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Today's Market Update for Feb 12, 2024

Today's Mortgage Rates

Good morning, everyone! Let's dive into today's mortgage rates. They're looking slightly better than they were on Friday, but not by a huge margin. For those of you unfamiliar with this, it simply means the cost of getting a mortgage might be a tad lower today. And the great news? We're not expecting any big changes in rates today. It's a quiet day on the economic front, although some Federal Reserve officials will be sharing their thoughts publicly.

What to Watch For Tomorrow

Looking ahead to tomorrow, we've got a key piece of economic data coming out before the market opens at 5:30 AM PT – the CPI inflation data. This report measures the change in the price of goods and services and can impact mortgage rates. If inflation is cooling down, as some expect, it might signal lower interest rates in the near future. But if the report surprises us and shows higher inflation, rates could go up a bit.

Locking in Your Rate

Now, let's talk strategy, especially for those in the process of getting a home loan.

- **If you're closing in less than 15 days:** It's a bit of a gamble right now. You could wait and see if rates drop after tomorrow's report, but there's a risk they could go up. It's all about how much risk you're comfortable with.
- **Closing in 15-30 days:** It's a similar story. If you're worried about rates going up and your closing is soon, you might want to lock in your rate.





But if you're feeling a bit daring, you could wait and see what happens, especially with more important data coming on March 8.

- **Closing in over 30 days:** You've got more time to play with. There's no need to rush your decision. We've got the Federal Reserve meeting and other economic data coming up that could influence rates.

Final Thoughts

Remember, every home loan is unique, just like you. Deciding whether to lock in your rate or wait is a personal decision based on your own comfort with risk. If you're unsure, I'm here to help guide you through these decisions.

And a quick reminder: If you have friends, family members, or coworkers looking to buy, sell, or refinance, I'm always here to provide the same care and guidance. Let's make smart, informed decisions together in this ever-changing market!

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.

