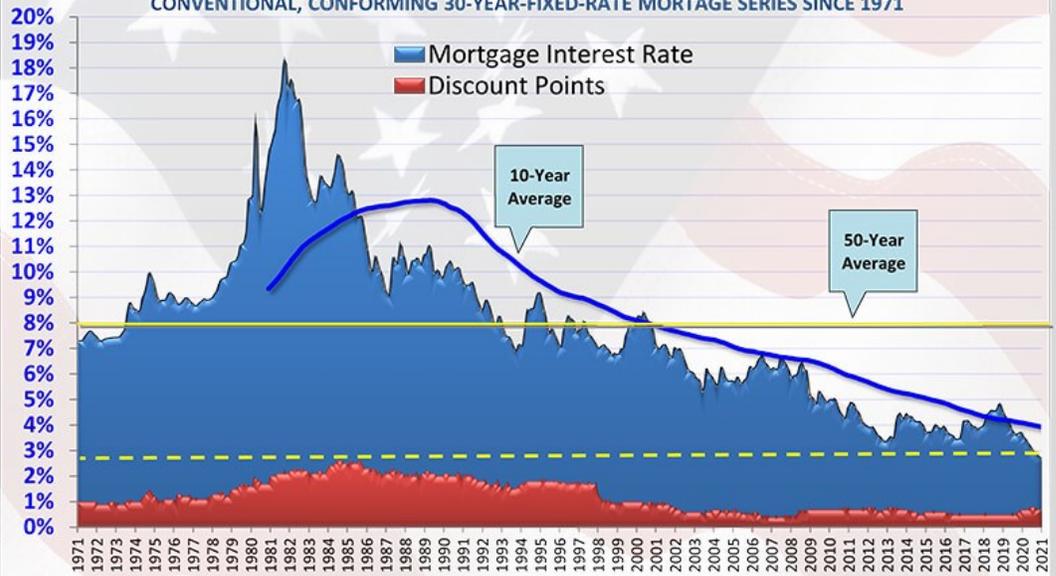




Just How Low Are Mortgage Interest Rates?

Primary Mortgage Market Survey

CONVENTIONAL, CONFORMING 30-YEAR-FIXED-RATE MORTGAGE SERIES SINCE 1971



Source: Freddie Mac

As seen on the Tallahassee Real Estate Website www.manausa.com

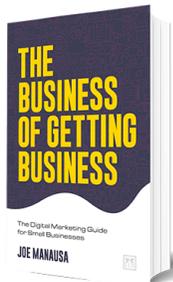


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Mortgage interest rates ticked up slightly in January, and this could be a sign that the dreaded “change in direction” is not far away.

I have been telling friends and family members to refinance their homes (or buy a new one), as these rates are insane.

The graph above plots the average monthly mortgage interest rate from January 1971 through January 2021, and I've put a few trend lines in the graph to demonstrate the severity of the rate decline over the past forty years.

With the economy still recovering from COVID, it would not surprise me to see these low rates continue until some real progress is made in terms of unemployment and GDP growth, but you

just have to know that there is too much historic proof that interest rates go through cycles and this cycle has run a long time.

When I started my career in real estate (1991), the ten-year average for mortgage interest rates was more than 12%. This means that the typical homeowner was paying more than 4 times the interest that today's homeowners are paying. **FOUR TIMES!**

If you think that times are changed, and that historic norms won't return, I urge you to read "[This Time Is Different: Eight Centuries of Financial Folly](#)," you can find it on Amazon by clicking the link.

If you don't want to read the book, it tells you that it's not different this time! Take advantage of today's rates!