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A Message from Philip Bennett:

"Conventional (Fannie Mae & Freddie Mac) and FHA close times are 5-12 business days from submission. Call me if you have any files that need the certainty of execution and lighting fast close times!"

Highest Mortgage Rates in Nearly 3 Months

Mortgage rates **continued somewhat higher** on Monday as bond markets lost ground over the weekend, adding to the heavier losses seen on Thursday and Friday last week. Bond market weakness equates to higher rates, all other things being equal.

Last week was the worst for rates since late February. At that time, bonds were losing ground at the fastest pace since November 2016, and we'd need to go back to the original **"taper tantrum"** in 2013 to see anything definitively worse. The early 2021 rate spike was driven by a rapidly improving outlook in the fight against covid. It was only when case counts stopped dropping that rates leveled off.

Now in late September, case counts have begun to drop fairly quickly. This improves the outlook for the economy and further steels the resolve of the Federal Reserve to announce another instance of "tapering" (a reduction in the pace of the Fed's rate-friendly bond buying efforts). **Unlike 2013**, markets are much more prepared this time around, and in fact, we can credit tapering expectations for some of the weakness in rates seen earlier this year.

The average lender is at an **eighth to a quarter of a percent** higher in conventional 30yr fixed rates compared to the beginning of last week.

National Average Mortgage Rates

Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.35%	+0.02	0.00
15YR Fixed	7.00%	-0.01	0.00
30YR FHA	6.99%	+0.01	0.00
30YR Jumbo	7.60%	0.00	0.00
7/6 SOFR	6.86%	+0.01	0.00
30YR VA	7.00%	+0.01	0.00

Rates as of: 10/28

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	99.75	+0.16
10 YR Treasury	4.9503	-0.0662
30 YR Treasury	5.2879	-0.0574

Pricing as of: 10/29 9:36AM 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!

Philip Bennett

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