Red Realty
Middle Tennessee's Most Trusted Real Estate Professionals, Red Realty, LLC
1574 Medical Center Parkway, Suite 202 Murfreesboro, TN

Office: 615-896-2733
Mobile: 615-437-6580
yourredagent@redrealty.com
View My Website

Rates Finally Rise Ahead of Jobs Report

Mortgage rates have generally been falling since May 21st and have done nothing but move lower for more than 2 weeks. That winning streak finally came to an end today with the average lender moving up 0.06% for a top tier 30yr fixed quote.

While that's a moderately big jump for a single day, if we remove the past 4 days from the equation, today's rates would still be the lowest since early April. In other words, we're still in solid shape in the bigger picture.

Additionally, we've increasingly expected rates to bounce as the recent winning streak persisted. As of yesterday, it was up to 11 days and the odds of a bounce rise sharply after about 5-8 days.

Last but not least, it's also not uncommon for rates to "circle the wagons," so to speak, if they're in the midst of a sustained trend on the eve of a critical market event. Tomorrow's jobs report classifies as such an event. Along with the Inflation data coming out on July 15th, this data has the potential to firmly support or reject the notion that the Fed could cut rates as early as this month.

While we often go out of our way to remind our audience that the Fed Funds Rate doesn't dictate mortgage rates, a lot of that has to do with timing. Changes in Fed Funds Rate expectations almost always correlate quite well with mortgage rate movement, and this data could absolutely change those expectations.

As with any big ticket economic report, there's no way to know how it will fare versus the consensus ahead of time because that consensus constantly adjusts for all available info. In other words, if other reports suggest a weaker labor market, forecasters will update their forecasts and traders will take a lead-off in the corresponding direction. Bottom line: all we can know is that potential volatility is high tomorrow (Thursday) morning, for better or worse.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.50%	+0.08	0.00
15YR Fixed	7.03%	+0.03	0.00
30YR FHA	7.05%	+0.05	0.00
30YR Jumbo	7.50%	+0.04	0.00
7/6 SOFR	7.13%	+0.08	0.00
30YR VA	7.07%	+0.06	0.00

Rates as of: 11/13

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.69	-0.07
10 YR Treasury	5.1413	+0.0117
30 YR Treasury	5.4682	+0.0134

Pricing as of: 11/13 5:59PM 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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