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Have Rates Finally Turned a Corner?

Mortgage rates fell again today, bringing them even deeper into their best levels in over a month, but caveats abound. First off. They're still quite high in the bigger picture. Moreover, much of the recent drop was arguably made possible by an equally abrupt spike that began in the last week of April. In other words, if we could just hit the dump button on the last 4 days, rates would be flat at long-term highs.

To be fair, we can still say that rates are flat at long term highs, but only after the solid performance seen in the past week.

What really matters here is that this is the first time in 2022 where we have legitimately been able to entertain that rates have shifted gears from "skyrocketing" to "sideways." Please understand, the ability to entertain such things is no guarantee of their continuance, nor does it mean there won't be days that would lead us to second guess the conclusion. Ultimately, the staying power of the current ceiling will be determined by incoming data (primarily, inflation data), and it will take a few months to assess Ukraine-related commodity price shocks.

All that having been said, it's a welcome change while it lasts. Bottom line, while we can't conclusively know if rates have turned the big corner, the fact that we're even able to ponder "maybe" is a victory.

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	5.1260	-0.0082
30 YR Treasury	5.4741	-0.0017

Pricing as of: 11/16 7:31PM 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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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!

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