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# Expert poll: Mortgage rate trend predictions for May 9 - 15, 2024

 Written by **Andrew Dehan**

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**Experts say rates will...**

▲ Go up	7%
▬ Stay the same	43%
▼ Go down	50%

Percentages might not equal 100 due to rounding.

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Expect rates to fall in the upcoming week, says a slim majority of rate watchers polled by Bankrate.

Of those polled, 50 percent of respondents predict rates to decrease, 43 percent expect rates to hold steady and just 7 percent expect rates to rise.

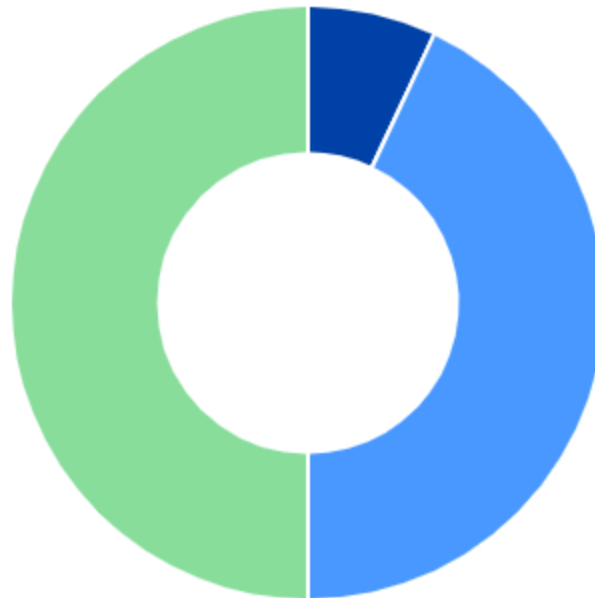
The average [30-year fixed rate](#) was 7.23 percent as of May 8, according to Bankrate's national [survey](#) of large lenders, down from last week's average of 7.39.

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

RATE TREND INDEX

## Experts predict where mortgage rates are headed

Week of May 9 - 15, 2024



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”

— Allison Kaminaga  
Bryant University

**7% say rates will go up ▲**

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**Derek Egeberg**

Branch Manager, [Guild Mortgage](#), Yuma, Arizona

Rates will move higher as the rise in gas prices and inflation numbers continue to increase as well.

**50% say rates will go down ▼**

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**Robert Brusca**

Chief economist, [Facts and Opinions Economics](#), New York

Lower.



**Heather Devoto**

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

We're expecting rates to drift lower in the week ahead as traders continue to react to Chair Powell's comments and the updated view of the labor market.



**Dan Green**

CEO, [Homebuyer.com](#), Cincinnati, Ohio

Down. Wall Street sentiment did a 180. Last month, it was "RATES ARE GOING UP!" This month, it's "nevermind..."



**Ken H. Johnson**Real estate economist, [Florida Atlantic University](#)

By slowing the runoff of government debt from its balance sheet, the Fed is contracting the supply of these instruments driving their prices up and yields down. Not surprisingly, long-term mortgage rates should follow suit in short order. Next week, long-term mortgage rates should be down.

**Allison Kaminaga**Lecturer of Mathematics and Economics, [Bryant University](#), Smithfield, RI

I expect mortgage rates to decrease this week. The April jobs report came in weaker than expected, indicating that the economy is cooling. This is good news for inflation and the possibility of rate cuts.

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

After evidence of slower job and wage growth, mortgage rates have been pulling back a bit — at least until we get the next Consumer Price Index reading on May 15.

**Nancy Vanden Houton, CFA**CFA, Senior Research Analyst, [Stone & McCarthy Research Associates](#), New York, NY

Lower.

## 43% say unchanged—

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### Michael Becker

Branch manager, [Sierra Pacific Mortgage](#), White Marsh, Maryland

Mortgage rates dipped over the last week. The rally in bonds that back mortgages started after the Fed meeting when Chairman Powell was less hawkish than markets were expecting, and continued after the non-farm payroll or jobs report came out. That report showed fewer jobs created than expected and a lower increase in hourly earnings. Both were positives in the Fed's fight against inflation, hence the decline in rates. Looking forward, there isn't much market-moving data until next week's CPI report, which could have a big impact on rates. So, for the next week, I think rates will be flat.



### Melissa Cohn

Regional Vice President, [William Raveis Mortgage](#)

Mortgage rates are likely to remain unchanged this week as we await the key CPI report next week. Mortgage rates dropped last week after the soft jobs report but have stalled this week with little data to move rates one way or the other. Next week's CPI will be a market mover, so buckle up — it could be a bumpy ride!



**Dick Lepre**

Senior Loan Officer, [Realfinity](#), Alamo, CA

Trend: Flat. Rates will stay high as long as we have enormous federal debt.



**Joel Naroff**

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

Flat — Stable but higher-than-desired inflation [is] already priced in.



**Les Parker**

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

Mortgage rates will go nowhere. Here's a parody of "Long Black Veil," Lefty Frizzell's 1959 version in the Library of Congress. "Xi walks Euro hills in a Long Black Veil. He visits their grave when EU & NATO wails." Recent geopolitical developments have seen Xi Jinping charming Europe. At the same time, Vladimir Putin expressed confidence in a victory in Ukraine that would lead to negotiations with the U.S. and NATO. The political dancing keeps mortgage rates steady until more inflation data.



## Robert J. Smith

Head of Real Estate, [Advisor Credit Exchange](#)

Despite the rally in rates this week, expect little further change until the CPI data arrives on May 15, which will give the Fed another critical data point. Until it's under control, inflation will have a disparate impact on mortgage rates.

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