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## **Today's Market Update for Jan 29, 2024**

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

#### **A Simplified Look at Current Trends**

Good morning to our valued listeners and readers! Let's start the week with some encouraging news about home loans and what it means for you.

#### **Today's Mortgage Rates**

As we begin our day, there's good news for those looking to finance a home. The costs associated with getting a mortgage are likely to be a bit lower today compared to last Friday. This is because the financial market that affects mortgage rates is off to a strong start this week.

#### **Upcoming Events and Their Impact**

This week is particularly important because of a Federal Reserve meeting happening mid-week. The Federal Reserve, or "the Fed," plays a key role in determining interest rates. Although they're not expected to make any major changes this time, everyone is paying close attention to their announcements, especially one coming this Wednesday.

Before this meeting, we also have some key reports coming out, like job market data and consumer confidence levels. However, these reports might not shake things up too much in the mortgage world this time around.





## Tips for Different Homebuyers

- **If You're Closing in Less Than 15 Days:** It might be a good idea to wait and see how this week unfolds, especially with the Fed meeting. The advantage here is that the meeting happens during the day, so you can make a more informed decision based on the outcome.
- **Closing in 15-30 Days:** If your home purchase is a bit further out, you might also consider waiting before locking in your rate. Although we might see some ups and downs this week, the chances are things will balance out. Pay special attention to Wednesday's announcement for any last-minute decisions.
- **Closing in 30+ Days:** For those of you with a bit more time before closing on your home, there's no need to rush. Even if rates inch up in the short term, the overall trend suggests they could come back down.

## The Bottom Line

This week offers a good chance for favorable mortgage rates. Remember, the mortgage world can be complex, but we're here to make it simple and understandable for you. If you, your friends, family, or coworkers are considering buying, selling, or refinancing a home, we're here to help guide you through these decisions with ease and confidence.

Wishing you a great start to your week!

## 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.*

