



## Philip Bennett

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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



	Rate	Change	Points
<b>Mortgage News Daily</b>			
30 Yr. Fixed	6.27%	-0.08	0.00
15 Yr. Fixed	5.65%	-0.20	0.00
30 Yr. FHA	5.67%	-0.05	0.00
30 Yr. Jumbo	6.49%	-0.06	0.00
5/1 ARM	6.05%	-0.16	0.00
<b>Freddie Mac</b>			
30 Yr. Fixed	6.35%	-0.51	0.00
15 Yr. Fixed	5.47%	-0.69	0.00
<b>Mortgage Bankers Assoc.</b>			
30 Yr. Fixed	6.44%	-0.06	0.54
15 Yr. Fixed	5.88%	-0.16	0.68
30 Yr. FHA	6.36%	-0.06	0.85
30 Yr. Jumbo	6.75%	+0.07	0.39
5/1 ARM	5.98%	-0.27	0.65

Rates as of: 9/6

## MBS and Treasury Market Data

	Price / Yield	Change
MBS UMBS 5.0	100.14	+0.03
MBS GNMA 5.0	100.36	+0.02
10 YR Treasury	3.7113	+0.0024
30 YR Treasury	4.0215	+0.0021

Pricing as of: 9/7 11:47AM EST

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## Bennett Capital Partners

Licensed Mortgage Brokerage Business

Philip Bennett

