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Mortgage Rates Barely Changed Ahead of Important Jobs Report

Mortgage rates are based primarily on bonds. Bonds take cues from economic data (among other things). And tomorrow's big jobs report is the **most consistently important** piece of economic data each month as far as the bond market is concerned. This logically means that there is an increased risk of volatility tomorrow.

Compounding the issue is the fact that the Fed is also paying careful attention to labor market data as they wait for evidence of enough progress to begin tapering their monthly bond purchases. The Fed's bond buying program is a key reason that rates are as low as they are. Although the market is widely expecting a tapering announcement by the end of the year, the timing of the announcement would have a noticeable incremental effect on rates.

Without any big ticket data or headlines, today's trading session is best classified as a placeholder ahead of tomorrow's jobs report. The average mortgage lender was quoting the **same** rates as yesterday, but with **microscopically higher** closing costs. Intraday bond market movement was calm enough that no lenders were compelled to make mid-day changes.

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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