Rate Locks, Explained

When to lock, when to float, and what it costs.

WHAT A LOCK IS

A rate lock freezes your interest rate for a set window, usually 30 to 60 days, while your loan closes. After locking, market moves up or down do not change your rate.

LOCK OR FLOAT?

Locking removes risk; floating is a bet that rates fall before you close. A good rule: if the current payment works for your budget, lock it and sleep well. Chasing the absolute bottom is how buyers end up with a higher rate.

PROTECTION BOTH WAYS

Ask about float down options, which let you grab a lower rate if the market improves meaningfully after you lock. Extensions exist if closing runs long.

LOCK SMART

- **Locks usually run 30 to 60 days**
- **Lock when the payment fits your budget**
- **Ask about float down protection**
- **Longer locks cost slightly more**
- **Rates change daily, sometimes hourly**

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