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Today's Market Update for April 3, 2024

Today's mortgage rates are pretty much the same as yesterday, but not as good as the best rates we saw previously. There's a moderate chance these rates could change again soon. Here's why:

- The rates depend on the bond market, which hasn't been doing great this morning.
- Federal Reserve (Fed) officials, including the head, Jerome Powell, are discussing the economy. Their talks influence these rates.
- They believe there might be three cuts in rates this year, but they're waiting to see more signs that prices aren't increasing too quickly before they make a decision.

Here's what to expect:

- Rates will keep changing, but they shouldn't shoot up drastically anytime soon.
- A key thing to watch is the 10-year Treasury yield. It's at its highest this year, and if it keeps rising, mortgage rates could follow.
- This week's economic data hasn't been great. The jobs data coming on Friday and next week's inflation data will be important. They could lead to a rate cut in June if they show a weaker job market and cooling prices.





Advice for different loan timelines:

- Less than 15 days to closing: Be cautious. The recent dip in the market is concerning, and it's a tricky decision whether to wait for Friday's job data or act now.
- 15-30 days to closing: Proceed with caution. The situation looks a bit more risky than yesterday, especially with the rising 10-year yield.
- More than 30 days to closing: You can wait and see. There's time for the market to recover in the coming weeks.

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.

