



Compare current mortgage rates for today

Written by **Jeff Ostrowski**

Reviewed by **Greg McBride, CFA**

Jan. 30, 2024 | [Advertiser Disclosure](#)

What type of home loan are you looking for?

I'm just browsing

Purchase

Refinance

HOW IT WORKS

Compare top rates

See low rates from over 100+ lenders.

Select a lender

Get custom quotes in under 2 minutes.

See your savings

You could take hundreds off your mortgage.

☰ On this page

COMPARE

Top offers on Bankrate vs. the national average interest rate ⓘ

Purchase

Refinance

Loan type

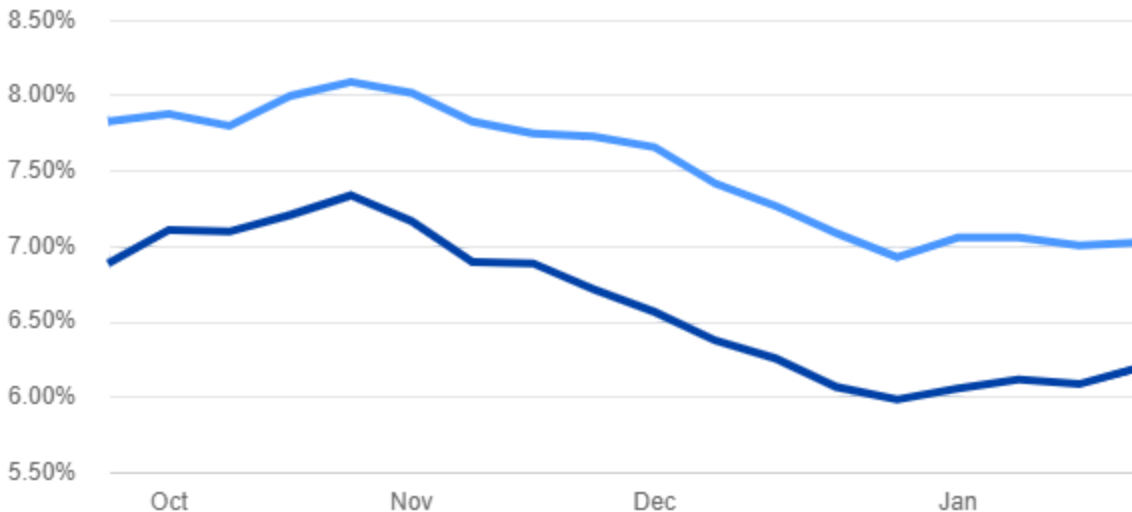
30-Year Fixed
▼

How our rates are calculated

See today's mortgage rates

Top offers on Bankrate: **6.20%**

National average: **7.03%**



For the week of January 26th, top offers on Bankrate are **0.83% lower** than the national average. On a \$340,000 30-year loan, this translates to **\$2,238 in annual savings**.

Today's national mortgage interest rate trends

For today, Tuesday, January 30, 2024, the current average interest rate for the benchmark 30-year fixed mortgage is 6.96%, **falling 2 basis points** from a week ago. If you're in the market for a mortgage refinance, the average 30-year refinance interest rate is 7.15%, **increasing 1 basis point** over the last seven days. In addition, today's average 15-year refinance interest rate is 6.45%, **increasing 5 basis points** from a week ago. It's a challenging market for borrowers, and we're here to help: Bankrate often has offers well below the national average, displaying the interest rate, APR (rate plus costs) and estimated monthly payment to help you compare deals and fund your home for less. In times of volatile shifts in mortgage rates, it's more important than ever to compare today's mortgage interest rates before committing to a loan.

Mortgage industry insights

Mortgage rates steady ahead of Fed meeting

Rates on some of the most popular types of mortgages rose slightly as of Jan. 24, according to Bankrate's [weekly national survey](#) of large lenders.

The average rate on a 30-year fixed mortgage ticked up to 6.93 percent, while the average rate on a 15-year fixed mortgage increased to 6.24 percent.

The 30-year rate has held steady in the upper-6 percent range for the last month, after the Federal Reserve opted not to hike rates and instead pointed to cuts.

Learn more: [Historical mortgage rates](#)

The Fed will meet again on Jan. 30 and 31, but the [odds of a rate cut](#) this early in the year are slim.

“Rate cuts aren’t coming nearly as soon as investors had hoped,” says [Greg McBride](#), CFA, Bankrate’s chief financial analyst, who recently [forecasted](#) the average 30-year rate to drift down to 5.75 percent by the end of 2024.

While the Fed doesn't directly set mortgage rates, its monetary policies do influence their direction. Fixed mortgage rates move with the [10-year Treasury](#) yield, while adjustable-rate loans more closely follow the Fed.

With the 30-year rate seeming stable for now, borrowers have begun to resurface: The Mortgage Bankers Association [reported](#) an uptick in loan applications this past week.

Majority of experts predict rates to rise

Ken H. Johnson

Heather Devoto

Melissa



Ken H. Johnson

Real estate economist, Florida Atlantic University

For the last week, the yield on 10-year Treasuries is up one day and down the next. It is pretty much a coin flip on the daily direction in yield. The same will hold true for mortgage rates in the next week. Heads and rates go up. Tails and rates go down. I got heads. Next week, long-term mortgage rates should rise slightly. (Jan. 24)

Learn more: [Weekly mortgage rate trend predictions](#)

Current mortgage and refinance interest rates

Purchase

Refinance

Product	Interest Rate	APR
30-Year Fixed Rate	6.96%	6.97%
20-Year Fixed Rate	6.94%	6.97%
15-Year Fixed Rate	6.50%	6.52%
10-Year Fixed Rate	6.20%	6.22%
5-1 ARM	6.12%	7.25%
10-1 ARM	7.04%	7.68%
30-Year Fixed Rate FHA	6.19%	6.86%
30-Year Fixed Rate VA	6.29%	6.39%
30-Year Fixed Rate Jumbo	6.98%	6.99%

Rates as of Tuesday, January 30, 2024 at 6:30 AM

How does the Federal Reserve impact today's mortgage rates?



Interest rate vs. APR



Why trust Bankrate's mortgage rates



How to get the best mortgage rate for you

Getting the best possible rate on your mortgage can mean a difference of hundreds of extra dollars in or out of your budget each month — not to mention thousands saved in interest over the life of the loan. You won't know what rates you qualify for, though, unless you comparison-shop. Here's how to do it:

1. **Determine what type of mortgage is right for you.** Consider your credit score and down payment, how long you plan to stay in the home, how much you can afford in monthly payments and whether you have the risk tolerance for a variable-rate loan versus a fixed-rate loan.
2. **Compare mortgage rates.** There's only one way to be sure you're getting the best available rate, and that's to shop at least three lenders, including large banks, credit unions and online lenders, or by using a mortgage broker. Bankrate offers a mortgage rates comparison tool to help you find the right rate from a variety of lenders. Keep in mind: Mortgage rates change daily, even hourly, based on market conditions, and vary by loan type and term.
3. **Choose the best mortgage offer for you.** Bankrate's [mortgage calculator](#) can help you estimate your monthly mortgage payment, which can be useful as you consider your budget. Look at the APR, not just the interest rate. The APR is the total cost of the loan, including the interest rate and other fees. These fees are part of your closing costs.

How to get a mortgage: Step-by-step



Bankrate Insight

It's been [proven](#): Shopping with multiple lenders can save you up to \$1,200 a year. Bankrate's [mortgage amortization calculator](#) shows how even a 0.1 percent difference on your rate can translate to thousands of dollars you could pay over the life of the loan.

LENDER COMPARE

Compare mortgage lenders side by side

Mortgage rates and fees can vary widely across lenders. To help you find the right one for your needs, use this tool to compare lenders based on a variety of factors. Bankrate has reviewed and partners with these lenders, and the two lenders shown first have the highest combined Bankrate Score and customer ratings. You can use the drop downs to explore beyond these lenders and find the best option for you.

Lender

Garden State Home Loans



NMLS: 473163

State License: MB-473163

3.6



Bankrate Score

Lender

Homefinity




NMLS: 2289


State License: 4965

4.5




Bankrate Score


About the Lender 

Recent Customer Reviews 

★★★★★ 5.0
[562 reviews](#)


Joe is the man! 


★★★★★

Outstanding experience 


★★★★★

[Read full lender review](#)


About the Lender 

Recent Customer Reviews 

★★★★★ 4.9
[1056 reviews](#)

Amazing Service, great ... 

★★★★★

Great communication. ... 

★★★★★

[Read full lender review](#)

Factors that determine your mortgage rate

Your mortgage rate depends on a number of factors, including your individual credit profile and what's happening in the broader economy. These variables include:

- **Your credit and finances:** The better your credit score, the better interest rate you'll get. The same goes for the size of your down payment and the amount of debt you carry: Generally, if you have more money to put down, you'll get a lower rate. If you have additional debt, your rate might be higher.
- **Loan amount:** The size of your loan can impact your rate.

- **Loan structure:** Your rate varies whether you're obtaining a fixed-rate or adjustable-rate loan. It also depends on the length of the loan (for example, 30 years or 15 years).
- **Location of the property:** Rates vary depending on where you're buying.
- **Whether you're a first-time homebuyer:** Many first-time homebuyer loan programs include a lower-rate mortgage.
- **Economic factors:** Broadly, mortgage rates are impacted by forces like the Federal Reserve, inflation and investor appetite.
- **The lender you work with:** Lenders set rates based on many factors, including their own supply and demand.

How can mortgage points lower my interest rate?



Should you lock in your mortgage rate?



Mortgage FAQ

What is a mortgage and how does it work?



How much are closing costs on a mortgage?



Who are the best mortgage lenders?



How to refinance your current mortgage

Now that rates are higher, few homeowners today can save money with a standard rate-and-term refinance.

Even so, [refinancing your mortgage](#) might still make sense in some cases. Perhaps you want to switch from an ARM to a fixed-rate loan before your variable rate resets. Maybe you want to ditch your FHA loan to [eliminate mortgage insurance](#). Perhaps you need to refinance due to divorce or other circumstances. If you want to pay down your mortgage more quickly, you can refinance and shorten your term to 20, 15 or even 10 years. Because home values have risen sharply in the last few years, it's also possible that a refinance could free you from paying for private mortgage insurance. The bump in value might allow you to refinance and [tap your home equity to pay for home renovations](#), as well.

There are upfront costs associated with refinancing, including for the [appraisal](#), so you'll want to be sure the savings outpace the refinance price tag in a reasonable amount of time. Most experts say the ideal breakeven timeline is 18 months to 24 months.

[Compare refinance rates](#) and do the math with Bankrate's [refinance calculator](#).

Written by: Jeff Ostrowski, senior mortgage reporter for Bankrate

Jeff Ostrowski covers mortgages and the housing market. Before joining Bankrate in 2020, he wrote about real estate and the economy for the Palm Beach Post and the South Florida Business Journal.

[Read more from Jeff Ostrowski](#)

Reviewed by: Greg McBride, chief financial analyst for Bankrate

Greg McBride, CFA, is Senior Vice President, Chief Financial Analyst, for Bankrate.com. He leads a team responsible for researching financial products, providing analysis, and advice on personal finance to a vast consumer audience.

[Read more from Greg McBride](#)

Mortgage rates in other states

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