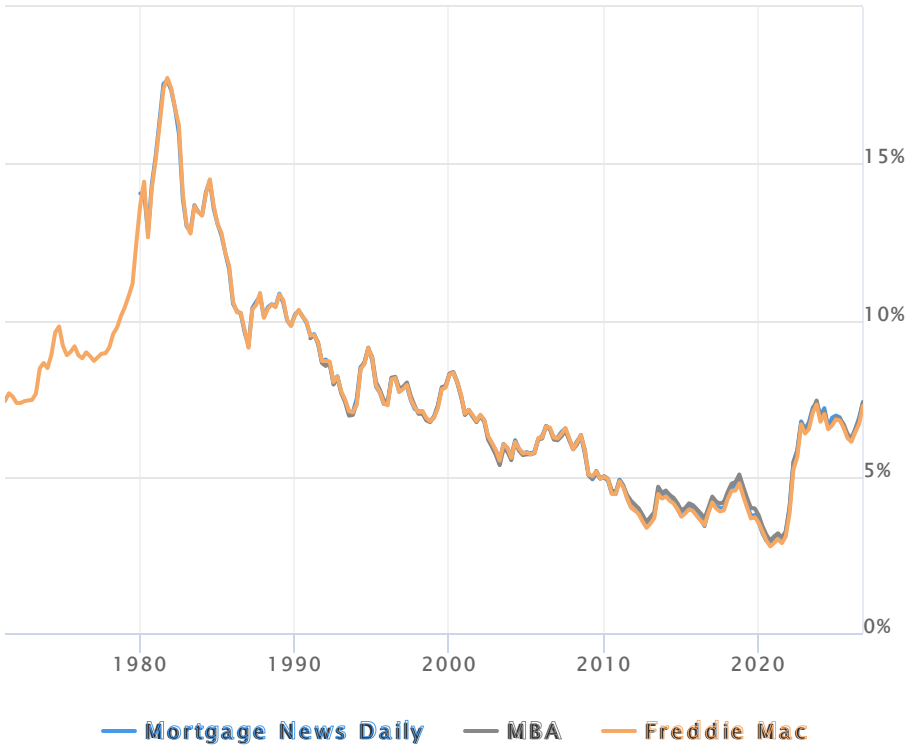
MORTGAGE RATE WATCH
Daily Coverage. Industry Leading Perspective.

Mortgage Rates Near 1-Week Lows

Mortgage rates actually fell today--something they've done only 7 times since August 25th. While the outright levels remain near the highest since 2003, they're near the lowest in just over a week with top-tier 30yr fixed rates down to 7.56% for the average lender.

What gives? Is this a sign that recent upward momentum is starting to wane? It's too soon to conclude such things, but it is somewhat encouraging that yesterday's long-term high was basically right in line with the high seen on September 30th (7.61 vs 7.60). This is the sort of "double top" behavior that some analysts look for when trying to identify momentum shifts.

Bottom line: it's too soon to start celebrating. But it's better than the average day of late.



Mark Ingram
Broker Owner, Ingram Company - CA & TX
www.ingramcompany.net
P: (949) 378-1701
M: (949) 378-1701
170 E. 17th St. #200G
Costa Mesa CA 92627
CA DRE: 01226769
NMLS: 371141 / 358879

© MBS Live, LLC. All rights reserved. This newsletter is a service of MBS Live.