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## **Market Update for Dec 12, 2023**

### **Mortgage Market Update: Simplified for Everyone**

Good morning, friends and clients! Let's dive into today's mortgage market update. I'm here to make it easy for you to understand, without all the complex jargon.

### **Today's Rates Compared to Yesterday**

First off, today's mortgage rates are pretty similar to yesterday's, maybe just a tiny bit better. This is because the latest inflation data matched what was expected, but unfortunately, it didn't bring any big improvements in rates.

### **What's Happening with Inflation and Rates**

The inflation data, which measures how prices are rising, showed a slight increase. While inflation has decreased from its highest point in 2023, it's still quite firm. This means that even though the Federal Reserve (the Fed) might stop increasing interest rates, they're not likely to reduce them soon. This is important because the Fed's actions greatly influence mortgage rates.

### **The Big Focus: Federal Reserve Meeting**

Now, all eyes are on the upcoming Federal Reserve meeting. This meeting is crucial because what the Fed decides can significantly affect mortgage rates. There's some hope that the meeting might bring good news for mortgage rates, but it's a bit of a long shot.





## Advice for Different Loan Closing Times

- **Loans Closing in Less Than 15 Days:** It's a bit of a gamble, but you might want to wait and see how the Fed meeting affects rates before locking in a rate.
- **Loans Closing in 15-30 Days:** Also in a wait-and-see mode. Be ready to lock in a rate quickly after the Fed meeting, especially if things don't look favorable.
- **Loans Closing in More Than 30 Days:** You have a bit more time to decide. Rates might go up a bit after the Fed meeting but could come back down before your closing date.

## Wrapping Up

In short, we're in a period of wait-and-see, especially with the upcoming Fed meeting. For those of you closing on a home soon, it's important to stay alert and be ready to lock in a rate depending on how the market reacts after the meeting.

As always, I'm here to help guide you through these decisions. If you or someone you know is looking to buy, sell, or refinance a home, feel free to reach out. Let's navigate this market together!

## About Today's Lock Commentary...

*The views and commentary are provided by Ron Siegel, an industry veteran with certifications: CMA, CDLP, CLA, VMA. Ron is a radio host who studies the markets and reviews many rate reports daily.*

*Ron's view on rates comes from an Originator's point of view, seeing each loan as a real person with a real desire to save some money or improve their rate situation - not a hedge fund where we "manage risk" and "take some loans off the table".*

*In addition to hosting a daily, syndicated radio program since 2010, Ron is a Branch Manager with Geneva Financial and licensed under NMLS 217037.*

