



Get this Market Update from a friend? Subscribe and receive it daily ABSOLUTELY FREE at <http://www.RSRMarketMinute.com>

Today's Market Update for Mar 11, 2024

Understanding Today's Mortgage Market

A Quick Look at Mortgage Rates

Good morning, everyone! Ron Siegel here with your friendly guide to understanding what's happening in the world of home mortgages.

Today, I want to talk about mortgage rates, which are a bit higher than they were last Friday. Now, don't worry – we're not expecting any big changes until we hear about the latest inflation news tomorrow. If you're about to close on a home and prefer playing it safe, you might want to lock in your rate today. Tomorrow's inflation report, set to be released at 5:30 am PT, could shake things up.

Tomorrow's Big News: Inflation Data

Okay, let's get into the nitty-gritty. Tomorrow, we're going to see some important inflation data. This can affect mortgage rates – they could go up, they could go down. Honestly, it's a bit like predicting the weather! Experts think inflation might be a tad higher than what we'd prefer, and even a small increase can bump up rates slightly.

We're expecting to see a 0.3% rise in core inflation for February, which is actually a bit better than last month's 0.4%. For the whole year, we might be looking at a 3.7% increase. These numbers are important because they give us clues about where mortgage rates might head.





What's Coming Up: The Fed Meeting

We're also waiting on a big meeting from the Federal Reserve on March 20th. No one's talking much right now (they're keeping things under wraps), but this meeting could be a game-changer for rates. We've got other data coming in this week too, like retail sales, which could also impact rates.

What Should You Do?

If you're closing on a loan in less than 15 days and don't like taking risks, it's probably best to lock in your rate. Last month, rates jumped up a bit when the inflation report came out, and it took a while for them to come back down.

If you're closing in 15-30 days, you've got a bit more wiggle room. The market's a bit more stable now, so big surprises are less likely.

And if your closing is more than 30 days away? You might want to float your rate. There's time for things to improve, and even if rates go up a bit, they shouldn't skyrocket.

Conclusion

Navigating the world of home finance can be a bit like riding a rollercoaster, but don't worry, I'm here to help guide you through it. Remember, if you have friends, family, or coworkers who are looking to buy, sell, or refinance, I'm just a phone call away! Let's make this journey together. Stay informed, stay safe, and here's to finding the perfect home for you and your family! 🏠





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.

