

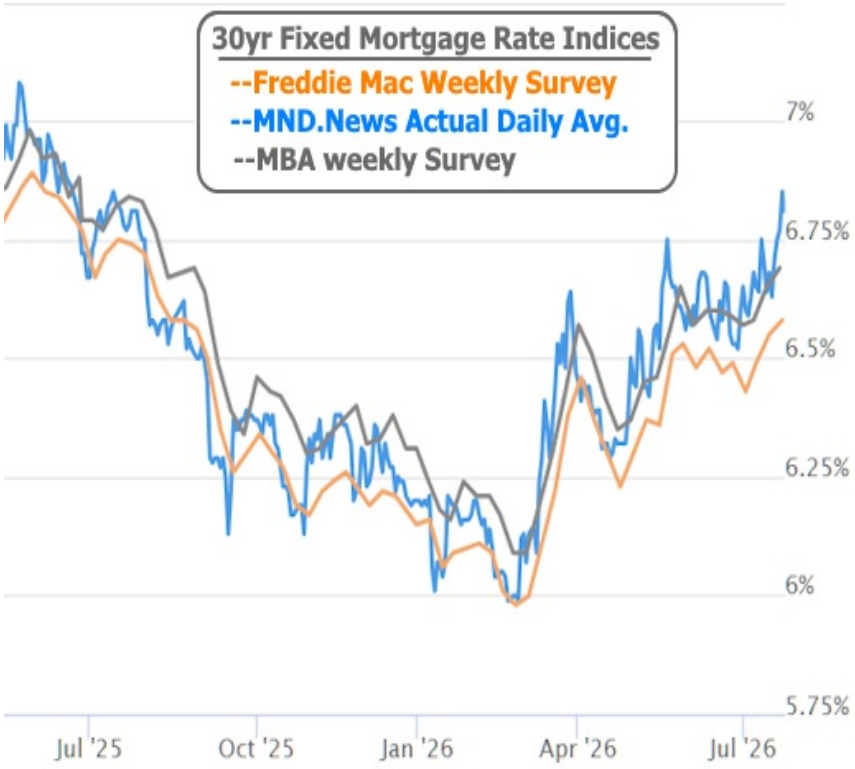
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# Highest Rates in Over a Year (And a Small Recovery on Friday)

While the milestones may be significant, the underlying reasons for them remain simple.

Let's start with the milestones, even though they're not the fun kind. On Thursday, average 30yr fixed mortgage rates hit their highest level in just over a year. The average lender jumped over 6.8% after being closer to 6.5% at the end of June.




If we think about what's happened since the end of June, the calculus is brutally simple: a resurgence of hostilities in the Iran war coincided with a resurgence in fuel prices which, in turn, push rates higher due to inflation implications (higher inflation = higher rates, all else equal).

There are several ways to track fuel prices both in terms of today's cash value and the future value for any given month over the next few years. In the slightly bigger picture, gasoline futures for a specific month later in 2026 have done the best job of showing the war's impact on bonds (and bonds, of course, directly dictate interest rate movement).

## 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 | 98.73 | +0.03 |
| 10 YR Treasury | 5.1260 | -0.0082 |
| 30 YR Treasury | 5.4714 | -0.0044 |

Pricing as of: 11/16 7:12PM 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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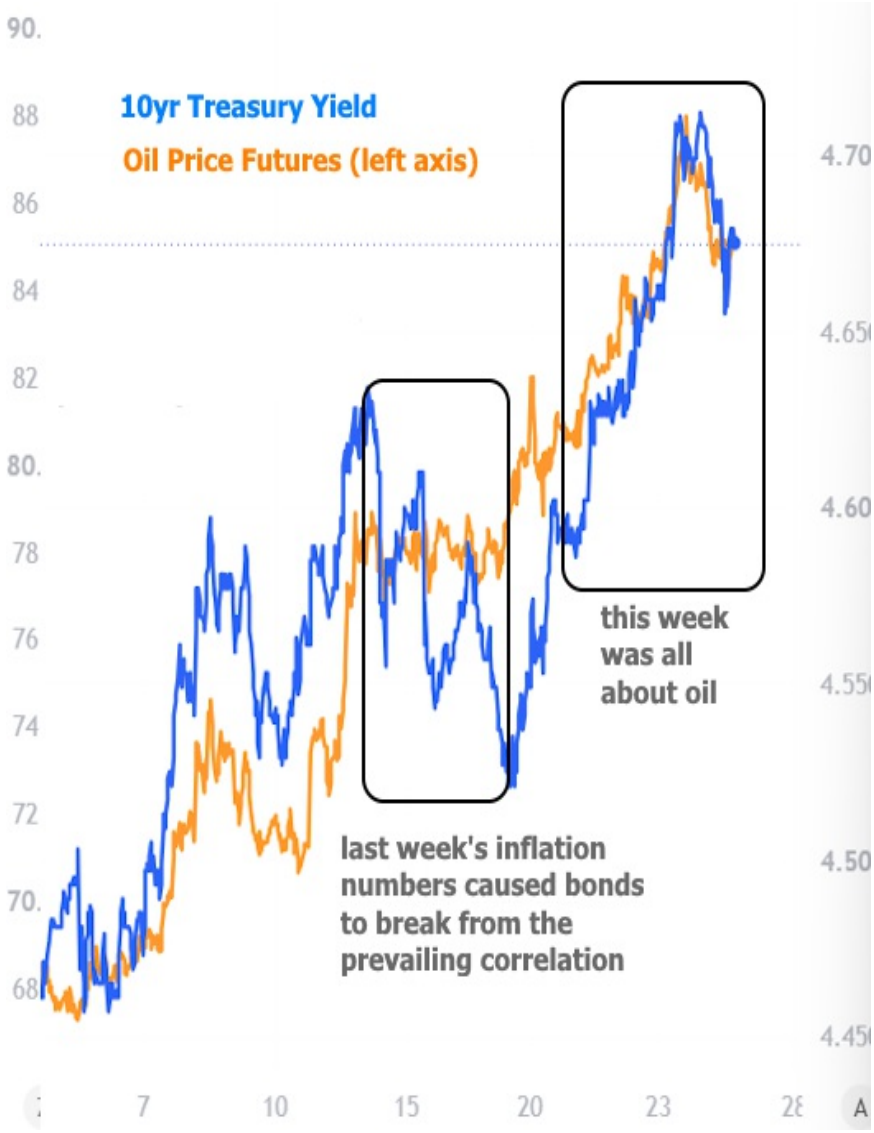



Over shorter time horizons, near-term crude oil prices (either cash or the "front month" futures contract) tend to correlate the best with the bond market. The following chart shows that. It also confirms that inflation is the key consideration because bonds/rates were able to move nicely lower last week following lower-than-expected inflation readings in two key reports.

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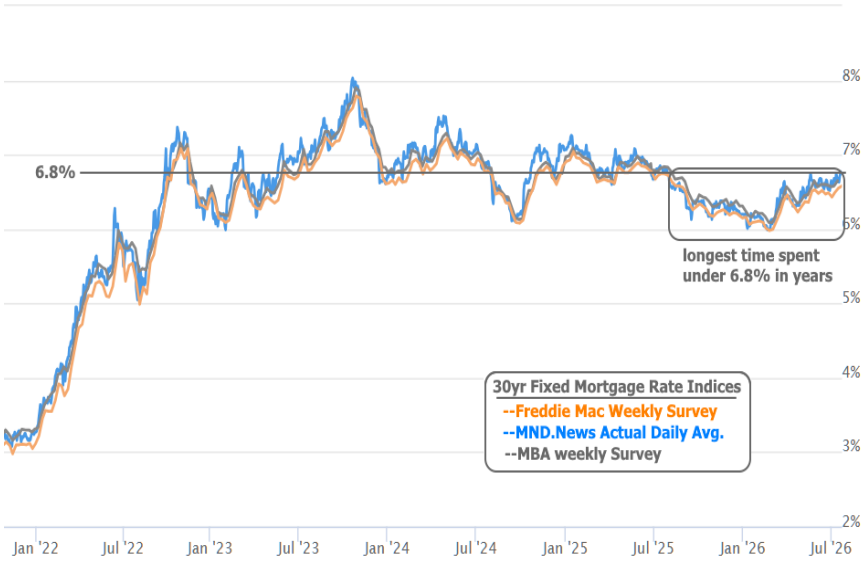



The bad news is clear, but is there any good news? Yes, actually, depending one your definition of "good." While it may not be much of a consolation, it's worth remembering that rates are the highest in a year because that year has been the best stretch of good luck we've seen since 2021. Otherwise, 6.8+ would be just another mid-range mark in the post-covid era.

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The even better news is simply this: if rates have largely moved up due to oil prices, then they should be able to recover a meaningful amount of what was lost if oil prices find a way to move back down. Of course that's a big "if" in terms of timing, but it's useful to know that there's a clear path toward lower rates that depends on things that could actually happen in the near term.

Going forward, it clearly makes sense to expect rates and oil to continue their correlation. In addition, next week's Fed announcement is a potential source of volatility independent from fuel prices. The market has priced in nearly a 40% chance of a Fed rate hike despite 9 out of 10 traders expecting the Fed to keep rates steady. Such a dislocation between Fed Funds Futures and market sentiment is a recipe for a larger reaction than normal to a Fed announcement.

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## Recent Economic Data

| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| **Monday, Jul 20** | | | | |
| 10:00AM | Jun CB Leading Index MoM (%) | -0.2% | -0.1% | 0.1% |
| **Wednesday, Jul 22** | | | | |
| 7:00AM | Jul/17 MBA Refi Index | 802.3 | | 821.9 |
| 7:00AM | Jul/17 MBA Purchase Index | 165.8 | | 157.2 |
| **Thursday, Jul 23** | | | | |
| 8:30AM | Jul/18 Jobless Claims (k) | 187K | 212K | 208K |
| **Friday, Jul 24** | | | | |
| 10:00AM | Jun New Home Sales (ml) | 0.628M | 0.61M | 0.58M |
| **Monday, Jul 27** | | | | |
| 8:30AM | Jun Durable goods (%) | 0.3% | 2.5% | -4.5% |
| **Tuesday, Jul 28** | | | | |
| 9:00AM | May Case Shiller Home Prices-20 y/y (%) | 1.6% | 1.3% | 1.1% |
| 9:00AM | May FHFA Home Prices y/y (%) | 2.2% | | 2% |

## Event Importance:

No Stars = Insignificant
☆ Low
★ Moderate
★★ Important
★★ Very Important

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| Date | Event | Actual | Forecast | Prior |
|---|---|---|---|---|
| 10:00AM | Jul CB Consumer Confidence (%) | 90.8 | 92.3 | 91.2 |
| **Wednesday, Jul 29** | | | | |
| 2:00PM | Fed Interest Rate Decision | 3.75% | 3.75% | 3.75% |
| 2:30PM | Fed Press Conference | | | |
| **Thursday, Jul 30** | | | | |
| 8:30AM | Jul/25 Jobless Claims (k) | 197K | 200K | 187K |
| 8:30AM | Q2 GDP (%) | 1.5% | 2.1% | 2.1% |
| 8:30AM | Jun Core PCE (y/y) (%) | 3.3% | 3.3% | 3.4% |
| **Friday, Jul 31** | | | | |
| 8:30AM | Q2 Employment costs (%) | 0.9% | 0.8% | 0.9% |
| 9:45AM | Jul Chicago PMI | 57.6 | 56 | 56.7 |
| 10:00AM | Jul Consumer Sentiment (ip) | 55.2 | 54.0 | 49.5 |


## 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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