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Mortgage Rates Barely Budge After Jobs Report

Mortgage rates **were mostly unchanged today, though a few lenders were microscopically higher in cost.** That's an uncommon result for the day of the big jobs report release, but in today's case it may be somewhat understandable.

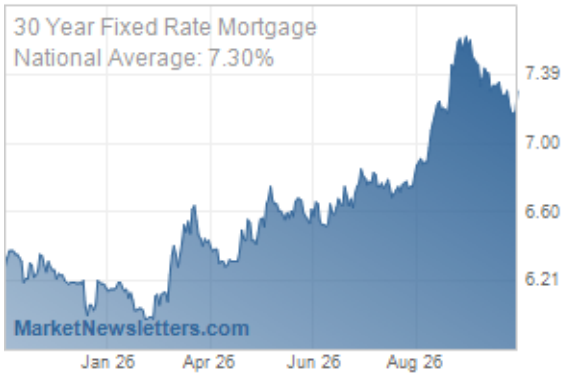
More often than not, the most important part of the Employment Situation data--at least as far as markets are concerned--is the top line job creation (aka "**nonfarm payrolls**" or simply, NFP). The median forecast for today's NFP was 190k and actual job creation fell well short of that at 151k. Normally, that's all bond/mortgage markets would need to know before moving toward lower rates, but there were caveats.

The **unemployment rate** moved slightly lower than expected and wage growth improved much more than expected. The latter has been increasingly important when it comes to deciding how to react to the jobs report each month. When combined, the caveats were enough to offset the slower pace of job creation. Bond markets were weaker in the morning, resulting in most lenders beginning the day with slightly higher rates. Bonds improved in the afternoon as stocks and oil prices fell, allowing some lenders to release rate sheet improvements, thus bringing the average back near unchanged levels.

The most prevalently-quoted conventional 30yr fixed rate remains **3.75%** for top tier scenarios with a handful of the more aggressive lenders at 3.625%. The average lender is right in line with their lowest rates in more than 8 months.

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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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