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## **Today's Market Update for Mar 22, 2024**

### **Understanding Today's Mortgage Rate Trends**

#### **Good News for Home Buyers and Refinancers!**

If you're thinking about buying a home, refinancing your mortgage, or just curious about what's happening in the housing market, here's some great news for you! The costs for home loans (we call them mortgage rates) are looking pretty good right now, and they seem to be getting even better. This is a bit like when you're shopping and find that the prices for what you want are dropping – exciting, right?

#### **Why Are Mortgage Rates Improving?**

You might wonder why this is happening. Well, it's partly because of a recent meeting of the Federal Reserve – that's the group in charge of major financial decisions in the country. They weren't too worried about the increase in prices for things we buy daily (that's called inflation). Since they're not too worried, it helps keep the costs of borrowing money for homes lower.

#### **What Should You Do if You're Close to Getting a Loan?**

**Here's some advice based on how soon you plan to get a home loan:**

- **Closing in Less than 15 Days:** If you're about to get your loan really soon, it's like riding a wave at the beach – stay on it for as long as it's good! The rates are getting better, but they might not reach the super low point we saw around March 8th. If you notice the rates aren't getting better anymore, it's time to lock in your rate.
- **Closing in 15-30 Days:** If you're a little further out, you've got a decision to make. You can wait a bit longer (we call this 'floating') and





see if the rates get even better. It's a bit like gambling – you're hoping for even lower rates based on future financial reports. But if you're the type who doesn't like taking risks, you might want to secure your rate (we call this 'locking') when you see the rates aren't improving anymore.

- **Closing in 30+ Days:** If your loan is a month or more away, the best bet is to keep floating. This means you're waiting to see if the rates will drop more, which they have a good chance of doing.

## Why is This Important for You?

Getting a good mortgage rate can make a big difference in how much you pay for your home over time. Think of it like getting a great deal on a big purchase – it feels good, right? If you know anyone – friends, family, coworkers – who's thinking about buying, selling, or refinancing a home, feel free to share this with them. Good information can help make great decisions, and I'm here to help you and your loved ones navigate through this exciting journey!

Remember, in the world of home finance, a little knowledge can go a long way. Let's make smart moves together! 🏠

## 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.*

