

Timothy Baron

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A Message from Timothy Baron:

"Not a huge improvement in rates, but going in the right direction finally. Will it continue tomorrow, or will markets snap back?"

Mortgage Rates Improve After Fed Announcement

Mortgage rates **improved** in a somewhat noticeable way for the first time in weeks following today's policy announcement from the Fed. Actually, to be fair and accurate, rates didn't improve until Fed Chair Powell answered a question about inflation during his press conference, saying the Fed doesn't see inflation "surprising to the upside." That's a fancy way of saying they don't expect inflation to rise any faster than forecasts suggest.

Inflation is **critical** to the Fed's decision-making process--especially because we're currently at an important crossroads. For the first time since before the financial crisis, core inflation stands a chance to make a sustained move up and over the 2% barrier. 2% is generally the line in the sand, above which the Fed is more apt to think about tightening monetary policy (i.e. doing things that push interest rates higher). This time around, they began tightening well in advance of 2% inflation because they were highly confident in the inflation outlook (and they were right).

If the Fed **doesn't** see inflation running hotter than expected, and if today's interest rates do what they can to price-in future expectations, the only risk remaining is that inflation progresses slower than expected. That would be good for rates and that's essentially why rates recaptured some recently-lost territory today.

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National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.27%	0.00	0.00
15YR Fixed	6.92%	0.00	0.00
30YR FHA	6.91%	+0.01	0.00
30YR Jumbo	7.52%	-0.03	0.00
7/6 SOFR	6.70%	-0.08	0.00
30YR VA	6.92%	+0.01	0.00

Rates as of: 11/2

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	100.00	+0.19
10 YR Treasury	4.8837	-0.0462
30 YR Treasury	5.2528	-0.0554

Pricing as of: 11/2 11:32AM 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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