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Today's Market Update for Feb 27, 2024

Understanding Today's Mortgage Market

A Quick Look at Current Rates

Good morning, everyone! I'm here to give you a straightforward update on the mortgage market, especially for those who aren't too familiar with the jargon. First off, today's mortgage rates are a bit higher than yesterday, but they're not the worst we've seen recently. Think of it like a slow-moving tide – not too dramatic, but something to keep an eye on.

This Week's Expectations

This week, we might see rates inching up a bit more. Why? Well, we're all waiting for some important reports on jobs and inflation, which are due in early March. These reports are kind of like the weather forecast for our mortgage rates. Depending on whether the news is good or bad, rates could either get a little better or rise further.

The Bigger Picture

When we look at what experts are predicting for the future (that's what we call "Fed futures"), it seems like lower mortgage rates might be off the table for a while, possibly until mid-year. This is a change from just a few weeks ago when everyone thought rates would be cut starting in March. Remember how rates dropped in December? That was because of these expectations. But now, with stronger job and economic data, and persistent inflation, rates jumped back up in February.





What Should You Do?

If you're closing on a loan in less than 15 days, it's safer to lock in your rate. This week could be a bit rocky, and it's better to play it safe.

For those closing in 15 to 30 days, you might also want to consider locking in your rate. There's a chance rates could improve if upcoming job and inflation reports show weaker results, but that's a bit of a gamble.

And if your loan is closing in more than 30 days, you can float your rate for now, but stay alert. The upcoming reports and the Federal Reserve meeting on March 20th could sway things. If the reports don't favor us, or if inflation stays stubborn, rates might climb higher.

Final Thoughts

As always, I'm here to help guide you through these decisions. Whether you're looking to buy, sell, or refinance, my goal is to make this process as smooth and understandable as possible. And if you know someone in your circle – friends, family, or coworkers – who could use this kind of guidance, feel free to refer them my way. Together, we can navigate these waters and find the best path for your home financing needs. Stay tuned, stay informed, and let's make smart moves 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.

