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Mortgages › Rate Trends

Expert poll: Mortgage rate trend predictions for Feb. 8-14, 2024

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Mortgage rates won't move significantly this week, according to the majority of rate watchers polled by Bankrate this week.

Of those polled, 57 percent of respondents anticipate flat mortgage rates in the upcoming week, while 29 percent believe rates will decrease. Another 14 percent predict rates will rise.

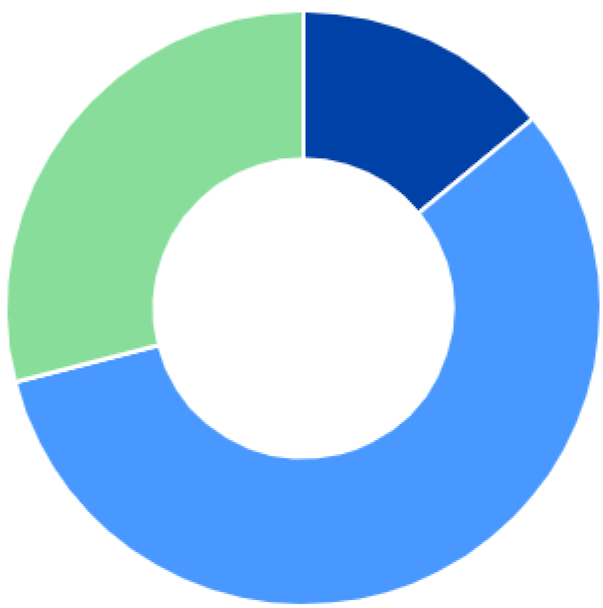
The average 30-year fixed rate ticked up to 6.89 percent as of Feb. 7, according to Bankrate's national survey of large lenders, an increase from 6.84 percent the previous week.

Estimate your monthly mortgage payment based on current rates using this calculator.

RATE TREND INDEX

Experts predict where mortgage rates are headed

Week of Feb. 8-14, 2024



Experts say rates will...

14%

▲ Go up	
— Stay the same	57%
▼ Go down	29%

Percentages might not equal 100 due to rounding.

> The Fed is finished raising rates, yet the fight between the bond market and the Federal Reserve continues. Bonds see data showing slumping inflation and sagging growth, while the Fed sees firm jobs and solid consumer confidence.

— Les Parker
Transformational Mortgage Solutions

14% say rates will go up ▲

Derek Egeberg

Certified mortgage planning specialist and branch manager, Academy Mortgage, Yuma, Arizona

As mentioned, the underlying fundamental of consumer spending on credit cards is continuing to increase. As projected, consumers in the U.S. now owe in excess of $1.13 trillion dollars. Inflation is too many dollars chasing too few goods. Unfortunately, the dollars driving inflation are on credit. Until revolving debt spending, which is driving inflation, not only slows but drops, expect rates to continue to climb.

Nancy Vanden Houton, CFA

CFA, Senior Research Analyst, Stone & McCarthy Research Associates, New York, NY

Higher.

29% say rates will go down

Heather Devoto

Vice President, Branch Manager, First Home Mortgage, McLean, VA

I think rates will stabilize and decline a bit in the coming week as the market coalesces around updated timing for the Fed’s initial rate cuts.

Ken H. Johnson

Real estate economist, Florida Atlantic University

Things got a little hot last Friday and Monday in the 10-year Treasurys market, with yields jumping 30 basis points. Yields began to trend downwards again afterward. This trend should continue for now, resulting in long-term mortgage rates falling slightly. Next week, mortgage rates should decline.

Dick Lepre

Loan agent, CrossCountry Mortgage, Alamo, CA

Trend: Flat. A stronger-than-expected ISM Services Index sent rates up. With damages done, mortgage rates should stay near 7 percent in the near future.

James Sahnger

Mortgage planner, C2 Financial Corporation, Jupiter, Florida

The market got all excited about the employment report, which showed 353,000 versus the 180,000 expected, which was a result of seasonal adjustments. The real number was a loss of 2.635M. The Household Survey showed a loss of 31,000. Average hours worked declined as well. All in all, the employment report simply doesn't warrant the reaction and reality will have to set in soon. Look for rates to decline a little over the next week.

57% say unchanged–

Michael Becker

Branch manager, Sierra Pacific Mortgage, White Marsh, Maryland

Mortgage rates spiked after the January employment [report] showed strength in the headline number of jobs created. Fed President Jay Powell's interview on "60 Minutes" seemed to push back the date of a Fed rate cut, and that also pushed rates higher. For the coming week, I think rates will stay in their current range.

Melissa Cohn

Regional Vice President, [William Raveis Mortgage]

Mortgage rates will be flat this week after rising at the end of last week due to the much stronger-than-expected jobs report. With no market-moving data and just a slew of Fed speak, there is little to make rates move in any direction this week. Next week will be a different story with CPI, PPI and Retail sales reporting for the month of January!

Jeff Lazerson

President, [MortgageGrader]

Unchanged.

Greg McBride

[CFA, chief financial analyst], Bankrate.com

The economy continues to be stronger than expected and investors are finally getting the message that the Fed isn't going to cut rates as soon, or as fast, as they'd hoped. This will keep bond yields and mortgage rates elevated.

Joel Naroff

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

Flat. The large increase in rates creates a wait-and-see attitude.

Mitch Ohlbaum

Mortgage banker, [Macoy Capital Partners], Los Angeles, CA

The 10-year Treasury is trading at 4.106 percent, we hit a high of 4.99 percent back in October, and it had been [in] a steady decline until the end of the year when we bottomed at 3.79 percent. Everyone expected we would continue the slide as the Fed would begin reducing rates in the first quarter, but the recent economic news, which is good for the economy, has changed the Fed's course. In light of this change, the market has been reluctant to allow rates to decline further as they are unsure about when the Fed would begin reducing rates. I expect we will stay around the 4 percent mark for at least the next 45 to 60 days.

Les Parker

CMB, managing director, [Transformational Mortgage Solutions], Jacksonville, Florida

Mortgage rates go nowhere. Here's a parody of The Cars' 1978 hit “Just What I Needed:” “The drop was just what bonds needed. (Just what they needed.) They needed some time to breathe.” The Fed is finished raising rates, yet the fight between the bond market and the Federal Reserve continues. Bonds see data showing slumping inflation and sagging growth, while the Fed sees firm jobs and solid consumer confidence.

Sean P. Salter, Ph.D.

Associate Professor of Finance and Dale Carnegie Trainer, Middle Tennessee State University, Murfreesboro, TN

Following the Fed's announcement last week, I expect mortgage rates to remain basically unchanged until the Fed takes action to raise or lower rates. Until that time, I predict that rates will remain in the current range.

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