

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Statement Thursday.

Apr. 25, 2024



By Prashant Gopal
Bloomberg News (via TNS)

Mortgage rates in the U.S. increased for a fourth straight week. The average for a 30-year, fixed loan was 7.17%, up from 7.1% last week, Freddie Mac said in a statement Thursday.

House hunters looking to land a deal during the typically busy spring season are having to dig deeper to afford a purchase. Borrowing costs have climbed fairly

steadily since the beginning of the year, and a shortage of listings is pushing up

Hello. It looks like you're using an ad blocker that may prevent our website from working properly. To receive the best experience possible, please make sure any blockers are switched off and refresh the page.

If you have any questions or need help you can email us

Federal Reserve policymakers are scheduled to meet next week, and while no change to the central bank's benchmark rate is expected, traders will be scrutinizing officials' remarks for any further hints on when cuts might begin. The strength of recent economic reports suggests that time will come later rather than sooner.

Until then, would-be homebuyers — including current owners holding onto sub-4% loans — must either come to terms with higher-for-longer borrowing costs, or remain on the sidelines. Those willing to jump in may find advantages, according to Jiayi Xu, an economist at Realtor.com.

“Despite the increased mortgage rates leading to higher costs, it could also suggest a less competitive market where opportunities may exist for some homebuyers,” she said. “For instance, buyers may find that sellers are more open to negotiation compared to the previous year.”

©2024 Bloomberg L.P. Visit [bloomberg.com](https://www.bloomberg.com). Distributed by Tribune Content Agency, LLC.

Payroll

CPA Practice Advisor is registered with the National Association of State Boards of Accountancy (NASBA) as a sponsor of continuing professional education on the National Registry of CPE Sponsors.

© 2024 Firmworks, LLC. All rights reserved