

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

Mortgage Rates Catch a Break, But Will It Last?

By now, it's no mystery that mortgage rates are significantly higher than they were last week. The bigger mystery had to do with what comes next. In some ways, the recent jump in rates could be viewed as a warning sign about more trouble ahead. At the very least, it proved that the market was willing to react to various inputs in logical ways. Last week's chief example was the strong jobs report which did more than anything to accelerate the move higher in rates.

Through a different lens, we could simply say the market was reacting to the inputs that were available at the time, and that it will continue to do so. That's a fairly vague assertion, so **let's clarify**.

The key inputs are interdependent to some extent. It's very easy to pin rate momentum on changes in bond buying policies from the **Federal Reserve.** But the Fed's decisions on that front will depend on a combination of **economic data, inflation expectations, and risks to the outlook**. In the current case, "risks" are almost exclusively a factor of covid, not to mention the fact that covid can also have a profound impact on economic data. Simply put, if cases calm down or if the school starts back up and there's **not** a big uptick in covid-related stats, the Fed is more likely to shift policy in a way that's bad for rates. Fed policy aside, if covid and economic data were improving, rates would be under upward pressure anyway.

Moving off the beaten path of the big, obvious market movers, there are things like "**supply**." Rates are based on bonds, and although bonds take many cues, the supply of new bonds is always a consideration. Higher supply = lower prices, all other things being equal, and when bond prices fall, rates rise.

With that in mind, this is a big week of supply in the bond market. Traders knew that last week and may have been getting defensive in advance (not an uncommon strategy). Now, as we work our way through the week's bond supply, traders may be letting their guard down again. Today specifically, an auction of 10yr Treasury notes met with very strong demand. Bonds improved and most **mortgage lenders** were able to offer improved rates compared to yesterday, or even earlier this morning (many lenders had mid-day price improvements).

National Average Mortgage Rates



Mortgage News Daily	Rate	Change	Points
30YR Fixed	7.48%	-0.03	0.00
15YR Fixed	7.02%	-0.02	0.00
30YR FHA	7.05%	-0.03	0.00
30YR Jumbo	7.52%	0.00	0.00
7/6 SOFR	7.10%	-0.02	0.00
30YR VA	7.07%	-0.03	0.00

Rates as of: 11/17

MBS and Treasury

	Price / Yield	Change
MBS UMBS 6.0	98.89	+0.00
10 YR Treasury	5.1022	-0.0142
30 YR Treasury	5.4515	-0.0076

Pricing as of: 11/17 8:40PM 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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Although it helped today, the reaction to auctions or other supply considerations typically only accounts for volatility in the **shorter**-term. Unless we're talking about a political regime change that implies significantly more Treasury issuance, supply tends not to be responsible for big picture trends. As such, we'll have to keep waiting for economic data, the Fed, and covid-related stats to paint a clearer picture.



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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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