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Mortgage Rates Mostly Sideways to Begin Busy Week

Mortgage rates **didn't move much today**, which keeps them right in line with last week's lowest levels. That sounds pretty good! Unfortunately, any time prior to last week, those "lowest levels" would have been the highest in more than 4 years.

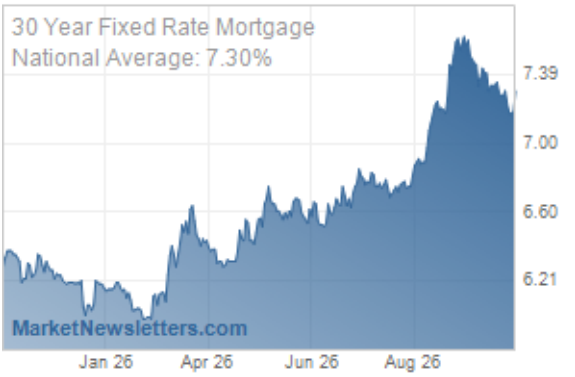
To make things **simple**, look at like this: rates didn't move more than an eighth of a percentage point (.125) for most of March and early April (lenders typically divide rate sheet offerings in 1/8th increments). Last week brought rates a quarter of a point (.25) higher at its worst, and now we've recovered about an eighth. In other words, we're right in between the March plateau and last week's highs.

The rest of this week brings several **important** economic reports including Friday's big jobs report (The Employment Situation, aka "Nonfarm Payrolls"). This is the single biggest piece of economic data when it comes to labor markets and a longtime flashpoint for interest rates. Investors are curious to see if last month's excessively weak reading was an isolated event or a sign of labor market tightening.

If it's much weaker than expected this Friday, it would likely be **good for rates**. Balance that against the fact that rates had enjoyed the aforementioned stability in March, and the recent trend has been decidedly unfriendly. It makes sense to remain on guard against additional rate spikes until and unless we can make some better improvements than those seen over the last few business days.

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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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