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Mortgage Rates Paradoxically Steady After Jobs Report

Mortgage rates must **really** like being where they are right now, because they've been at roughly the same levels for the past 5 days! Not only is this highly out of character for 2018, it's not even that common in general (might happen a few times a year, historically). And while the stability was relatively easy to reconcile during the first 4 days of the week, it comes as a surprise today.

Reason being: the important jobs report was **much stronger** than expected and bond markets (which underlie rates) reacted in a clearly negative way. In other words, bonds suggested that rates should move noticeably higher today. There are two ways to make sense of this. On one hand, yesterday's bond market movements suggested improvement in rates that never materialized. In that sense, we were "owed," for lack of a better term.

On the other hand, rates are more or less up against their long-term ceiling levels and when that happens, the normal cause and effect between bond markets and rates becomes muted. From a strategy standpoint, this can be useful. Those inclined to roll the dice with respect to locking their rate could wait to do so until rising rates force their hand. In other words, if rates aren't eager to move, why bother locking? The **only problem** there is that rates WILL move soon, and if they move higher, anyone floating would be forced to lock at a loss in order to avoid the additional losses that such a move would imply. Most prospective borrowers have been and continue to be best-served by a defensive stance that favors locking.

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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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