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Market Update for Jan 2, 2024

Understanding This Week's Mortgage Market

Today's Mortgage Rates and Outlook

Welcome to a fresh week in the world of home financing! If you're keeping an eye on mortgage rates, here's what you need to know in simple terms:

- **Current Trend:** Rates might be slightly higher than last week. This is due to the bond market (which influences mortgage rates) experiencing a small setback as the business week starts.
- **Today's Prediction:** Although there's a slight dip in bonds, don't worry too much. It's unlikely that rates will get worse today. In fact, there's a good chance they'll bounce back a bit.

Labor Market Data and Its Impact

- **Tomorrow's Key Reports:** We're expecting some important job market data, starting with the JOLTS report. This gives us insights into job openings and overall employment trends.
- **What to Look For:** A high number of job openings indicates a strong demand for workers. If the number drops, it means less demand and more available workers. This data, released around 7 AM PT, might influence mortgage rates.
- **Federal Reserve Insights:** In the afternoon, we'll also see minutes from the Fed's latest meeting. This usually doesn't bring surprises, but it's good to stay informed.





Strategy for Loan Holders

- **Floating Loans:** If you have a loan with a floating rate, it's a good time to maintain that. Big changes in rates are unlikely this week, so it's best to watch how things unfold without making any hasty decisions.

Remember, understanding these market movements helps you make better decisions about buying, selling, or refinancing your home. And if you know someone who might benefit from this information – perhaps a friend, family member, or coworker – feel free to share it with them. Your referrals are always appreciated!

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.

