

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

The Week Ahead: Housing Data and More Background on Fed Word Choice

"The Committee anticipates that it will be appropriate to raise the target range for the federal funds rate when it has seen some further improvement in the labor market."

This phrase has been in the FOMC Announcement for the past 4 meetings, but the word **"SOME"** was added at the most recent meeting. Not only that, but it was the only change in the entire paragraph and indeed, the only change in the entire announcement outside the first paragraph.

Its isolation makes it seem significant. It's potential significance makes this Wednesday's FOMC Minutes (the background to the meeting that produced the phrase above) **more interesting** than normal. If the Fed truly meant to send some sort of signal with the addition of "SOME," then we might see evidence of that in the Minutes.

Meanwhile, we'll have a reasonable amount of economic data throughout the week--most of it **focused on housing**. Monday's NAHB Housing Market Index is expected to drift up to 61 from 60 last month. That would be a new post-meltdown high. Housing Starts are forecast at 1.174, which would match June's reading as the 2nd highest of the same era. Existing Home Sales are seen holding close to their post-meltdown high (5.49 mln, achieved last month) at 5.43 mln.

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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

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Average Mortgage Rates

	Rate	Change	Points
Mortgage News Daily			
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

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Timothy Baron 

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