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Freddie Mac said Thursday.

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By Prashant Gopal, Bloomberg News (TNS)

Mortgage rates in the U.S. fell for a fourth straight week.

The average for a 30-year, fixed loan was 6.09%, down from 6.13% last week, Freddie Mac said in a statement Thursday.

Mortgage costs have come down almost a full percentage point from their recent

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The Federal Reserve on Wednesday announced a 25 basis-point hike to its benchmark interest rate, slowing the pace of its drive to tame inflation. While the Fed's efforts appear to be working, Chair Jerome Powell said the central bank has "more work to do."

The Fed controls short-term rates, but long-term rates, including 30-year mortgages, "are a function of market expectations for the path of the economy," said Mike Fratantoni, chief economist of the Mortgage Bankers Association. "Investors are betting that the economic slowdown and the Fed's eventual victory over inflation will result in lower rates over time."

The bankers group sees mortgage rates falling modestly in 2023, ending the year around 5%.

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