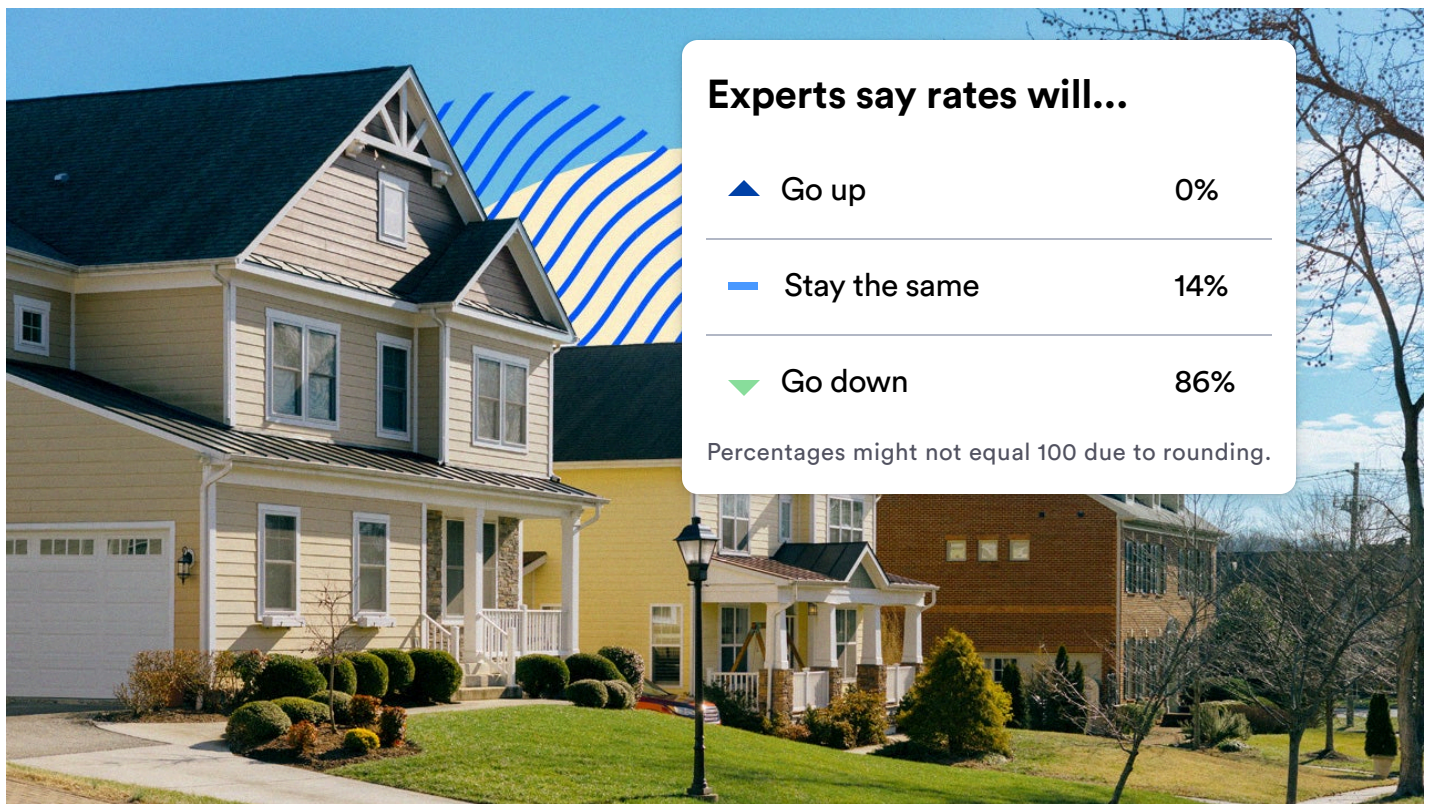


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# Expert poll: Mortgage rate trend predictions for May 16 – 22, 2024

 Written by **Andrew Dehan**

May 15, 2024 | [Advertiser Disclosure](#)



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Expect mortgage rates to decline in the upcoming week, says a strong majority of rate watchers polled by Bankrate.

Of those polled, 86 percent of respondents predict rates to decrease. Just 14 percent expect rates to hold and no respondents say rates will rise.

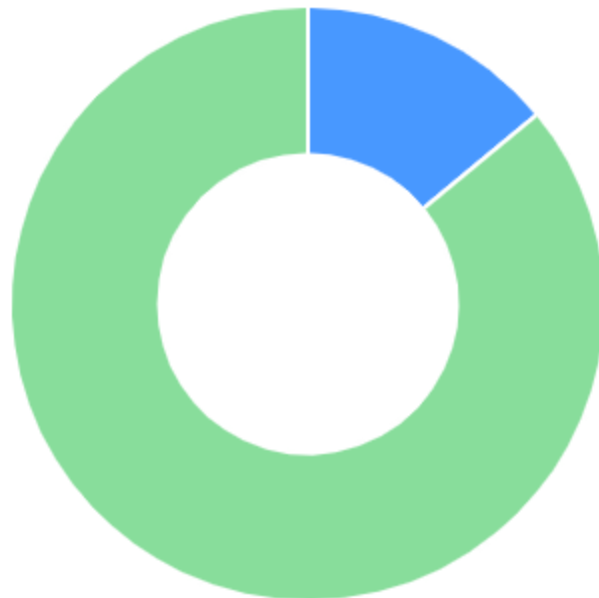
The average [30-year fixed rate](#) was 7.12 percent as of May 15, according to Bankrate's national [survey](#) of large lenders, down from last week's average of 7.23.

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 16 - 22, 2024



### Experts say rates will...

▲ Go up 0%

— Stay the same 14%

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▼ Go down

86%

Percentages might not equal 100 due to rounding.

“

**The market was enamored with a slightly lower CPI. We are in a ‘buy on any positive news no matter how modest’ state.**

”

— Dick Lepre

RealFinity

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**0% say rates will go up ▲**

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**86% say rates will go down ▼**

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**Melissa Cohn**

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

Mortgage rates will drop this week! The April CPI report revealed that the rate of inflation has cooled for the first time in six months. The bond market cheered the news and bond yields have dropped, bringing mortgage rates down with them. While this one report is not enough evidence of cooling inflation to get the Fed to implement a rate cut, it is the first step.



## Heather Devoto

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

I expect rates to continue to edge lower in the week ahead as traders reassess the probability of the Fed's initial rate cuts.



## Dan Green

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

The Wall Street Majority trades on algorithms and momentum is dragging mortgage rates down. Don't fight the trend. Ride the wave down.



## Ken H. Johnson

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

Ten-year Treasury yields continue downwards, driven by the Fed's slowing the runoff of its balance sheet. Slightly lower 10-year yields will result in slightly lower mortgage rates. Next week, long-term mortgage rates will decline.



## Allison Kaminaga

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

I expect mortgage rates to decline over the coming week. Today's CPI report showed inflation is finally trending down again and retail sales were flat last month, suggesting consumers may be pulling back on spending. This data keeps the possibility of Fed rate decreases later this year on the table.



## Dick Lepre

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

Trend: Lower. The market was enamored with a slightly lower CPI. We are in a "buy on any positive news no matter how modest" state.



**Denise McManus**

Global Real Estate Advisor, Licensed Lender, [Engel & Voelkers](#)

Considering [that] the month-over-month CPI [report] came in at forecast, I believe the rates will be down slightly in the next week.



**Joel Naroff**

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

Lower: Continued higher-than-expected inflation pressures imply the Fed will be higher for even longer.



## Les Parker

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

Mortgage rates will go down. Here's a parody of "Blinding Lights," The Weeknd's 2019 sensation. "Who's able to judge data? Fed can't see clearly when they're wrong. They said, 'Ooh, we're blinded by the lights.'" Chairman Powell said about the PPI report, "Quite mixed." Avoid focusing on single numbers. Inflation momentum continued to support major central banks' easing trend or bias. Tightening is not the watchword.



## Elizabeth Rose

Mortgage planner, [Legacy Mortgage](#), Dallas, TX

The markets received some good news. A cooler-than-expected CPI (inflation) report has the market improving. There is some room to run before meeting up with resistance, which could bode well for an improvement in mortgage rates.



## James Sahnger

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

Lower. On the heels of a better-than-expected CPI number released Wednesday, mortgage-backed securities pricing has improved to the best level of the last month. Bonds have a lot more room to run

before hitting some resistance.



**Robert J. Smith**

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

Well, the inflation data came in as expected, which should release some of the pressure on rates. I expect today's rally in the 10-year Treasury to be reflected in lower mortgage rates and hold into next week. However, I do not think it will be enough to push the Freddie Mac survey (30-year fixed) below 7 percent.

## 14% say unchanged—

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**Michael Becker**

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

Economic data has been coming [in] supportive of lower rates, and we've seen a nice improvement in rates over the last few weeks. Often when rates improve a good bit in a few weeks, we [will] see a consolidation at that lower level. I think because of this, rates will be flat in the coming week.



**Bennie Waller**



Mortgage rates will remain steady given weakening mortgage demand and hotter-than-expected PPI.

# More information on mortgage rates

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