

Timothy Baron

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A Message from Timothy Baron:

"Beginning soon (any time now, really) mortgage loans for 2nd homes will have hefty upfront costs. 1.125% to 3.875% of the loan amount. On a $400,000 loan, that's an additional $4500 to $15,500 added to the closing costs! OR, the interest rate could possibly be raised to eliminate some of all of this additional cost. In some scenarios this would result in a major increase to the rate. In a nutshell, this decision by the FHFA now puts 2nd home mortgage rates/costs in line with investment properties. Whereas in the past, 2nd home rates/costs we very similar to primary residences. Please call me if you have any questions at all. Thank you for your business!"

Upfront Fees on Second Home Loan Rising by 1.125 - 3.875 Percent

The Federal Housing Finance Agency (FHFA) took steps today to meet one of the goals set forward in its 2022 Scorecard for the GSEs Fannie Mae and Freddie Mac, announcing targeted increases to the upfront fees for certain GSE high balance and second home loans.

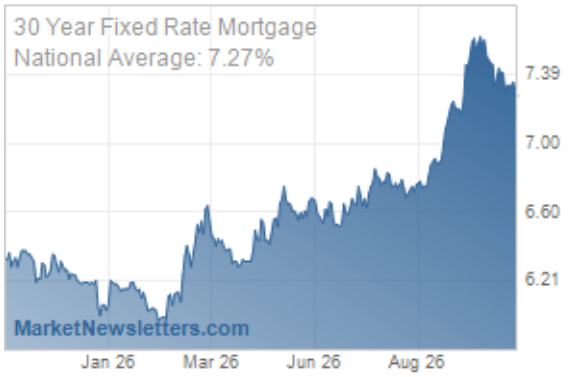
High balance loans (called super conforming loans by Freddie Mac) are mortgages originated in certain designated areas that exceed the baseline conforming loan limit. That limit is set at $647,200 for 2022. Fees for these loans will increase between 0.25 percent and 0.75 percent, tiered by loan-to-value ratio. **Upfront fees for second home loans rise between 1.125 percent and 3.875 percent,** also tiered by loan-to-value ratio.

FHFA said the new fees will go into effect for deliveries and acquisitions beginning April 1, 2022. The long lead time is intended to minimize market and pipeline disruption.

To ensure that the GSEs will continue to provide strong support for affordable housing, pricing of certain programs, including HomeReady, Home Possible, HFA Preferred, and HFA Advantage, will not be altered by the new fees. In addition, loans to first time homebuyers in high-cost areas with incomes at or below 100 percent of area median income will have no specific high balance upfront fees.

"These targeted pricing changes will allow the Enterprises to better achieve their mission of facilitating equitable and sustainable access to homeownership, while improving their regulatory capital position over time," said Acting Director Sandra L. Thompson. "Today's action represents

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	99.82	+0.01
10 YR Treasury	4.9058	-0.0241
30 YR Treasury	5.2730	-0.0352

Pricing as of: 11/2 9:12AM 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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another step FHFA is taking to strengthen the [GSEs'] safety and soundness
and to ensure access to credit for first-time home buyers and low- and moderate-income borrowers."

Experienced. Trusted. Local.

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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