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A Jobs Report This Strong Usually Does Much More Damage to Mortgage Rates

Mortgage rates were pushed higher for the **3rd day in a row** following an incredibly strong jobs report. For decades, if you were to ask anyone with a reasonable level of experience following rates/bonds to pick one economic report that bonds care about more than all others, the jobs report would basically be the only answer. There isn't even a close second.

In fact, as far as economic data goes, the jobs report is still at the top of the heap. That said, it's typical impact has been lessened for two reasons. First off, ALL economic data is being taken with a grain of salt because traders assume things will change in some unforeseeable way after the US/China trade negotiations run their course. Additionally, the jobs market has simply been **very strong for a very long time**, so unless it begins showing signs of sustained weakness, it isn't really offering much by way of new insights.

Today's report, however, was so strong that traders were **compelled** to react. They just didn't react as much as history would suggest. The average lender moved rates higher by an amount frequently seen on regular old days with no meaningful economic data. While this does mean we're at the highest levels in more than 3 weeks, the same was true yesterday. In the bigger picture, the rate range has been narrow and these 3 week highs are still pleasantly close to long-term lows.

Today's Most Prevalent Rates For Top Tier Scenarios

- 30YR FIXED -3.75 - 3.875%
- FHA/VA - 3.375%
- 15 YEAR FIXED - 3.375%
- 5 YEAR ARMS - 3.25-3.75% depending on the lender

Ongoing Lock/Float Considerations

- 2019 has been the best year for mortgage rates since 2011. Big, long-lasting improvements such as this one are increasingly susceptible to bounces/corrections
- Fed policy and the US/China trade war have been key players. Major updates on either front could cause a volatile reaction in rates
- The Fed and the bond market (which dictates rates) will be watching

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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economic data closely, both at home and abroad, as well as trade war updates. The stronger the data and trade relations, the more rates could rise, while weaker data and trade wars will lead to new long-term lows.

- *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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