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Mortgage Rates Jump to Highest Levels in a Month

Mortgage rates were already under quite a bit of pressure on Friday following the stunningly strong jobs report in the morning. Strong economic data is generally bad for rates. One reason for that is the data's impact on decisions made by the Federal Reserve. This is especially true of the jobs report.

A strong labor market sends a message to the Fed that it can get away with raising rates aggressively to fight inflation without worrying about undue damage on the economy.

That sentiment gathered steam in overnight trading, both in Asia and Europe. By the time US markets opened for the day, the bond market (bonds dictate day-to-day changes in rates) was sharply weaker. This meant the average mortgage lender had to set rates quite a bit higher than Friday's latest levels.

In the space of just two days, the average lender is nearly half a percent higher on a top tier conventional 30yr scenario.

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National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.33%	**0.00**	0.00
15YR Fixed	7.01%	**+0.02**	0.00
30YR FHA	6.98%	**+0.02**	0.00
30YR Jumbo	7.60%	**0.00**	0.00
7/6 SOFR	6.85%	**+0.03**	0.00
30YR VA	6.99%	**+0.01**	0.00

Rates as of: 10/27

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.41	**-0.05**
10 YR Treasury	5.0046	**+0.0058**
30 YR Treasury	5.3103	**-0.0016**

Pricing as of: 10/28 7:10AM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Oct 14	188.6	-5.32%
Building Permits	Sep	1.4M	+0.43%
Housing Starts	Sep	1.22M	-4.24%
New Home Sales	Aug	684K	+12.69%
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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From Bennett Capital Partners Mortgage Brokers

At Bennett Capital Partners Mortgage Brokers, located on Brickell Avenue in Miami, we are your trusted Florida mortgage broker, specializing in residential and commercial loans.

Our services are tailored to your needs, offering competitive rates and fast turnarounds. Whether you're seeking a conventional, VA, or FHA loan, we've got you covered. We also offer financing for warrantable and non-warrantable condos, condo-tels, first-time homebuyers, foreign nationals, and more.

Our specialties include:

- DSCR loans
- No Doc Loans
- Hard money loans
- Bridge Loans
- Private lending
- Jumbo loans
- Investment property loans
- 100 percent financing

We proudly serve all of Florida, including areas like Edgewater, South Beach, Brickell, Coral Gables, Tampa, Orlando, Fort Lauderdale, Naples, and more. Contact us today for expert mortgage advice and personalized loan solutions across the state!

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