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A Message from Philip Bennett:

"Great time to refinance, if you have not done so already."

Refi Demand Near Long-Term Lows, But Purchases Remain Resilient

For most of 2010 through the middle of 2013, the purchase mortgage market languished as homebuyers were reluctant to come back to the table after the expiration of homebuyer tax credits. There was also still a fair amount of uncertainty in the wake of the Financial Crisis.

At the same time, rates were plunging progressively to all-time lows by the middle of 2012. Refinance demand soared as a result. Purchases advanced slowly and steadily starting in 2015, ultimately topping out in early 2021. This coincided with another surge in refi demand as rates hit new all-time lows.

Ever since the once-in-a-generation rate spike seen so far in 2022, logical things have happened to refi demand. The most recent weekly application survey from the Mortgage Bankers Association (MBA) shows it falling to new long-term lows, now nearly back to 2018 territory. If apps fall below 2018's lows, we'd have to back more than 20 years to see lower refi demand. Purchase demand, on the other hand, remains in decent territory.

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

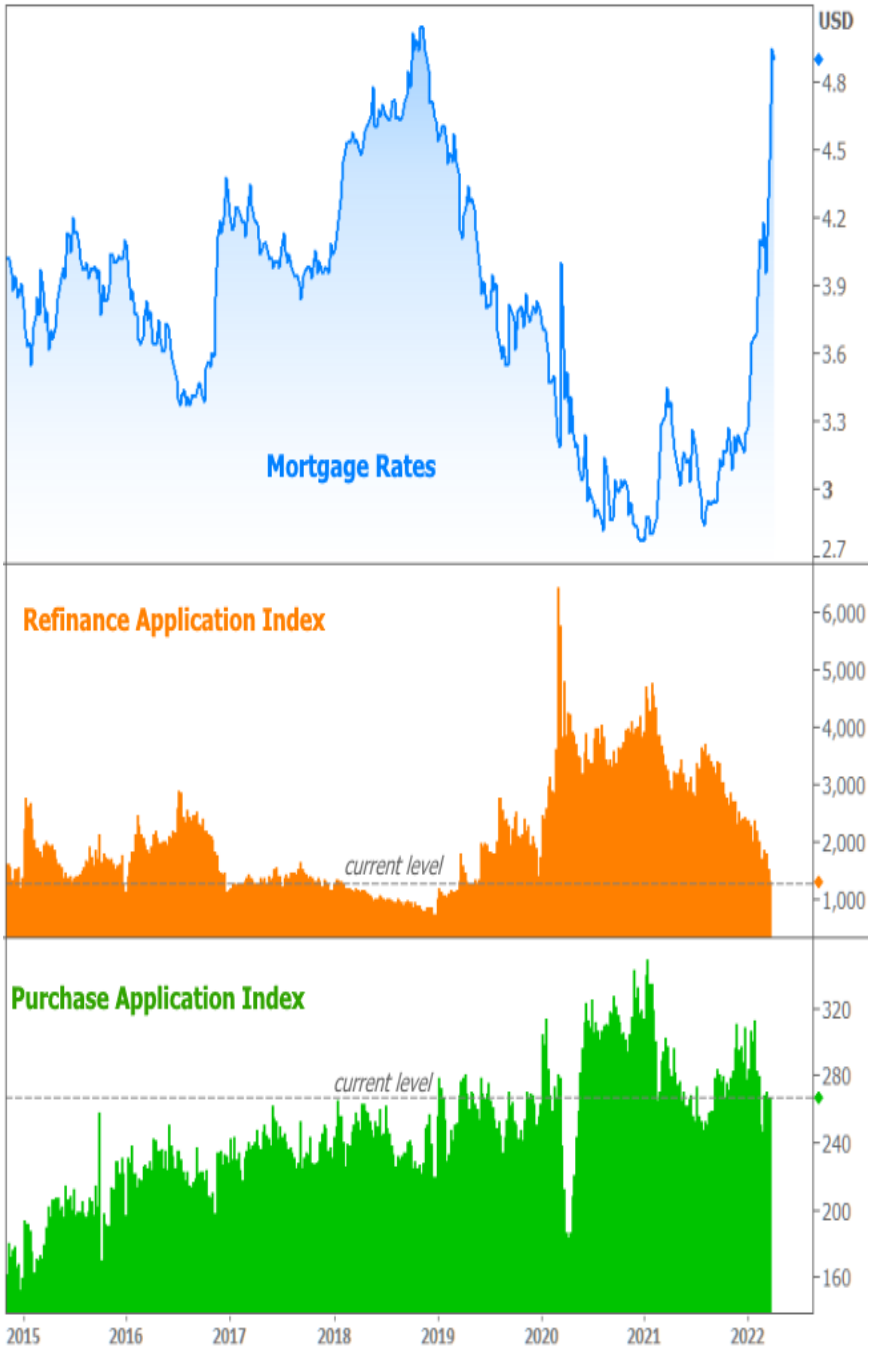
Recent Housing Data

		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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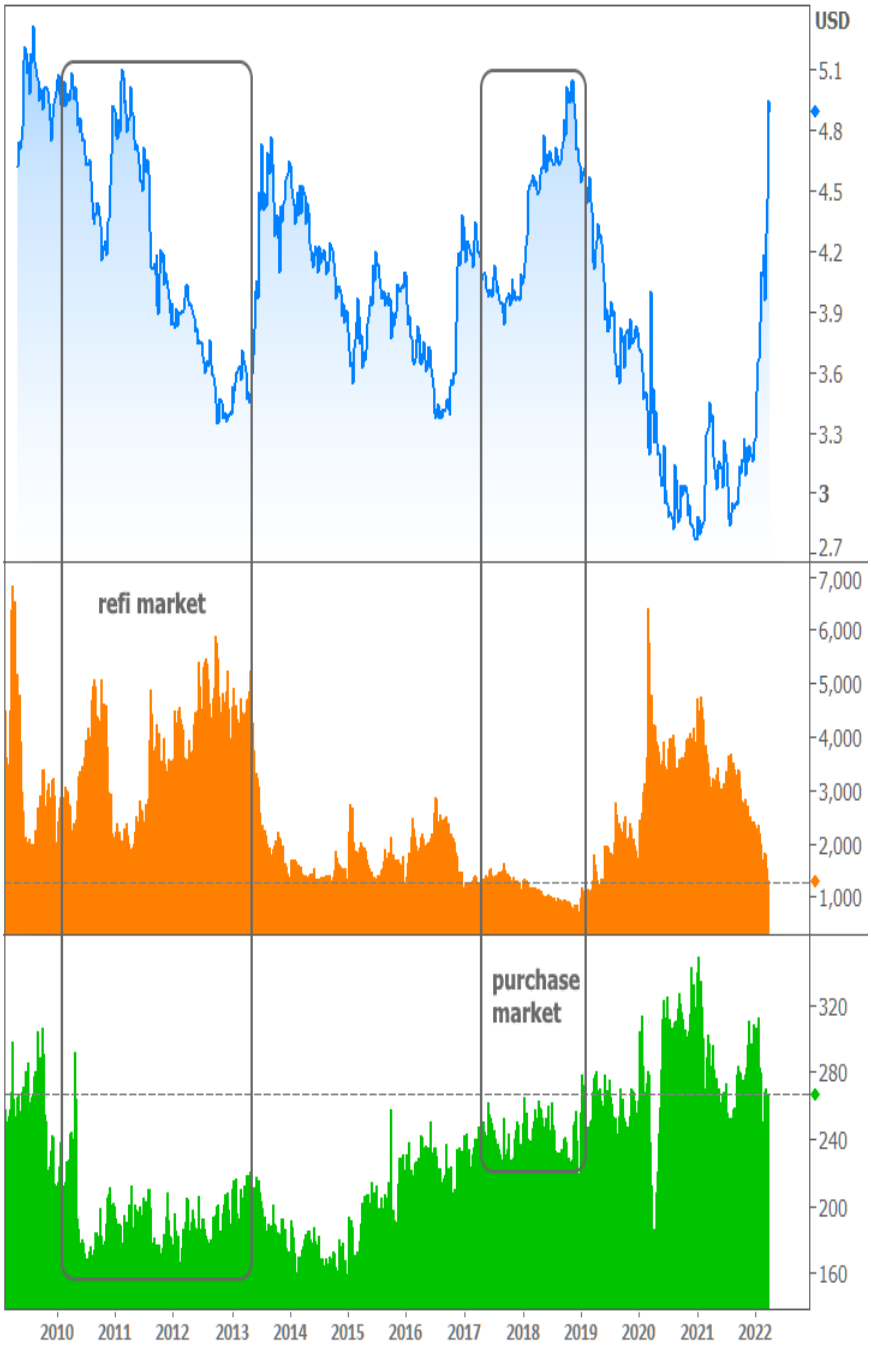


Here's the same chart with a wider field of view showing the refi boom in 2010-2013 while purchases languished, and the purchase market of 2018 while refis languished.

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Other highlights from this week's application data:

- Refi index down 15 percent week-over-week
- Purchase index up 1 percent week-over-week
- Rates jumped to 3+ year highs
- Refi share of total apps = 40.6% vs 44.8% last week
- No major change to FHA or VA share of apps at 9.3 and 9.5% respectively
- conventional conforming 30yr fixed rate = 4.80% vs 4.50% last week
- Jumbo rates up to 4.40% from 4.11% last week.

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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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