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Market Update for Jan 4, 2024

Understanding Today's Mortgage Market

Current Trends and Near-Term Predictions

Good morning to all! Let's delve into today's mortgage rate trends and what they might mean for you. Today's rates are pretty similar to what we saw yesterday morning, but they're not as favorable as the improved rates we saw later in the day. While there's a low chance of rates changing significantly today, keep an eye out for the big jobs report coming out tomorrow morning (Pacific Time) as it will play a crucial role in future rate movements.

Yesterday's Insights

Reflecting on yesterday, we saw that the bond market, which influences mortgage rates, started off a bit shaky but improved as the day progressed. This improvement could happen again today. However, what happens next largely depends on the upcoming jobs data and next week's report on inflation.

From the Federal Reserve's recent meeting, we gathered that they're cautiously optimistic about controlling inflation, but there's a concern about how the economy will fare if high interest rates persist. The Fed hinted at keeping rates high for now, but there's speculation that this stance might change.





What Should You Do?

- **For Loans Closing Soon (Less Than 15 Days):** If your closing date is approaching, you might want to consider locking in your rate today. With the uncertainty surrounding tomorrow's jobs data, it's a safer bet to lock in now rather than risk higher rates.
- **For Loans Closing in 15-30 Days:** You have a bit more flexibility. You can choose to float your rate for now, but be mindful of how tomorrow's jobs data and next week's inflation report might impact rates. If you're not keen on taking risks, locking in sooner rather than later might be wise.
- **For Loans Closing in Over 30 Days:** If your closing date is a bit further out, you have the luxury of waiting. It's unlikely that rates will spike significantly in the next month, so floating your rate could be beneficial. You'll have more data and the outcome of the next Fed meeting to guide your decision.

Remember, every financial situation is unique. If you're unsure about the best move for your home loan, reach out to us. We're here to help you navigate these decisions, whether you're buying, selling, or refinancing. And if you know someone who could use our guidance, please refer them our way – we're always here to assist!

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.

