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Housing Market

Mortgage

Mortgage Rates

# Mortgage rates continue to trend down ahead of inflation report

Housing inventory continues to grow with 35% more listings

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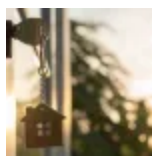


As the U.S. reaches its peak homebuying season, mortgage rates continue to ease week over week.

**HousingWire's** [Mortgage Rates Center](#) showed the average 30-year fixed rate for conforming loans at 7.45% on Tuesday, below the rate of 7.51% one week ago. At the same time one year ago, the average rate was 6.54%. The 15-year conforming fixed rate averaged 6.75% on Tuesday, down from 6.77% one week earlier.

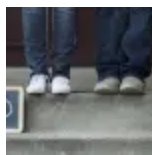
"Bond yield keeps heading lower and mortgage spreads are getting better," HousingWire lead analyst Logan Mohtashami said. "Since the softer [labor reports](#) happened, mortgage pricing has improved. Despite today's hotter Producer Price Index (PPI) inflation print, yields fell again after traders digested the reports."

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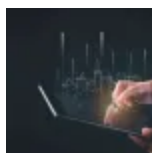
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The release of the [Consumer Price Index](#) (CPI) on Wednesday will allow experts to determine whether or not this trend continues, Mohtashami said.

As of May 10, there were 568,000 unsold single-family homes on the market, up 1.5% compared to the week prior.

"It's not a massive gain, but inventory is growing and will continue to grow over the next few months," Mike Simonsen, founder and president of [Altos Research](#), wrote on [Monday](#).

Compared to a year ago, there are 35% more homes on the market, a gap that continues to expand. Simonsen expects there to be [700,000 unsold homes](#) on the market by the end of September.

During the week ending May 10, 89,000 new listings hit the market, according to Altos Research, which was 3% less than the week prior.

"There is still a sense of optimism that more sellers will help this market grow," Simonsen said. "Ideally, the combined number of new listings should be above 100,000 each week, so it's a bit disappointing to see only 89,000 today."

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