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Market Update for Dec 14, 2023

Exciting News in Home Finance: Rates Are Dropping!

A Great Opportunity for Homebuyers and Homeowners

Good news for those interested in mortgages and home financing! Today, we've seen some of the best pricing in a long while, with rates dipping below 7%. This change comes after a recent Federal Reserve meeting, which positively influenced the mortgage rates.

Understanding the Market Changes

The Federal Reserve, which plays a key role in determining interest rates, had a meeting that exceeded expectations. Despite previous predictions of higher rates, they now plan to reduce rates three times in 2024. This adjustment has led to a decrease in mortgage rates, a great sign for those looking to buy or refinance homes.

What This Means for You

- **For Immediate Closings (within 15 days):** If you're closing on a home loan within the next two weeks, it's a good idea to keep a close eye on rates. They're great right now, and it might be wise to lock them in, as we can't predict if they'll stay this low.
- **For Closings in 15-30 Days:** If your loan is closing within a month, consider locking in the current rate by the end of the day. The next big updates on rates won't happen until January, so taking advantage of the current low rates could be beneficial.
- **For Closings Beyond 30 Days:** If you're not closing for a month or more, you have some flexibility. Rates might go up slightly, but they're expected to decrease again in January. So, you can wait a bit before deciding.





Stay Informed and Make Smart Decisions

It's crucial to stay updated with the latest market trends, especially if you're planning to close a home loan soon. Remember, these rates are a significant opportunity, and it's important to act wisely. For more detailed insights, tune into my live sessions on Facebook or YouTube.

Let's Make the Most of This Opportunity

These favorable rates are a rare gift in the market. If you, your friends, family, or colleagues are considering buying, selling, or refinancing, now is a great time to explore your options. Feel free to reach out for personalized advice and let's make the most of this exciting market shift!

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.

