



Mortgages

Expert poll: Mortgage rate trend predictions for August 3 - 9, 2023

Written by [Andrew Dehan](#)

August 2, 2023 | [Advertiser Disclosure](#)



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Heading into the first full week of August, mortgage majority of rate watchers polled by Bankrate.

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Of those polled, 64 percent of respondents believe mortgage rates will increase, 18 percent believe rates will drop and another 18 percent believe rates will stay the same.

The average 30-year fixed rate surged to 7.09 percent as of August 2, according to Bankrate's national [survey](#) of large lenders.

Estimate your monthly mortgage payment based on current rates using this [calculator](#).

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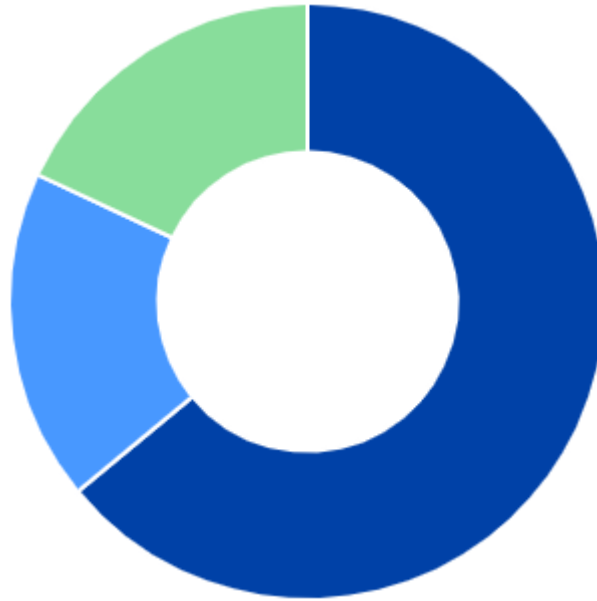
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RATE TREND INDEX

Experts predict where mortgage rates are headed

August 3-9, 2023



Experts say rates will...

▲ Go up	64%
■ Stay the same	18%
▼ Go down	18%

Percentages might not equal 100 due to rounding.

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Current Mortgage Rates for August 3, 2023

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Purchase	Refinance	Zip Code 33431 Boca Raton, FL	Property Value \$ 720,000
Loan Amount \$ 432,000	Cash-out Yes No	Loan Term 30 year fi...	Credit Score 78...

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Lender <i>i</i>	APR <i>i</i>	Rate <i>i</i>	Mo. payment <i>i</i>	Sort by <i>v</i>
30 Year Fixed NMLS: #240415 ★★★★★ (5) <i>i</i> ☎(877) 390-5114	6.19% Aug 3, 2023	6.00% Points: 1.58	\$2,590 Fees: \$8,820 <i>i</i>	Next →
30 Year Fixed NMLS: #1374724 ★★★★★ (4.8) <i>i</i>	6.80% Aug 3, 2023	6.63% Points: 1.731	\$2,766 Fees: \$7,562 <i>i</i>	Next →

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“The bond market is nervous and the trend in long-term yields is higher. This is particularly relevant to mortgage rates as the spread over Treasurys is bloated and increasing further.”

— **Greg McBride**
Bankrate

64% say rates will go up ▲



Derek Egeberg

Certified mortgage planning specialist and branch manager, [Academy Mortgage](#), Yuma, Arizona

Fed fund rate increase means the Fed still does not have inflation under control. That signals rates will continue to increase.



Dan C.

CEO, [Homebuyer](#)

Congress is fighting over debt limits again. Homek

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Ken H. Johnson

Real estate economist, [Florida Atlantic University](#)

The yield on 10-Year Treasuries nudged above 4.00 percent again. Because mortgage rates are highly correlated with the yield on 10-Year Treasuries, we should see mortgage rates soon follow. Next week, long-term mortgage rates should increase.



Greg McBride

[CFA, chief financial analyst](#), Bankrate.com

The bond market is nervous and the trend in long-term yields is higher. This is particularly relevant to mortgage rates as the spread over Treasuries is bloated and increasing further.



Joel Naroff

President and chief economist, [Naroff Economic Advisors](#), Holland, Pennsylvania

Up. An improving economy and decelerating inflation are not necessarily consistent.

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James Sahnger

Mortgage planner, [C2 Financial Corporation](#), Jupiter, Florida

Stronger economic numbers coupled with a downgrade in U.S. debt by Fitch are weighing on the interest rate complex. Add to that employment numbers that have been better than expected means things may be looking worse before we see some improvement.



Bennie Waller

William Cary Hulseley Fellow, Culverhouse College of Business, [University of Alabama](#), AL

Uncertainty continues to move mortgage rates higher.

18% say rates will go down ▼

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Heather Devoto

Vice President, Branch Manager, [First Home Mortgage](#), McLean, VA

I expect rates to be lower in the week to come, following this week's jobs report. A continuation in last month's report showing weaker than expected payroll data would firm up pricing in the [mortgage-backed securities] market.



Les Parker

CMB, managing director, [Transformational Mortgage Solutions](#), Jacksonville, Florida

Mortgage rates go down. Here's a parody based on the Gorillaz classic "Up On Melancholy Hill": "Up on Melancholy Hill, There's a data tree. Are they here for bears? Just looking out on the curve or another dream." The curve believes that the Fed reached its terminal rate. Interpreted data drive rates. Is this the week data support lower rates? Yes.

18% say unchanged—



Dick

Loan agent, [CrossCoun](#)

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Rates have moved up to a high for the year with the 30-year at 7.125 percent. Fitch downgraded U.S. Treasury debt. This could have serious consequences.



Sean Salter

Associate Professor of Finance, [Middle Tennessee State University](#), Murfreesboro, TN

Unchanged. Following last week’s expected rate hike, I look for all players to seek calm while they ferret out what’s going to happen in the economy. The probability of a soft landing is looking a bit more uncertain, and the use of more Fed tools is not out of the question. For the next week, I think we see rates stay pretty close to their current levels, relatively speaking.

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