

Toby Gilchrist
Mortgage Broker, Montana Mortgage Partners - Powered by Edge
NMLS # 487285
322 2nd Ave W., Ste - A Kalispell, MT 59901

Office: 4064714978
Mobile: 4064714978
toby@mymontanamortgage.com
View My Website

The Jobs Report Was a Mess—Mortgage Rates Loved It

Last week, we said all bets were off until we saw Friday's jobs report—and that no other piece of economic data moves mortgage rates more reliably. This week proved why that warning is always worth repeating.

It's not that the rest of the week was boring. In fact, the calendar from Monday through Thursday was packed with potentially interesting updates. Highlights included the Fed announcement on Wednesday, the latest inflation data on Thursday (via the PCE report), and a first look at Q2 GDP. But while those events offered a few moments of movement in the bond market, none of them caused much drama for mortgage rates.

That changed in a big way on Friday when the big jobs report (officially called "nonfarm payrolls") came in much weaker than expected. The headline showed 73,000 new jobs versus a forecast of 110,000. That's really only a moderate miss when it comes to this report and not enough in and of itself to put on the show we ended up seeing.

The real story was in the revisions. Payroll counts are always revised as more companies report to the Bureau of Labor Statistics (BLS). This happens for 2 months after the initial release. These 2 months of revisions were uncharacteristically big, accounting for a combined 253,000 reduction in the job count thus significantly downgrading the recent picture of the labor market.

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.17%	0.00	0.00
15YR Fixed	6.83%	+0.03	0.00
30YR FHA	6.82%	+0.02	0.00
30YR Jumbo	7.38%	+0.01	0.00
7/6 SOFR	6.50%	-0.16	0.00
30YR VA	6.84%	+0.02	0.00

Rates as of: 11/6

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.31	-0.04
10 YR Treasury	4.8625	+0.0273
30 YR Treasury	5.2640	+0.0085

Pricing as of: 11/6 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%

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Nonfarm Payroll Employment: Revisions

Month	Year	Seasonally adjusted					
		Over-the-month change			Revision* in over-the-month change		
		1st	2nd	3rd	2nd - 1st	3rd - 2nd	3rd - 1st
Jan.	2025	143	125	111	-18	-14	-32
Feb.	2025	151	117	102	-34	-15	-49
Mar.	2025	228	185	120	-43	-65	-108
Apr.	2025	177	147	158	-30	11	-19
May	2025	139	144	19	5	-125	-120
Jun.	2025	147	14		-133		
Jul.	2025	73					

Initial NFP Most Recent Revision Difference Between the Two

Why does that matter for mortgage rates? Because a slower labor market leads to more bond buying, which in turn pushes rates lower. It also makes the Fed more likely to cut rates. Mortgage rates aren't tied to the Fed rate, but they do move lower in anticipation if a rate cut is widely expected. You could say that mortgage rates don't correlate well with the Fed Funds Rate itself, but very well with Fed Funds Rate expectations. And here's what those expectations did on Friday:

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist



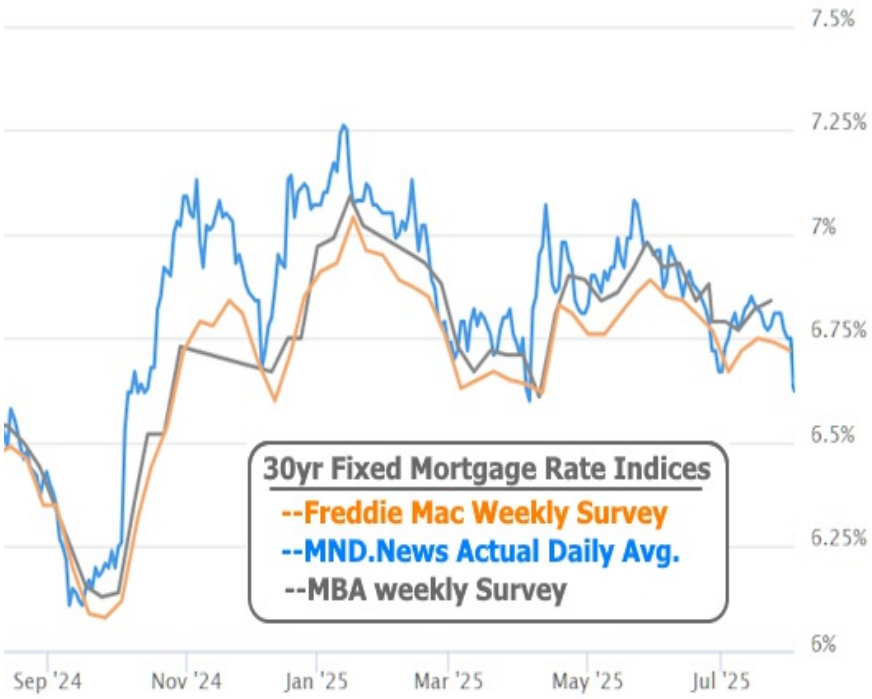
Mortgage rates followed suit with the average lender offering some of their best rates since early April. Some lenders even made mid-day improvements as markets continued to rally.

By the end of the day Friday, the average 30-year fixed rate had fallen by roughly an eighth of a percent, bringing us within striking distance of the lowest levels since October 2024.

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist



Looking ahead, this jobs report puts much more weight on the next round of data. Inflation reports will be closely watched, but so will the next jobs report in early September—just two weeks before the next Fed meeting. Markets are now actively pricing in the possibility of a rate cut at that meeting. Whether or not it actually happens will depend entirely on how the incoming data stacks up.

For now, the takeaway is simple: this was a good week for mortgage rates, and it came thanks to a labor market report that strongly suggested things are cooling off. If that trend continues, rates could move lower still. If not, the recent improvement could be short-lived.

Subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Recent Economic Data

Date	Event	Actual	Forecast	Prior
Tuesday, Jul 29				
9:00AM	May FHFA Home Prices y/y (%)	2.8%		3%
9:00AM	May Case Shiller Home Prices-20 y/y (%)	2.8%	3%	3.4%
10:00AM	Jul CB Consumer Confidence (%)	97.2	95.8	93.0
10:00AM	Jun USA JOLTS Job Openings (ml)	7.437M	7.55M	7.769M
Wednesday, Jul 30				
7:00AM	Jul/25 MBA Refi Index	739.3		747.5
7:00AM	Jul/25 MBA Purchase Index	155.6		165.1
8:15AM	Jul ADP jobs (k)	104K	75K	-33K
8:30AM	Q2 GDP (%)	3%	2.4%	-0.5%
10:00AM	Jun Pending Home Sales (%)	-0.8%	0.3%	1.8%

Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist

Date	Event	Actual	Forecast	Prior
2:00PM	Fed Interest Rate Decision	4.5%	4.5%	4.5%
2:30PM	Fed Press Conference			
Thursday, Jul 31				
8:30AM	Jun Core PCE (m/m) (%)	0.3%	0.3%	0.2%
8:30AM	Jun Core PCE Inflation (y/y) (%)	2.8%	2.7%	2.7%
8:30AM	Q2 Employment costs (%)	0.9%	0.8%	0.9%
8:30AM	Jul/26 Jobless Claims (k)	218K	224K	217K
Friday, Aug 01				
8:30AM	Jul Unemployment rate mm (%)	4.2%	4.2%	4.1%
8:30AM	Jul Non Farm Payrolls (k)	73K	110K	147K
10:00AM	Jul ISM Manufacturing PMI	48.0	49.5	49.0
10:00AM	Jul ISM Mfg Prices Paid	64.8	70	69.7
Tuesday, Aug 05				
8:30AM	Jun Trade Gap (bl)	$-60.2B	$-61.6B	$-71.5B
10:00AM	Jul ISM N-Mfg PMI	50.1	51.5	50.8
Thursday, Aug 07				
8:30AM	Aug/02 Jobless Claims (k)	226K	221K	218K
3:00PM	Jun Consumer credit (bl)	$7.37B	$7B	$5.1B

Introducing Montana Mortgage Partners!

I am excited to announce I have partnered with 3 industry experts, Annika Harris, Lindsay Kinniburgh, and Amanda Kneeland to open Montana Mortgage Partners! In my 18 years of being a local Real Estate Lender, Investor, and Developer I have experienced the full spectrum of changes in the lending industry and in our market. As the industry changes as must we to be confident we are able to offer the best products and service with the most competitive terms possible. A mortgage is an investment, and we have all the tools and more to assure your investment is the best fit for your long term financial goals. Feel free to reach out at any time to explore everything we have to offer or chat about how I may be able to add value to your business.

Cheers!

Toby Gilchrist
Montana Mortgage Partners
Mortgage Broker
NMLS#487285

Toby Gilchrist 

© 2026 MBS Live, LLC. - This newsletter is a service of MarketNewsletters.com.

The interest rates provided in this newsletter are national averages from independent data sources. Rate/APR terms may differ from those listed above based on the creditworthiness of the borrower. All information provided "as is" for informational purposes only, not intended for trading purposes or financial advice.

Read or subscribe to my newsletter online at: http://housingnewsletters.com/toby-gilchrist