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Market Update for Dec 19, 2023

Market Summary: Understanding Today's Mortgage Rates

Current Rate Trends

Good news for those keeping an eye on mortgage rates! Today's rates are expected to be quite similar to yesterday's, or perhaps even slightly better. This stability is a positive sign, especially since there's a low chance of rates changing significantly today. Even with three Federal Reserve speakers addressing expectations for future rate cuts in 2024, we don't foresee any immediate impact on today's rates.

Economic Data Insights

Today, there's no major economic data to influence mortgage rates, apart from housing start numbers. The general outlook suggests that we shouldn't expect a dramatic increase or decrease in rates right now. They're staying steady, which can be reassuring if you're considering a mortgage.

Strategies for Different Loan Timelines

- **Loans Closing in Less Than 15 Days:** If your loan is closing soon, you might want to think about locking in your rate. There's a little risk if you decide to wait and see (or "float"), but locking in can give you peace of mind.
- **Loans Closing in 15-30 Days:** For those closing within this timeframe, it's advisable to lock in your rate. We're not expecting rates to drop much lower in the near future, especially before January. Since the upcoming jobs and inflation data won't affect these loans, locking in now is a prudent choice.





- **Loans Closing in 30+ Days:** If your loan is closing a bit further out, you have the option to "float" for now. There's no urgent need to lock in your rate immediately, as any potential rate increases are likely to be followed by decreases in January.

Final Thoughts

In summary, mortgage rates are holding steady, which is great news. Depending on your loan's closing timeline, you have different strategies to consider. Remember, these decisions are about finding what works best for you in your unique situation. If you or someone you know is looking to buy, sell, or refinance, feel free to reach out for personalized advice and assistance. Let's navigate these financial waters 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.

