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Rates Look Like They're Planning a Bigger Move

Mortgage rates **barely budged today** after hitting the highest levels in more than a week yesterday. In general, the bond market (which dictates rate movements) looks to be leveling off ahead of tomorrow's important jobs report. And that provides a useful clue about potential volatility ahead.

It's not uncommon for the Employment Situation (the official name of the jobs report) to have the **biggest impact** on interest rates on any given month compared to the other regularly scheduled economic reports. Like most economic data, if the results are stronger than expected, the implication is for higher rates and vice versa.

This time around, rates have positioned themselves **very close** to the borderline between 2019's prevailing range and the recently lower range that began in late March. As rates move into and out of separate ranges, there tends to be more momentum on the initial shift. This suggests rates aren't merely in a position to move quickly higher or lower... they're planning on it!

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.72	+0.02
10 YR Treasury	5.1271	-0.0071
30 YR Treasury	5.4736	-0.0022

Pricing as of: 11/16 7:39PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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