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Mortgage Rates Near 2-Month Lows After Jobs Report

Mortgage rates **moved back down** to yesterday's levels after a much weaker read on job creation from the Labor Department. In general, weak economic data tends to push investors away from stocks and toward safer-haven assets like bonds. Excess bond-buying demand causes bond prices to rise and rates to fall.

The only catch with today's jobs report reaction is that movement in the bonds that specifically underlie mortgages was a bit smaller than in the broader bond market. For instance, the price of 10yr US Treasuries rose more than twice as much as the price of the most common mortgage-backed-security (MBS). In addition to lagging MBS, mortgage lenders haven't been keen on making big changes to their rate sheet offerings. As a result, rates are better today, but for some lenders, it's just as accurate to say "unchanged."

All caveats aside, in the recent context, today represents the **best day for mortgage rates in roughly 2 months** (or close to it, depending on the individual lender). Next week brings a key inflation report in the form of the Consumer Price Index. Investors are on the edge of their seats over the possibility of an increase in inflation. If it happens, rates will likely snap back into the higher range seen in March. If inflation stays flat or if it stumbles, recent rate resilience could get a second wind.

Today's Most Prevalent Rates

- 30YR FIXED - 4.5%
- FHA/VA - 4.25%
- 15 YEAR FIXED - 3.875%
- 5 YEAR ARMS - 3.5-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2017 had proven to be a relatively good year for mortgage rates despite widespread expectations for a stronger push higher after the presidential election in late 2016.
- While rates remain low in absolute terms, they moved higher in a more threatening way heading into the beginning of 2018
- The scariest part of the move higher looks like it ended as of early

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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February, and rates have been generally sideways since then

- Even so, the potential remains for more weakness (i.e. higher rates). It makes more sense to remain defensive (i.e. more inclined to lock) until we've seen a more convincing shift lower.
- *Rates discussed refer to the most frequently-quoted, conforming, conventional 30yr fixed rate for top tier borrowers among average to well-priced lenders. The rates generally assume little-to-no origination or discount except as noted when applicable. Rates appearing on this page are "effective rates" that take day-to-day changes in upfront costs into consideration.*

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Expert Advice | Exceptional Service | Flawless Execution

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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