Expert poll: Mortgage rate trend predictions for Nov. 21-28, 2023

Written by Andrew Dehan

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Experts say rates will...

- Go up 10%
- Stay the same 20%
- Go down 70%

Percentages might not equal 100 due to rounding.

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As we head toward Thanksgiving, mortgage rates may continue to drop, according to the majority of rate watchers polled by Bankrate. This is something we can all be thankful for.

Of those polled, 70 percent of respondents believe mortgage rates will decrease in the upcoming week and 20 percent believe rates will stay the same. Just 10 percent believe rates will trend upward.

The average 30-year fixed rate dropped to 7.55 percent as of Nov. 21, according to Bankrate’s national survey of large lenders, down from 7.66 percent the previous week.

Estimate your monthly mortgage payment based on current rates using this calculator.
As consumers shift from the traditional warm weather homebuying season to the traditionally slower colder months, I expect that we will see a decline in mortgage originations, which will spark lenders to drop rates even further.

— Sean Salter  
Middle Tennessee State University

10% say rates will go up

I expect rates to rise in the coming week following the Thanksgiving holiday, as lower liquidity could exacerbate the impact of any negative news.

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

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70% say rates will go down

Dan Green
CEO, Homebuyer.com, Austin, Texas

Lower mortgage rates are on everybody's holiday wish list.

Ken H. Johnson
Real estate economist, Florida Atlantic University

The yield on 10-year Treasurys continues to decline as the price for the security is bid up. It is unclear what is driving the recent demand for 10-year Treasurys. Perhaps it is geopolitical uncertainty that is driving investors around the world to own the security. Regardless of the cause, higher demand for these notes drives down their yield and mortgage rates will soon follow suit. Therefore, next week we should expect long-term mortgage rates to decline.

Dick Lepre
Loan agent, CrossCountry Mortgage, Alamo, CA

Trend: lower. Markets believe that inflation is under control and rates are drifting down.
Expectations of slower economic growth, moderating inflation and no more Fed interest rate hikes have been a downward influence on mortgage rates.

Real inflation continues to drift lower and real time shelter inflation has actually come down to 2.6%. With 44% of Core CPI being attributed to shelter, CPI will continue to drift lower as these numbers come together. Mortgage-backed securities finally popped up above its 100 day moving average, meaning interest rates are improving. Happy Thanksgiving, everyone!

Lower. Rates begin to flatten out after the adjustment to the recent Fed decision. As consumers shift from the traditional warm weather homebuying season to the traditionally slower, colder months, I expect that we will see a decline in mortgage originations, which will spark lenders to drop rates even further.

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https://www.bankrate.com/mortgages/rate-trends/
Slowing inflation, lower treasury yields indicate lower mortgage rates.

20% say unchanged—

With low trading volumes and a light economic calendar this holiday week, I don’t expect much movement in the bond markets or in mortgage rates. The good news is that gains of the last few weeks are holding, but I expect mortgage rates to be flat in the coming week.

Unchanged.

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