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Today's Market Update for Feb 15, 2024

Understanding Today's Mortgage Market

A Quick Look at Recent Changes

Good morning, everyone! Let's dive into the latest update on mortgage rates to help you make informed decisions. Today, I have some news that might bring a bit of relief. After some recent data showing lower retail sales, we're seeing a slight improvement in mortgage rates. However, it's important to stay cautious, as the chance of rates changing throughout the day is moderate.

What's Happening with Bonds and Rates?

You might have heard that bonds have been doing a bit better lately, and that's true. They've shown some gains over the past couple of days, which is good news for our mortgage rates. But let's keep things in perspective. Despite these gains, overall, bonds and rates are not as favorable as they were at the start of the month. Rates have gone up by about half a percentage point, and we shouldn't expect them to drop back down to those earlier levels anytime soon.

Upcoming Economic Data and Its Impact

Looking ahead, we're expecting more data on inflation, specifically the Producer Price Index. This index looks at inflation from a wholesale perspective, which generally has a lesser impact than consumer inflation data. Interestingly, this data has been showing better trends compared to consumer inflation. However, given the current market scenario, I'd advise against waiting (or "floating") to see if rates will drop further.





My Recommendations

While we've seen some recovery in rates thanks to bond improvements, we're still not back to the lower rates we saw before the inflation data came out. I believe that the improvement in rates might be limited. My recommendation? For those needing a mortgage in the near term, consider locking in your rate now. If your loan closing is after the March 20th Federal Reserve meeting, you might consider floating, but do so cautiously.

Let's Connect!

Remember, I'm here to help guide you through these changes and what they mean for your home financing needs. If you, your friends, family members, or colleagues are looking to buy, sell, or refinance, feel free to reach out. I'm always here to offer advice and assistance. Let's navigate this market 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.

