Expert poll: Mortgage rate trend predictions for August 31-Sept. 6, 2023

Written by Andrew Dehan

August 23, 2023 | Advertiser Disclosure
Experts say rates will...

- Go up: 15%
- Stay the same: 15%
- Go down: 69%

Percentages might not equal 100 due to rounding.

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.
With rates firmly above 7 percent, will there be any relief moving into September? The majority of rate-watchers polled by Bankrate think so.

Of those polled, 69 percent of respondents believe mortgage rates will decrease, 15 percent believe rates will increase and 15 percent believe rates will stay the same this week.

The average 30-year fixed rate stood at 7.32 percent as of August 30, according to Bankrate’s national survey of large lenders, down slightly from 7.36 percent the previous week.

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

Experts predict where mortgage rates are headed

August 31-Sept. 6, 2023
Experts say rates will...

- Go up 15%
- Stay the same 15%
- Go down 69%

Percentages might not equal 100 due to rounding.
### Current Mortgage Rates for September 1, 2023

#### Pompano Beach, FL (33074)

<table>
<thead>
<tr>
<th>Purchase</th>
<th>Refinance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Loan Amount: $384,000</td>
<td></td>
</tr>
<tr>
<td>Zip Code: 33074</td>
<td>Pompano Beach, FL</td>
</tr>
<tr>
<td>Property Value: $640,000</td>
<td></td>
</tr>
</tbody>
</table>

#### Loan Options

- **30 year fixed, 5/1 ARM**

- **Cash-out**

#### Lenders

<table>
<thead>
<tr>
<th>Lender</th>
<th>APR</th>
<th>Rate</th>
<th>Mo. payment</th>
</tr>
</thead>
<tbody>
<tr>
<td>Optimum First Mortgage</td>
<td>6.08%</td>
<td>5.88%</td>
<td>$2,272</td>
</tr>
<tr>
<td>Sage Mortgage</td>
<td>6.80%</td>
<td>6.63%</td>
<td>$2,459</td>
</tr>
</tbody>
</table>

#### Details

- **Optimum First Mortgage**
  - 30 Year Fixed
  - NMLS: #240415
  - Rating: ★★★★★ (4.96)
  - APR: 6.08%
  - Rate: 5.88%
  - Mo. payment: $2,272
  - Points: 1.629
  - Fees: $8,250

- **Sage Mortgage**
  - 30 Year Fixed
  - NMLS: #1374724
  - Rating: ★★★★★ (4.78)
  - APR: 6.80%
  - Rate: 6.63%
  - Mo. payment: $2,459
  - Points: 1.787
  - Fees: $6,947

### Get quotes with no impact to your credit score

### Compare rates from some of our 50+ mortgage lenders

---

**Advertiser Disclosure**

**Privacy policy**
Lower rates look reasonable as experts, including Goldman Sachs, see the labor market weakening.

— Les Parker
Loan Logistics

15% say rates will go up

Jeff Lazerson
President, MortgageGrader

Gasoline prices, wages, insurance costs and utilities are still over the moon. Higher rates tend to tame the inflation tiger.

Sean P. Salter, Ph.D.
Associate Professor of Finance and Dale Carnegie Trainer, Middle Tennessee State University, Murfreesboro, TN

Powell’s comments in Jackson Hole highlighted the conundrum the Fed is facing as it works to balance inflation control against economic slowdown. As long as the economy doesn’t soften too much, I don’t think we will see rate cuts in the short term unless and until inflation drops
to a long-term level. With additional pressures on the banking system, I'm looking for rates to rise slightly.

69% say rates will go down

Melissa Cohn
Regional Vice President, William Raveis Mortgage

Mortgage rates have taken a nice step downward this week as consumer confidence wanes and ADP reported fewer new jobs for August. Assuming no surprises with the PCE report and jobs on Friday, I expect that rates will probably stick at these new lower levels in the next week as we head into the long Labor Day weekend.

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

I expect rates to decline in the week to come following a continuing deterioration in U.S. economic data.
Finally, mortgage rates are over-corrected and headed back down.

The yield on 10-Year Treasurys has been moving steadily downwards for the last week. There is no reason to suspect that this trend will not hold for a short while longer. Accordingly, as the yield on these Treasurys continues to fall, so will the rate on residential mortgages as the two are closely tied. Next week, long-term mortgage rates should decline.
Markets are confused as to what inflation will be in the near future. Lower money supply should keep inflation low but will reduce GDP growth. The Fed has prioritized keeping inflation at or under 2 percent.

---

Greg McBride  
*CFA, chief financial analyst*, Bankrate.com

Mortgage rates are pulling back after the recent surge, but not enough to undo the damage seen over the past month. Mortgage rates are still over 7% pending more evidence of easing inflation and the labor market.

---

James Sahnger  
Mortgage planner, *C2 Financial Corporation*, Jupiter, Florida

We have had a solid run in the last week and it should continue following what could be a weaker employment report on Friday.
Lower.

Mortgage rates will follow 10-year treasury and tick down slightly.

15% say unchanged—

Branch manager, Sierra Pacific Mortgage, White Marsh, Maryland
Bonds have rallied quite a bit over the last week sending mortgage rates lower. The big market mover was the JOLTS report that showed far fewer job openings than expected. ADP’s employment report also showed a softer labor market. Remember this is what the Fed is looking for to help lower inflation. This Friday’s non-farm employment report is expected to show just 170k jobs added. However, I think it will take a much lower number for bonds to rally further, given their recent improvement. Because of this I think it will be tough for mortgage rates to drop much more, so rates will be flat in the coming week.

Les Parker
CMB, managing director, Transformational Mortgage Solutions, Jacksonville, Florida

Mortgage rates go nowhere. Here's a parody based on Black Sabbath's 1970 classic, "War Pigs." "Now in Fed's bear world stops turning/ Auction finds many buyers burning/No more war pigs have the power/ Hand the trend back as bears holler." Lower rates look reasonable as experts, including Goldman Sachs, see the labor market weakening.
Bankrate.com is an independent, advertising-supported publisher and comparison service. We are compensated in exchange for placement of sponsored products and, services, or by you clicking on certain links posted on our site. Therefore, this compensation may impact how, where and in what order products appear within listing categories, except where prohibited by law for our mortgage, home equity and other home lending products. Other factors, such as our own proprietary website rules and whether a product is offered in your area or at your self-selected credit score range can also impact how and where