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## **Today's Market Update for Feb 13, 2024**

### **Understanding Today's Mortgage Rate Trends**

#### **Quick Summary of Current Mortgage Rates**

Good morning to all our listeners! Today, I want to share some important updates on the mortgage market.

Firstly, we're seeing some changes in the mortgage rate sheets this morning. It seems like the rates are facing some challenges due to higher inflation readings. This means there's a moderate risk that lenders might adjust their rates today. Although we're not expecting rates to reach the high levels of last October, they also won't be as low as they were in early February. We're still figuring out how this will impact rates moving forward.

#### **Understanding the CPI Impact**

The Consumer Price Index (CPI), a measure of inflation, has come in higher than expected. This is important because it influences how traders and lenders view the future of mortgage rates. The data shows:

- Headline month-over-month: +0.3% (higher than the +0.2% estimate)
- Core month-over-month: +0.4% (higher than the +0.3% estimate)
- Headline year-over-year: +3.1% (higher than the +2.9% estimate)
- Core year-over-year: +3.9% (higher than the 3.7% estimate)

This higher-than-expected inflation rate is a concern because it suggests that the Federal Reserve might not lower interest rates soon, which in turn affects mortgage rates.





## What Does This Mean for You?

### Loans Closing in Less than 15 Days

If your loan is closing soon, within the next two weeks, you might want to consider locking in your rate soon. Rates jumped this morning, and they might continue to rise. It's a bit risky to wait and see if rates will improve.

### Loans Closing in 15-30 Days

For those whose loans are closing in about two to four weeks, it's a bit of a waiting game. It's unlikely that rates will drop significantly, but we're keeping an eye on any changes in the market.

### Loans Closing in 30+ Days

If you have a bit more time, say over a month, before your loan closes, you might see some fluctuations in rates. It's not a clear choice whether to lock in your rate or wait. We're closely monitoring the market, especially looking forward to March 8th, which might bring some changes based on labor data.

## Final Thoughts

Remember, navigating the mortgage market can be complex, but you're not alone. We're here to help guide you through this process, whether you're buying, selling, or refinancing. If you have friends, family members, or co-workers who might benefit from this information or are looking into home loans, feel free to refer them to us. We're here to assist with any home loan needs and make this journey as smooth as possible for everyone.

Stay tuned for more updates, and as always, we're here to help you make the best decisions for your home finance needs.





## **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.*

