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Today's Market Update for Jan 16, 2024

Understanding Today's Mortgage Market

Current Trends in Mortgage Rates

Good morning! Let's dive into the latest in the mortgage world. Today, we're seeing a slight increase in mortgage rates compared to last Friday. But don't worry, there's no significant fluctuation expected for the time being. We're keeping an eye on two key events: tomorrow's retail sales report, which can influence the market, and the Federal Reserve's report in the afternoon.

Federal Reserve's Influence

Despite some news suggesting otherwise, the general expectation is that the Federal Reserve might lower interest rates in March. This belief is keeping mortgage rates fairly stable for now. It's interesting to note that, despite some media reports, the betting odds on a rate cut by the Fed are still quite strong.

Political Factors

In political news, President Trump easily won the Iowa caucus. As the year progresses, politics might start to have a more noticeable impact on mortgage rates, but it's a bit early to see significant changes from this front.

What This Means for You

So, what does all this mean for your mortgage? As long as the expectation of a rate cut in March remains, we don't foresee a major increase in mortgage rates. They might even get a bit better, though not dramatically.

- **For Loans Closing in Less Than 15 Days:** If you're closing soon, you can take a relaxed approach. The risk of rates rising significantly is low. However, if you find a rate you're happy with, feel free to lock it in.
- **For Loans Closing in 15-30 Days:** If your closing is a bit further out, you're also in a good position to wait and see. Only those who are very cautious about risk should consider locking in their rate now. The bond market, which helps determine mortgage rates, is showing strength – a positive sign for keeping rates low.





- **For Loans Closing in 30+ Days:** If your closing is more than a month away, you're in the best position to benefit from potential rate improvements. There's no urgent need to lock in a rate now, as we might see better options towards the end of the month or in February.

Final Thoughts

Remember, every financial situation is unique. If you, your friends, family members, or co-workers are looking to buy, sell, or refinance, we're here to help navigate these decisions with personalized advice. Don't hesitate to reach out for a friendly chat about your home loan needs!

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.

