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Mortgage Rates Better at First, Following Weaker Jobs Numbers

Mortgage rates **moved lower** following a weaker-than-expected jobs report. The so-called "jobs report" (officially "The Employment Situation") is--on average and over time--the most important piece of economic data on any given month. While it has recently taken a back seat to the likes of the Consumer Price Index (CPI... an inflation report), it always has the power to move bond markets. Bonds, in turn, move mortgage rates.

Today's jobs report **missed** the mark. The traditional implication is for slightly lower rates, and that's exactly what happened... at first.

Apart from the aforementioned CPI report, economic data has generally been less important to rates than it has been in the past. The reaction to the jobs data was **quick, shallow, and ultimately reversed** within an hour. Still, it provided a temporary boost that allowed lenders to offer rates that were just slightly lower than yesterday's.

Bonds weakened heading into the afternoon. Several lenders responded by issuing **rate sheet adjustments** (for the worse). Lenders who didn't reissue rates would need to account for the weakness next Monday. In other words, they'll be starting the weak at a slight disadvantage.

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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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With 27+ years of expertise in mortgage banking you can be confident in my knowledge and abilities to deliver a seamless loan transaction while providing personalized service.

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