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Market Update for Dec 20, 2023

Understanding Today's Mortgage Rates

Rate Trends and Predictions

Good news for those following mortgage rates! Today's rates are holding steady, much like yesterday, and might even be slightly better. This stability in rates is something we can expect to continue through the end of the year.

Advice for Short-Term Loans (Closing in Less Than 15 Days)

If you're closing on a loan in less than 15 days, it's a good idea to consider locking in your rate. While floating the rate – waiting to see if rates drop before locking in – isn't overly risky at the moment, locking in now is a sensible choice. Rates have been stable recently, and there's no strong indication that they will decrease significantly in the very short term.

Guidance for Mid-Term Loans (Closing in 15-30 Days)

For loans closing in 15 to 30 days, locking in your rate is advisable. We don't anticipate seeing a significant drop in rates until possibly January. Factors like job market data, unemployment figures, and CPI inflation data, which might influence rates, won't be available for a while. Since these loans won't benefit from waiting for this data, locking in now is a prudent move.

Strategy for Long-Term Loans (Closing in 30+ Days)

For loans that are closing in more than 30 days, a cautious approach to floating the rate is recommended. There's no immediate need to lock in





these rates. Even if rates increase slightly in the short term, they are likely to decrease again in January.

Remember, understanding mortgage rates doesn't have to be complicated. Whether you are looking to buy, sell, or refinance, I'm here to help make sense of it all. Feel free to reach out to me, Ron Siegel, with any questions, or if you know someone who could use my assistance. Let's navigate this journey 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.

