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Today's Market Update for Mar 7, 2024

Mortgage Rates Are Looking Up

Good news for those keeping an eye on mortgage rates! They're getting a bit better day by day. It's a slow improvement, but it's steady. So, if you're thinking about your home loan options, today's a good day to consider them.

Big News on the Horizon

Let's talk about some important dates coming up. Firstly, there's a big jobs report coming out tomorrow morning at 5:30am PT. This report is a pretty big deal and could sway the market in either direction. Also, we have a Federal Reserve meeting scheduled for March 20th. These events are key because they can influence mortgage rates, sometimes quite unexpectedly.

What Does This Mean for You?

- **If you're closing a loan in less than 15 days:** It might be wise to "cautiously float." This means you're not locking in your rate just yet, hoping it might get better soon. With the upcoming jobs report, rates could improve even more.
- **If you're closing in 15-30 days:** The same advice applies, cautiously float. Keep an eye on the jobs data this week and the inflation data coming on March 12th. A drop in inflation or a weaker job market could lead to better rates.
- **For loans closing in more than 30 days:** It's a thumbs-up for floating your rate. You've got more time on your side, and with the March 8th labor report, the next inflation report on March 12th, and the Fed meeting on March 20th, things could look even brighter for mortgage rates.





A Little Caution

Remember, the market can be unpredictable. Just like last month, when the jobs report brought some surprises, it's important to stay informed and make decisions based on your specific situation.

Here to Help

If you're looking to buy, sell, or refinance, or know someone who is, I'm here to guide you through these exciting times in the mortgage world. Let's make the most of these opportunities together!

Feel free to share this update with friends, family, or co-workers who might find it helpful. And as always, I'm just a call or email away if you have any questions or need some advice. Let's turn these market trends into great opportunities for your home financing 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.

