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Today's Market Update for April 1, 2024

Hey there! Here's a quick breakdown of what's happening in the home loan world:

- 1. Rate Sheets Today:** Think of a rate sheet like a daily price list for mortgages. Today's prices are not as good as they were last Thursday (the market was closed on Friday). But, don't worry too much; changes during the day are expected to be small.
- 2. Market Movements:** Bonds, which influence mortgage rates, had a tough start today. But it looks like things will stabilize without making mortgage rates climb too much right now.
- 3. Important Data This Week:** This week is full of reports that give us clues about jobs and the economy (like the JOLTS report, private payroll data, weekly unemployment claims, and the big BLS jobs report). These reports matter because they can affect whether mortgage rates go up or down.
- 4. What About Inflation?:** Last Friday, some data came out about inflation (how prices are rising) and it was pretty much as expected. The Fed (they're like the economy's steering committee) said they're watching inflation carefully before they make any decisions about changing interest rates.
- 5. Advice for Home Buyers:**
 - If you're closing your loan in less than 15 days: Be a bit careful. If you don't like risks, consider locking in your rate.
 - If you're closing in 15-30 days: Let's wait and see. Today might be rocky, but it's too early to make a move.
 - If you're closing in more than 30 days: You've got time! Floating (waiting) is a good idea as things might get better.





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.

