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Today's Market Update for Feb 2, 2024

Market Summary: Simplified for Home Finance Novices

Today's Mortgage Rates - No Need to Worry

If you've been keeping an eye on mortgage rates, you might notice they're not as favorable today. This is mainly because of some recent job market data that surprised everyone. However, here's the important thing: don't worry. It's just a bad day, not a long-term problem. We've seen this kind of situation before, and things often bounce back.

Understanding the Job Market Data

This morning, we got news that the job market did much better than expected. A lot more jobs were added - 353,000 compared to the 185,000 everyone thought would be the number. Unemployment is slightly down, and wages have gone up more than predicted. This strong job data means that people were less hopeful about interest rates decreasing soon.

What This Means for You

Even with these changes, my advice is to stay the course - keep floating your loans. We only lock in rates if we think they'll get worse, and I don't see that happening here. The market might take a little time to recover, but we're not expecting drastic changes like sudden interest rate hikes.

The Federal Reserve seems set to maintain their current stance in the next month, partly based on this job data. More economic updates are on the way, including inflation numbers and another job report, which could help reset expectations about future rates.





Final Thoughts

In summary, there's no need to rush or make hasty decisions. Let's give it some time, and we're likely to see some improvement in the coming days. Remember, I'm here to guide you through these fluctuations with practical, straightforward advice. And if you have friends, family, or coworkers who are looking into buying, selling, or refinancing, I'm always ready to lend my expertise. Let's navigate these waters 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.

