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Today's Market Update for Feb 9, 2024

Understanding Today's Mortgage Market

Hello everyone! Let's dive into today's mortgage market summary. Don't worry if you're not familiar with home finance; I'll break it down for you in a simple way.

Today's Rates and Predictions

Firstly, the rates for home loans today are expected to be similar to what we saw yesterday. This means there's not much change happening right now. However, we're keeping a close eye on some important financial data coming out next Tuesday. This data could influence loan rates, but for now, we don't anticipate any major shifts.

Why Next Week Matters

Here's something crucial to remember: Next week, we'll get new information about inflation. Inflation is like the temperature of the economy – when it's high, things can get a bit uncomfortable. If the data shows that inflation is cooling down, that's good news for loan rates. But, there's a bit of uncertainty because of how this data is calculated. Last year, a similar situation made it look like inflation was dropping, but it wasn't really. So, we're hoping for the best, but there's a chance things might not go as expected.

Advice for Home Loans

Now, let's talk about what this means for your home loan:

- **If you're closing in less than 15 days:** It's a bit risky to wait for rates to change. Rates are not at their worst, but they're not at their best





either. If your loan is closing soon, you might want to lock in your rate now to be safe.

- **If you're closing in 15-30 days:** You have a decision to make. Waiting could mean better rates, but it's not guaranteed. If your closing date is closer to 30 days, you might see rates get worse before they get better. It's a bit of a gamble.
- **If you're closing in over 30 days:** You have more time to see how things play out. There's a lot that can happen between now and the next big meeting in March that could lead to better rates. So, you might want to wait and see.

Closing Thoughts

Remember, the world of home finance can be complex, but I'm here to help you navigate it. Whether you're looking to buy, sell, or refinance, or if you know someone who is, I'm here to provide guidance and support. Let's make your home loan journey a smooth and successful one!

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.

