

Timothy Baron

VP ? Senior Loan Officer ? 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

View My Website

Mortgage Rates Improve After Weak Economic Data

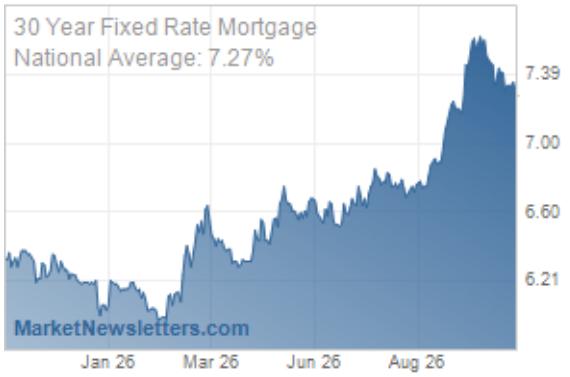
Mortgage rates **took a break** from reacting to headlines coming out of Europe and focused instead on domestic economic data. That turned out to be helpful today as Retail Sales came in much weaker than expected. Downbeat economic data generally helps rates move lower. Today was no exception, but the gains were modest. Most lenders are still quoting conventional 30yr fixed rates of 4.125% on top tier scenarios, though there are a few on either side of that.

Today's Greek headline hiatus isn't the start of a new trend, but rather a calm before the storm. Over the next two days, we'll find out whether or not Greece and other Eurozone parliaments have approved of the **bailout terms negotiated** this past weekend. From there, quick action would be needed in order to make sure Greece remains solvent between now and the time that the bailout funding would actually kick in. Bottom line, the next few days have more potential volatility, and after that, it will still be a lingering threat for at least a month.

Of course Greece isn't the only thing moving rates around the world, but it's definitely something that market participants are watching and reacting to. Today provided a good example of how domestic economic data can Trump Greece-related considerations. Tomorrow may see an **even bigger** battle as the expected increase in Greek headlines will face off against Congressional testimony from Fed Chair Yellen. In terms of lock/float strategy, we still haven't seen enough positivity to plan on a bigger-picture shift in the cautious outlook.

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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	4.9135	-0.0164
30 YR Treasury	5.2793	-0.0289

Pricing as of: 11/2 8:26AM 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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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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