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Today's Market Update for Jan 18, 2024

Understanding Today's Mortgage Market

Short-Term Outlook: Lock in Rates for Immediate Closings

Good morning, everyone! Let's dive into what's happening in the housing mortgage world today. The gist of it is that mortgage rates might go up a bit. Here's what that means for you:

- **If you're closing on a home loan in less than 15 days**, it's a smart move to lock in your rate now. Why? Because there's not much benefit in waiting and hoping for rates to drop in such a short time.
- **For those closing in 15 to 30 days**, it's also a wise choice to lock in your rate. The trend suggests that rates are more likely to increase slightly than to decrease. We're not seeing strong signs of a decrease in rates soon, especially with no major changes expected from the Federal Reserve's upcoming decisions.

Longer-Term Perspective: A Cautious Approach

- **If your loan closing is more than 30 days away**, you have a bit more flexibility. You can choose to 'float,' which means you're waiting to see if rates get better before you lock in a rate. This approach is okay for now because you have some time to see how things unfold, particularly with the Federal Reserve's next meeting. Even if rates go up for a short period, you might get another chance to lock in at today's rates.

Final Thoughts

Remember, these are just guidelines based on current market trends. Every situation is unique, so feel free to reach out if you have questions about your specific case. And don't forget, if you know someone who's





looking to buy, sell, or refinance, I'm here to help them navigate these decisions with confidence. Let's make the most of your home financing 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.

