

Philip Bennett
President, Bennett Capital Partners Mortgage Brokers
Business NMLS # 2046862
1101 Brickell Ave STE 800 Miami, FL 33131

Office: 800-457-9057
Mobile: 305-407-0747
philip@bcpmortgage.com
View My Website

A Message from Philip Bennett:

"Excellent article - Happy New Year!"

Majority of Housing Markets Have Recovered to Historic Norms

When Freddie Mac introduced its Multi-Indicator Market Index (MiMi) in March 2014 **only 11 of the 50 states** plus the District of Columbia were deemed stable and in range of their historic benchmarks. That was also the case for only four of the 50 leading metropolitan areas. Further, the index itself stood at -3.08 points, indicating a week housing market overall and not much improved from the all-time low of -4.49 in late 2010 when the housing market was at its weakest.

This week Freddie Mac released the most recent MiMi, covering October 2016. The index stood at 86.4, indicating a housing market "that's on the **outer edge** of its historic benchmark range of housing activity." This is a 0.42 percent improvement from September and a year-over-year gain of 5.88 percent. The index has recovered by 46 percent from that 2010 low.

Further, the report finds 80 percent, or **41 states** plus the District of Columbia, have MiMi values within range of their benchmark averages; Another state, Georgia, is nudging at its outer range. The number of metro areas that have also entered the historic range has increased to 77 of the 100 that are now tracked.

The MiMi is calculated from information gathered from home purchase applications that provide information on payment-to-income ratios, from performance data on on-time mortgage payments, and from information about local employment. This is combined with current local market data to assess where each single-family housing market is relative to its own long-term stable range. MiMi also indicates how each market is trending, whether it is moving closer to, or further away from, its stable range. A market can fall outside its stable range by being too weak to generate enough demand for a well-balanced housing market or by overheating to an unsustainable level of activity.

The **five states** with score closest to their historical benchmark index of 100 are all in the West; **Colorado** (98.6), **Utah** (101.5), **Hawaii** (98), **Idaho** (97.2) and **Oregon** at (96.8). The leading metropolitan areas are Dallas (100.2), Nashville (100.5), Honolulu (100.8), Ogden, Utah (100.8), and Los Angeles (99.1).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.51%	+0.01	0.00
15YR Fixed	7.04%	+0.01	0.00
30YR FHA	7.08%	+0.03	0.00
30YR Jumbo	7.52%	+0.02	0.00
7/6 SOFR	7.12%	-0.01	0.00
30YR VA	7.10%	+0.03	0.00

Rates as of: 11/16

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.70	0.00
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4752	-0.0006

Pricing as of: 11/16 7:30PM EST

Recent Housing Data

		Value	Change
Mortgage Apps	Nov 4	204.6	+6.23%
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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ranking in the top five with scores closest to their historical benchmark index levels of 100.

In October, 43 of the 50 states and 82 of the top 100 metros were showing an improving three-month trend. The same time last year, 30 states and 69 of the top 100 metro areas were showing an improving three-month trend.

Freddie Mac Deputy Chief Economist Len Kiefer commented, "The National MiMi stands at 86.4, a 5.88 percent year-over-year increase, but still below its historic benchmark normalized to 100. The purchase applications indicator is up nearly 20 percent from last year and is reflected in the recent better-than-expected existing and new home sales purchase data.

"MiMi **does not yet capture the recent jump in mortgage rates** since the election, which will drive down homebuyer affordability and likely dampen demand for home sales next year in some markets. While we see strong house price growth in markets like Dallas, Houston, Orlando, Phoenix and others, most are still well below their pre-2008 peak and still have significant room for improvement."

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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