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Mortgage Rates Edge Slightly Lower After Jobs Data

Mortgage rates made an **anti-climactic move lower today** after the big jobs report proved slightly disappointing to markets. Stocks and bond yields both fell after the Bureau of Labor Statistics said only 223k jobs were created in June compared to a negatively revised 254k in May. Perhaps even more of an issue was the drop to 0.0 percent wage growth versus forecasts of 0.2 percent. The Fed has recently expressed interest in wage growth as one of the signs that economy is ready for a rate hike. After the data came out, options trading suggested the median Fed rate hike time frame moved into 2016. It had been September 2015 until today.

Of course the Fed's eventual rate hike **doesn't have a direct bearing** on 30yr fixed mortgage rates, but it has all the bearing in the world on the short term money that financial markets use to facilitate the trading of long term money. In all but a very few historical circumstances, when short term rates move up, so do mortgage rates. Refreshingly though, much of 2015's move higher in rates is, in fact, a preemptive move that attempts to account for the rate hike. So when the time comes, it's not as if mortgage rates will instantly rise a quarter of a point.

That preemptive move is ongoing, and it's joined by the other big-picture theme of 2015. That's the gradual unwinding of the great European bond market rally of 2014 (and early 2015) ahead of their quantitative easing program. (As a reminder, 'bond market rally' = lower rates.) Now that inflation has begun picking up in Europe, the ultra low rate environment caused investors to panic this spring. Rates have moved quickly higher since then, leaving us to wonder if the panic has subsided or if it's merely taking a break. Until and unless we see much more strength than we saw today, it continues to make most sense to **assume the move higher in rates will continue** and act accordingly in terms of locking and floating.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	-0.02	0.00
15YR Fixed	6.92%	-0.03	0.00
30YR FHA	6.90%	-0.01	0.00
30YR Jumbo	7.55%	0.00	0.00
7/6 SOFR	6.78%	-0.10	0.00
30YR VA	6.91%	-0.01	0.00

Rates as of: 10/30

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.80	-0.01
10 YR Treasury	4.9145	-0.0154
30 YR Treasury	5.2793	-0.0289

Pricing as of: 11/2 8:27AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 21	195	+3.39%
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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I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me to be your mortgage lending partner.

Timothy Baron 

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