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Consumers see lower mortgage rates

The average rates on a 30-year fixed mortgage dropped to 5.38 percent this week after posting as high as 5.59 percent last week. Industry professionals are hopeful that the drop in interest rates will help rebound lagging home sales.

Over the last couple of months mortgage rates have been rising as home sales have increased. With the rising interest rates those home sales have curtailed. While many were hoping for a recovering housing market some industry professionals aren't sure of a rebound any time soon.

"It's still too early to tell whether the decline in the housing market activity has hit bottom," wrote Frank Nothaft, chief economist for Freddie Mac, in his weekly commentary.