

6%
Mortgage Rates
ARE BACK!

FOR SOME BORROWERS



HOW DOES IT WORK?

- Loan originators express hope for a continuous decline in rates, but homebuyers remain cautious due to the volatile nature of current rates.
- Mortgage rates, after reaching an 8% high in October, have significantly cooled down, with some borrowers now quoted in the 6% range.
- Top-tier borrowers with strong credit scores and substantial down payments are seeing rates as low as 6.375%, leading to increased demand in the housing market.
- Despite the positive dip in mortgage rates, industry experts emphasize the need for further declines and stability to fully revitalize buyer demand.
- The comparison of macro and micro trends reveals a nuanced picture of market demand, with improvements seen in the last two weeks but a long way from pre-pandemic levels.



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DETAILS!**



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HOW DOES IT WORK?

- While a potential small refinance bump, particularly in cash-out refis, is expected, a traditional refinance boom is unlikely, with most mortgage holders already enjoying rates below 6%.
- Homeowners are showing a reluctance to give up low-rate mortgages, preferring to explore home equity options, including HELOCs and cash-out refinances.
- The industry anticipates a return to traditional rate-term refinance demand in the second half of 2025 or later, with a focus on purchase loans in 2024.
- The Mortgage Bankers Association expects 30-year fixed-rate mortgages to decline to 6.1% in 2024, while Fannie Mae has a more conservative outlook, expecting rates to average 7.3% in 2024 before declining to 6.9% in 2025.
- To stimulate originations business, a stable low-rate environment and an increase in housing inventory are considered crucial factors.



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