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Today's Market Update for Mar 20, 2024

Understanding Today's Housing Market

What's Happening with Mortgage Rates?

Good morning, everyone! Ron Siegel here with a quick update on what's happening in the housing market. If you're curious about mortgages and what's going on with interest rates, I've got some news for you.

Today's Big Event: The Federal Reserve Meeting

At 11:00 AM PT today, there's a big meeting at the Federal Reserve. They're going to talk about their plans for interest rates. Most people think they won't change rates right now. But what's really interesting is the "dot plot" – it's like a forecast by the Fed members, predicting future interest rates. At 11:30 AM PT, Jerome Powell, the head of the Fed, will also speak. His words can make the market move, so everyone's paying close attention.

What Does This Mean for Mortgage Rates?

You might be wondering, "Will mortgage rates get better after today?" To be honest, it's a bit uncertain. I like to think of it in terms of Star Wars – "Jerome Powell, you're our only hope." There's a chance rates could improve, but there's also a significant chance they might increase.

Why Today Might Be Tricky

The Fed is looking at inflation – that's the rate at which prices for things go up. Lately, inflation has been unpredictable, which makes it hard to guess where mortgage rates will go. The Fed's survey today might hint at fewer interest rate cuts in the future, which could mean higher mortgage rates. It's a bit of a guessing game.





What Should You Do?

If you're getting a loan and closing it within the next 15 days, you might want to wait a bit before locking in a rate. If your loan is closing in 15-30 days or even over 30 days, it's the same advice – wait and see, but be ready to make a move if needed. Sometimes, waiting can work in your favor, especially if rates might drop in April.

Wrapping Up

So there you have it! A bit of insight into today's housing market. If you have friends, family members, or co-workers who are thinking about buying, selling, or refinancing a home, let them know we're here to help and make sense of it all. Stay tuned for more updates, and remember, in the world of home finance, knowledge is power!

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.

