday. CPI is the most influential monthly data when it comes to inflation, and inflation is the Fed's main focus. After solid progress back down toward target levels, recent months have shown more of a sideways trend. Traders are eager to see if it continues or if it gets back on track. Either way, they will tell us what rates will do before the Fed meets the following week.




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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Dec 02** | | | | |
| 10:00AM | Nov ISM Manufacturing PMI | 48.4 | 47.5 | 46.5 |
| 10:00AM | Oct Construction spending (%) | 0.4% | 0.2% | 0.1% |
| **Tuesday, Dec 03** | | | | |
| 10:00AM | Oct USA JOLTS Job Openings | 7.744M | 7.48M | 7.443M |
| **Wednesday, Dec 04** | | | | |
| 7:00AM | Nov/29 MBA Refi Index | 498.5 | | 501.7 |
| 7:00AM | Nov/29 MBA Purchase Index | 161.5 | | 152.9 |
| 10:00AM | Nov ISM N-Mfg PMI | 52.1 | 55.5 | 56 |
| 1:40PM | Fed Chair Powell Speech | | | |
| **Thursday, Dec 05** | | | | |
| 8:30AM | Nov/30 Jobless Claims (k) | 224K | 215K | 213K |
| **Friday, Dec 06** | | | | |
| 8:30AM | Nov Non Farm Payrolls | 227K | 200K | 12K |
| 8:30AM | Nov Unemployment rate mm (%) | 4.2% | 4.2% | 4.1% |

## Event Importance:

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

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Dec Consumer Sentiment (ip) | 74.0 | 73 | 71.8 |
| **Wednesday, Dec 11** | | | | |
| 8:30AM | Nov m/m CORE CPI (%) | 0.3% | 0.3% | 0.3% |
| 8:30AM | Nov y/y CORE CPI (%) | 3.3% | 3.3% | 3.3% |
| **Thursday, Dec 12** | | | | |
| 8:30AM | Nov Core Producer Prices YY (%) | 3.4% | 3.2% | 3.1% |
| 8:30AM | Nov Core Producer Prices MM (%) | 0.2% | 0.2% | 0.3% |
| 8:30AM | Dec/07 Jobless Claims (k) | 242K | 220K | 224K |


## Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

**Ted Rood**


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