

# Your Weekly Economic Update

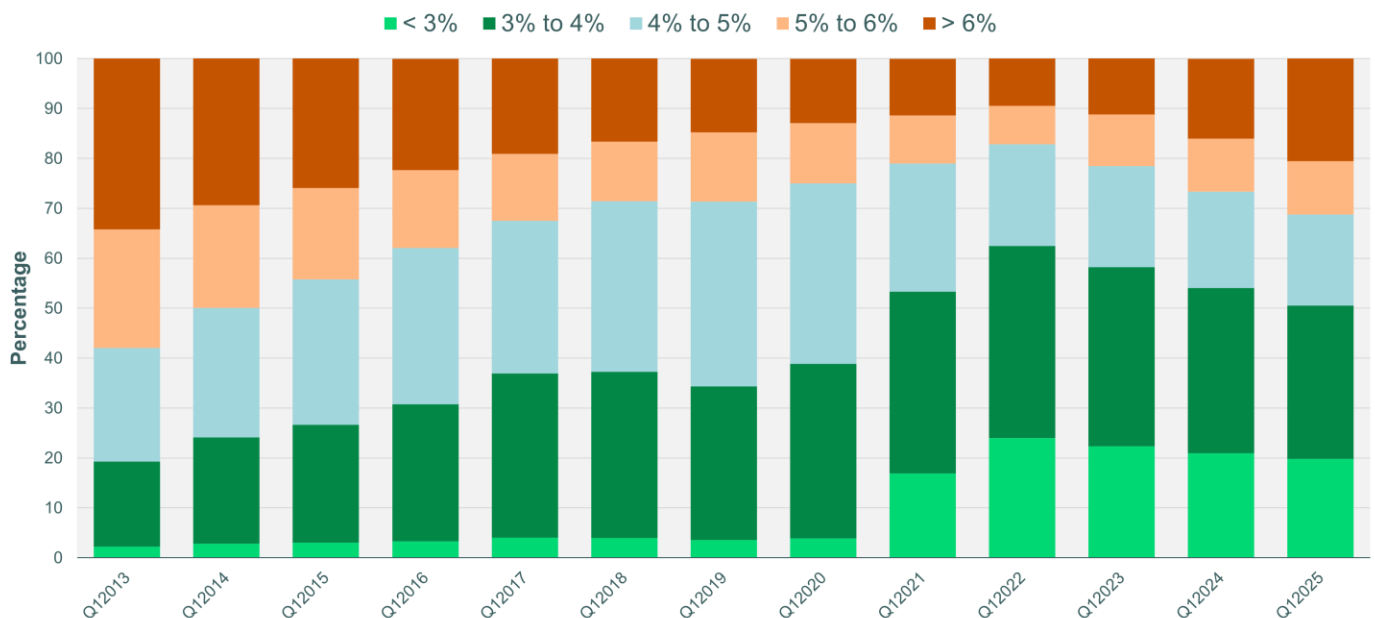
with Jeff Bridges, Chief Economist at Enact

Get the latest update from our own Jeff Bridges, Chief Economist at Enact. Check out some key economic observations from the **week of July 7 – 11, 2025**.

## Key Points:

- Older, **low-rate mortgages** continue to contribute to borrower lock-in which weighs on the pace of home sales.
- Across outstanding residential mortgages in the National Mortgage Database, over 50% of mortgages had contract rates below 4% in the 1st quarter of 2025.

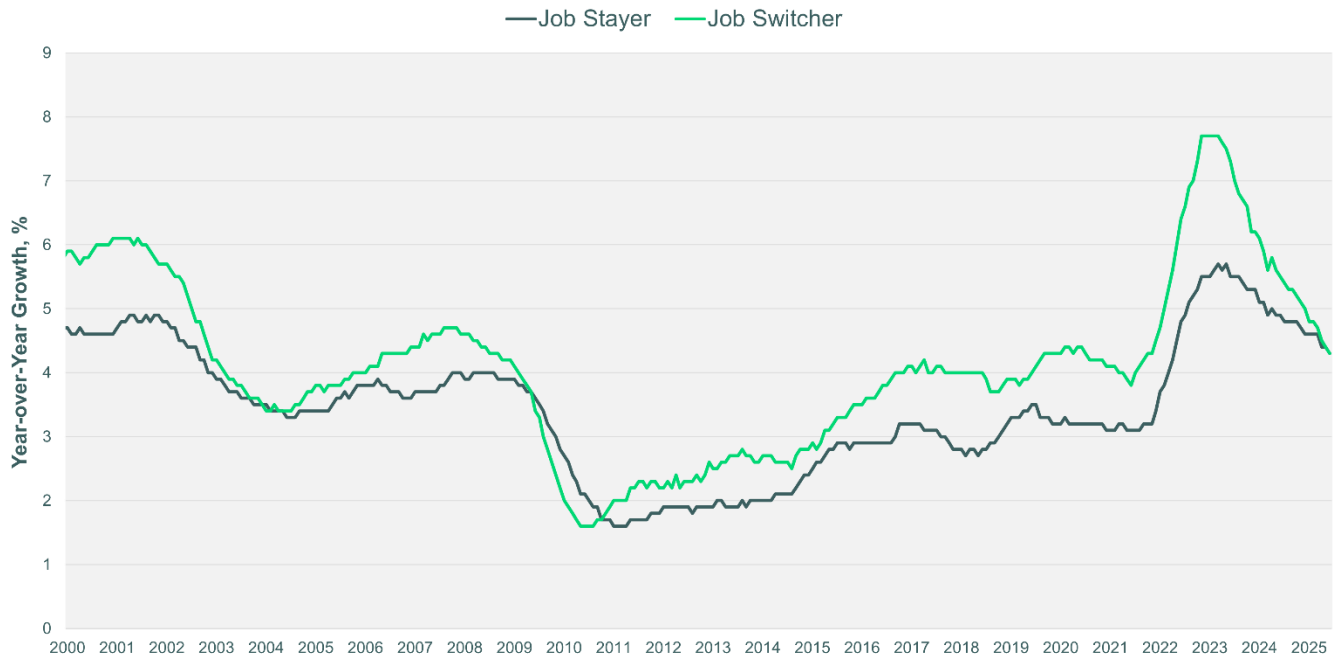
## Share of Mortgages Outstanding by Contract Rate



Sources: Federal Housing Finance Agency and Consumer Financial Protection Bureau

- The wage growth premium for workers that switch jobs continues to decline as the labor market cools.
- *In June, year-over-year wage growth was identical for both job switchers and job stayers according to the Atlanta Fed's Wage Growth Tracker.*
- *Before this year, wage growth for job switchers was stronger going back to 2010.*

## Atlanta Fed Wage Growth Tracker



Source: Federal Reserve Bank of Atlanta