Expert poll: Mortgage rate trend predictions for June 22-28, 2023

Written by Suzanne De Vita

June 21, 2023  |  Advertiser Disclosure

At Bankrate we strive to help you make smarter financial decisions. While we adhere to strict editorial integrity, this post may contain reference explanation for how we make money.

Don’t expect much movement in mortgage rates according to rate watchers polled by Bankrate.

See your monthly payment
Considering a home? Crunch the numbers and see what you'll pay for it.

Use calculator
Of those polled, exactly half of respondents (50 percent) believe mortgage rates won’t change considerably in the next week. About 42 percent believe rates should soften, and just 8 percent expect rates to rise.

The average 30-year fixed rate stood at 6.86 percent as of June 14, according to Bankrate’s national survey of large lenders.

Of those polled, 60 percent of respondents believe mortgage rates won’t change, 20 percent believe rates should tick up and 20 percent believe rates could come down.

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

RATE TREND INDEX

Experts predict where mortgage rates are headed

Week of June 22-28

Experts say rates will...

▲ Go up

See your monthly payment
Considering a home? Crunch the numbers and see what you’ll pay for it.

Use calculator
### Current Mortgage Rates for June 22, 2023

**Advertiser Disclosure**

<table>
<thead>
<tr>
<th>Purchase</th>
<th>Refinance</th>
<th>Zip Code</th>
<th>Boca Raton, FL</th>
<th>Property Value</th>
<th>Loan Amount</th>
<th>$ 432,000</th>
<th>Cash-out</th>
<th>Yes</th>
<th>No</th>
<th>Loan Term</th>
<th>30 year fi...</th>
<th>Credit Score</th>
<th>78...</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td>33431</td>
<td>$ 720,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>Loan Amount</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td>$ 432,000</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

#### 30 Year Fixed
- **Rate**: 5.88%
- **Mo. payment**: $2,487
- **NMLS: #1374724**

**Considering a home? Crunch the numbers and see what you'll pay for it.**

See your monthly payment

https://www.bankrate.com/mortgages/rate-trends/
“Housing will continue to put pressure on inflation, promoting further rate increases by the Fed. Mortgage rates will remain steady in the very short term.”

— Bennie Waller
University of Alabama

8% say rates will go up

Jeff Lazerson
President, MortgageGrader

Up. Inflation is our nemesis.

42% say rates will go down

Dan Green
CEO, Homebuyer.com, Austin, Texas

Inflation is dead and mortgages are on a slow slide into the new year.

See your monthly payment
Considering a home? Crunch the numbers and see what you'll pay for it.

Use calculator
Vote: Down. Mortgage rates remain rangebound, with modest gyrations up and down from week-to-week. Until core inflation moves materially lower, mortgage rates are unlikely to move materially lower.

Mortgage rates go down. Here's a parody based on The Who's 1971 anthem “I Know It's Over”: “Bonds know it's over. Still, they cling. They don't know where else they can go. Oh?” The bond bears rule, but momentum remains elusive. So, look for falling rates due to falling momentum in inflation and China exporting deflation.

Rates will be slightly lower this week, as the euphoria from the pause in rate hikes lingers.
Nancy Vanden Houton, CFA  
CFA, Senior Research Analyst, Stone & McCarthy Research Associates, New York, NY

Lower.

50% say unchanged–

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

In the short term rates will remain the same. The Fed paused on rate hikes due to the appearance of inflation slowing. Be wary that will change in August, as the inflation numbers appear to be positioned to head northward again.

Dick Lepre  
Loan agent, CrossCountry Mortgage, Alamo, CA

While the [Federal Open Market Committee] announced a pause in the overnight rate last week, Chairman Powell also said that we are likely to see a couple of high rates and decreased money supply is putting us on the path for recession in 2024.

See your monthly payment
Considering a home? Crunch the numbers and see what you’ll pay for it.

Use calculator
For the last month, the yield on 10-year Treasurys has been range bound between 3.6 percent and 3.85 percent. There does not seem to be any immediate pressure for the pricing of 10-year Treasurys to move so their yield should stay range bound as well. Long-term mortgage rates tend to track the yield on 10-year Treasurys. Thus, with very little movement in the 10-year yield anticipated, the same can be expected for mortgage rates. Next week, long-term mortgage rates should remain the same.

Flat. Uncertain if inflation pressures are enough to restart Fed tightening.

The 10-year is trading at 3.771 percent and has been in a narrow range for some time now. The Fed decided, at their most recent meeting, to pause and hold rates steady until there is more data. Inflation is ticking down, but it is a bit sticky and recent claims for unemployment ticked up. Both are what the Fed wants to see. For now, we wait, and rates will settle at 3.25 to 3.375 percent and 30-year mortgages at 5.50 to 5.75 percent.
Low housing inventories and mortgage rates, more than twice what they were 18 months ago, are forcing many aspirant homeowners to remain in the rental market. Although housing starts for May were up almost 22 percent, much of this new construction is targeted toward higher-end properties. According to Zillow rent data, average U.S. rents have increased from $1,970 to $2,048 over the last five months, an increase of 3.96 percent. These data provide evidence that housing will continue to put pressure on inflation, promoting further rate increases by the Fed. Mortgage rates will remain steady in the very short term but additional rate increases are likely.