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Today's Market Update for Jan 31, 2024

Understanding Today's Mortgage Market

Current Trends in Mortgage Rates

Good morning, everyone! Let's dive into today's mortgage market update with a simple and friendly approach. Firstly, it's a good day for those looking at mortgage rates. We're seeing improvements, and there's anticipation around the Federal Reserve's actions today. While the official statement will be at 11:00 AM Pacific Time, don't expect immediate big changes. However, things might get more interesting when Fed Chair Jerome Powell speaks at 11:30 AM Pacific Time.

Expectations from the Federal Reserve

Even though the Fed isn't expected to change its rates today, the market is eager for positive news. Imagine the Fed as a parent trying to calm down excited teenagers - that's how the market might react to Powell's words. There's a chance that mortgage rates might get better, but don't expect them to drop significantly. We're looking at a possible improvement of about 0.25 to 0.375 in the rate soon, especially if the upcoming jobs data is positive.

Guidance for Different Loan Closing Times

- **Loans Closing in Less Than 15 Days:** If your loan is closing soon, it's a good idea to keep an eye on the rates and be ready to lock in quickly, especially if the market doesn't respond well today. It's better to be safe than sorry with such a short time frame.
- **Loans Closing in 15-30 Days:** For those with a bit more time, there's no need to rush into locking in your rate. The market is hopeful, and





even if rates rise slightly, they are likely to come back down.

Remember, many believe a Fed rate cut is on the horizon in May.

- **Loans Closing in Over 30 Days:** If your closing is a month or more away, you're in a comfortable position. There's no need for immediate action. Time is on your side, and the market could very well move in your favor.

Final Thoughts

As always, the market can be unpredictable, just like teenagers! But don't worry, we're here to guide you through. Remember, if you, your friends, family members, or colleagues have any questions or need advice on buying, selling, or refinancing, we're just a phone call away. Let's navigate these exciting times 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.

