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Mortgage Rates Move Even Deeper Into 3% Territory After Jobs Report

Mortgage rates **moved decisively lower** today following a much weaker-than-expected reading on new job creation in a key report from the Department of Labor. The payroll count in the big jobs report fell to 75k in May compared to a median forecast of 185k. The previous two months were also revised moderately lower.

Taken together the update on jobs calls into question the strongest and most resilient component of the current economic expansion in the US. This is important for two reasons. First, a strong economy is better able to support higher rates (more people working = more people able to make higher payments). Second, one of the Fed's mandates is "full employment." If this drop in the job count precedes an increase in unemployment, it adds to the already growing case for a Fed rate cut this summer.

While the Fed doesn't set 30yr fixed mortgage rates, Fed rate hike/cut expectations definitely correlate quite well with movement in longer term rates like 10yr Treasury yields and mortgages. Markets think the Fed stands a very good chance to cut rates by July--a viewpoint that has just come into full focus this week. As it has, rates have dropped at their best pace of the year to the lowest levels since September 2017.

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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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