



Get this Market Update from a friend? Subscribe and receive it daily ABSOLUTELY FREE at <http://www.RSRMarketMinute.com>

Today's Market Update for Jan 24, 2024

Understanding Today's Mortgage Market

Current Trends and Data

Good morning to all our listeners and clients! Let's talk about what's happening in the world of home loans and mortgages. Today, we might see a slight improvement in mortgage rates, but don't expect a big change. The financial data released this morning shows a stronger economy than we anticipated, which affects these rates.

This week is packed with important economic reports, including updates on the overall economic growth, manufacturing, and jobless claims. By the end of the week, we'll also have insights into inflation. All these factors influence mortgage rates, so it's crucial to stay informed.

The financial markets are buzzing about the possibility of the Federal Reserve raising interest rates in March. While there's a bit of optimism, don't expect a significant drop in mortgage rates based on today's data.

Mortgage Rate Trends

Mortgage rates often follow the lead of the Federal Reserve's decisions. If the market thinks the Federal Reserve will reduce interest rates in 2024, we could see mortgage rates drop. We witnessed this in December when rates fell to their lowest since last October. However, as the market adjusts its expectations, we're seeing a gradual increase in rates.





Recommendations for Home Loans

- **Loans Closing in Less Than 15 Days:** My advice is to lock in your rate now. It's more likely that rates will rise slightly rather than fall in the next week.
- **Loans Closing in 15-30 Days:** If your loan is closing within this timeframe, you might want to lock in your rate, but there's a bit of room to float cautiously. Remember, last week rates increased slightly. However, upcoming Federal Reserve meetings and economic reports in early February could impact rates.
- **Loans Closing in 30+ Days:** For those with a bit more time, there's no need to rush into locking in your rate. While we're seeing a gradual increase, the overall trend suggests that rates might decrease over time. If you're in this category, you might get another chance to lock in at today's rates, even if they rise in the short term.

Final Thoughts

In summary, stay informed and consider your options carefully. Whether you're looking to buy, sell, or refinance, understanding these trends is key. And remember, if you have friends, family members, or colleagues who need guidance in this market, I'm here to help. Let's navigate these financial waters together for a brighter future in homeownership!

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.

