



**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 12, 2024**

### **Understanding Today's Mortgage Market**

#### **What's Happening with Mortgage Rates?**

Good morning! Let's dive into some recent updates about home loans and mortgages. I know these topics can be a bit tricky, but I'll break it down to make it easy to understand. ☀️

#### **The Latest News**

The big news today is that mortgage rates are a bit higher than they were yesterday, but not as high as we feared they might be. This is due to some recent reports on inflation and how the government is responding to it. You might have heard about something called the CPI, or Consumer Price Index. This measures how much prices for everyday things are changing. This morning, we found out that prices have gone up a bit, but not as much as some people thought they would.

#### **Why Does This Matter?**

Now, you might be wondering, why does all this matter to you, especially if you're looking to buy a home or refinance your loan? Well, these rates can affect how much you'll pay for your mortgage. Right now, it's looking like mortgage rates won't be dropping significantly anytime soon. So, if you were hoping for rates to go way down, that might not happen in the near future.

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

If you're close to finalizing your loan (like in the next 15 days), it might be a good idea to lock in your rate now. This means you won't be affected if rates go up in the next few weeks.





For those of you with a bit more time (like 15-30 days), you might want to wait a bit and see what happens. There's a chance that rates could go down, but it's not guaranteed.

And if you're not planning to finalize your loan for over 30 days, you're in a good position to wait and see how things unfold. Rates might go up a little, but they're not likely to skyrocket, and there's still a chance they could decrease.

## Wrapping Up

I hope this helps make the world of mortgage rates a bit clearer! If you, your friends, family, or colleagues are looking to buy, sell, or refinance, feel free to reach out. We're here to help make your home financing journey as smooth and understandable as possible.

Stay tuned for more updates, and remember, I'm always here to help you navigate these waters! 🏠

## 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.*

