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## **Today's Market Update for Feb 21, 2024**

### **Understanding the Current Mortgage Market**

#### **Today's Mortgage Rates**

Good news for those keeping an eye on mortgage rates! Today, they're slightly better than yesterday, though the change isn't huge. It's a calm day in the market, and we're not expecting any big surprises.

#### **Federal Reserve Meeting Highlights**

At 11 AM Pacific Time, we'll get insights from the Federal Reserve's latest meeting. We're all curious to see if they hint at lowering interest rates in 2024. If they seem less worried about recent inflation and job data, it could shake things up. Otherwise, expect things to stay pretty steady.

#### **The Bigger Picture**

Let's take a step back and see the overall trend. In late 2023, mortgage rates fell from their highest point because it seemed like the Federal Reserve was done increasing rates. But after some strong job and inflation reports, rates went up again. Right now, they're still lower than their peak in October 2023, but a bit higher than in December.

#### **What Should You Do?**

If you're thinking about locking in a mortgage rate, now might be the right time. Rates could climb higher, especially since it doesn't look like the Federal Reserve will cut rates anytime soon.





## **For Immediate Loans (Closing in Less Than 15 Days)**

If you're closing a loan in less than two weeks, be cautious but consider locking in your rate for safety. There's a chance rates could improve slightly if the Federal Reserve's meeting minutes are favorable, but it's a slim chance.

## **For Short-term Loans (Closing in 15-30 Days)**

If your closing is between 15 and 30 days away, you might want to wait and see if rates go up again. But be careful – if you're not one to take risks, locking in your rate could be wiser.

## **For Longer-term Loans (Closing in 30+ Days)**

For those of you with a bit more time, it might be worth waiting a bit longer. With the labor report coming out on March 8th and other important economic updates later in March, there's a chance rates could get better. But remember, it's still a gamble.

I hope this summary helps you understand where we stand with mortgage rates. Whether you're looking to buy, sell, or refinance, I'm here to help you make the best decision for your situation. Remember, I'm just a call or message away for any of your friends, family, or colleagues who might need guidance 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.*

