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Today's Market Update for Mar 25, 2024

What's Happening This Week?

Good news for those keeping an eye on home loans! This week is shaping up to be a calm one in the world of mortgages. Our rate sheets today are looking pretty similar to what we saw last Friday. There's not much expected to change throughout the week, and it's looking like a good time for mortgage rates.

We're closing in on a quiet period with the bond market taking a short break, closing early on Thursday (which is actually Wednesday for those on Pacific Time) and staying closed on Friday. That's when we'll get some important inflation data and hear from Mr. Powell at the San Francisco Fed's monetary policy conference. But don't worry, things have been looking up for rates since the last Fed meeting, and this week shouldn't rock the boat.

What Should You Do?

If Your Loan is Closing Soon (in less than 15 days):

It's a bit of a gamble, but you might want to 'float' your rate. This means not locking in a rate just yet, as we might see a slight improvement. Though, keep in mind, rates could also go the other way. It's a cautious waiting game.





If You're Closing in 15-30 Days:

Floating is also a good strategy here. April could bring more favorable conditions, so holding off could be beneficial. There are signs that rates are starting to lean in a better direction.

If Your Loan is 30+ Days Out:

Definitely consider floating your rate. There's a strong chance rates will improve, and there's not much reason to lock in a rate right now. Patience could pay off!

Looking Forward

All in all, it's a good time to keep an eye on things and see how they unfold. Remember, everyone's situation is different, so make the choice that's best for you. If you know anyone looking to buy, sell, or refinance, feel free to send them my way – I'm here to help make the process smooth and understandable!

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.

