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Understanding Today's Mortgage Market

A Simple Look at Today's Rates

Good morning! Let's start our day with some fresh insights into the mortgage world. If you're keeping an eye on mortgage rates, you'll be happy to know that today's rates are slightly better than yesterday's. It's looking like a calm day in the market, with low chances of sudden rate changes.

However, there's talk that the Federal Reserve might delay cutting rates until later this year. This could mean that we might not see lower rates soon, and there's a possibility they might inch up in the meantime. Given this, I'm leaning towards locking in rates rather than waiting for them to drop.

What Should You Do Based on Your Closing Timeline?

- **Closing in Less Than 15 Days:** If you're closing soon, I recommend locking in your rate. We might see a little improvement next week with new inflation data, but it's not a sure thing. With mortgage bonds not performing strongly and the 10-year Treasury note just hanging on, floating your rate comes with risks.
- **Closing in 15-30 Days:** For those of you closing in a few weeks, consider locking in your rate. We're hoping for some favorable data on labor and inflation in early March, which could help, but rates could rise by about 0.25% before we get there. If you're feeling adventurous, you might choose to float, but it's a bit of a gamble.
- **Closing in 30+ Days:** If your closing is a bit further out, you have the option to cautiously float your rate. The upcoming labor report on March 8th and the CPI inflation report might bring some good news. Plus, the Federal Reserve meeting on March 20th could also impact rates. However, keep an eye out – mortgage bonds weren't too strong yesterday, and they seem to be weakening today.





Final Thoughts

Navigating the mortgage market can be tricky, but I'm here to help make it a bit easier. Remember, every financial decision is personal and should align with your unique situation. If you have friends, family members, or coworkers looking to buy, sell, or refinance, I'm always here to lend my expertise and assist in any way I can. Let's make smart, informed decisions 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.

