


## Timothy Baron

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# Mortgage Rates End Week at Recent Highs

Mortgage rates **move sharply higher** for a 2nd straight day, now fully erasing all of the improvement seen since July 1st. The same risky, volatile overseas events that helped rates fall earlier this week are now pushing in the opposite direction. Specifically, fears over a more pronounced Chinese stock market crash have subsided after 2 days of gains. Even more of a focus for financial markets is the fact that Greece maintained a surprising amount of traction this week in their efforts toward securing more bailout funding.

Both of these situations had previously caused investors to seek safety in the bond markets of big, stable countries like the US. Extra demand in bond markets results in lower rates, as seen earlier this week. But even as rates were falling, we discussed the fact that these underlying reasons were **not** the sort of stable motivations we should rely on for long term improvement in rates. The past two days show us why. When these types of events are moving markets, **things can change quickly and significantly**. Monday will be no different, as the success or failure of the weekend negotiations with Greece could have a huge impact on markets.

Today's losses bring the average conventional 30yr fixed rate quote back within a range of 4.125-4.25%. The move up from the previous 4.0%-4.125% range was already in progress yesterday, but today's weakness solidifies it. It goes without saying that locking continues to be the only advice for borrowers who don't want to gamble with market volatility. Rates can always improve, (and likely will improve if Greece fails to make a deal this weekend), but the **risk** of floating over the weekend is **greater than the reward**.

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## National Average Mortgage Rates




| Mortgage News Daily | Rate | Change | Points |
|---|---|---|---|
| 30YR Fixed | 7.27% | -0.02 | 0.00 |
| 15YR Fixed | 6.92% | -0.03 | 0.00 |
| 30YR FHA | 6.90% | -0.01 | 0.00 |
| 30YR Jumbo | 7.55% | 0.00 | 0.00 |
| 7/6 SOFR | 6.78% | -0.10 | 0.00 |
| 30YR VA | 6.91% | -0.01 | 0.00 |

Rates as of: 10/30

## MBS and Treasury

| | Price / Yield | Change |
|---|---|---|
| MBS UMBS 6.0 | 99.80 | -0.01 |
| 10 YR Treasury | 4.9145 | -0.0154 |
| 30 YR Treasury | 5.2793 | -0.0289 |

Pricing as of: 11/2 8:27AM EST

## Recent Housing Data

| | | Value | Change |
|---|---|---|---|
| Mortgage Apps | Oct 21 | 195 | +3.39% |
| 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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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 to be your mortgage lending partner.

**Timothy Baron** 

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