

**Craig Turley**
Owner, CMC®, AZ Mortgage Broker, LLC
NMLS 80917, AZ LO 0920382, CA-DFI80917 Company
9375 E SHEA BLVD, Suite 261 Scottsdale, AZ 85260

Office: 602 930 2529
craig@azmortgagebroker.com
View My Website

# The Jobs Report Was a Mess—Mortgage Rates Loved It

Last week, we said all bets were off until we saw Friday's jobs report—and that no other piece of economic data moves mortgage rates more reliably. This week proved why that warning is always worth repeating.

It's not that the rest of the week was boring. In fact, the calendar from Monday through Thursday was packed with potentially interesting updates. Highlights included the Fed announcement on Wednesday, the latest inflation data on Thursday (via the PCE report), and a first look at Q2 GDP. But while those events offered a few moments of movement in the bond market, none of them caused much drama for mortgage rates.

That changed in a big way on Friday when the big jobs report (officially called "nonfarm payrolls") came in much weaker than expected. The headline showed 73,000 new jobs versus a forecast of 110,000. That's really only a moderate miss when it comes to this report and not enough in and of itself to put on the show we ended up seeing.

The real story was in the revisions. Payroll counts are always revised as more companies report to the Bureau of Labor Statistics (BLS). This happens for 2 months after the initial release. These 2 months of revisions were uncharacteristically big, accounting for a combined 253,000 reduction in the job count thus significantly downgrading the recent picture of the labor market.

## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.22% | -0.08 | 0.00 |
| 15YR Fixed | 6.85% | -0.06 | 0.00 |
| 30YR FHA | 6.89% | -0.06 | 0.00 |
| 30YR Jumbo | 7.40% | -0.05 | 0.00 |
| 7/6 SOFR | 6.73% | +0.02 | 0.00 |
| 30YR VA | 6.90% | -0.07 | 0.00 |

Rates as of: 11/4

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 100.37 | +0.17 |
| 10 YR Treasury | 4.8470 | -0.0384 |
| 30 YR Treasury | 5.2401 | -0.0398 |

Pricing as of: 11/4 8:20PM 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% |

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/azmortgagebroker

## Nonfarm Payroll Employment: Revisions

| Month | Year | Seasonally adjusted | | | | | |
|---|---|---|---|---|---|---|---|
| | | Over-the-month change | | | Revision* in over-the-month change | | |
| | | 1st | 2nd | 3rd | 2nd - 1st | 3rd - 2nd | 3rd - 1st |
| Jan. | 2025 | 143 | 125 | 111 | -18 | -14 | -32 |
| Feb. | 2025 | 151 | 117 | 102 | -34 | -15 | -49 |
| Mar. | 2025 | 228 | 185 | 120 | -43 | -65 | -108 |
| Apr. | 2025 | 177 | 147 | 158 | -30 | 11 | -19 |
| May | 2025 | 139 | 144 | 19 | 5 | -125 | -120 |
| Jun. | 2025 | 147 | 14 | | -133 | | |
| Jul. | 2025 | 73 | | | | | |

Initial NFP  Most Recent Revision  Difference Between the Two

Why does that matter for mortgage rates? Because a slower labor market leads to more bond buying, which in turn pushes rates lower. It also makes the Fed more likely to cut rates. Mortgage rates aren't tied to the Fed rate, but they do move lower in anticipation if a rate cut is widely expected. You could say that mortgage rates don't correlate well with the Fed Funds Rate itself, but very well with Fed Funds Rate expectations. And here's what those expectations did on Friday:

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/azmortgagebroker



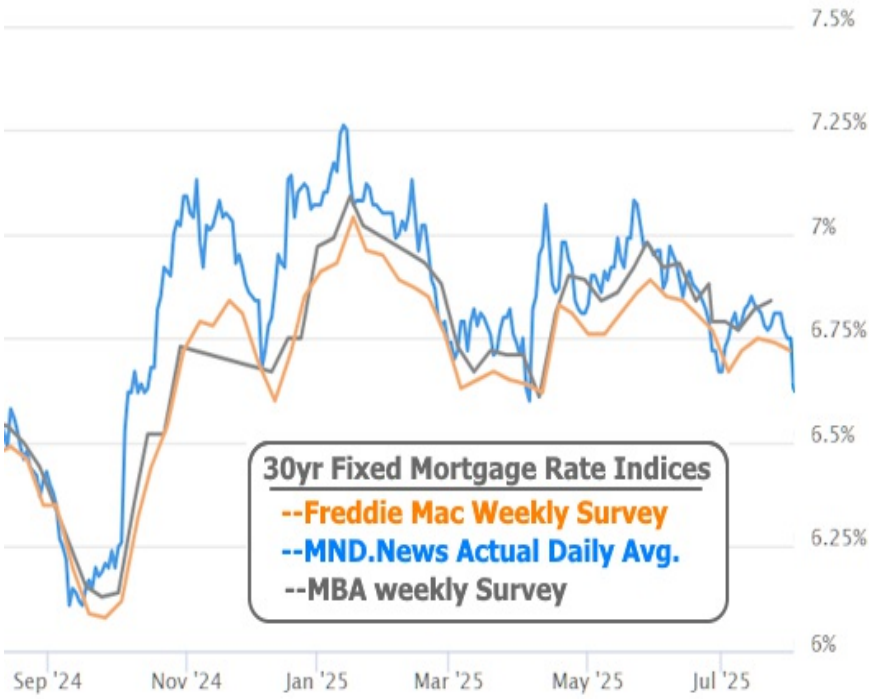

Mortgage rates followed suit with the average lender offering some of their best rates since early April. Some lenders even made mid-day improvements as markets continued to rally.

By the end of the day Friday, the average 30-year fixed rate had fallen by roughly an eighth of a percent, bringing us within striking distance of the lowest levels since October 2024.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/azmortgagebroker




Looking ahead, this jobs report puts much more weight on the next round of data. Inflation reports will be closely watched, but so will the next jobs report in early September—just two weeks before the next Fed meeting. Markets are now actively pricing in the possibility of a rate cut at that meeting. Whether or not it actually happens will depend entirely on how the incoming data stacks up.

For now, the takeaway is simple: this was a good week for mortgage rates, and it came thanks to a labor market report that strongly suggested things are cooling off. If that trend continues, rates could move lower still. If not, the recent improvement could be short-lived.

Subscribe to my newsletter online at: http://housingnewsletters.com/azmortgagebroker

## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Tuesday, Jul 29** | | | | |
| 9:00AM | May FHFA Home Prices y/y (%) | 2.8% | | 3% |
| 9:00AM | May Case Shiller Home Prices-20 y/y (%) | 2.8% | 3% | 3.4% |
| 10:00AM | Jul CB Consumer Confidence (%) | 97.2 | 95.8 | 93.0 |
| 10:00AM | Jun USA JOLTS Job Openings (ml) | 7.437M | 7.55M | 7.769M |
| **Wednesday, Jul 30** | | | | |
| 7:00AM | Jul/25 MBA Refi Index | 739.3 | | 747.5 |
| 7:00AM | Jul/25 MBA Purchase Index | 155.6 | | 165.1 |
| 8:15AM | Jul ADP jobs (k) | 104K | 75K | -33K |
| 8:30AM | Q2 GDP (%) | 3% | 2.4% | -0.5% |
| 10:00AM | Jun Pending Home Sales (%) | -0.8% | 0.3% | 1.8% |

## Event Importance:

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

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/azmortgagebroker

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 2:00PM | Fed Interest Rate Decision | 4.5% | 4.5% | 4.5% |
| 2:30PM | Fed Press Conference | | | |
| **Thursday, Jul 31** | | | | |
| 8:30AM | Jun Core PCE (m/m) (%) | 0.3% | 0.3% | 0.2% |
| 8:30AM | Jun Core PCE Inflation (y/y) (%) | 2.8% | 2.7% | 2.7% |
| 8:30AM | Q2 Employment costs (%) | 0.9% | 0.8% | 0.9% |
| 8:30AM | Jul/26 Jobless Claims (k) | 218K | 224K | 217K |
| **Friday, Aug 01** | | | | |
| 8:30AM | Jul Unemployment rate mm (%) | 4.2% | 4.2% | 4.1% |
| 8:30AM | Jul Non Farm Payrolls (k) | 73K | 110K | 147K |
| 10:00AM | Jul ISM Manufacturing PMI | 48.0 | 49.5 | 49.0 |
| 10:00AM | Jul ISM Mfg Prices Paid | 64.8 | 70 | 69.7 |
| **Tuesday, Aug 05** | | | | |
| 8:30AM | Jun Trade Gap (bl) | $-60.2B | $-61.6B | $-71.5B |
| 10:00AM | Jul ISM N-Mfg PMI | 50.1 | 51.5 | 50.8 |
| **Thursday, Aug 07** | | | | |
| 8:30AM | Aug/02 Jobless Claims (k) | 226K | 221K | 218K |
| 3:00PM | Jun Consumer credit (bl) | $7.37B | $7B | $5.1B |


## Experience Matters

Arizona Mortgage Broker providing mortgage loan options with the client in mind. Because of our depth of experience in the Arizona Mortgage and Real Estate market, we able to provide lower rates, lower fees and better personalized service than the big banks or big mortgage advertisers.

**Craig Turley** 


© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

**Read or subscribe** to my newsletter online at: http://housingnewsletters.com/azmortgagebroker