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Rates Stay Higher After Jobs Report and Shutdown Bill

Mortgage rates moved **modestly higher** today, although some lenders were right in line with yesterday's levels (especially those who raised rates in response to market weakness yesterday afternoon). Either way, today's rates are pretty darn close to yesterday's and very much inside the recent range.

The Labor Department announced that 228k new jobs were created in November, stronger than the median forecast of 200k. These so-called "nonfarm payrolls" add up to the **most widely followed** metric on the health of the labor market in the US. On most other occasions, the report would create a more meaningful response in rates (which tend to rise when jobs growth is strong). In the current case, market participants are more interested to see how various legislative efforts develop--especially the tax bill.

Part of yesterday's bond market weakness had to do with bipartisan efforts to **avert a government shutdown**. Another temporary bill was signed by Trump today which funds the government for another 2 weeks. Rates responded by leveling-off just above yesterday's highs.

The movement wasn't enough to change actual interest rate quotes on mortgages (i.e. "NOTE rates"). Instead, changes would be seen in the form of **higher closing costs** for the same rates quoted yesterday.

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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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