



## Mortgage Rates Forecast for 2024

### Mortgage Rates Continue their Dizzying Roller Coaster Ride — But Trending Downward Recently

After hitting a high of 7.79% in October 2023, the average 30-year fixed rate mortgage rate dropped to 6.60% in early 2024 only to see it pop back up above 7% to start the summer, then go down to 6.46% as of August 22, 2024 according to Freddie Mac data.

Over the past two years, mortgage rates have soared to their highest levels in decades, fueled, in part, by the Federal Reserve's aggressive interest rate policy actions to tame inflation.

Despite mortgage rates remaining elevated and fluctuating within a relatively narrow range over the past few months, many housing market experts expect rates to recede slightly in the coming months, assuming the Federal Reserve finally implements cuts to its benchmark interest rate in later 2024. Once this happens lower mortgage rates will likely follow, though it might not be immediate. Your creditworthiness and loan terms also affect the rate you're offered.

### Is Now a Good Time To Buy?

***Determining whether now is a good time to buy a home depends on several factors. Here are some considerations to help you decide:***

- Check current mortgage interest rates. Lower rates can make borrowing cheaper and reduce your monthly payments.
- Look at current housing market trends in your desired area. Are prices rising, falling, or stable? Understanding the market cycle can help you make a more informed decision.
- Ensure you have a stable income, a good credit score, and enough savings for a down payment and closing costs. Calculate how much house you can afford based on your financial situation.
- Consider your long-term plans. Do you plan to stay in the area for several years? Buying a home is a significant commitment, and it typically takes time to build equity.
- Evaluate the overall economic conditions, including job stability and inflation rates, as they can impact your financial stability and home affordability.
- Analyze the supply and demand in the housing market. In a seller's market, there may be less inventory and higher prices. In a buyer's market, you might find better deals and more negotiating power.

***Historically owning a house typically provides long-term benefits but everyone needs to weigh their own situation individually. Contacting a real estate professional or Mid-Island Mortgage is always a great way to get information and start the process.***



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