



**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 15, 2024**

### **Understanding Recent Changes in Mortgage Rates**

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

If you're thinking about buying a house or refinancing your mortgage, it's important to know what's going on with mortgage rates. Lately, they've been going up. Think of it like when the price of your favorite ice cream goes up – not the best news.

Since March 8th, rates have been climbing, which can affect how much you pay for a home loan. Just like weather can be unpredictable, so can mortgage rates, and right now, they're not moving in our favor.

#### **What Does This Mean for You?**

Let's break this down based on when you're planning to close on your mortgage:

- **Closing in Less Than 15 Days:** If your home purchase or refinance is happening really soon, it's a tricky situation. Rates have been rising, and they might not get better anytime soon. It might be a good idea to lock in your rate now, rather than waiting and hoping they'll go down. But stay tuned – things could change after an important meeting next week with the Federal Reserve (the Fed).
- **Closing in 15-30 Days:** For those a bit further out, it's a gamble. We were hoping a meeting with the Fed might bring some good news and lower rates, but that's looking less likely. If you're okay with taking a risk, you might wait to lock in your rate, but be careful – it's a bit like rolling the dice.





- **Closing in 30+ Days:** This is the toughest to call. Rates might go up in the next few weeks but could come down after that. If you're in this group, you have a bit more time to decide. You could wait and see (float) or lock in your rate now for peace of mind.

## Looking Ahead

Keep an eye on the news, especially after the Fed's meeting next week. What they decide can really influence where mortgage rates go. If you're feeling unsure, remember, I'm here to help you navigate these changes and find the best path for your home financing needs. Let's make your dream of owning a home or getting a great refinance deal a reality, even when the market throws us curveballs!

If you know someone who's looking to buy, sell, or refinance, feel free to share this info with them. I'm here to help make these decisions easier and clearer for everyone. 🏠

## 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.*

