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Today's Market Update for Feb 1, 2024

Market Update: Simplified for Home Finance Beginners

Current Trends and Predictions

Good news for those interested in mortgages! The rates today are looking better than they were yesterday, and they've improved significantly since the start of the week. It's unlikely we'll see any major negative shifts in bond markets today, which usually means mortgage rates stay stable.

Federal Reserve Meeting and Its Impact

The recent Federal Reserve meeting didn't dramatically lower rates, but it's still positive news. The Fed Chairman, Jerome Powell, made it clear that the Fed is considering reducing interest rates later this year, though not as soon as March. There's a strong expectation that rates might be cut by May.

Advice for Different Closing Times

- **Loans Closing in Less Than 15 Days:** If you're closing on a loan in the next two weeks, you might want to "float" your rate, which means waiting to see if rates will drop before locking in a rate. However, be cautious. Keep an eye out for tomorrow's job market data, which might cause some short-term fluctuations.
- **Loans Closing in 15-30 Days:** If you're closing in about two to four weeks, it's a good idea to float your rate. There's not much risk of rates suddenly increasing significantly.
- **Loans Closing in More Than 30 Days:** For those who have a month or more before closing, you're in a comfortable position to float. There's no urgent need to lock in a rate right now, as time is on your side.





Wrapping Up

This week has been a good one for mortgage rates, and it seems like a great time to consider your options. Whether you're looking to buy, sell, or refinance, understanding these trends can help you make a better decision. And remember, if you or someone you know has questions or needs guidance, don't hesitate to reach out. We're here to help make your home finance journey smooth and successful!

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.

