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Mortgage Rates Slightly Lower Ahead of Big Jobs Report

Mortgage rates moved **lower** today--something they've been more likely to do in general since early July. The gradual downtrend brought them to their best levels of the year on Tuesday. Yesterday saw a modest bounce and today leaves us somewhere in between. Most borrowers will not see any major differences between Tuesday's quotes and todays, except for slightly higher upfront costs in some cases.

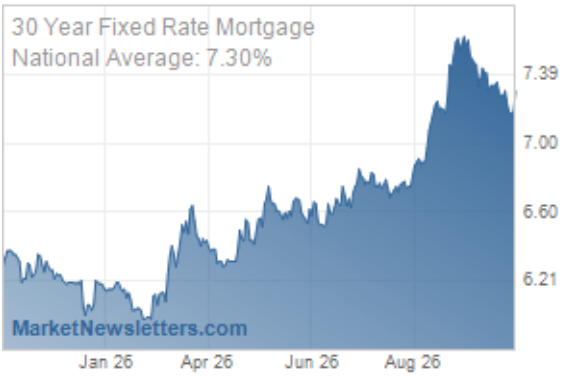
Part of the reason rates have been able to move so much lower in 2017 is that inflation metrics have been **tepid, at best.** Today's reading of 1.4% on a key inflation report (Core PCE) only reinforced that reality. The Fed would like to see that number closer to 2.0% before taking policy action that puts more substantial upward pressure on rates.

Does that mean rates will **continue** lower as long as inflation remains muted? Sadly, no. Markets have **already** accounted for everything that's transpired in terms of inflation reports as well as the expectations for future inflation readings. Even the Fed says it could be a few years before today's 1.4% number moves back to 2.0%. Current rates reflect that outlook, so it would have to deteriorate in order for inflation to push rates lower. Granted, rates could be pushed lower for other reasons, but they could also be pushed higher.

Traditionally, tomorrow's big jobs report is a big source of volatility for rates. That's **less certain to be the case** tomorrow, given that markets are fairly well availed of labor market strength. Volatility could also come from the fact that it's the first day of a new month, which creates extra trading activity as money managers reshuffle their holdings after having been forced to maintain a certain balance of bonds through the end of the previous month.

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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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