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# Mortgage Rates Back at Recent Highs After Jobs Report

Mortgage rates rose moderately today (depending on the lender). It was enough to bring them back to the highest levels since early August. Additionally, we can expect them to be slightly higher on Monday unless underlying bond markets improve in Asia and Europe. **Reason being:** there was additional weakness in bonds this afternoon and most lenders didn't go to the trouble of adjusting their rate sheet offerings to account for it (though several lenders did). Weakness in bonds equates to higher rates, in general.

As for underlying causes, today was all about the **big jobs report** this morning. Typically, bond markets will weaken if the report shows stronger job creation. That wasn't exactly the case today. While the tally of new jobs was higher than expected, it wasn't an impressive result by the time revisions were factored in. Rather, bonds reacted to a jump in average hourly earnings, which is generally seen as a precursor to inflation. Inflation is bad for bonds because bond buyers are agreeing to a fixed schedule of payments upfront. If inflation makes those dollars less potent in the future, investors might not want to pay as much for those bonds today. And lower prices/demand on bonds equates to higher rates for consumers.

If all that was a bit hard to follow, the **bottom line** is this: higher wages = higher inflation implications = higher interest rates.

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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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## 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.

**Rich E. Blanchard** 

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