



## Philip Bennett

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## Have Rates Finally Turned a Corner?

Mortgage rates fell again today, bringing them even deeper into their best levels in over a month, but caveats abound. First off. They're still quite high in the bigger picture. Moreover, much of the recent drop was arguably made possible by an equally abrupt spike that began in the last week of April. In other words, if we could just hit the dump button on the last 4 days, rates would be flat at long-term highs.

To be fair, we can still say that rates are flat at long term highs, but only after the solid performance seen in the past week.

What really matters here is that this is the first time in 2022 where we have legitimately been able to entertain that rates have shifted gears from "skyrocketing" to "sideways." Please understand, the ability to entertain such things is no guarantee of their continuance, nor does it mean there won't be days that would lead us to second guess the conclusion. Ultimately, the staying power of the current ceiling will be determined by incoming data (primarily, inflation data), and it will take a few months to assess Ukraine-related commodity price shocks.

All that having been said, it's a welcome change while it lasts. Bottom line, while we can't conclusively know if rates have turned the big corner, the fact that we're even able to ponder "maybe" is a victory.

## National Average Mortgage Rates



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	7.08%	-0.05	0.00
15 Yr. Fixed	6.45%	-0.02	0.00
30 Yr. FHA	6.55%	-0.05	0.00
30 Yr. Jumbo	7.25%	-0.04	0.00
5/1 ARM	7.07%	-0.03	0.00

### Freddie Mac

30 Yr. Fixed	6.95%	+0.09	0.00
15 Yr. Fixed	6.25%	+0.09	0.00

### Mortgage Bankers Assoc.

30 Yr. Fixed	7.03%	+0.09	0.62
15 Yr. Fixed	6.56%	+0.09	0.54
30 Yr. FHA	6.90%	+0.11	0.95
30 Yr. Jumbo	7.11%	-0.01	0.50
5/1 ARM	6.38%	+0.11	0.54

Rates as of: 7/3

## Recent Housing Data

		Value	Change
Mortgage Apps	Jun 12	208.5	+15.58%
Building Permits	Mar	1.46M	-3.95%
Housing Starts	Mar	1.32M	-13.15%
New Home Sales	Mar	693K	+4.68%
Pending Home Sales	Feb	75.6	+1.75%
Existing Home Sales	Feb	3.97M	-0.75%

## Bennett Capital Partners

Licensed Mortgage Brokerage Business

		Value	Change
Builder Confidence	Mar	51	+6.25%

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