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Today's Market Update for Jan 12, 2024

Good Morning to all my friends and listeners! Today, I've got some fresh insights for you on the housing mortgage market. This is especially useful if you're thinking about buying a home, selling, or considering refinancing. Let's make this simple and clear:

Market Update

Mortgage rates are looking better today. Thanks to a strong performance in mortgage bonds yesterday and a solid start this morning, we're seeing some positive changes. The chance of rates changing significantly today is pretty low.

Inflation and Federal Reserve Actions

Here's what's happening: Inflation, which affects how much things cost, is being a bit stubborn – it's not going down as quickly as we'd like. The Federal Reserve, which is like the big boss of financial policy, is thinking of keeping interest rates steady for a while. One of the key members, Loretta Mester, has hinted that they're not planning to reduce rates soon.

What's Surprising?

Despite these hints from the Federal Reserve, the market is still betting that there will be a rate cut in March. It's like the market is having a little chuckle, not really paying attention to what the Fed or the economy is saying.





What Does This Mean for Mortgage Rates?

As long as the market thinks a rate cut is coming in March, mortgage rates are likely to stay steady or might even get a little better. But remember, if the market's mood changes and they start thinking that a rate cut isn't going to happen, rates might start to creep up a bit.

Advice for Home Loans

- If your loan is closing in less than 15 days, you can wait a bit before locking in a rate. The risk is low, but there's not much room for rates to get better.
- For loans closing in 15-30 days, floating is still a safe bet. Only those who really don't like risks should consider locking in a rate now.
- And if your loan is closing in more than 30 days, keep floating. These loans have the best chance of getting a better rate towards the end of this month or in February.

Remember, every situation is unique, so if you see a rate you like, don't hesitate to lock it in.

Let's Connect!

As always, if you or anyone you know has questions or needs advice on home loans, I'm here to help. Think of your friends, family, or co-workers who might benefit from this info and feel free to share it with them. Let's make smart financial decisions together!

That's all for today's update. Stay tuned and stay informed!





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.

