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Small Victory For Rates as Market Waits For Data

Contrary to mainstream notions regarding the Fed rate cut, mortgage rates moved sharply higher on Fed Day as well as the following day. Since then, they've been in a calm, sideways range, but managed to trickle to the lowest levels in that range by the end of this week.

This is a logical outcome considering this week's bond market movement. 10yr Treasury yields (the most visible part of the bond market that tends to move in the same direction as mortgage rates) moved consistently lower overall with most of the improvement seen on Monday and Wednesday.



Wednesday's gains came courtesy of the ADP Employment report which came in much weaker than expected. ADP's report attempts to predict the job count seen in the official jobs report which is almost always released 2 days later.

In the current case, ADP had the jobs count at negative 32k for the month of September. It also revised last month's 54k to -3k. ADP revisions typically aren't very notable. This one was bigger because it involved an annual re-benchmarking based on the official jobs report from the Bureau of Labor Statistics (BLS).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.78	+0.02
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4591	+0.0043

Pricing as of: 11/13 5:59PM EST

Recent Housing Data

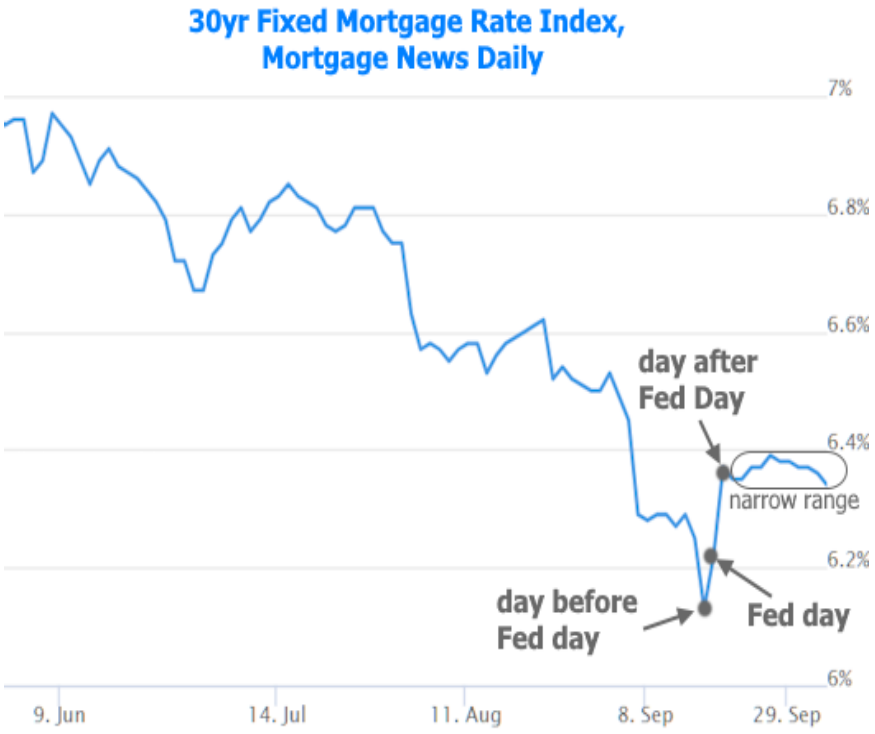
		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Sep	676K	-1.17%
Pending Home Sales	Aug	71.2	0%
Existing Home Sales	Oct	3.99M	+0.25%
Builder Confidence	Oct	29	-9.38%

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The BLS jobs report was not released 2 days later, nor will it be released until the government shutdown ends. If it had been as weak as the ADP report, rates almost certainly would have dropped more than they did. As it stands, rates ended up just barely lower than the very narrow post-Fed range.



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Recent Economic Data

Date	Event	Actual	Forecast	Prior
Monday, Sep 29				
10:00AM	Aug Pending Home Sales (%)	4%	0.3%	-0.4%
Tuesday, Sep 30				
9:00AM	Jul FHFA Home Prices y/y (%)	2.3%		2.6%
9:00AM	Jul Case Shiller Home Prices-20 y/y (%)	1.8%	1.6%	2.1%
9:45AM	Sep Chicago PMI	40.6	43	41.5
10:00AM	Sep CB Consumer Confidence (%)	94.2	96	97.4
10:00AM	Aug USA JOLTS Job Openings (ml)	7.227M	7.2M	7.181M
Wednesday, Oct 01				
7:00AM	Sep/26 MBA Refi Index	1278.6		1609.8
7:00AM	Sep/26 MBA Purchase Index	172.7		174.5
8:15AM	Sep ADP jobs (k)	-32K	50K	54K
10:00AM	Sep ISM Manufacturing PMI	49.1	49	48.7
Thursday, Oct 02				
7:30AM	Sep Challenger layoffs (k)	54.064K		85.979K

Event Importance:

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

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Date	Event	Actual	Forecast	Prior
Friday, Oct 03				
10:00AM	Sep ISM N-Mfg PMI	50.0	51.7	52.0

Could You Be Closer to Homeownership Than You Might Think?

CalTAP is California's leading home loan provider for teachers and public employees, offering no lender fees, a free rate float down, match-or-beat rate guarantee, and up to 3% cash-back with Listing California—delivering unmatched savings and support every step of the way.

CalTAP borrowers may receive up to $500 in appraisal-fee reimbursement at closing on qualifying purchase, refinance, or home equity loans. Use promo code CALTAP250. Offer ends 12/31/2026; eligibility, underwriting, and loan approval required.

Joe Moore



EQUAL HOUSING LENDER

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