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A Message from Philip Bennett:

"It's a great to time refinance before the rates go up!"

30yr Fixed Rates Heading Toward 5% at Fastest Pace in Decades

Rates added to the record-breaking move higher today. The carnage has now earned early 2022 the dubious distinction of being the biggest 3-month rate spike since 1994.

Adults who are old enough to remember 1994 have always had an ace in the hole when it comes to today's young whipper snappers complaining about abrupt spikes in mortgage rates. Sure, even older adults have the first few months of 1980, but 1994 was a more compelling example because it wasn't part of the once-in-a-lifetime inflationary spike. As such, it is a more worthy comparison to any modern example of rate volatility.

As of today, the race between the first few months of 1994 and 2022 are neck and neck in terms of damage done to mortgage rates in a short amount of time.

That said, it really depends on where you draw the line on time frames and movement amounts. To be sure, the 3 months between late Dec 2021 and late March 2022 have seen the same if not **slightly more** movement than Feb/Mar/April 1994.

The drawback of the comparison is that our daily rate data only goes back to the middle of 2009. If we use it to update Freddie Mac's weekly survey data (which does go back to 1994), the reigning champ is still in the lead for the year-over-year time frames highlighted by the rectangular boxes.

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	98.72	+0.02
10 YR Treasury	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:32PM EST

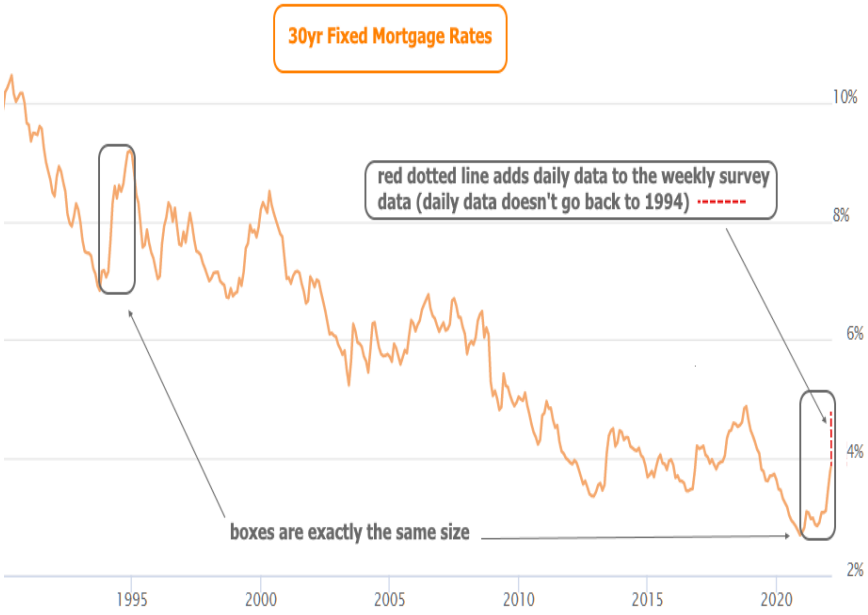
Recent Housing Data

		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%

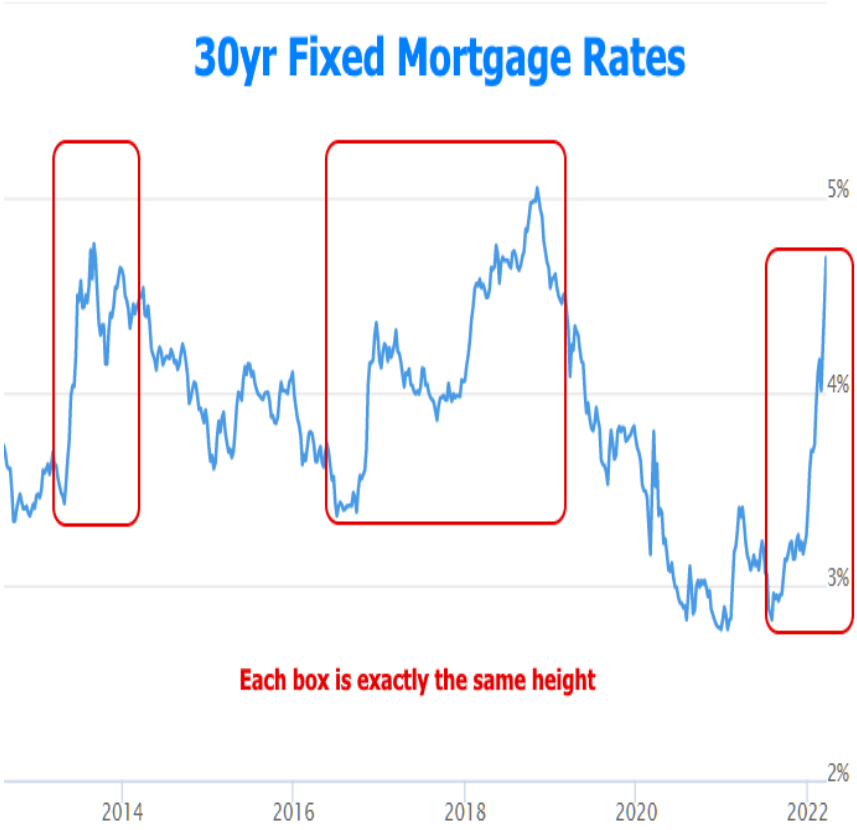
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Versus more recent competition, 2022 is looking tough to beat:



To be very fair to 2013, if we look at a shorter time horizon, there is a time frame where 2013's taper tantrum was still slightly worse. 2013 was also worse over 8 weeks than 2022 has been over 7 weeks (1.22% vs 1.06%).

The following chart is 2013:

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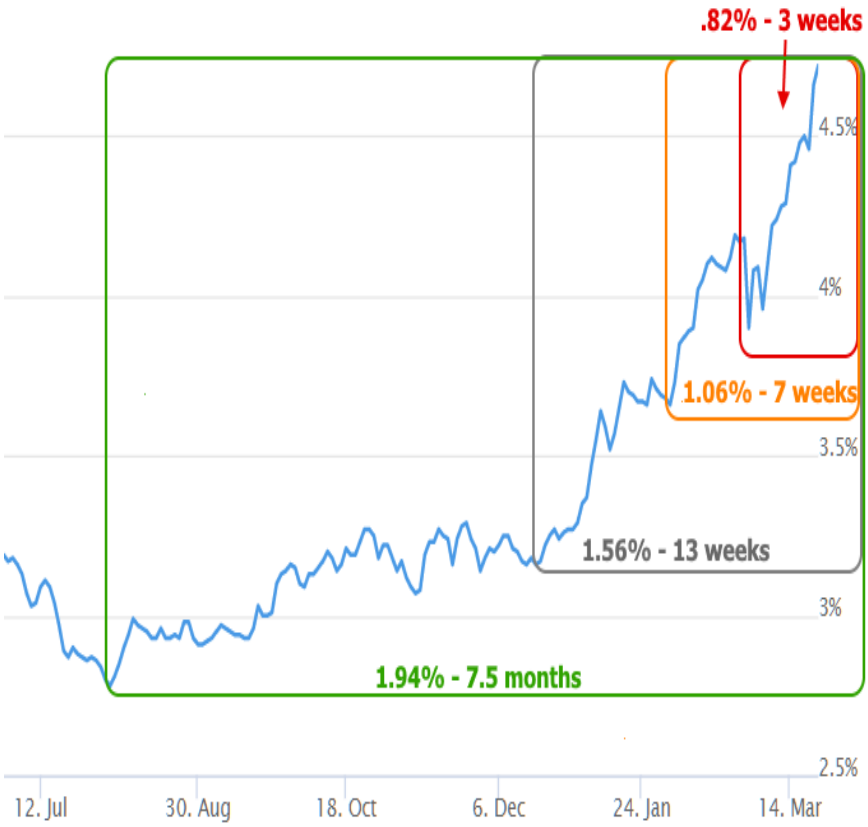
2013's record of 0.57% in one week hasn't been duplicated since. Things would have to get precipitously worse this week for 2022 to compete, but at the risk of tempting fate, it's technically possible if we lose another .31% over the next 3 days.

The following chart is 2022:

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Shorter time frames aside, the 1.56% over 3 months is a bigger move than any 3 month window in 2013, and 1.94% over 7.5 months (.258% per month) is a significantly more abrupt pace than the 2.14% seen over 11 months in 1994 (.194% per month), even though 2.14% has yet to be matched inside the space of a year. Sadly, if recent trends continue at even a shadow of their current pace, 1994's record will be broken with several months left on the clock.

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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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