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Mortgage Rates Are Officially Back to 5%

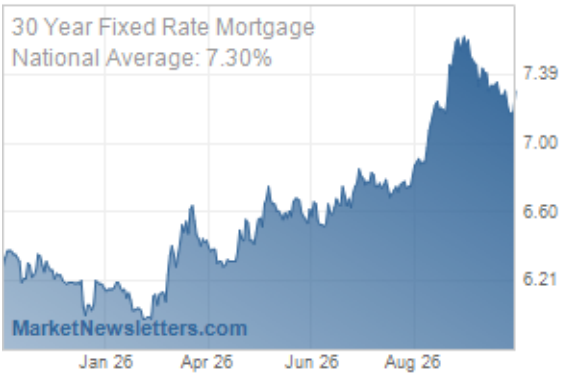
Mortgage rates moved **back over the 5%** threshold, on average, for the first time since early 2011 today following mixed data on the jobs market. Why would "mixed data" be such a problem? It's not, per se, but in this case, it reinforced certain trends that have posed big problems for rates. Namely, the annual pace of wage growth has now held at 2.8% or above for 4 months in a row. Previously, 2.8% was an isolated occurrence and sort of a magical line in the sand. Analysts and policy-makers lamented "frustratingly tepid wage growth" when we were below that line. Now that we're on the other side, the prevailing belief/fear is that wage growth is high enough to put upward pressure on inflation, and that's a big problem for interest rates (inflation is one of rates' mortal enemies).

I **don't** want to give you the impression that it was exclusively up to today's jobs report to send rates soaring. **Rather**, today's jobs data simply offered no compelling argument to the existing trend toward higher rates. That trend exists for a variety of reasons. The impact of any given reason is open to some debate, but there is widespread agreement on the fact that exceptionally strong economic data across multiple reports is a key ingredient. Put another way, if several important economic reports had NOT hit their best levels in more than a decade on several occasions over the past 2 months, it's hard to imagine rates being as high as they are today.

Rates will need a **very good reason** to move lower in any significant way. This could be as simple as a negative shift in the economic data, but it could also result from an unexpected headline (geopolitical surprises, major foreign economic or monetary shocks, etc.). The bottom line is that we're in no position to count on a quick return to last week's levels.

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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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