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Today's Market Update for Jan 25, 2024

Understanding Today's Mortgage Market

Current Trends in Mortgage Rates

Good morning! Let's dive into the latest trends in the mortgage market, making it simple to understand. Recently, mortgage rates have slightly increased, following a period of instability. This change comes despite some interesting economic news, like stronger-than-expected economic growth and steady interest rates from the European Central Bank.

Economic Indicators

Interestingly, the economy grew faster than anticipated last quarter, defying fears of a recession. This growth, driven by consumer spending, means the economy and the Federal Reserve (the Fed) might maintain their current paths. However, this also implies that significant improvements in mortgage rates are unlikely; we might only see occasional good days.

Advice for Different Loan Timelines

- **Loans Closing in Less Than 15 Days:** If you're closing soon, it's wise to lock in your rate now. The market suggests that rates are more likely to rise than fall shortly.
- **Loans Closing in 15-30 Days:** For those with a bit more time, there's a cautious option to wait and see (float), but locking in a rate is also a sensible choice. Recent trends show rates inching up, and while we hope for positive changes from upcoming economic reports and the Fed meeting, it's a bit uncertain.
- **Loans Closing in 30+ Days:** If your closing date is a month or more away, you can afford to be more relaxed. While rates are trending





upwards, the bigger picture suggests they will eventually decrease. So, if rates rise now, you might still get today's rates later on.

Final Thoughts

It's a nuanced market, and each decision depends on your specific situation and risk tolerance. Remember, I'm here to help guide you through these decisions. Whether you're looking to buy, sell, or refinance, or if you know someone who is, feel free to reach out. Let's navigate this journey together!

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.

