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A Message from Timothy Baron:

"While the headline is accurate and interest rates are indeed higher this week, historically they are still extremely low. For the time being. Be aware - This may very well be the turning point when we say goodbye to the ultra low rates for good. Time will tell."

Yes, Mortgage Rates are MUCH Higher This Week

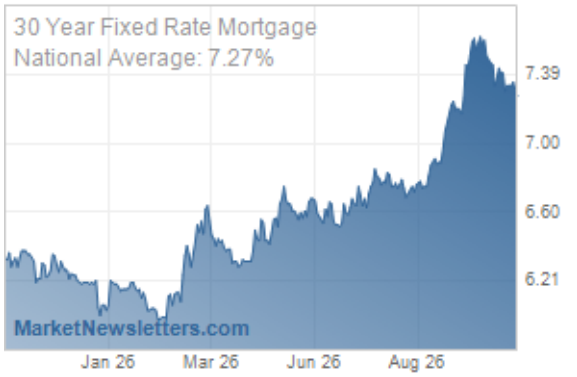
Volatility has returned to the mortgage market in grand fashion this week with many lenders quoting rates that are as much as a quarter of a point higher than they were last week. That means if you were looking at something in the 2.75% neighborhood on Friday, it could be 3.0% today. **What gives?**

The upward pressure is **nothing new**, really. It has existed in the broader bond market since August, but only recently began spilling over to the mortgage market. We've been discussing the increased risks of such a spillover in the event of a sharper bond market move and yesterday brought just such a move. Today was **much more docile** by comparison, but it didn't do anything heroic to push back against yesterday's weakness.

Still, there could be some **promise of stability** in the fact that the bond market was even able to hold steady today. Reason being: economic data and other events clearly suggested another bad day for bonds. Retail Sales surged at one of the best paces on record and inflation rose abruptly at the producer level. Both of those headlines make strong cases for higher rates, but Treasury yields ended the day slightly LOWER than yesterday. That sort of resilience may be a clue that bonds have **had enough** weakness for now (bond weakness = higher rates, all other things being equal).

Mortgage lenders are **WIDELY stratified** in terms of rate offerings with the more aggressive crowd averaging 2.875% on top tier 30yr fixed refinances and the less aggressive crowd being closer to 3.125% (conventional 30yr fixed).

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	99.95	+0.14
10 YR Treasury	4.8873	-0.0426
30 YR Treasury	5.2581	-0.0501

Pricing as of: 11/2 9:50AM 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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