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Mortgage Rates Instantly Drop to 4 Month Lows After Jobs Report

Every month, we offer the same old warning/reminder ahead of the big jobs report--something to the effect of "no other economic report has as much power to cause volatility in rates, for better or worse." Days like today are the reason for that reminder. Thankfully, it was the "better" end of the spectrum.

Rates tend to improve when economic data is weaker than expected. Today's jobs report was only moderately weaker at the headline level (73k vs 110k forecast), but it was the revisions to the past months that really got the market's attention. Those revisions removed 253k jobs from the initially reported numbers.

Revisions are a fact of life for the jobs report. The BLS publishes them in detail: https://www.bls.gov/web/empsit/cesnaicsrev.htm

This is a tough concept for folks outside the world of large scale data collection and statistics to understand, but the important point is that revisions happen because BLS does not or cannot receive complete data from employers in just one month. As more responses come in, the data is revised. The market is well aware of this methodology and traders are free to choose to react to a potentially less complete picture on month 1 or the final picture on month 3.

These particular revisions happened to a fair bit larger than the typical revision. That was important to different people for different reasons. When it comes to financial markets and the traders that trade the bonds that move mortgage rates, it was only important because it meant the labor market is in weaker shape than previously thought--a good reason to push rates quickly lower today. (Incidentally, many other economic reports suggested weaker labor market conditions last month and the jobs report bucked that trend by coming in higher. In other words, it is now more aligned with what the other data has been indicating.)

30yr fixed rates fell an eighth of a point with the day's initial rate sheets and some lenders are in the process of offering mid-day improvements this afternoon. This brings our rate index to its lowest levels since early April. By the time lenders are done making their afternoon adjustments, we could be at the lowest levels since mid-October 2024.

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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