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Today's Market Update for Mar 18, 2024

Making Sense of Mortgage Rates for Everyone

Understanding Today's Mortgage Rates

If you've ever wondered about how mortgage rates change and what they mean for you, here's a simple breakdown. Right now, we're seeing that the rates for home loans are pretty much the same as they were last Friday. This means if you're looking into a home loan, there's a low chance of these rates changing drastically today.

No Big News Affecting Rates Today

In the world of finance, there are often big announcements or meetings that can affect how much you'll pay on a home loan. Today, there's nothing like that happening. The Federal Reserve, which is like a big decision-maker for the economy, is having a quiet period before their big meeting on Wednesday. People who bet on what the Fed will do think there's a good chance they'll lower rates later this year, but this could change after Wednesday's meeting.

What Does This Mean If You're Getting a Home Loan?

- **If You're Closing in Less Than 15 Days:** It's a bit of a gamble right now. If you haven't locked in your rate yet, it might be because you're waiting for a better deal. Last week would have been a good time to lock in a rate, but since rates might not go up until after the Fed meeting, you could wait a bit longer and see if you get lucky with a lower rate.
- **If You're Closing in 15-30 Days:** Just like those closing sooner, it might be worth waiting to see how things go with the Fed meeting before you decide on your rate.





- **If You're Closing in More Than 30 Days:** You're in the best position to potentially benefit from waiting. Rates could get better, but a lot depends on what happens at the Fed meeting on Wednesday.

Our Goal: Helping You and Your Friends

Understanding mortgage rates can be tricky, but I'm here to help make it simple. If you or anyone you know is looking to buy, sell, or refinance a home, I'm your go-to guy for making sense of it all. Let's navigate these waters together and find the best path for your home financing needs! 🏠

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.

