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Mortgage Rates Fall Ahead of Big Jobs Report

Mortgage rates **bounced back** today--that is, they bounced back DOWN after rising slightly yesterday. The improvement came courtesy of strength in European bond markets (stronger = more bond buying = higher bond prices = lower bond yields, aka "lower rates"). Weaker domestic equities markets also played a part. While the correlation isn't always well-behaved, it's not uncommon to see big stock losses translate to some excess demand for bonds (and again, more bond market demand/buying = lower rates).

The size of the move **left something to be desired**, but it was better than nothing! Although the average client wouldn't likely see a lower NOTE rate from the average lender, the costs associated with that rate would be noticeably lower than yesterday, and even slightly lower than Tuesday's offerings.

Tomorrow brings the important Employment Situation (aka "the jobs report" or "nonfarm payrolls"). This is the biggest piece of economic data for the US jobs market each month and it always has the potential to cause volatility for rates. With that in mind, if you saw a pretty good improvement on today's rate sheets, it's worth a hard look in terms of locking vs floating. While things could improve tomorrow, rates could just as easily move back toward recent highs.

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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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