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Rates Fall to 2017 Lows After Jobs Report

Mortgage rates **moved convincingly lower** today following weaker-than-expected employment data from the Labor Department. The big "jobs report" showed only 138k new nonfarm payrolls (the report's headline job creation metric) in May, and a negatively revised 174k in April (down from 211k). March was revised lower as well, painting a suddenly gloomier picture relative to the strong, stable job growth reported since roughly 2011.

It's not that the current numbers are worse than they were during some of the rough patches over the last 6 years, just that we're not seeing as much resilience. Payroll growth has now come in under 250k for 10 straight months--something that hasn't happened since 2012 (but at least in 2012, the broader trend was positive as opposed to potentially reversing).

When job growth trends are "potentially reversing" for the worse, interest rates win. It's **too soon** to know if this is merely the beginning of a bigger move toward lower rates, but we'll know a lot more about that next week.

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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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