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Today's Market Update for April 10, 2024

Hello Homeowners and First-Time Buyers! Today, we've got some important news about the mortgage rates that could affect your journey towards owning your dream home or managing your current property. Let's break down what this means for you, in simple terms.

Understanding the Jargon:

Firstly, you might have heard that the rate sheets are taking a "severe beating," and there's talk about "repricing risk." In layman's terms, this means mortgage rates are fluctuating more than usual today. Why? It's largely due to some unexpected inflation data, which was higher than what everyone anticipated.

What's Happening with the Rates?

Normally, when inflation is high, it hints that interest rates might increase. However, the current market doesn't foresee significant cuts in interest rates soon. So, if you were hoping for lower rates, you might need to wait a bit longer.

Key Details from the CPI Data:

- 1. Month-over-Month Headline Increase:** It went up by 0.4%, higher than the 0.3% that was estimated.
- 2. Year-over-Year Increase:** This is at 3.5%, slightly more than the predicted 3.4%. Remember, these numbers are rounded up, so the actual increase might be slightly less severe.

What Does This Mean for You?





- If you're closing a loan in less than 15 days, be cautious but optimistic. Rates might get better in the coming days, just like they did back in February after similar news.
- For those closing in 15-30 days, it's a bit of a waiting game. Rates might not skyrocket, but it's wise to keep an eye on them.
- And if you're over 30 days out from closing, don't stress too much. There's a good chance rates could dip back down.

In Summary:

Today's mortgage rate environment might seem daunting, but it's all about understanding the ebb and flow. For now, the best approach is to stay informed, be a bit cautious, and remain optimistic about future rate improvements.

Conclusion:

Navigating the mortgage rate world can be tricky, but we're here to help you make sense of it all. Stick with us, and we'll guide you through this journey, ensuring you make the best decisions for your financial future!

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.

