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Today's Market Update for Feb 26, 2024

Understanding Today's Mortgage Market

A Quick Look at Current Trends

Good morning! Let's start the week with some insights into the mortgage market. I've got some news for you, especially if you're thinking about buying a home, selling, or refinancing. Today, I'll break it down into simple terms, so everyone can understand what's happening.

Good News for Today: If you're looking at mortgage rates, there's a bit of positive news. Rates today are looking better than they were last Friday. This is because the bonds that influence these rates showed some improvement at the end of last week.

But, Keep an Eye Out: It's important to note, though, that things are a bit uncertain right now. The mortgage rates aren't showing clear signs of decreasing, and with some important financial activities happening this week, we might see some changes.

This Week's Highlights

A lot is happening this week:

- **Housing and Economic Data:** We're expecting several reports that could affect mortgage rates. This includes housing market data and some key economic reports.
- **Inflation Data:** On Friday, there's going to be a report on inflation. If this shows a significant increase in prices, it might lead to higher mortgage rates.





- **Federal Reserve and Market Reactions:** The Federal Reserve's actions and future plans are always important. Currently, it looks like they might not reduce interest rates until mid-year, which can impact mortgage rates.

My Advice for Home Loan Decisions

Based on what's happening, here's my advice:

- **Loans Closing in Less Than 15 Days:** It's better to lock in your rate now. The market seems risky this week, and rates could go up.
- **Loans Closing in 15-30 Days:** Consider locking your rate. There are some reports coming that could help, but it's a bit of a gamble. Rates might increase before they get better.
- **Loans Closing in 30+ Days:** You can wait a bit before locking in your rate, but be ready to do so. We're looking forward to some more data in March that could help, but again, it's uncertain.

Wrapping Up

Remember, the mortgage market can be complex, but I'm here to make it simpler and help you make informed decisions. Whether you're buying, selling, or refinancing, it's crucial to stay updated and understand how these trends can affect you.

And if you know someone – maybe a friend, family member, or coworker – who's looking into home loans, feel free to share this information with them or refer them my way. I'm always here to help!

Stay tuned, and let's navigate these financial waters 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.

