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A Message from Ted Rood:

"China's economic woes translate to lower US mortgage rates! How about that??"

Mortgage Rates Back Into High 3's After China's Policy Change

Mortgage rates **dropped quickly** today, bringing many lenders back to quoting conventional 30yr fixed rates of 3.875% for top tier scenarios. The motivation came from China. What's up with that?

It is not at all common to see China mentioned as a source of low mortgage rates in the US. It is more common for China to be mentioned as a part of big global economic picture, and it's that big picture that brought mortgage rates along for the ride today. The big picture took cues from the fact that China moved to **substantially** devalue its currency.

On the surface, we might wonder why cheaper goods coming out of China would be a bad thing for the global economy, but the effect on international trade wasn't the market's primary concern today. Rather, it was the **underlying message** that China is concerned enough about its economic prospects that it has to add this somewhat radical move to other somewhat radical moves already undertaken in recent weeks. Bottom line, this adds to doubts over the sustainability of global economic growth. One of the ways investors can bet on slower economic growth is to buy bonds, which results in lower rates.

When it comes to the implication on **lock/float strategy**, today makes it hard to go wrong. Locking multi-month lows is never a bad idea. Conversely, today's move has a chance to kick off a bigger move lower. So floating could make sense for those who understand the risks and are ready to cut losses if the recently positive trend turns around.

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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	98.71	+0.01
10 YR Treasury	5.1266	-0.0076
30 YR Treasury	5.4731	-0.0027

Pricing as of: 11/16 7:20PM 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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Responsive service, experienced expertise

I've dedicated my 26 year mortgage career to client education, superior service, and honest answers. The lending landscape has changed dramatically the past few years, and continues to do so. My job is to ensure client partners' loans close quickly, without surprises, and I take that responsibility very seriously. Referrals are a responsibility I appreciate; they're a measure of trust, and that trust must be earned every day, on every referral.

Ted Rood 

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