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Glimmer of Hope in Rate Stability, But It Could Be a Trap

Mortgage rates remained in a **very narrow range** near their highest levels in roughly 3 months today. If you're into splitting hairs, we could discuss the fact that the average lender is charging microscopically lower closing costs for the same rates quoted yesterday, but most borrowers won't even see a change in rate quotes.

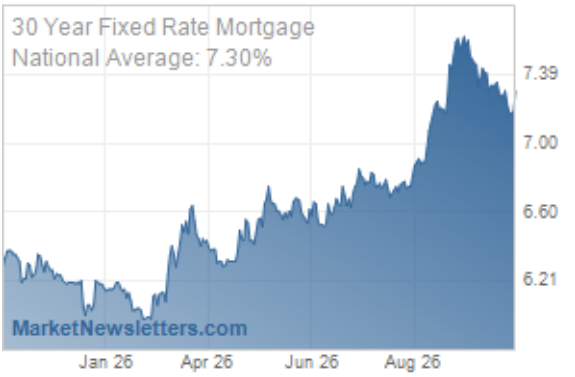
The sideways momentum isn't all too surprising given that the week's biggest potential market movers are all coming out over the next 3 days. The past 2 days, then, have been a nice **reprieve** from the consistently higher rates seen since June 27th. But undertand the reprieve is not necessarily an indication of a reversal.

Even if the coming days end up helping rates, there are **lingering risks** regarding the European Central Bank (ECB) policy announcement on July 20th. It's unlikely that rates will be willing to embark on a significant move lower unless that ECB announcement is pleasantly surprising, and there's just as much chance of Unpleasantness.

Bottom line: risk-takers have seen a glimmer of hope in the recent stability, but for most borrowers, it's still a good idea to err on the side of caution.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.30%	+0.12	0.00
15YR Fixed	6.92%	+0.09	0.00
30YR FHA	6.89%	+0.07	0.00
30YR Jumbo	7.40%	+0.03	0.00
7/6 SOFR	6.80%	+0.31	0.00
30YR VA	6.90%	+0.07	0.00

Rates as of: 11/10

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.43	-0.62
10 YR Treasury	4.9860	+0.0952
30 YR Treasury	5.3557	+0.0737

Pricing as of: 11/10 5:59PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 28	192.6	-1.23%
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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