



What Are The Current Mortgage Rates?

The current mortgage rates are always a topic of discussion, especially now when the market is constantly changing. If you're looking to purchase a home, it's essential that you know what the current rates are and how the market looks. That knowledge can help you save money and make a better financial decision in the long run.

Currently, the average 30-year fixed rate mortgage is at 6.77%, with the average 15-year fixed rate mortgage being at 6.08%. Though these rates are on the high side, they have come down from where they were earlier in the year. In October and November, rates peaked at over 7%, which was the highest they've been in a long time.

Though rates aren't as low as many would like, there are still ways to find deals and purchase a home in the current market. Mortgage groups like Golden Eagle have [mortgage consultants](#) that can help you get the best rates possible. They also offer a wide range of [loan programs](#), such as VA loans, jumbo loans, bond programs, reverse mortgages, and more. These programs may help you get a better deal on your home, so get in touch with them today.

Why Mortgage Rates Matter

If you're a first time home buyer, you may not understand why mortgage interest rates are so important. However, they are an integral part of purchasing a home and determines how much interest you will pay and for how long. Understanding why mortgage rates matter will help you negotiate better and ultimately get a better deal on your home, though it's still recommended you [get services](#) from a mortgage group like Golden Eagle.

Home interest rates determine the rate at which you pay interest on your home loan. For example, let's say you purchase a \$100,000 home. If the current mortgage rates are 4%, you will owe \$4,000 in interest every year. Interest is typically paid on a monthly basis, so the interest rate will have a big impact on your monthly payments. If you're looking to [purchase a home](#), keep a close eye on interest rates and use a mortgage calculator to figure out what your monthly payments would be.

On top of that, home interest rates also have a big impact on the broader real estate market. As rates go up, purchasing a home becomes more expensive. That means fewer people can afford to purchase a home, so demand drops. Demand dropping means prices go down.

Interest Rates Today and What To Expect Next

As mentioned above, interest rates today are currently on the high side—staying just shy of 7%. These higher rates came about as a result of the Fed attempting to cool inflation. Looking forward, the Fed is prepping another [interest rate increase](#).

So what does that mean for mortgages? Mortgage rates will likely rise again, though not by too much. The Fed's final rate hike of the year is expected to be small, so it shouldn't have a massive impact. That said, it will still cause an increase in rates and likely cool the market again. As rates increase, buying a home becomes more expensive, fewer buyers can afford it, and prices drop to accommodate.

Looking forward, it's best to be patient with any home purchases. Since the market is volatile, it's a good idea to take your time and wait for the best deal possible. We also recommend working with a mortgage group such as Golden Eagle. They will help you navigate the market and get the best rates possible, so [get in touch](#) today.

If you want help understanding the benefits of a home equity line of credit, reach out to us today. At Golden Eagle Mortgage Group, we are here to help you with all of your mortgage needs.

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