



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 30, 2024

Understanding Today's Housing Market and Mortgage Rates A Snapshot of Current Mortgage Trends

Good morning! Let's talk about what's happening in the housing market today. Our focus will be on how recent economic updates affect mortgage rates, especially for those of you planning to buy, sell, or refinance a home.

First off, if you checked mortgage rates yesterday, you'll find today's rates pretty similar. This consistency is due to a mix of strong job market data and high consumer confidence. Essentially, more people are finding jobs and feeling good about the economy, which isn't the best news for mortgage rates.

Key Economic Updates

- **Jobs Report:** The latest jobs report shows more openings, suggesting a robust job market. This means the Federal Reserve (the Fed) is less likely to cut interest rates, as the economy is doing well.
- **Consumer Confidence:** People are feeling the most optimistic about the economy since late 2021. Again, good news for the economy, but not ideal for lower mortgage rates.

What Does This Mean for You?

- **Immediate Future:** For loans closing in less than 15 days, it's a bit of a waiting game. With a major Federal Reserve meeting happening tomorrow, it's better to see how things unfold before making any decisions.
- **Short-term Planning:** If you're looking to close your loan in 15 to 30 days, it's still wise to wait and see. The upcoming Federal Reserve





meeting could sway rates. It's a bit of a gamble, but the odds are in our favor for a recovery even if rates spike temporarily.

- **Long-term Outlook:** For those of you with a closing date over 30 days away, keep calm and carry on. Though rates might inch up in the short term, the overall trend points towards lower rates in the long run.

Final Thoughts

In summary, today's a day for cautious optimism. We're here to help you navigate these changes, whether you're a first-time homebuyer or looking to refinance. Remember, understanding the market is key to making smart decisions about your home loan.

And for our past clients, if you know friends, family members, or coworkers who are thinking about buying, selling, or refinancing, we'd love to offer them the same guidance and support we've provided you. Let's make the most of these market conditions 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.

