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Today's Market Update for Jan 23, 2024

Understanding Today's Mortgage Market

Mortgage Rate Trends

In the world of home finance, understanding mortgage rates can be a bit like following a bouncing ball. Let me break down the latest trends for you in a simple way. Recently, we've noticed that mortgage rates, which are the interest rates you pay on your home loan, have started to increase slightly. This change is a shift from the previous hope that these rates might have reached their peak and would start to decrease.

The Role of the Federal Reserve

A key player in this scenario is the Federal Reserve, commonly known as the Fed. They often adjust interest rates to manage the economy. Currently, there's less confidence that the Fed will reduce these rates soon. This means that for now, until the Fed's next meeting at the end of the month, we shouldn't expect a significant drop in mortgage rates.

What This Means for Homebuyers and Homeowners

- **Immediate Decisions:** If you're planning to close on your home loan in less than 15 days, it's a good idea to lock in your rate now. This means you agree to the current interest rate, avoiding the risk of it going higher in the next few weeks.
- **Short-term Planning:** For those closing in 15-30 days, you have a choice. You can either lock in your rate now or wait a bit longer, but be aware that rates might continue to rise. Keep an eye on big economic reports coming up in early February, as they could influence rates.





- **Longer-term Outlook:** If your loan is closing in more than 30 days, you have more flexibility. There's no immediate need to lock in your rate, as the overall trend suggests that rates could decrease over time.

A Friendly Reminder

In the grand scheme of things, these changes are normal in the housing market. Whether you're looking to buy, sell, or refinance, understanding these trends is key to making informed decisions. And remember, if you have friends, family members, or co-workers who might benefit from this information or are considering their own home finance options, feel free to refer them my way. I'm here to help guide you through these decisions with clarity and confidence.

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.

