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Mortgage Rates Move Higher on Strong Economic Data

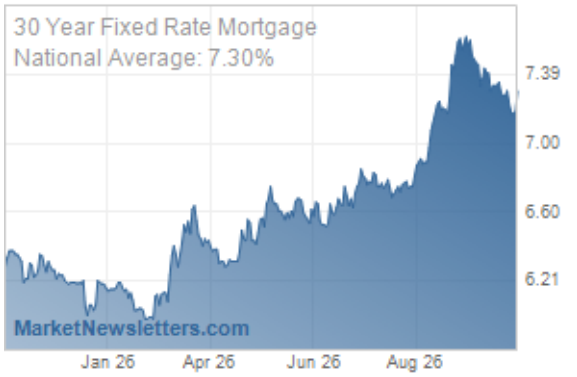
Mortgage rates **moved higher today**, following stronger economic data at home and abroad. In general, stronger economic data implies better growth, higher stock prices and higher rates. Although the traditional levels of correlation between data and rates have been thrown off for various reasons over the past year, we still see examples of that correlation from time to time. Today was one of those days.

Economic data was stronger in Europe and Asia during the overnight session. This resulted in bond markets moving toward higher rates even before the domestic economic data came out. Today's most significant domestic data was the ADP Employment report, which showed payroll creation of 250k per month compared to forecasts calling for 190k. This speaks to the potential for Friday's official numbers from the Labor Department (more important than ADP) to stage a similar performance (which **would be bad** for rates, all things being equal).

In today's case, bond traders **weren't** ready to send rates straight to the moon. Bonds (which dictate rates) **recovered** most of their losses by the afternoon. Several mortgage lenders adjusted rate sheets accordingly, but on average, today's rates are the highest since last Tuesday. Specifically, the average lender is quoting 4.0-4.125% on top tier scenarios (30yr fixed, conventional).

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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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