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## **Today's Market Update for Jan 19, 2024**

### **Understanding Today's Mortgage Market**

#### **Current Trends and What They Mean for You**

Good morning! Let's dive into the latest happenings in the mortgage world. Today, we're seeing some changes that might affect those looking to secure a home loan. Firstly, there's a bit of uncertainty about the Federal Reserve's next move, particularly whether they'll increase interest rates in March. This uncertainty is causing some fluctuations in the mortgage rates.

#### **For Those Closing Soon**

- **If you're closing in less than 15 days:** It's a good idea to lock in your rate now. The market isn't showing signs of rates dropping soon, so securing your rate could be a wise move.
- **Closing in 15-30 days?** It's strongly recommended to lock in your rate too. The chances of rates going up are higher than them dropping. Just last week, the odds of a rate cut were much higher, but now, it's a 50-50 situation.
- **Closing in over 30 days:** You have a bit more flexibility. You can wait and see how the Federal Reserve meeting turns out and keep an eye on the economic data coming next month. There's a chance you might get the opportunity to lock in at a good rate later on, even if the rates increase temporarily.

#### **Key Economic Indicators to Watch**

Next week, we're expecting some important economic reports like the PMI (a measure of the health of the manufacturing sector), GDP data (which tells us about the overall economic growth), and the PCE inflation data. The PCE inflation data is particularly important because it's the Federal Reserve's favorite way to measure inflation.





## Final Thoughts

Remember, these are just guidelines based on the current market. Every situation is unique, so feel free to reach out if you have specific questions about your home loan needs. And if you know anyone looking to buy, sell, or refinance, I'm here to help with expert advice and support. Let's navigate these financial waters 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.*

