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Mortgage Rates Near 2-Month Highs After Today's Econ Data

A common recent refrain is that the bond market (which dictates interest rates) is having to make do without many of the most important regularly-scheduled economic reports due to the government shutdown. While this means rates must "fly blind" on many of the days that would normally coincide with these government economic reports, there are other days that still play host to top-tier non-government data. Today boasted not one--but two such reports. Unfortunately for rates, both reports were unfriendly.

Rates tend to benefit from economic weakness. As such, when reports are stronger than expected, it pushes rates higher, all else equal. Today's reports were both stronger.

ADP's monthly employment tally came in at 42k versus a median forecast of 25k. This isn't an especially large margin of victory, but it was enough to cause weakness in bonds earlier this morning. Less than 2 hours later, the most widely-followed report on the health of the services sector also showed stronger-than-expected results. Bonds continued to weaken after that, ultimately forcing lenders to raise rates back to levels just under those seen in late September.

If things had been even a little bit worse, we'd be at the highest rates in just over 2 months. As it stands, we're close enough. MND's 30yr fixed index rose to 6.37% today. September 25th's level was 6.39, and that's as high as we've been since September 4th.

In the bigger picture, rates are still much closer to 2025's lows as opposed to the highs, but there's been a palpable shift since the Fed meeting at the end of October.

[thirtyyearmortgagerates]

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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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