At Bankrate we strive to help you make smarter financial decisions. While we adhere to strict editorial integrity, this post may contain references to products from our partners. Here’s an explanation for how we make money.

Going into the next Federal Open Market Committee meeting, mortgage rates are unlikely to change (July 20 through July 26), according to the majority of rate watchers polled by Bankrate.
Of those polled, 64 percent of respondents believe mortgage rates will stay flat, 27 percent believe rates will rise and 9 percent believe rates will drop.

Notably, some respondents said rates could shift following the Fed’s announcement July 26.

The average 30-year fixed rate stood at 6.88 percent as of July 19, according to Bankrate’s national survey of large lenders.

Experts predict where mortgage rates are headed

Week of July 20-26, 2023

Experts say rates will...

<table>
<thead>
<tr>
<th>Rate Trend</th>
<th>Percentage</th>
</tr>
</thead>
<tbody>
<tr>
<td>Go up</td>
<td>27%</td>
</tr>
<tr>
<td>Stay the same</td>
<td>64%</td>
</tr>
</tbody>
</table>
# Current Mortgage Rates for July 21, 2023

## Advertiser Disclosure

<table>
<thead>
<tr>
<th>Purchase</th>
<th>Refinance</th>
<th>Zip Code</th>
<th>Property Value</th>
<th>Loan Amount</th>
<th>Current Rate</th>
<th>APR</th>
<th>Monthly Payment</th>
<th>Lender</th>
<th>APR</th>
<th>Rate</th>
<th>Monthly Payment</th>
<th>NMLS</th>
<th>Score</th>
<th>Reviews</th>
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</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>33431</td>
<td></td>
<td>$432,000</td>
<td>5.70%</td>
<td>5.50%</td>
<td>$2,453</td>
<td>30 Year Fixed</td>
<td>5.70%</td>
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<td>#240415</td>
<td>(5)</td>
<td>(5)</td>
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<td></td>
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<td></td>
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<td></td>
<td>30 Year Fixed</td>
<td>5.95%</td>
<td>5.75%</td>
<td>$2,521</td>
<td>#66247</td>
<td>(4.5)</td>
<td>(4.5)</td>
</tr>
</tbody>
</table>

Considering a home? Crunch the numbers and see what you'll pay for it. [Use calculator](https://www.bankrate.com/mortgages/rate-trends/)

Get quotes with no impact to your credit score. Trusted & secure since 1976. Compare rates from some of our 50+ mortgage lenders.
With no major economic reports until after the Fed meets next week, bonds will trade in a tight range until then. This means mortgage rates will be flat in the coming week.

— Michael Becker
Sierra Pacific Mortgage

27% say rates will go up

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

Jeff Lazerson
President, MortgageGrader

[The] Fed is not done raising rates this year — even after next week’s [anticipated] one-quarter percent bump. Mortgage rates will follow suit in order to chase yield.

— Joel Naroff
President and chief economist, Naroff Economic Advisors, Holland, Pennsylvania

Inflation is likely not as tame as the CPI indicated and growth is solid.
Rates will rise this week. Banks’ net interest margin has been under serious pressure as deposit yields have been rising while earning asset yields have not been keeping pace. This alone is causing anxiety related to bank health in the wake of recent failures. Additionally, the Fed has floated significant increases in capital requirements for big banks, which will decrease the multiplier and tighten the supply of loanable funds. Fed Chairman Powell has talked publicly about the necessity for unemployment to increase as the Fed works to bring dynamic in the loanable funds markets at both the individual and corporate levels. I expect that these various forces will keep rates up for the foreseeable future.

9% say rates will go down

Mortgage rates peaked in June. Expect a long, slow slide into the 5s by the holidays.

64% say unchanged

See your monthly payment

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

Use calculator
Michael Becker
Branch manager, Sierra Pacific Mortgage, White Marsh, Maryland

With no major economic reports until after the Fed meets next week, bonds will trade in a tight range until then. This means mortgage rates will be flat in the coming week.

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

With escalating tensions overseas and now the market almost completely accepting another Fed rate hike next week, look for the market to remain near these levels.

Ken H. Johnson
Real estate economist, Florida Atlantic University

Since September of 2022, the yield on 10-Year Treasurys has been rangebound between 3.3 percent and 4.2 percent. Sitting currently at 3.75 percent (as of this writing) puts its current yield in the middle of that range, which seems fairly priced as we wait for the Fed’s next move. Thus, there should be little to no movement in the yield on 10-Year Treasurys. Since mortgage rates and Treasurys are closely tied, we should see no appreciable move in mortgage rates. Next week, long-term mortgage rates should hold steady.
Trend: Flat. While Fed policy of increasing the [Overnight Federal Funds Rate] puts some upward pressure on rates, too few people are noticing that decreasing money supply will likely cause recession in early 2024.

Probable not a whole lot of movement heading into the Fed meeting. Afterward may be a different story.

Mortgage rates go nowhere. Here's a parody based on The Black Eyed Peas classic "Let's Get It Started": "Every bond bull (Yeah), every bond bear (Yeah), Let's get into it (Yeah), Get stupid (Come on), Let's get it started." Expect rates to drop significantly and wildly, but not until the Fed speaks again next week.

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

Use calculator
Following some bond-friendly news and a market rally last week, mortgage bonds are now in a range where we are likely to see a little bit of sideways movement, keeping rates unchanged.