



The Arizona Loan Baron

Timothy Baron, VP & Senior Loan Officer at Loan Baron, V.I.P. Mortgage, Inc.  
Timothy Baron NMLS #184671 V.I.P. Mortgage, Inc. does 6390 E Tanque Verde Rd. Suite #200 Tucson, AZ 85715

Office: 520-275-5956  
Mobile: 520-275-5956  
[timothybaron@vipmtginc.com](mailto:timothybaron@vipmtginc.com)  
[View My Website](#)

Seasonality Can't Quite Explain October Housing Slowdown

Home sales appeared to **slam on the brakes** in October, at least according to Redfin. The company said sales increased by only 0.3 percent compared to October 2014 representing "an abrupt slowdown from September's double-digit growth."

Even some of the **hot markets** among the 67 metropolitan areas tracked by the Seattle based company were among the 27 that posted slower sales than a year earlier. They included Seattle, Denver, Austin, Miami and Dallas.

When compared to September sales fell everywhere except San Francisco, Buffalo, Allentown, and Miami.

Redfin said the downturn in sales was **more than a typical seasonal slowdown** but didn't know the reason for it happening. There were several factors that might have contributed, a shortage of homes for sale, weather, or the new TRID rule on closing disclosures all could have played a role. In addition, sales were **particularly robust in October 2014**, which made last month slower by comparison.

In the Redfin markets sales dropped by 7.3 percent for the month but were up 0.2 percent for the year. New listings fell by 4.5 percent from September, the slowest rate since May, and inventory was 1.6 percent lower. Year over year there were 3.5 percent more homes listed but inventory still declined by 4.3 percent.

Nationwide, the median sale price rose 6 percent in October, consistent with year-over-year gains posted in the past four months.

National Average Mortgage Rates



|                         | Rate  | Change | Points |
|-------------------------|-------|--------|--------|
| Mortgage News Daily     |       |        |        |
| 30 Yr. Fixed            | 7.09% | +0.07  | 0.00   |
| 15 Yr. Fixed            | 6.56% | +0.03  | 0.00   |
| 30 Yr. FHA              | 6.62% | +0.07  | 0.00   |
| 30 Yr. Jumbo            | 7.35% | +0.04  | 0.00   |
| 5/1 ARM                 | 7.30% | +0.06  | 0.00   |
| Freddie Mac             |       |        |        |
| 30 Yr. Fixed            | 7.02% | -0.42  | 0.00   |
| 15 Yr. Fixed            | 6.28% | -0.48  | 0.00   |
| Mortgage Bankers Assoc. |       |        |        |
| 30 Yr. Fixed            | 7.08% | -0.10  | 0.63   |
| 15 Yr. Fixed            | 6.61% | +0.01  | 0.65   |
| 30 Yr. FHA              | 6.89% | -0.03  | 0.94   |
| 30 Yr. Jumbo            | 7.22% | -0.09  | 0.58   |
| 5/1 ARM                 | 6.56% | -0.04  | 0.66   |

Rates as of: 5/17

Recent Housing Data

|                     |        | Value | Change  |
|---------------------|--------|-------|---------|
| Mortgage Apps       | May 15 | 198.1 | +0.51%  |
| Building Permits    | Mar    | 1.46M | -3.95%  |
| Housing Starts      | Mar    | 1.32M | -13.15% |
| New Home Sales      | Mar    | 693K  | +4.68%  |
| Pending Home Sales  | Feb    | 75.6  | +1.75%  |
| Existing Home Sales | Feb    | 3.97M | -0.75%  |



|                    |     | Value | Change |
|--------------------|-----|-------|--------|
| Builder Confidence | Mar | 51    | +6.25% |

## The Arizona Loan Baron

The Arizona Loan Baron is at your service!

I would appreciate the opportunity to share with you my extensive mortgage lending experience. My client focused approach has allowed me to build long lasting relationships and partnerships throughout Arizona. I know this market. I live here and work here. Please allow me the opportunity to be your mortgage lending partner.

The Arizona Loan Baron

