

Mortgage rates are still high. The housing market is suffering in turn.

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Rates for home loans remained high as [consumer](#) and investor [confidence](#) take a hit amid the White House's tariff rollout.

In the week ending [April 24](#), 30-year fixed-rate mortgages averaged [6.81%](#) [Freddie Mac announced](#). That's down fractionally from [6.83% last week](#), which saw the [biggest one-week jump since last August](#).

Those figures don't include fees or points, and rates in some parts of the country may be higher or lower than the national average.

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Rates in the high 6% range seem to be [suppressing demand](#) for homes. [Applications for mortgages have slumped](#) in each of the past two weeks, according to data from the Mortgage Bankers Association.

"The notable drop in mortgage applications last week was the [result of a 30 basis-point jump in mortgage rates over the last two weeks](#), driven by ongoing financial market volatility and economic uncertainty," MBA president and CEO Bob Broeksmit said in a release. "With rates now [close to 7%](#), many potential borrowers will likely stay on the sidelines until they have a better idea of the direction that rates, and the economy, are headed."

On April 24, the National Association of Realtors reported that [sales of previously-owned homes cratered in March](#). The annual pace of sales during the month, 4.02 million, was lower than the full-year tally for 2024, which marked [the worst year for sales since 1995](#).

That tracks with [a recent report](#) from Redfin that found homes are taking the [longest to sell since 2019](#), and fetching fewer bids. "Supply is climbing, demand is sluggish and some properties are overpriced," Redfin said.

Because of the lag between offers and closings, which is what the NAR data tallies, March sales reflect offers made in January or February.

"At the beginning of the year, higher-than-expected mortgage rates held some buyers back," said Lisa Sturtevant, chief economist for Bright MLS, in emailed remarks. "Over the past couple of months, rates have come down, [but economic uncertainty and consumer anxiety have increased](#)."

Those emotions "are going to cloud the spring housing market this year," Sturtevant said. "While some buyers will take advantage of more listings and more room for negotiation, others will hold back, unwilling to make a big decision in these current uneasy times."

Investor unease is likely to make those big decisions even more difficult for average Americans. As previously reported, interest rates surged in April when investors dumped U.S. Treasury bonds and notes. Bond yields and rates rise when prices fall, and vice versa.

It doesn't spell good news for the housing market.

"There's a growing disconnect between what sellers think they can get for their homes and the direction the market is actually moving," said Redfin senior economist Elijah de la Campa in a release accompanying the report. "Tariff fears and widespread economic uncertainty are making homebuyers nervous."

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