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Mortgage Rates Hold Ground Despite Stronger Jobs Report

Mortgage rates **were flat** today, which is a victory considering the big jobs report was stronger than expected. Typically, labor market strength--especially when seen in this particular report--is bad news for rates, but it didn't happen today. In fact, after a brief initial reaction, the underlying bond market actually improved (which is consistent with slightly lower rates, but it didn't improve quite enough for the average lender to go to the trouble of making that change today).

What's up with the paradoxical reaction? Two factors could be in play. First, bonds have spent the past two days moving higher in rate following Jerome Powell's press conference. The rebound in rates seen today could be more of a technical correction to those two days of pain. Beyond that, if markets are actually reacting to the jobs report, they could have a closer eye on the wage growth component, which was lower than expected. Economists are pretty sure we need to see wage growth accelerate in order for inflation to rise above the Fed's target. Until and unless that happens, the Fed has little reason to raise rates, and is actually seen as being slightly more likely to cut rates by December or January.

In other words, one of the jobs report's internal components could have been more important to traders than the jobs number itself. Again though, the improvement in the bond market was minimal today relative to the past 2 days. In general, we need to see a stronger commitment to break below the rate floor seen in April (you can watch 2.50% in terms of 10yr Treasury yields) **before getting too optimistic** about where rates might be going.

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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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