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Mortgage Rates Higher Despite Help From The Fed

Mortgage rates **were higher** to end the day, but not as high as they might have been without the Fed Statement. The day began with a series of strong economic reports. The ADP Employment Report was much stronger than expected, as was the employment component of the ISM Manufacturing report. Investors connect those dots to increased risk of a strong number in this Friday's all-important Employment Situation Report (the big jobs report).

But jobs are good, right? So **why is this bad?**

It's **not** bad for the economy. It's merely bad for rates. In general, stronger economic data (especially when it's the jobs report) tends to push rates higher. Bottom line: this morning's data made traders think Friday's big jobs report might be even stronger, so they traded bond markets toward higher rates preemptively.

The **Fed helped push rates back in the other direction** this afternoon. While there were numerous minor changes in their verbiage, none of them did anything to accelerate the rate hike timeline or to threaten the Fed's current policy of reinvesting the interest it earns on its portfolio. That's one of the key reasons that rates are still historically low. With that, multiple lenders were able to improve rate sheets this afternoon. The net effect was still a slight move higher for closing costs, but the damage would have been much worse without the Fed.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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