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Today's Market Update for Mar 26, 2024

Understanding Today's Mortgage Rates

A Simple Update on How Rates are Changing

Today, if you're keeping an eye on mortgage rates, you might notice they're a tiny bit higher than they were yesterday. This is because of some shifts in the financial world, but don't worry – it's not a big deal. Think of it like a tiny bump on a smooth road. There's an event this afternoon (a Treasury auction), but it's not expected to cause any major changes.

There's also something called a consumer confidence reading coming up. Depending on what it says, we might even see things get a bit better. Overall, the big picture hasn't changed much. We're on a bit of a slow ride right now, like being on a rollercoaster slowly climbing up the track. The more exciting twists and turns are expected in April.

What This Means for Your Home Loan

- **If you're closing in less than 15 days:** It's a bit of a gamble to wait for better rates. You might want to lock in your rate now and breathe easy, especially since not much is expected to happen in the next few days that could make rates drop significantly.
- **Closing in 15-30 days?** Here's where you might consider taking a chance and waiting a bit longer. April could bring some interesting changes, especially with new data on jobs and inflation. If this data shows the job market is slowing down, it could lead to lower rates come June.
- **More than 30 days to closing?** You're in a good spot to wait and see. Rates might get better for you, so there's no rush to lock in your rate just yet.





Remember, understanding mortgage rates doesn't have to be complicated. It's all about knowing when to lock in a good rate and when to wait for a potentially better one.

Share this with friends, family, or coworkers who might be thinking about buying, selling, or refinancing. It's always good to have a friend like Ron Siegel in your corner when navigating the exciting world of home financing!

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.

