

Timothy Baron

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A Message from Timothy Baron:

"Sorry for the extra email this week. I only do this with important updates, and this is an important one. Borrowers are shocked when I tell them rates lately. They have been rising all year, but have rocketed higher over the past few weeks. Just wanted you to be aware of the current situation and be able to communicate it to your buyers. As always, feel free to call me to discuss. 520-275-5956. Thank you for your business!"

Mortgage Rates Explode Higher. Anything Quoted Before Right Now is LONG Gone

If you received a mortgage rate quote any time in the past few days or weeks, unless it was at the end of the business day on Monday, March 14th, you're looking at a relic of a bygone era. Print it out and hang it up in the halls of **Woulda, Shoulda, Coulda.** This is actually good advice for any moment in time (after all, you might be reading this article on some day other than March 14th!). Specifically, mortgage rates can change rapidly during the day, and massively from week to week even though they can also be very boring for months on end.

Suffice it to say that 2022 has **not** been one of the boring times for rates. It's also not been a good time for rates between inflation, the Federal Reserve's response to inflation, and yet more inflation driven indirectly by the war in Ukraine. Today's spike was a triple whammy. Traders are protesting the stern attitudes among major central banks. High inflation remains intact. And now potential progress in peace talks (yes, we'll also believe it when we see it) is leading traders to sell bonds they recently bought in the process of seeking safe havens due to war-related uncertainty.

When investors sell bonds, yields/rates move higher. That began happening early today and it continued to happen throughout the trading session. Ongoing momentum meant mortgage lenders were forced to issue **multiple** mid-day reprices (recalling previously-available rates in favor of new, higher rate offerings).

In the very best cases, some lenders are only .125% higher in rate (to put that in perspective, few individual days see bigger moves). Other lenders are closer to 0.25% higher. That puts today in a league with **fewer than 10 players over the past decade**. The average conventional 30yr fixed rate is easily up and over 4.25% now, with lenders anywhere from **4.375 to 4.625**% depending on the scenario.

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	99.83	+0.01
10 YR Treasury	4.9073	-0.0226
30 YR Treasury	5.2740	-0.0342

Pricing as of: 11/2 9:11AM 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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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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