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Market Update for Dec 18, 2023

Market Summary for Home Finance - Simplified

Current Trends in Mortgage Rates

Good news for those keeping an eye on home loans! Today's rates are slightly higher than they were on Friday, but not by much. Despite some ups and downs in the market, there's nothing major happening right now that should cause concern. Federal Reserve members have mentioned that interest rate cuts might not happen as soon as we thought, but this hasn't caused any big waves in the market yet.

What This Means for Your Home Loan

- **For Loans Closing Soon (within 15 days):** If you're closing on your home loan in the next couple of weeks, it might be a good idea to lock in your rate now. Why? Because even though we don't expect huge changes, it's always better to be safe and enjoy the great rates we currently have.
- **For Loans Closing in 15-30 Days:** If your closing date is a bit further out, say in the next month, locking in your rate is still a wise choice. We don't see rates dropping significantly anytime soon. With important economic reports on jobs and inflation not due until January, it's better to secure your rate now rather than wait and see.
- **For Loans Closing in Over 30 Days:** If your loan is closing in more than a month, you have a bit more flexibility. You might want to wait and see how rates evolve, as they could decrease again in January. But keep an eye on the market, as things can always change.

Remember, these are just guidelines based on current market trends. It's always important to consider your personal situation and talk to a





professional before making a decision. And as always, feel free to reach out if you have any questions or need advice on your home loan!

Looking Ahead

As we approach the holiday season, market activity might fluctuate due to traders taking time off. So, expect some unpredictability in the coming weeks. The key takeaway? If your home loan closing is near, locking in your rate now is a smart move.

Final Thoughts

If you or someone you know is thinking about buying, selling, or refinancing a home, I'm here to help with expert advice and insights. Don't hesitate to reach out for personalized assistance and to make the most of your home finance journey. Let's navigate these market conditions 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.

